



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

1st QUARTER 2023

SUMMARY INTERIM FINANCIAL STATEMENTS

For the period 1 January 2023 – 31 March 2023

In accordance with the International Financial Reporting Standards

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1. 1st QUARTER 2023 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2023 to 31 March 2023

In accordance with the International Financial Reporting Standards

1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue					
Trading	2.5	2,299	1,832	2,299	1,828
Post trading	2.6	5,418	4,058	0	0
Listing	2.7	1,294	1,190	853	832
Data services	2.8	874	894	806	815
IT and digital services	2.9	1,515	1,639	1,080	1,119
Ancillary services	2.10	266	258	179	183
Total turnover		11,666	9,871	5,217	4,777
Hellenic Capital Market Commission fee	2.11	(523)	(400)	(190)	(152)
Total revenue		11,143	9,471	5,027	4,625
Expenses					
Personnel remuneration and expenses	2.12	3,278	2,639	1,854	1,505
Third party remuneration and expenses	2.13	488	249	383	217
Maintenance / IT support	2.14	534	468	378	355
Building / equipment management	2.15	168	158	32	20
Utilities	2.16	380	395	101	56
Other operating expenses	2.17	760	685	535	484
Taxes	2.18	268	323	164	186
Total operating expenses before depreciation		5,876	4,917	3,447	2,823
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		5,267	4,554	1,580	1,802
Depreciation	2.19 & 2.20	(959)	(1,127)	(569)	(489)
Earnings Before Interest and Taxes (EBIT)		4,308	3,427	1,011	1,313
Capital income		47	1	16	0
Income from tax returns	2.33	0	625	0	625
Financial expenses		(16)	(20)	(19)	(20)
Earnings Before Tax (EBT)		4,339	4,033	1,008	1,918
Income tax	2.33	(1,005)	(762)	(239)	(298)
Earnings after tax (EAT)		3,334	3,271	769	1,620

Certain amounts of the previous fiscal year have been changed (See note 2.36).

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Earnings after tax (A)		3,334	3,271	769	1,620
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	2.24	(1,425)	3,281	(1,425)	3,281
Income tax effect		314	(722)	314	(722)
Other comprehensive income / (losses) after taxes (B)		(1,112)	2,559	(1,112)	2,559
Total other comprehensive income after taxes (A) + (B)		2,223	5,830	(343)	4,179

Distributed to:		2023	2022
Company shareholders		2,223	5,830
Earnings after tax per share (basic & diluted; in €)		0.038	0.097
Weighted average number of shares		57,850,000	60,065,833

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2023.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2023	31.12.2022	31.03.2023	31.12.2022
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.19	20,262	20,490	854	948
Right of use assets	2.20	218	235	1,472	1,523
Real Estate Investments	2.21	6,187	6,187	2,900	2,900
Intangible assets	2.19	6,846	7,128	4,726	4,859
Deferred tax	2.27	48	48	0	0
Participations & other long term receivables	2.22	6,825	6,821	51,763	51,760
Financial assets at fair value through other income	2.24	8,571	9,996	8,571	9,996
		48,957	50,905	70,286	71,986
Current Assets					
Trade receivables	2.23	4,457	3,953	2,627	2,229
Other receivables	2.23	6,188	4,077	1,296	1,230
Financial assets valued at amortized cost	2.24	1,480	0	1,480	0
Third party balances in Group bank accounts	2.26	312,599	244,677	0	0
Cash and cash equivalents	2.25	63,533	60,609	15,397	15,842
		388,257	313,316	20,800	19,301
Total Assets		437,214	364,221	91,086	91,287
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.29	25,346	25,346	25,346	25,346
Treasury stock	2.29	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	2.31	157	157	157	157
Reserves	2.31	43,083	44,195	33,842	34,954
Retained earnings	2.31	43,310	39,977	30,438	29,669
Total Equity		103,563	101,342	81,450	81,793
Non-current liabilities					
Contractual obligation	2.28	1,268	1,498	434	480
Deferred tax	2.27	3,137	3,344	1,438	1,719
Lease liabilities	2.20	217	173	1,421	1,421
Staff retirement obligation		1,827	1,794	1,125	1,106
Other provisions		90	60	30	0
		6,539	6,869	4,448	4,726
Current liabilities					
Trade and other payables	2.30	5,285	4,861	3,298	2,777
Contractual obligation	2.28	2,047	2,132	810	879
Income tax payable	2.33	930	32	267	60
Taxes payable	2.31	5,772	3,547	303	371
Social Security	2.32	475	696	367	491
Lease liabilities	2.20	4	65	143	190
Third party balances in Group bank accounts	2.26	312,599	244,677	0	0
		327,112	256,010	5,188	4,768
Total Liabilities		333,651	262,879	9,636	9,494
Total Equity & Liabilities		437,214	364,221	91,086	91,287

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2023.

1.3. Interim Statement of Changes in Equity

1.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2022	25,346	(854)	157	62,107	21,751	108,507
Share buyback	0	(529)	0	0	0	(529)
Transactions with shareholders	0	(529)	0	0	0	(529)
Earnings for the period	0		0	0	3,271	3,271
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income		0	0	2,559	0	2,559
Other comprehensive income	0	0	0	2,559	0	2,559
Total comprehensive income after taxes	0	0	0	2,559	3,271	5,830
Balance 31.03.2022	25,346	(1,383)	157	64,665	25,022	113,807
Earnings distribution to reserves	0		0	301	(301)	0
Transfer of real estate revaluation reserve to retained earnings				(12,477)	12,477	0
Share buy back	0	(6,950)	0	0	0	(6,950)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(6,950)	0	(18,814)	9,762	(16,002)
Earnings for the period	0	0	0	0	4,943	4,943
Actuarial gain / (loss) from defined benefit pension plans	0	0	0	0	251	251
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(2,076)	0	(2,076)
Revaluation of real estate				420		420
Other comprehensive income	0	0	0	(1,656)	251	(1,405)
Total comprehensive income after taxes	0	0	0	(1,656)	5,194	3,538
Balance 01.01.2023	25,346	(8,333)	157	44,195	39,977	101,342
Earnings for the period	0	0	0	0	3,334	3,334
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(1,111)	0	(1,111)
Other comprehensive income	0	0	0	(1,111)	0	(1,111)
Total comprehensive income after taxes	0	0	0	(1,111)	3,334	2,223
Balance 31.03.2023	25,346	(8,333)	157	43,083	43,310	103,563

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2023.

1.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2022	25,346	(854)	157	53,586	13,192	91,427
Share buy back	0	(529)	0	0	0	(529)
Transactions with shareholders	0	(529)	0	0	0	(529)
Earnings for the period			0	0	1,620	1,620
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	2,559	0	2,559
Other comprehensive income				2,559	0	2,559
Total other comprehensive income after taxes	0	0	0	2,559	1,620	4,179
Balance 31.03.2022	25,346	(1,383)	157	56,144	14,812	95,076
Share buy back	0	(6,950)	0	0	0	(6,950)
Transfer of real estate revaluation reserve to retained earnings				(12,477)	12,477	0
Dividends paid			0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(6,950)	0	(19,115)	10,063	(16,002)
Earnings for the period			0	0	4,652	4,652
Actuarial profit/ (loss) from defined benefit pension plans			0	0	140	140
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	(2,076)	0	(2,076)
Other comprehensive income after taxes			0	(2,076)	140	(1,936)
Total comprehensive income after taxes	0	0	0	(2,076)	4,792	2,716
Balance 01.01.2023	25,346	(8,333)	157	34,954	29,669	81,793
Earnings for the period	0	0	0	0	769	769
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	(1,111)	0	(1,111)
Other comprehensive income	0	0	0	(1,111)	0	(1,111)
Total other comprehensive income after taxes	0	0	0	(1,111)	769	(342)
Balance 31.03.2023	25,346	(8,333)	157	33,842	30,438	81,450

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2023.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 31.03.2023	01.01- 31.03.2022	01.01- 31.03.2023	01.01- 31.03.2022
Cash flows from operating activities					
Earnings before tax		4,339	4,033	1,008	1,918
Plus / (minus) adjustments for					
Depreciation	2.19 & 2.20	959	1,127	569	489
Staff retirement obligations		32	17	20	9
Other provisions		30	0	30	0
Interest Income		47	(1)	16	0
Interest and related expenses paid		16	20	19	20
Income from tax returns	2.32	0	(625)	0	(625)
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(2,601)	(2,358)	(465)	(227)
(Reduction)/Increase in liabilities (except loans)		2,097	1,266	213	(351)
Total adjustments for changes in working capital		4,919	3,479	1,410	1,233
Interest and related expenses paid		(14)	(18)	(3)	(3)
Net inflows / outflows from operating activities (a)		4,905	3,461	1,407	1,230
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.19	(436)	(768)	(293)	(514)
Purchase of financial assets valued at amortized cost	2.24	(1,480)	0	(1,480)	0
Interest received		(47)	0	(16)	0
Total inflows / (outflows) from investing activities (b)		(1,963)	(768)	(1,789)	(514)
Cash flows from financing activities					
Share buy back	2.29	0	(529)	0	(529)
Lease payments	2.20	(18)	(15)	(63)	(61)
Total outflows from financing activities (c)		(18)	(544)	(63)	(590)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		2,924	2,149	(445)	126
Cash and cash equivalents at start of period	2.25	60,609	71,860	15,842	27,892
Cash and cash equivalents at end of period	2.25	63,533	74,009	15,397	28,018

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2023.

2. NOTES TO THE SUMMARY INTERIM 1st QUARTER 2023 FINANCIAL STATEMENTS

2.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK EXCHANGE” was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 003719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The Company is the parent company of the Group that supports the operation of the Greek capital market. The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and safekeeping of securities, provide comprehensive technology solutions to the Greek capital market, provide support services of other organized markets in Greece and abroad as well as other ancillary services, and promote the development of capital markets culture in Greece.

The duration of the Company is set at two hundred (200) years and commences as of the recording in the relevant Company Register by the competent supervisory authority of the administrative decision to issue a license for the incorporation of the Company and the approval of its articles of association.

The 1st quarter 2023 interim financial statements of the Group and the Company have been approved by the Board of Directors on 29.05.2023. The interim financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 31.03.2023, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

Company	Headquarters	Activity	Direct participation %	Indirect participation %	Total participation %	Consolidation method
Hellenic Exchanges-Athens Stock Exchange (ATHEX)	Greece	Exchange			Parent company	
ATHEX subsidiaries						
Athens Exchange Clearing House (ATHEXClear)	Greece	Clearing of transactions	100%	-	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Greece	Depository	100%	-	100%	Full consolidation
ATHEX affiliate						
Hellenic Energy Exchange (HenEx)	Greece		21%	-	21%	Equity
HenEx subsidiary						
EnEx Clearing House (EnExClear)	Greece		-	21%	21%	Equity

2.2. Basis of preparation of the company and consolidated financial statements for Q1 2023

The company and consolidated financial statements for the 1st quarter of 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2022. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of “going concern”, which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, taking into account the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the period in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions. The significant estimates and judgements used in drafting the attached financial statements are presented in note 5.3.21 of the 2022 Annual Financial Report.

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements for the 1st quarter of 2023 do not differ from those used for the publication of the 2022 Annual Financial Report that has been audited by the certified auditors-accountants of the Group and is posted on the internet at www.athexgroup.gr.

2.4. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2023 at 1,054.59 points, 19.9% higher than the close at the end of the 1st quarter of 2022 (879.45 points). In the 1st quarter of 2023 the average capitalization of the market was €71.9bn, increased by 8.0% compared to the corresponding period in 2022 (€66.6bn).

The total value of transactions in the 1st quarter of 2023 (€7.1bn) is 24.6% higher compared to the corresponding period in 2022 (€5.7bn), while the average daily traded value was €112.5m compared to €92.9m in 2022, increased by 21.1%.

In the 1st quarter of 2023, capital totaling €474.0m was raised.

2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Shares	1,884	1,484	1,884	1,480
Derivatives	218	171	218	171
Member subscriptions	191	170	191	170
Bonds	6	7	6	7
Total	2,299	1,832	2,299	1,828

2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	31.03.2023	31.03.2022
Clearing - equities	2,793	2,189
Clearing - derivatives	515	405
Clearing – other (orders-transfers-allocations)	480	443
Settlement	925	393
Operator subscriptions	553	493
Services to operators / participants	121	103
Member subscriptions	31	32
Total	5,418	4,058

The increase in revenue from the clearing of transactions is due to the increase in trading activity in 2023 compared to the corresponding period last year.

Certain amounts of the previous fiscal year have been changed (see note 2.36).

2.7. Listing

Revenue from this category includes revenue for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Listed company subscriptions	649	657	591	602
Corporate actions (1)	480	445	200	189
Initial Public Offers (IPOs)	81	44	44	31
Other services to issuers	51	23	2	5
Greek government securities	15	4	14	2
Bonds	18	17	2	3
Total	1,294	1,190	853	832

- (1) Fees collected from corporate actions by listed companies includes rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in 2023 concerning rights issues and new listings has been transferred to future fiscal years (See note 2.28, contractual obligations).

2.8. Data services

Revenue from this category includes the rebroadcast of Athens Stock Exchange and Cyprus Stock Exchange market data, as well as revenue from the sale of statistical information.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue from Market Data	713	730	792	802
Revenue from Inbroker	148	152	1	1
Statistics sales	13	12	13	12
Total	874	894	806	815

2.9. IT and Digital services

Revenue from this category includes revenue from digital services, infrastructure and technological solutions to the Energy Exchange Group, the Cyprus Stock Exchange and Boursa Kuwait. The same category includes revenue from Electronic Book Building [EBB], Axialine, Axia e-Shareholders Meeting, Colocation, PKI, ARM-APA, EMIR TR, SFTR, LEI, ATHEXNet and other licenses.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Digital services	550	657	277	328
Infrastructure	429	456	371	386
Technological solutions	200	202	166	153
Licenses	336	324	266	252
Total	1,515	1,639	1,080	1,119

Certain amounts of the previous fiscal year have been changed. See note 2.36.

2.10. Ancillary services

Revenue from ancillary services mainly concern revenue from supporting the Energy Exchange Group, rents and other revenue.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Support services	120	123	50	51
Rents	90	88	49	49
Education	4	8	2	8
Investor services	24	18	0	0
Other	28	21	78	75
Total	266	258	179	183

2.11. Hellenic Capital Market Commission fee

The Hellenic Capital Market Commission Fee (Ministerial Decree 54138/B' 2197, Government Gazette 1913/09.12.2010) was €523 thousand in the 1st quarter of 2023 compared to €400 thousand in the corresponding period last year.

For the Company, the HCMC fee in the 1st quarter of 2023 amounted to €190 thousand compared to €152 thousand in the corresponding period last year.

2.12. Personnel remuneration and expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Salaried staff	244	221	123	109
Total Personnel	244	221	123	109

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Personnel remuneration	2,533	2,040	1,428	1,174
Social security contributions	432	363	249	208
Other benefits	281	205	157	100
Termination benefits	0	14	0	14
Personnel actuarial study	32	17	20	9
Total	3,278	2,639	1,854	1,505

2.13. Third party remuneration and expenses

Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Fees to consultants	258	116	186	106
Remuneration to BoD & Committee members	166	102	152	89
Other remuneration	4	9	4	8
Fees to FTSE	27	9	27	9
Fees to auditors	33	13	14	5
Total	488	249	383	217

2.14. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.).

In the 1st quarter of 2023 the amount for the Group was €534 thousand compared to €468 thousand in the 1st quarter of 2022, increased by 14.1%, while for the Company the corresponding amounts were €378 thousand in the 1st quarter of 2023 vs. €355 thousand in 2022, increased by 6.5%.

2.15. Building / equipment management

This category includes expenses such as: security and cleaning services, building and equipment maintenance and repairs, and is analyzed in the table below:

	GROUP		COMPANY	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Cleaning and building security services	111	65	29	16
Building- other equip. repair and maintenance	48	75	3	4
Other	9	18	0	0
Total	168	158	32	20

2.16. Utilities

In this category, the expenses of the Group decreased by 3.8% and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines and water.

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Fixed - mobile telephony - internet - water	18	41	9	13
Leased lines - ATHEXNet	82	33	81	31
Electricity	280	320	11	12
Water	0	1	0	0
Total	380	395	101	56

2.17. Other operating expenses

This category mainly concerns insurance premiums, promotional expenses, XNET, Inbroker, and other expenses. In the 1st quarter of 2023 the amount for the Group was €760 thousand compared to €685 thousand in the 1st quarter of 2022, while for the Company the corresponding amounts were €535 thousand in the 1st quarter of 2023 compared to €484 thousand in the 1st quarter of 2022.

2.18. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €268 thousand in the 1st quarter of 2023 compared to €323 thousand in the corresponding period last year. For the Company, taxes amounted to €164 thousand vs. €186 thousand in the corresponding period last year.

2.19. Owner occupied tangible assets and intangible assets

The tangible assets of the Group on 31.03.2023 amounted to €20,262 thousand compared to €20,490 thousand on 31.12.2022. The reduction is due to depreciation amounting to €308 for the period (mainly concerning the buildings of the Group), as well as additions of other equipment - €81 thousand.

The tangible assets of the Company on 31.03.2023 amounted to €854 thousand compared to €948 thousand on 31.12.2022. The reduction is due to depreciation amounting to €106 thousand (mainly concerning other equipment), as well as additions of other equipment - €12 thousand.

During 2022, the management of the Company and the Group reassessed the useful life of the "Buildings and technical works" category. The useful life of buildings and technical works was determined to be 50 years from 25 years. In determining it, management took into account current market conditions, the condition of its owner-occupied buildings and the estimates obtained from the independent property appraiser as part of the study carried out to determine their fair value.

On 31.03.2023 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 31.03.2023 amounted to €6,846 thousand compared to €7,128 thousand on 31.12.2022. The increase is due to the addition of software and internally created systems in the amount of €352 thousand less depreciation for the period of €633 thousand.

The intangible assets of the Company on 31.03.2023 amounted to €4,726 thousand compared to €4,859 thousand on 31.12.2022. The increase is due to the addition of software and internally created systems in the amount of €278 thousand less depreciation for the period of €411 thousand.

2.20. Leases

The rights-of-use and the lease liabilities of the Group and the Company are presented in the following tables:

Assets right of use - Group	31.03.2023	31.12.2022
Real Estate	14	15
Means of transport	204	220
	218	235
Lease obligations		
Long-term lease obligations	217	173
Short-term lease obligations	4	65
	221	238

Assets right of use - Company	31.03.2023	31.12.2022
Real Estate	1,293	1,331
Means of transport	179	192
	1,472	1,523
Lease obligations		
Long-term lease obligations	1,421	1,421
Short-term lease obligations	143	190
	1,564	1,611

2.21. Real Estate Investments

The book value of the real estate investments for the Group and the Company on 31.03.2023 and 31.12.2022 is shown in the following table:

Group	REAL ESTATE INVESTMENTS			Total
	Real Estate Investment (Athinon Ave)	Real Estate Investment (Katouni St.)	Real Estate Investment (Mayer)	
Valuation on 31.12.2021	0	0	2,900	2,900
Transfer from owner-occupied	2,589	639	0	3,228
Revaluation due to estimation by an independent appraiser	4	55	0	59
Valuation following the revaluation on 31.12.2022	2,593	694	2,900	6,187
Valuation following the revaluation on 31.03.2023	2,593	694	2,900	6,187

Company	Total
Valuation on 31.12.2021	2,900
Revaluation due to estimation by an independent appraiser	0
Book value on 31.12.2022	2,900
Book value on 31.03.2023	2,900

2.22. Participations and other long term claims

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,008	2,008	2,008	2,008
Management committee reserve	12	12	1	1
Lease guarantees	84	80	33	30
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	6,825	6,821	51,763	51,760

- 1) The participation of the Company in HenEx on 31.03.2023 was €2,008 thousand, following the contribution of the Group to HenEx's earnings. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
- 2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies. In the absence of a specific provision in the Income Tax Code regarding the offset or return of this claim against the Greek State, the Group monitors this account in long term claims. The claim consists of withholding dividend tax, and is measured at the total amount expected to be recovered from the tax authorities. The Group and the Company measure current tax claims both initially and subsequently at the amount expected to be recovered from the tax authorities. Management estimates that there is no risk that the claim will not be recovered.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.03.2023	Cost 31.12.2022
ATHEXCSD (former TSEC)	100	802.60	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
		Total	45,300	45,300

2.23. Trade and other receivables

All claims are short term and no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Clients	6,356	5,852	4,123	3,891
Less: expected credit losses	(1,899)	(1,899)	(1,662)	(1,662)
Net commercial receivables	4,457	3,953	2,627	2,229
Other receivables				
Tax (0.20%) (1)	4,607	2,606	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	14	8	7	5
Prepaid non-accrued expenses (2)	680	602	599	546
Contractual claims (3)	591	546	588	546
Other withheld taxes	12	10	11	10
Other debtors (4)	263	284	70	102
Total other receivables	6,188	4,077	1,296	1,230

- (1) The sales tax on transactions (0.20%) is turned over by members on T+3, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- (2) Prepaid non-accrued expenses will mainly be expensed in the next period.
- (3) Contractual obligations mainly concern a revenue provision from the market data service - €446 thousand; a revenue provision from Bursa Kuwait - €18 thousand and from the Energy Exchange - €120 thousand.
- (4) Other debtors include, among others claim on Xnet.

The provisions for expected credit losses are analyzed in the table below:

Expected credit losses	Group	Company
Balance on 31.12.2021	1,637	1,525
Provision reversal in 2022	262	137
Balance on 31.12.2022	1,899	1,662
Balance on 31.03.2023	1,899	1,662

The book value of the claims above reflects their fair value.

2.24. Financial assets

On 31.03.2023 financial assets at fair value through other income includes the shares that the Group has acquired in Bursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Bursa Kuwait posted a valuation loss of €1,425 thousand compared to 31.12.2022 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €314 thousand was subtracted.

The change in the value of the 0.779% participation in Bursa Kuwait and the 10.24% participation in the Belgrade Stock Exchange are analyzed below:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Participation in the Belgrade Stock Exchange				
Balance - start of the period	193	155	193	155
Purchase	0	0	0	0
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	0	38	0	38
Balance - end of period	193	193	193	193
Participation in Bursa Kuwait				
Balance - start of the period	9,804	9,223	9,804	9,223
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(1,425)	581	(1,425)	581
Balance - end of period	8,379	9,804	8,379	9,804
Grand total	8,571	9,996	8,571	9,996

On 31.03.2023 financial assets valued at amortized cost include 6-month Greek Government Bonds which the Company acquired during the 1st quarter, at a cost of €1,480 thousand.

2.25. Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits, in accordance with the policy set by the Company and the Group.

On 31.03.2023, a significant portion (24%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG). Deposits of the Group at the BoG from 18.09.2019 up until 26.07.2022 carried a negative interest rate of 0.5%.

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Deposits at the Bank of Greece	15,543	14,661	0	0
Sight deposits in commercial banks	2,738	25,944	1,626	9,840
Time deposits < 3 months	45,250	20,000	13,770	6,000
Cash at hand	3	4	1	2
Total	63,533	60,609	15,397	15,842

2.26. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and the cash market. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the Bank of Greece.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €312,599 thousand on 31.03.2023 and €244,677 thousand on 31.12.2022 respectively shown below and in the Statement of Financial Position on 31.03.2023 and 31.12.2022 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Clearing Fund accounts – Cash Market	21,748	11,155	0	0
Additional Clearing Fund collaterals – Cash Market	183,447	140,706	0	0
Clearing Fund accounts – Derivatives Market	17,164	12,827	0	0
Additional Clearing Fund collaterals – Derivatives Market	89,315	79,176	0	0
Members Guarantees in cash for X-NET et al. (1)	910	813	0	0
Third party balances	312,599	244,677	0	0

- (1) On 31.03.2023, at the bank accounts of the Group with commercial banks, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, and the amount of €875 thousand concerning returns from bond interest payments to deceased beneficiaries and from forced sales.

2.27. Deferred Tax

The deferred tax obligations of the Group dropped from €3,344 thousand on 31.12.2022 to €3,137 thousand on 31.03.2023. This reduction is mainly due to the decrease in deferred tax obligations by €314 thousand due to the decrease in the valuation of the participation in Bursa Kuwait.

2.28. Contractual obligations

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights issues that take place during the fiscal year are considered to concern not only the fiscal year during which they are paid, but must be recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided.

The contractual obligations by service, on 31.03.2023 and 31.12.2022 for the Group and the Company are analyzed as follows:

31.03.2023

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	222	463
Rights issues	1,825	805
	2,047	1,268

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	141	198
Rights issues	669	236
	810	434

31.12.2022

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	232	381
Rights issues	1,900	1,117
	2,132	1,498

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	160	146
Rights issues	719	334
	879	480

2.29. Equity and reserves**a) Share Capital**

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2022	60,348,000	0.42	25,346,160	157,084
Total 31.12.2022	60,348,000	0.42	25,346,160	157,084
Total 31.03.2023	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Regular Reserve	23,693	23,693	21,478	21,478
Tax free and specially taxed reserves	10,735	10,737	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	8,201	8,201	1,906	1,907
Other	5,982	5,982	5,982	5,982
Special securities valuation reserve (1)	5,756	6,866	5,755	6,866
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
Total	43,083	44,195	33,842	34,954

- (1) The Group has acquired shares in Boursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 31.03.2023 the shares posted a valuation loss of €1,112 thousand which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. The Company possesses 2,498,000 shares, at an average acquisition price of €3.336 per share and a total cost of €8.33m; these shares correspond to 4.14% of the voting rights of the Company.

d) Retained Earnings

The retained earnings of the Group of €39,977 thousand on 31.12.2022 amounted to €43,130 thousand on 31.03.2023, as they increased by €3,334 thousand in comprehensive income in the 1st quarter.

The retained earnings of the Company of €29,669 thousand on 31.12.2022 amounted to €30,438 thousand on 31.03.2023, as they increased by €769 thousand in comprehensive income in the 1st quarter.

2.30. Trade and other payables

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Suppliers	1,995	2,323	1,142	1,176
Hellenic Capital Market Commission Fee	522	598	190	202
Dividends payable	12	12	12	12
Accrued third party services	277	349	258	278
Employee remuneration payable	1,510	887	914	531
Share capital return to shareholders	79	79	79	79
Prepaid revenue	667	299	506	262
Various creditors	223	314	197	237
Total	5,285	4,861	3,298	2,777

2.31. Taxes payable

The analysis of taxes payable of the Group and the Company are presented in the table below:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Tax on stock sales 0.20%	5,284	2,962	0	0
Payroll taxes	248	361	155	234
Tax on external associates	3	5	3	5
VAT-Other taxes	237	219	145	132
Total	5,772	3,547	303	371

ATHEXCSD, as full legal successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €5.28m corresponds to the tax (0.20%) on stock sales for March 2023 and was turned over to the Greek State in April 2023.

2.32. Social security organizations

The obligations to social security organizations for the Group on 31.03.2023 and 31.12.2022 are analyzed in the following table:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Unified Social Security Entity [EFKA]	257	478	149	273
Occupational Insurance Fund	218	218	218	218
Total	475	696	367	491

2.33. Current income tax and income taxes payable

Income tax has been calculated based on the rules of tax legislation. Non-deductible expenses mainly include provisions, various expenses as well as amounts which the Company considers that they will not be considered justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Liabilities / (claims) start	32	1,286	60	(254)
Income tax expense	898	1,711	207	100
Return of income tax prepayment	0	223	0	214
Taxes paid	0	(3,188)	0	0
Liabilities / (claims) end	930	32	267	60

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Income Tax	898	588	207	108
Deferred Tax	107	174	32	190
Income tax expense / (revenue)	1,005	762	239	298

Tax audit of the Company for fiscal years 2008, 2009 and 2010

The Company was tax audited for tax years 2008, 2009 and 2010 by the Large Corporation Audit Center (KEMEP) in accordance with audit order 760/4/1118/22.12.2015. On 11.7.2016 the Company was notified about the acts of temporary corrective tax determination and audit findings note by the Large Corporation Audit Center (KEMEP).

Within the time limits of the law, on 30.9.2016, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Division (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand, in order to avoid the accumulation, calculation and assessment of interest for the duration of the suspension of the sum due (article 53 §1 of law 4174/2013).

The result of the Company's appeal before the Dispute Settlement Division (DED), was the reduction of the assessed additional taxes and surcharges by the amount of €579 thousand, an amount which has already been returned to the Company by the Tax Office through netting with tax liabilities of the Company. Subsequently, the Company exercised its right to further appeal to the Administrative Courts in order to be reimbursed the remaining amount of additional taxes and surcharges totaling €983 thousand. The Company received a summons and appeared before the Administrative Court of Appeal for the hearing of its case, which with decision no. 3901/2018 referred the case to the competent Three-Member Administrative Court of First Instance of Athens.

On February 9, 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and as a result on 5 April 2022 the amount of €625 thousand was returned. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand, which were determined and discussed on 29 July 2022, for which a decision is awaited.

2.34. Related party disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

	Group		Company	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Remuneration of executives and members of the BoD	536	355	439	279
Cost of social security	98	56	80	42
Other compensation	0	464	0	464
Total	634	875	520	785

The intra-Group balances on 31.03.2023 and 31.12.2022, as well as the intra-Group transactions of the companies of the Group on 31.03.2023 and 31.12.2022 are shown below:

INTRA-GROUP BALANCES (in €) 31.03.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	214	23
	Liabilities	0	72	0
ATHEXCSD	Claims	72	0	775
	Liabilities	214	0	0
ATHEXCLEAR	Claims	0	2	0
	Liabilities	23	776	0

INTRA-GROUP BALANCES (in €) 31.12.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	71	0
	Liabilities	0	2	0
ATHEXCSD	Claims	2	0	502
	Liabilities	71	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	502	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 31.03.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	115	19
	Expenses	0	100	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	100	0	2,072
	Expenses	115	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	19	2,072	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 31.03.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	109	19
	Expenses	0	116	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	116	0	1,973
	Expenses	109	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	19	1,973	0

Intra-Group transactions concern the fee for settlement services from ATHEXCSD to ATHEXCLEAR, market data rebroadcast services from ATHEX to ATHEXCSD, the provision of administrative support services between the companies of the Group, as well as other services which are invoiced at prices comparative to those between third parties..

2.35. Events after the date of the Statement of Financial Position

There is no event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 31.103.2023, the date of the 1st quarter 2023 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 29.05.2023.

2.36. Adjustments

Modifications in the published information of the Interim Statement of Comprehensive Income of the Group and of the Annual Statement of Financial Position of the Company

A reclassification of accounts in the Statement of Comprehensive Income for the 1st quarter of 2022 took place in order for them to be comparable with the corresponding accounts in the 1st quarter of 2023.

	GROUP		
	01.01	01.01	01.01
	31.03.2022	31.03.2022	31.03.2022
	Modified	Published	Reclassification
Post Trading	4,058	4,072	14
IT and Digital Services	1,639	1,625	14

A reclassification of accounts in the Statement of Financial Position for fiscal year 2022 took place in order for them to be comparable with the corresponding accounts in the 1st quarter of 2023.

	GROUP			COMPANY		
	01.01	01.01	01.01	01.01	01.01	01.01
	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2022
	Modified	Published	Reclassification	Modified	Published	Reclassification
Other claims	4,077	3,987	90	1,230	1,169	61
Suppliers and other liabilities	4,861	4,771	90	2,777	2,716	61

Athens, 29 May 2023

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

THE CHIEF FINANCIAL AND ISSUER
RELATIONS OFFICER

NICK KOSKOLETOS

THE DIRECTOR OF FINANCIAL
MANAGEMENT

LAMBROS GIANNOPOULOS
