



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

NINE MONTH 2023 INTERIM FINANCIAL STATEMENTS

For the period 1 January 2023 – 30 September 2023

In accordance with the International Financial Reporting Standards

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1. NINE MONTH 2023 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2023 to 30 September 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
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
Revenue					
Trading	2.5	6,439	4,735	6,439	4,731
Post trading	2.6	15,060	11,832	0	0
Listing	2.7	4,138	3,683	2,736	2,449
Data services	2.8	2,878	2,741	2,630	2,508
IT, Digital & Other Services	2.9	5,040	5,394	3,401	3,499
Ancillary services	2.10	839	870	628	617
Total turnover		34,394	29,255	15,834	13,804
Hellenic Capital Market Commission fee		(1,450)	(1,101)	(537)	(394)
Total revenue		32,944	28,154	15,297	13,410
Expenses					
Personnel remuneration and expenses	2.11	10,675	8,601	5,901	4,938
Third party remuneration and expenses	2.12	1,238	1,411	987	1,254
Maintenance / IT support	2.13	1,657	1,558	1,310	1,224
Building / equipment management	2.14	465	578	103	95
Utilities	2.12	1,117	1,416	317	282
Other operating expenses	2.16	2,460	2,053	1,806	1,508
Taxes	2.17	1,022	1,329	583	809
Total operating expenses before depreciation		18,634	16,946	11,007	10,110
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		14,310	11,208	4,290	3,300
Depreciation	2.18, 2.19	(2,836)	(3,512)	(1,700)	(1,567)
Earnings Before Interest and Taxes (EBIT)		11,474	7,696	2,590	1,733
Capital income		416	45	124	29
Dividend income	2.20, 2.22	395	306	5,211	4,319
Income from participations	2.20	205	210	205	210
Income from tax returns	2.30	0	625	0	625
Financial expenses		(36)	(54)	(60)	(62)
Earnings Before Tax (EBT)		12,454	8,828	8,070	6,854
Income tax	2.25, 2.30	(2,816)	(1,985)	(766)	(620)
Earnings after tax (EAT)		9,638	6,843	7,304	6,234

Certain amounts of the previous fiscal year have been changed (see note 2.33).

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
Earnings after tax (A)		9,638	6,843	7,304	6,234
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	2.22	(998)	1,711	(998)	1,711
Income tax effect		220	(376)	220	(376)
Other comprehensive income / (losses) after taxes (B)		(778)	1,335	(778)	1,335
Total other comprehensive income after taxes (A) + (B)		8,860	8,178	6,526	7,569

Distributed to:		2023	2022
Company shareholders		8,860	8,178
Profits after tax per share (basic & diluted; in €)		0.153	0.138
Weighted average number of shares		57,850,000	59,469,651

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 30.09.2023.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.09.2023	31.12.2022	30.09.2023	31.12.2022
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.18	19,966	20,490	839	948
Right of use assets	2.19	230	235	1,377	1,523
Real Estate Investments		6,187	6,187	2,900	2,900
Intangible assets	2.18	6,363	7,128	4,486	4,859
Deferred tax	2.25	50	48	0	0
Participations & other long term receivables	2.20	6,917	6,821	51,853	51,760
Financial assets at fair value through other income	2.22	8,999	9,996	8,999	9,996
		48,712	50,905	70,454	71,986
Current Assets					
Trade receivables	2.21	4,210	3,953	2,141	2,229
Other receivables	2.21	6,321	4,077	2,007	1,230
Financial assets valued at amortized cost	2.22	2,612	0	2,612	0
Third party balances in Group bank accounts	2.24	281,141	244,677	0	0
Cash and cash equivalents	2.23	59,391	60,609	11,455	15,842
		353,675	313,316	18,215	19,301
Total Assets		402,387	364,221	88,669	91,287
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.27	25,346	25,346	25,346	25,346
Treasury stock	2.27	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	2.27	157	157	157	157
Reserves	2.27	37,080	44,195	27,537	34,954
Retained earnings	2.27	46,901	39,977	34,559	29,669
		101,151	101,342	79,266	81,793
Non-current liabilities					
Contractual obligation	2.26	1,240	1,498	438	480
Deferred tax	2.25	3,357	3,344	1,633	1,719
Lease liabilities	2.19	180	173	1,335	1,421
Employee benefit liabilities		1,891	1,794	1,165	1,106
Other provisions		120	60	40	0
		6,788	6,869	4,611	4,726
Current liabilities					
Trade and other payables	2.28	4,991	4,861	2,984	2,777
Contractual obligation	2.26	1,574	2,132	544	879
Income tax payable	2.30	1,253	32	587	60
Taxes payable	2.29	5,052	3,547	260	371
Social Security		387	696	279	491
Lease liabilities	2.19	50	65	138	190
Third party balances in Group bank accounts	2.24	281,141	244,677	0	0
		294,448	256,010	4,792	4,768
Total Liabilities		301,236	262,879	9,403	9,494
Total Equity & Liabilities		402,387	364,221	88,669	91,287

Certain amounts of the previous fiscal year have been reclassified (see note 2.33).

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 30.09.2023.

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
Earnings distribution to reserves	0	0	0	301	(301)	0
Share buyback	0	(6,234)	0	0	0	(6,234)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(6,234)	0	(6,337)	(2,715)	(15,286)
Earnings for the period	0	0	0	0	6,843	6,843
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,335	0	1,335
Other comprehensive income	0	0	0	1,335	0	1,335
Total comprehensive income after taxes	0	0	0	1,335	6,843	8,178
Balance 30.09.2022	25,346	(7,088)	157	57,104	25,879	101,398
Balance 01.01.2023	25,346	(8,333)	157	44,195	39,977	101,342
Earnings distribution to reserves	0	0	0	301	(301)	0
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	0	0	(6,337)	(2,715)	(9,052)
Earnings for the period	0	0	0	0	9,638	9,638
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(778)	0	(778)
Other comprehensive income	0	0	0	(778)	0	(778)
Total comprehensive income after taxes	0	0	0	(778)	9,638	8,860
Balance 30.09.2023	25,346	(8,333)	157	37,080	46,901	101,151

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 annual financial statements of 30.09.2023.

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	(6,234)	0	0	0	(6,234)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(6,234)	0	(6,638)	(2,414)	(15,286)
Earnings for the period			0	0	6,234	6,234
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	1,335	0	1,335
Other comprehensive income				1,335	0	1,335
Total other comprehensive income after taxes	0	0	0	1,335	6,234	7,569
Balance 30.09.2022	25,346	(7,088)	157	48,282	17,016	83,713
Balance 01.01.2023	25,346	(8,333)	157	34,954	29,669	81,793
Dividends paid			0	(6,638)	(2,414)	(9,052)
Transactions with shareholders			0	(6,638)	(2,414)	(9,052)
Earnings for the period	0	0	0	0	7,304	7,304
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	(778)	0	(778)
Other comprehensive income	0	0	0	(778)	0	(778)
Total other comprehensive income after taxes	0	0	0	(778)	7,304	6,526
Balance 30.09.2023	25,346	(8,333)	157	27,537	34,559	79,266

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 annual financial statements of 30.09.2023.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
Cash flows from operating activities					
Earnings before tax		12,454	8,828	8,070	6,854
Plus / (minus) adjustments for					
Depreciation	2.18, 2.19	2,836	3,512	1,700	1,567
Staff retirement obligations		97	50	59	26
Interest Income		(416)	(45)	(124)	(29)
Dividend income	2.20, 2.22	(395)	(306)	(5,211)	(4,319)
Income from affiliates	2.20	(205)	(210)	(205)	(210)
Interest and related expenses paid		36	54	60	62
Income from tax returns	2.30	0	(625)	0	(625)
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(2,501)	(150)	(689)	(165)
(Reduction)/Increase in liabilities (except loans)		536	(2,644)	(485)	(2,100)
Total adjustments for changes in working capital		12,442	8,464	3,175	1,061
Interest and related expenses paid		(15)	(69)	(15)	(14)
Tax return from previous fiscal years		0	625	0	625
Taxes paid		(1,372)	(1,205)	(100)	0
Net inflows / outflows from operating activities (a)		11,055	7,815	3,060	1,672
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.18	(1,496)	(2,531)	(1,071)	(1,835)
Purchase of financial assets valued at amortized cost	2.22	(2,592)	0	(2,592)	0
Interest received		416	45	124	29
Dividends received	2.20, 2.22	510	0	5,326	4,118
Total inflows / (outflows) from investing activities (b)		(3,162)	(2,486)	1,787	2,312
Cash flows from financing activities					
Share buy back	2.27	0	(6,234)	0	(6,234)
Lease payments	2.19	(59)	(29)	(182)	(181)
Dividend payments	2.27	(9,052)	(9,052)	(9,052)	(9,052)
Total outflows from financing activities (c)		(9,111)	(15,315)	(9,234)	(15,467)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(1,218)	(9,986)	(4,387)	(11,483)
Cash and cash equivalents at start of period	2.23	60,609	71,861	15,842	27,892
Cash and cash equivalents at end of period	2.23	59,391	61,875	11,455	16,409

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 annual financial statements of 30.09.2023.

2. NOTES TO THE INTERIM NINE MONTH 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 nine month 2023 interim financial statements of the Group and the Company have been approved by the Board of Directors on 20.11.2023. 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 30.09.2023, 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 the 9M of 2023

The company and consolidated financial statements for the nine months 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 1.1.2023. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The financial statements for the six-month period that ended on 30.09.2023 have been drafted in accordance with the provisions of International Accounting Standard 34 “Interim Financial Report.”

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 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. At the same time, the significant accounting estimates and judgement adopted by Management for the application of the accounting principles by the Company and the Group are consistent with those adopted in the annual Financial Statements of 31.12.2022.

2.4. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2023 at 1,209.34 points, 52.5% higher than the close at the end of the corresponding period in 2022 (792.9 points). In the nine months of 2023 the average capitalization of the market was €79.7bn, increased by 25.7% compared to the corresponding period in 2022 (€63.4bn).

The total value of transactions in the nine months of 2023 (€19.9bn) is 36.3% higher compared to the corresponding period in 2022 (€14.6bn), while the average daily traded value was €106.9m compared to €78.8m in the nine months of 2022, increased by 35.7%.

In the nine months of 2023, capital totaling €1.12bn was raised.

2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Shares	5,255	3,862	5,255	3,858
Derivatives	618	433	618	433
Member subscriptions	547	419	547	419
Bonds	17	21	17	21
ETFs	2	0	2	0
Total	6,439	4,735	6,439	4,731

2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Clearing - equities	7,802	5,682	0	0
Clearing - derivatives	1,462	1,031	0	0
Clearing – other (orders-transfers-allocations)	1,338	1,120	0	0
Settlement	2,108	2,108	0	0
Operator subscriptions	1,864	1,459	0	0
Services to operators / participants	396	340	0	0
Member subscriptions	90	92	0	0
Total	15,060	11,832	0	0

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 2.33).

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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Listed company subscriptions	2,186	1,955	1,961	1,753
Corporate actions (1)	1,484	1,347	587	544
Initial Public Offers (IPOs)	243	158	132	102
Other services to issuers	99	146	38	23
Greek government securities	71	21	12	18
Bonds	55	56	6	9
Total	4,138	3,683	2,736	2,449

- (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 2.26, contractual obligations).

Certain amounts the previous fiscal year have been changed (see note 2.33).

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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Revenue from Market Data	2,338	2,232	2,583	2,466
Revenue from Inbroker	497	471	2	2
Statistics sales	43	38	45	40
Total	2,878	2,741	2,630	2,508

2.9. IT, Digital & Other Services

Revenue from this category includes revenue from digital services, infrastructure and technological solutions to the Energy Exchange Group, the Cyprus Stock Exchange and the Albanian Energy Exchange. Technological solution revenue includes the services provided to Bursa Kuwait. The same category includes revenue from digital services (Electronic Book Building [EBB], Axialine, Axia e-Shareholders Meeting, digital certificates, ARM-APA, EMIR TR, SFTR, LEI), as well as revenue from Colocation, Exchange Trade Network (ATHEXNet) et al.

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Digital services	1,913	2,142	772	920
Infrastructure	1,410	1,534	1,207	1,173
Technological solutions	660	739	559	623
Licenses	1,057	979	863	783
Total	5,040	5,394	3,401	3,499

Certain amounts of the previous fiscal year have been changed. See note 2.33.

2.10. Ancillary services

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

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Support services	369	362	158	151
Rents	268	282	148	148
Education	22	30	16	25
Investor services	68	62	0	0
Grants	39	0	39	0
Other	73	134	267	293
Total	839	870	628	617

“Other” mainly includes services from the parent company to its subsidiaries ATHEXCSD and ATHEXClear, as well as to the Hellenic Corporate Governance Council.

Certain amounts of the previous fiscal year have been changed (See note 2.33).

2.11. 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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Salaried staff	253	234	128	119
Total Personnel	253	234	128	119

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Personnel remuneration	8,226	6,156	4,548	3,482
Social security contributions	1,453	1,349	833	759
Other benefits	887	739	449	364
Termination benefits	12	307	12	307
Personnel actuarial study	97	50	59	26
Total	10,675	8,601	5,901	4,938

Personnel Remuneration as at 30.09.2023 includes a proportion of the Bonus provision for the 2023 fiscal year, in accordance with the Groups remuneration policy, amounting to €1,184 thousand for the Group and €592 thousand for the Company, which did not exist in the nine months of 2022.

2.12. 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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Fees to consultants	587	749	419	670
Remuneration to BoD & Committee members	487	403	444	361
Other remuneration	14	114	13	112
Fees to FTSE	81	82	81	82
Fees to auditors	69	63	30	29
Total	1,238	1,411	987	1,254

2.13. 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 nine months of 2023 the amount for the Group was €1,657 thousand compared to €1,558 thousand in the nine months of 2022, increased by 6.4%, while for the Company the corresponding amounts were €1,310 thousand in the nine months of 2023 vs. €1,224 thousand in 2022, increased by 7%.

2.14. 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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Cleaning and building security services	333	318	98	84
Building- other equip. repair and maintenance	116	215	5	11
Other	16	45	0	0
Total	465	578	103	95

2.15. Utilities

This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines and water.

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Fixed - mobile telephony - internet - water	120	122	74	41
Leased lines - ATHEXNet	215	211	212	204
Electricity	781	1,081	31	37
Water	1	2	0	0
Total	1,117	1,416	317	282

2.16. Other operating expenses

This category mainly concerns insurance premiums, promotional expenses, XNET, Inbroker, and other expenses, and is analyzed in the following table. "Other" mainly includes expenses for donations, rents, swift et al.

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Insurance premiums	573	575	557	560
Subscriptions	382	391	342	354
Promotional expenses	269	130	254	119
Travel	96	38	88	31
Operation support services	0	0	131	157
XNET / Inbroker expenses	192	228	8	23
LEI - EMIR TR- SFTR expenses	332	254	0	0
Transportation expenses	117	76	90	58
Other	499	361	336	206
Total	2,460	2,053	1,806	1,508

2.17. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €1,022 thousand in the nine months of 2023 compared to €1,329 thousand in the corresponding period last year. For the Company, taxes amounted to €583 thousand vs. €809 thousand in the corresponding period last year.

2.18. Owner occupied tangible assets and intangible assets

The tangible assets of the Group on 30.09.2023 amounted to €19,966 thousand compared to €20,490 thousand on 31.12.2022. The reduction is due to depreciation amounting to €891 thousand for the period (mainly concerning the buildings of the Group), as well as additions of €367 thousand in buildings, machinery and other equipment.

The tangible assets of the Company on 30.09.2023 amounted to €839 thousand compared to €948 thousand on 31.12.2022. The reduction is due to depreciation amounting to €311 thousand (mainly concerning other equipment), as well as additions of €202 thousand in other equipment.

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 30.09.2023 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.09.2023 amounted to €6,363 thousand compared to €7,128 thousand on 31.12.2022. The change is due to the addition of €602 thousand in software and €527 thousand in internally developed systems less depreciation for the period of €1,232 thousand in software and €662 thousand in internally developed systems.

The intangible assets of the Company on 30.09.2023 amounted to €4,486 thousand compared to €4,859 thousand on 31.12.2022. The change is due to the addition of €594 thousand in software and €275 thousand in

internally developed systems less depreciation for the period of €906 thousand in software and €336 thousand in internally developed systems.

2.19. 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	30.09.2023	31.12.2022
Real Estate	0	15
Means of transport	230	220
	230	235
Lease obligations		
Long-term lease obligations	180	173
Short-term lease obligations	50	65
	230	238

Assets right of use - Company	30.09.2023	31.12.2022
Real Estate	1,207	1,331
Means of transport	170	192
	1,377	1,523
Lease obligations		
Long-term lease obligations	1,335	1,421
Short-term lease obligations	138	190
	1,473	1,611

2.20. Participations and other long term claims

The analysis of the participations and other long term claims of the Group on 30.09.2023 is shown in the table below.

	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,098	2,008	2,098	2,008
Management committee reserve	12	12	1	1
Lease guarantees	86	80	33	30
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	6,917	6,821	51,853	51,760

- 1) The participation of the Company in HenEx on 30.09.2023 was €2,098 thousand. 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 against the Greek State in order to offset the divided 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 dividend withholding 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 30.09.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.09.2023	Cost 31.12.2022
ATHEXCSD (former TSEC)	100	802,600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
		Total	45,300	45,300

In the nine months of 2023 the Company received dividend amounting to €6.00 per share from the ATHEXCSD subsidiary for fiscal year 2022, amounting to €4,815,600.

2.21. 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	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Clients	6,111	5,852	3,804	3,891
Less: expected credit losses	(1,901)	(1,899)	(1,664)	(1,662)
Net commercial receivables	4,210	3,953	2,141	2,229
Other receivables				
Tax (0.20%) (1)	4,088	2,606	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	56	8	15	5
Prepaid non-accrued expenses (2)	650	602	634	546
Contractual claims (3)	1,462	546	1,290	546
Other withheld taxes	5	10	4	10
Other debtors	39	284	43	102
Total other receivables	6,321	4,077	2,007	1,230

- (1) The sales tax on transactions (0.20%) is turned over by members on the day following settlement 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 - €508 thousand; and from the Energy Exchange - €895 thousand.

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
Write-off of doubtful claims	(16)	(16)
Additional provisions in 2023	18	18
Balance on 30.09.2023	1,901	1,664

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

2.22. Financial assets

On 30.09.2023 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 €998 thousand compared to 31.12.2022 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €220 thousand was subtracted.

The GM of Bursa Kuwait decided to distribute dividend for fiscal year 2022. The Company recognized income of €396 thousand in 2023.

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	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Participation in the Belgrade Stock Exchange				
Balance - start of the period	193	155	193	155
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	(998)	581	(998)	581
Balance - end of period	8,806	9,804	8,806	9,804
Grand total	8,999	9,996	8,999	9,996

Financial assets valued at amortized cost include Greek Government Bonds with a duration of less than a year which the Group acquired during at a total cost of €4,092 thousand out of which bonds valued at €1,480 thousand have already matured.

2.23. 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 30.09.2023, a significant portion 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	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Deposits at the Bank of Greece	17.019	14.661	0	0
Sight deposits in commercial banks	3.157	25.944	2.383	9.840
Time deposits < 3 months	39.211	20.000	9.070	6.000
Cash at hand	4	4	2	2
Total	59.391	60.609	11.455	15.842

2.24. 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 €281,141 thousand on 30.09.2023 and €244,677 thousand on 31.12.2022 respectively shown below and in the Statement of Financial Position on 30.09.2023 and 31.12.2022 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Clearing Fund accounts – Cash Market	14,724	11,155	0	0
Additional Clearing Fund collaterals – Cash Market	140,107	140,706	0	0
Clearing Fund accounts – Derivatives Market	24,606	12,827	0	0
Additional Clearing Fund collaterals – Derivatives Market	100,871	79,176	0	0
Other (1)	833	813	0	0
Third party balances	281,141	244,677	0	0

- (1) On 30.09.2023, 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 €798 thousand concerning returns from bond interest payments to deceased beneficiaries and from forced sales.

2.25. Deferred Tax

The deferred tax obligations of the Group increased from €3,296 thousand on 31.12.2022 to €3,307 thousand on 30.09.2023. This increase is mainly due to the €178 thousand decrease in deferred tax claims from other

provisions due to the reduction in the amount concerning Contractual obligations and the €46 thousand increase in deferred tax liability from tangible assets. The increase was offset by a €220 thousand reduction in the deferred tax liability, due to the drop in the valuation of the participation in Bursa Kuwait.

2.26. 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 30.09.2023 and 31.12.2022 for the Group and the Company are analyzed as follows:

30.09.2023

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	194	445
Rights issues	1,380	795
	1,574	1,240

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	87	198
Rights issues	457	240
	544	438

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

2.27. 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 30.09.2023	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Regular Reserve (1)	17,356	23,693	14,839	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 (2)	6,089	6,866	6,089	6,866
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
Total	37,080	44,195	27,537	34,954

- (1) Part of the excess regular reserve of the Company in the amount of €6,638 thousand was distributed to shareholders of the Company following a decision of the Annual GM.
- (2) The Group has acquired shares in Bursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.09.2023 the shares posted a valuation loss of €778 thousand, following the subtraction of deferred tax, which 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.

The General Meeting on 08.06.2023 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 twenty-four (24) months, at a minimum price of €0.42 and a maximum price of €6.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

There were no share purchases under the new program up until 20.11.2023.

d) Retained Earnings

The retained earnings of the Group of €39,977 thousand on 31.12.2022 amounted to €46,901 thousand on 30.09.2023, as they increased by €9,638 thousand in comprehensive income in the nine months of 2023, and

were reduced by the formation of a regular reserve of €301 thousand and by the amount of €2,414 thousand in dividends paid.

The retained earnings of the Company of €29,669 thousand on 31.12.2022 amounted to €34,559 thousand on 30.09.2023, as they increased by €7,304 thousand in comprehensive income in the nine months of 2023 and were reduced by the amount of €2,414 thousand in dividends paid.

2.28. 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 trade and other payables are shown in the following table:

	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Suppliers	1,197	2,323	622	1,176
Hellenic Capital Market Commission Fee	457	598	175	202
Dividends payable	9	12	9	12
Accrued third party services	877	349	688	278
Employee remuneration payable	1,835	887	968	531
Share capital return to shareholders	79	79	79	79
Prepaid revenue	194	299	145	262
Various creditors	343	314	298	237
Total	4,991	4,861	2,984	2,777

2.29. Taxes payable

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

	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Tax on stock sales 0.20%	4,559	2,962	0	0
Payroll taxes	252	361	155	234
Tax on external associates	4	5	4	5
VAT-Other taxes	237	219	101	132
Total	5,052	3,547	260	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 €4.56m corresponds to the tax (0.20%) on stock sales for September 2023 which was paid to the Greek State in October 2023.

2.30. 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	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Liabilities / (claims) start	32	1,286	60	(254)
Income tax expense	2,586	1,711	633	100
Return of income tax prepayment	7	223	(6)	214
Taxes paid	(1,372)	(3,188)	(100)	0
Liabilities / (claims) end	1,253	32	587	60

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Income Tax	2,586	1,708	633	242
Deferred Tax	230	277	133	378
Income tax expense / (revenue)	2,816	1,985	766	620

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an “Annual Certificate”, as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a “Tax Compliance Report” which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an “Annual Certificate” is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

For fiscal year 2022 the companies of the Group have been audited by Grant Thornton and have received “Tax Compliance Reports” without qualifications in accordance with article 65A of Law 4174/2013.

For fiscal years 2011 and 2017-2021 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and have received “Tax Compliance Reports” without qualifications in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2021).

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.

2.31. Related party disclosures

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

	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Remuneration of executives and members of the BoD	1,899	1,721	1,545	1,372
Cost of social security	336	278	268	210
Other compensation	0	658	0	658
Total	2,235	2,657	1,812	2,239

The intra-Group balances on 30.09.2023 and 31.12.2022, as well as the intra-Group transactions of the companies of the Group on 30.09.2023 and 30.09.2022 are shown below:

INTRA-GROUP BALANCES 30.09.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	75	0
	Liabilities	0	6	0
ATHEXCSD	Claims	6	0	634
	Liabilities	75	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	634	0
INTRA-GROUP BALANCES 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 01.01 - 30.09.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	359	89
	Expenses	0	284	0
	Dividend Income	0	4,816	0
ATHEXCSD	Revenue	284	0	5,898
	Expenses	359	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	89	5,898	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.09.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	344	56
	Expenses	0	323	0
	Dividend Income	0	4,013	0
ATHEXCSD	Revenue	323	0	5,243
	Expenses	344	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	56	5,243	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.

2.32. 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 30.09.2023, the date of the nine month 2023 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 20.11.2023.

2.33. 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 Group and the Company

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

	GROUP		
	01.01	01.01	01.01
	30.09.2022	30.09.2022	30.09.2022
	Modified	Published	Reclassification
Post Trading	11,832	11,841	(9)
Listing	3,683	3,709	(26)
IT and Digital Services	5,394	5,352	42
Ancillary Services	870	877	(7)

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 nine months 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, 20 November 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
