



**ATHEX**  
*Athens Stock Exchange*

**HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.**

**SIX MONTH 2023 FINANCIAL REPORT**

**For the period 1 January 2023 – 30 June 2023**

**In accordance with the International Financial Reporting Standards**

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## **1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS**

(in accordance with article 5 of Law 3556/2007)

**WE DECLARE THAT**

1. to the best of our knowledge, the separate and consolidated interim Financial Statements of the Group and the Company, which have been prepared in accordance with the International Financial Accounting Standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2023 and the results for the first half of 2023 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole;
2. to the best of our knowledge, the attached report of the Board of Directors for the first half of 2023 reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face;
3. to the best of our knowledge, the separate and consolidated Financial Statements for the first half of 2023 are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 31.07.2023 and have been published by being uploaded on the internet, at [www.athexgroup.gr](http://www.athexgroup.gr).

Athens, 31 July 2023

**THE  
CHAIRMAN OF THE BoD**

**GEORGE HANDJINICOLAOU  
ID: X-501829**

**THE  
CHIEF EXECUTIVE OFFICER**

**YIANOS KONTOPOULOS  
ID: AA-246553**

**THE  
MEMBER OF THE BoD**

**GIORGOS DOUKIDIS  
ID: X-468731**

## **2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS**

**OF**

**“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”**

**FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2023**

**(in accordance with article 5 of Law 3556/2007)**

The Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (Athens Exchange or ATHEX or the Company) publishes its Report on the separate and consolidated interim Financial Statements for the period that ended on 30.06.2023, in accordance with the provisions of Law 4548/2018, Law 4706/2020, article 5 of Law 3556/2007 and the implementation decisions issued thereon by the Board of Directors of the Hellenic Capital Market Commission.

The separate and consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards that were adopted by the European Union, and in particular in accordance with IAS 34.

## Business Developments in 2023

In 2023 the Group continues to implement its new strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

### Activity on the Athens Stock Exchange markets

#### Key market data

The Athens Exchange General Index closed on 30.06.2023 at 1,278.6 points, 57.8% higher than the close at the end of the 1<sup>st</sup> half of 2022 (810.4 points). In the 1<sup>st</sup> half of 2023 the average capitalization of the market was €76.0bn, increased by 17.3% compared to the corresponding period in 2022 (€64.8bn).

The total value of transactions in the 1<sup>st</sup> half of 2023 (€13.5bn) is 23.9% higher compared to the corresponding period in 2022 (€10.9bn), while the average daily traded value was €110.6m compared to €91.0m in the 1<sup>st</sup> half of 2022, increased by 21.5%.

In the 1<sup>st</sup> half of 2023, capital totaling €579.8m was raised.

#### Organized market – corporate actions

The most significant corporate actions in the 1<sup>st</sup> half of 2023 were the following:

#### Corporate actions – share listings (IPOs\*, rights issues)

Company	Corporate action	Capital raised (€m)	Comment
AustriaCard Holdings AG	IPO	0	Dual listing at the Vienna and Athens Exchanges
Attica Bank	Rights issue	473.3	
OPAP	Rights issue	105.6	Dividend reinvestment

\* IPO – Initial Public Offer

#### International collaborations

In the first half of 2023, the Group expanded its international partnerships, successfully completing an important milestone towards the integration of the Albanian energy market under the EU Target Model, which resulted in the successful launch of the Day-ahead Energy Market of the Albanian Energy Exchange (ALPEX) and its trading and post-trading activities. The Group together with the support and contribution of the Hellenic Energy Exchange (EnExGroup) created a new regulatory framework, the relevant systems and operational procedures, as well as the implementation of the relevant training and awareness raising activities for the participants. The aforementioned cooperation continues in order to bring to fruition the other ALPEX actions for the implementation of European standards and the wider cooperation between the Energy Markets in the region.

### Improving the operation of the Group

In the first half of 2023, the Group continued a series of projects aimed at upgrading and improving its services. In collaboration with an external consultant, it is proceeding with the planning of the reorganization and change of the IT operating model in order to optimally support its strategic objectives.

The main projects and actions of the ATHEX Group in the 1<sup>st</sup> half of 2023 concerned the continuous improvement of its operating environment and its adaptation to the developments resulting from the new major European initiatives in the field of clearing services. Initially, the Group proceeded to identify and record the specifications required to adapt its services and systems to the requirements of the new EMIR REFIT Regulation, as significant changes are expected to be required in the implementation of EMIR TR, which concerns the obligation to report trades and positions for derivative products. The project is expected to be implemented in 2023 and the final changes to be put into production in the 3<sup>rd</sup> quarter of 2024. In addition, it continued to design the new website of the Group.

Finally, in the context of the European Central Bank's (ECB) "T2-T2S Consolidation" project, which concerns the technical and operational consolidation of the TARGET2 payment system and the TARGET2-Securities (T2S) settlement system and aims to optimize the liquidity management of participants through a central liquidity management (CLM) tool, the company has made the necessary adjustments to its services by introducing the use of new ISO 20022 messages and new interconnection services from the SWIFT provider. The project went into production on 20.03.2023.

### New services / products

As part of its ongoing efforts to develop the derivatives market, expand its product portfolio and enhance its visibility in the international investment community, the Group collaborated with MSCI for the creation of a new derivative product linked to the new MSCI Greece Rebased Index, which started trading on the Athens Exchange's derivatives market on 10 May 2023.

### Promoting the market

In 2023 the Group participated in new events organized in collaboration with other renowned market participants in order to promote the Greek capital market.

- In June, the European MidCap Event was organized for the first time in Geneva, in cooperation with CF&B Communication, and was attended by senior executives of listed mid-cap companies who met with fund managers of Swiss investment houses to inform them about the profile and investment plans of their companies.
- A similar conference was also organized in Paris in June.

## Comment on the results

### Results of the Group for the 1<sup>st</sup> half of 2023

Turnover in the 1<sup>st</sup> half of 2023 for the Athens Exchange Group was €22.92m compared to €19.58m in the corresponding period in 2022, increased by 17%. Approximately 63% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades, 14% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 23% from other services (listings / services to issuers, data services et al.)

In the 1<sup>st</sup> half of 2023 EBITDA was €9.54m compared to €8.03m in the corresponding period last year, increased by 18.8%.

Earnings Before Interest and Taxes (EBIT) were €7.66m vs. €5.73m in the corresponding period last year, increased by 33.7%.

After deducting €1.9m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €6.57m, increased by 22.3% compared to the 1<sup>st</sup> half of 2022. After including Other Comprehensive Income (valuation of participations), earnings amount to €5.64m compared to €7.25m last year, reduced by 22.1%.

### Parent Company of the Athens Exchange Group

For the parent company, turnover was €10.4m in the 1<sup>st</sup> half of 2023 compared to €9.4m in the corresponding period in 2022, increased by 10.6%.

In the 1<sup>st</sup> half of 2023 EBITDA was €2.69m compared to €2.59m in the corresponding period last year, increased by 3.9%.

Earnings Before Interest and Taxes (EBIT) were €1.57, remaining at the same level as the corresponding period in 2022.

After deducting €485 thousand in income tax, the net after tax earnings for the parent company amounted to €6.52m vs. €6.16m, increased by 5.9%. After including Other Comprehensive Income (valuation of participations), earnings amount to €5.6m compared to €8m in the corresponding period last year, reduced by 30.3%, due to the valuation of the Company's participation in Bursa Kuwait (loss of €0.93 million in the 1<sup>st</sup> half of 2023 compared to a gain of €1.88 million in the corresponding comparative period).

### Financial assets at fair value through other comprehensive income

After its successful participation in the contest by CMA Kuwait to privatize Bursa Kuwait, ATHEX is a shareholder of Bursa Kuwait with a 0.779% stake, corresponding to 1,564,500 shares.

The shares of Bursa Kuwait began trading in the Kuwait organized securities market on 14.09.2020. On 30.06.2023 the shares posted a valuation loss of €0.93m compared to 31.12.2022 which is accounted in the special securities valuation reserve.

### Third party balances in ATHEXClear bank accounts

The Group, through its subsidiary ATHEXClear is aligned with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), and keeps all cash collaterals that are being managed by the Company and concern the cash market and the derivatives market, as well as the cash balances of ATHEXClear, in an account it maintains at the Bank of Greece (BoG) as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets of 30.06.2023. In the

Statement of Financial Position of 30.06.2023, they are reported as equal amounts in both current assets and short term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 30.06.2023.

On 30.06.2023 at the BoG bank account cash market margins of €161m and derivatives market margins of €121m had been deposited.

## Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market with Medium Trading Activity segment. The shares of the Company are common registered, with a voting right.

## Treasury Stock

The General Meeting on 31.05.2021 granted 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 granted 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.

No shares have been acquired under the new program as of 31.07.2023.

## Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 08.06.2023 decided to distribute dividend for fiscal year 2022 amounting to €9,052 thousand or €0.15 per share to shareholders. Out of this amount, €6,638 thousand concerns the distribution of part of the excess mandatory regular reserve of the Company. The ex-date of the right to the dividend was on 14.06.2023, and the dividend was paid on 20.06.2023.

## Related party transactions

Transactions that concern payroll costs for the executives and the executive members of the BoD for the 1<sup>st</sup> half of 2023 amounted to €1,525 thousand for the Group and €1,239 thousand for the Company. Besides these transactions, there are no other related party transactions, as defined by IAS 24, which could materially affect the financial position or the performance of the Group during the period in question. There is no (credit or debit) balance from these transactions on 30.06.2023. For the other related party transactions, see note 5.32.

## Branch Offices

The Group through its subsidiary “HELLENIC CENTRAL SECURITIES DEPOSITORY” – ATHEXCSD has a branch office in Thessaloniki, at Katouni St.

## Prospects for 2023 and beyond

According to the Bank of Greece's Report published in June 2023, the Greek economy maintained its growth momentum in 2022 and during the first few months of 2023, despite rising inflationary pressures and the impact

of Russia's invasion of Ukraine. High growth rates, high inflation and greater tax compliance have been key factors for the return to a primary fiscal surplus and the remarkable deceleration of the public debt-to-GDP ratio in 2022.

Inflation, based on the Harmonized Consumer Price Index, was 9.3% in 2022, mainly due to the upward trend in the prices of energy goods, but also due to food price increases. Harmonized inflation has been on a sharp downward path since October 2022 and recorded 4.1% in May 2023 and 5.6% on average in the first five months of 2023. It is expected to gradually decelerate in 2023 to 4.3% and further in 2024 and 2025 to 3.8% and 2.3% respectively, mainly due to the expected decline in energy prices.

The upgrade of Greek government debt, by two agencies in 2022 and another in early 2023, has narrowed the gap from investment grade. Also, in March and April 2023, two agencies changed the outlook on the credit rating to positive from stable, which bodes well for an upgrade to investment grade in the near term.

The elimination of the effects of the coronavirus, the normalization of energy prices and the confirmation of forecasts that inflation is decelerating, despite the ongoing military conflict in Ukraine, will allow a rapid return to normality and risk appetite, creating a positive outlook for the strengthening of domestic business sentiment. This is reflected in the Greek capital market, with share prices at the Athens Stock Exchanges significantly outperforming share prices in both the USA and the Eurozone since the start of the year.

The Greek economy is expected to continue to grow in the coming years. More specifically, growth is expected to reach 3.0% in 2024 and 2.7% in 2025. This performance can be achieved provided that in the external environment the geopolitical crisis will have subsided, energy prices will have declined and the tightening of Eurosystem monetary policy will have a limited negative impact on the euro area economy. In addition, the forecasts are based on the assumption that the Greek economy will continue to be significantly strengthened by international tourism, the good implementation of investment projects and the growth performance of the euro area, which is the country's major trading partner.

The excellent organization of the Group, the reliable operation of the capital market even in extremely difficult conditions such as at present, the continuous investment in modern equipment and processes, the lack of debt obligations, the recognition of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, guarantee its survival in the long term, with significant benefits for shareholders, employees and society at large.

## Turnover – risks and uncertainties

Besides the fees from trading that takes place in the ATHEX markets and which are collected through the Members, important revenue streams for the Group are also fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies and corporate actions in general, revenue from data vendors, revenue from administrative, IT and IT support services, educational services etc.

The turnover of the Athens Exchange Group depends, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the key financial data of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Contrary to revenues, which partly cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to rationalize them, in order to improve the financial results of the Group and allocate them in activities of added value.

## Risk Management

### General – Risk management environment

A major consideration of the Athens Exchange Group (Group) is managing the risk that arises from international developments in the sector, its business activities and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance system, form the second level of defense of the organization.

In particular, Athens Exchange Clearing House (ATHEXClear), a 100% subsidiary of ATHEX, operates as a Central Counterparty (CCP) for clearing cash and derivative markets products and as such is obliged to satisfy the strict requirements of the current regulatory framework EMIR (European Market Infrastructure Regulation) concerning risk management in accordance with which it has been licensed since 2015.

In addition, Hellenic Central Securities Depository (ATHEXCSD), 100% subsidiary of ATHEX, follows the particularly extensive requirements of the CSDR (Central Securities Depositories Regulation) framework, under which it is operating since April 2021.

Finally, at the parent company ATHEX, the risk management system operates effectively, coordinating the actions and priorities of all Group companies at the level of Board of Directors' committees, protecting the interests of shareholders from risks to which ATHEX and its subsidiaries are exposed, through a single framework that combines the highest requirements of regulatory frameworks and international best practices.

### Risk Strategy and Risk Management

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure for the reliable, secure and continuous operation of the capital market. In accordance with the strategy of the Group, the risk appetite level is set in order to correspond with the capital adequacy of the companies of the Group, satisfy the needs of the market, contain costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

In particular, the Group monitors risks and assesses their riskiness at two levels. The management level and the operational level. Alignment of the risk management strategy with the Group's business strategy is achieved, among other things, through the Enterprise Risk Management system which supports the planning and monitoring of risk mitigation actions, aligning them with the development actions and objectives for the year, as included in the relevant budget.

### Organizational structure

The risk management system is managed through the risk management committees of each company of the Group, as well as through the EMIR Risk Committee of the CCP, while coordination for the alignment of risk management strategy, risk appetite and the prioritization of risk areas, where efforts to improve the control environment are focused, is ensured by the joint chairmanship of the four committees of the three companies and the common framework and policies adopted by the companies.

The operational structure of the organization follows the three lines of defense model, establishing the intermediate line between the first and the second line of defense, especially for the business continuity systems (BCP), information security (DPO) and information systems security (ISO). It supports the second line of defense with an independent organic Risk Management Unit of the Group, ensuring the independence of internal audit in the third line of defense.

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing the sources of risk related to its activity and scope of competence in such a way as to react immediately and effectively in case of occurrence of events or incidents, carry out the analysis of key objections and introduce or improve the control environment.

In particular, for each company of the Group separately, the organizational structure that supports risk management includes the following units:

- [Board of Directors](#), which has the ultimate responsibility regarding the risk management function of the company.
- [Risk Committee](#), which advises the Board of Directors on risk management matters.
- [EMIR Risk Committee](#), which focuses on the provisions of the EMIR Regulation and has the required representation of the market ecosystem.
- [Risk Management Department of the Risk Management & Clearing Division of ATHEXClear](#), which is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces.
- [Risk Management Unit of the Group](#), headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of risk management, as an oversight mechanism and a prevention mechanism (ex-ante) for failures at the Group.
- [Organizational Units](#) which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group.

### Single risk management

The Group approaches the risk profile map of the organization from two perspectives. The management perspective (top-down) and the business perspective (bottom-up).

Risk management actions from the Top-Down management perspective, aim to protect shareholders, trading parties, employees and society at large, from adverse events arising from or enhanced by the Group's activities.

Risk management activities from the business perspective, Bottom-Up, aim to continuously improve the quality of operations and to contribute to the documentation of risk assessment as they are reflected in the risk profile mapping of the organization of top-down processes. At the administrative level, risk categories are developed on the basis of four main categories.

- Operating risk
- Regulatory compliance risk
- Business risk
- Financial risk

This management perspective focuses on comparative risk calibration, with the aim of setting the right priorities for risk mitigation actions throughout the organization.

The operational perspective, on the other hand, recognizes the potential for different development and analysis of the various risks, according to failure events or the current needs of the organization, therefore the emphasis is on providing meaningful feedback to the management perspective and risk allocation of the Group, based on events and findings of the risk analysis processes carried out in the Group.

These processes consist of the following:

- [Risk Identification & Risk assessment](#)
- [Risk control system \(KRI's\)](#)
- [Risk containment \(Controls management\)](#)
- [Monitoring & reporting risks \(Reporting\)](#)

Risk management at the management level maps the risks that have been identified and formulates the distribution of their risk in this mapping, in such a way that priority is given to actions with an annual horizon, aimed at mitigating and controlling these risks. In 2023, priority has been given to risks related to cyber risk, the modernization of information systems and software development technology and risks related to the Group's commercial operations. The actions to mitigate risks related to human resources issues launched in 2022 have

improved the control environment and downgraded these risks in relation to the risk allocation as formulated for 2023.

At the same time, risk management at the operational level motivates the organization to improve the quality of the services provided and the safe and smooth execution of the functions that support them. In 2023, emphasis has been placed on the analysis of the data collected and the adoption of actions by the individual units of the organization to implement the recommendations for improving the functioning of the institutional services of the companies of the Group.

### Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as significant. It is recognized that each service provided by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group may be exposed to are:

#### Operational Risk

Risk of loss resulting from inadequate or failed internal processes and systems, due to human factor, or from external events, including legal risk. Risk corresponding to the security of the IT systems, as in the majority of companies, is now becoming very important, and appropriate measures to contain it are being taken.

#### Regulatory compliance risk

Risk due to inadequate or ineffective adoption of the provisions of the regulatory and legal frameworks governing the operations of the companies of the Group. Risks related to conflicts of interest and biased decision-making, deviations of the code of conduct and neutrality in supporting market participants.

#### Business Risk

Risk assumed by the Group in selecting, designing and implementing development projects, partnerships, innovative services and other commercial activities, as well as risks arising from communication and publicity and the organization's performance in meeting its ESG targets.

#### Financial Risk

Liquidity and capital adequacy risk, accounting and tax compliance risks, forecasting, budgeting and controlling its execution, credit and other financial risks. Specifically, for the management of the ATHEXClear subsidiary, the following risks are monitored by a dedicated unit for the specific subsidiary, according to the EMIR regulation:

1. Counterparty risk (credit risk arising from the default of the clearing obligations by one or more clearing member counterparties)
2. Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of the occurrence of counterparty risk
3. Credit risk (mainly from equity investments)
4. Liquidity risk (mainly cash flow risk), mainly as a result of the occurrence of counterparty risk

The Group, and in particular the parent company ATHEX, monitors the risk of its participation in the two individual subsidiaries, as well as, of course, in its other participations in third companies, and reflects its risk appetite. The level of risk that the parent company ATHEX specifically assumes from the operation of the subsidiary ATHEXClear in its role as a central counterparty of the market, is clearly documented in the risk management of the parent company and is completely within its ability to absorb it without impacting its operation and its economic value.

### Description of main risk factors

The Group recognizes that the appearance of systemic risk depends on macroeconomic developments and is affected by external events such as changes in the competitive capital markets environment, changes in the

international and domestic economic environment, legal and regulatory developments, changes in taxation policy and in technology etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected earnings, inability to liquidate and/or asset impairment etc.

In this context, the Group continually and systematically monitors developments and adapts to the environment, and calculates on an annual basis its capital requirements for business risk.

The Group also recognizes the risks associated with the changing business environment and the speed of developments in the digital operating environment, both in relation to the skills and development of its human resources, as well as in relation to the modernization of the services provided. It has given special emphasis to its digital transformation strategy and the modernization of the environment for the development and operation of its infrastructure.

### Operational risk

Operational risk is maintained at acceptable levels, through a combination of good corporate governance and risk management, robust systems and controls.

In the 1<sup>st</sup> half of 2023 there was no incident of unavailability of transaction activity or other core services of the Group.

### Measures to reduce operational risk

The Group, as an operating infrastructure of the capital market, pays particular attention to the assessment, monitoring and reduction of operational risk contained in its operations and activities, as well as the need to maintain sufficient capital in order to be able to deal with this type of risk.

### Business continuity plan

The Group has processed and put into operation an appropriate infrastructure and a disaster recovery plan, and it has received and it maintains its certification in accordance with the international business continuity standard ISO-22301. These include:

- *Operation of an active Disaster Recovery Site:* The Group maintains a disaster recovery site for its IT systems. The alternative IT site is located in a geographically remote area, is active and operates in addition to the main IT site, ensuring systems backup, increased availability and balancing of computational requirements.
- *Formation of crisis management teams and emergency incident management:* The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group staff have been assigned to them.

The above are systematically tested in different adverse scenarios in order to ensure the operational resilience of the organization.

### Information security and cybersecurity

The Group has put into operation, within the Technology Division and under the supervision of the Risk Management Unit, all measures to protect systems and information from cyberattacks or intentional and unintentional leakage of information, in accordance with ISO 27001 standards.

### Reinsurance of residual risk

The Group has integrated the reinsurance of important risks, such as Direct Financial Losses & Professional Indemnity, Directors & Officers, Cyber & Information Security, Civil Liability and others, into the responsibilities of the risk management unit, prioritizing the mitigation of identified risks and reinsuring the residual risk, with the aim of better and more direct communication with reinsurers and achieving better insurance terms.

## Other risk categories

The Group is exposed to a limited extent to market risk resulting from its activities. In each case, the Group monitors the potential exposure that may result in market risk and calculates any capital that it must maintain against market risk in accordance with the capital adequacy methodology that it applies.

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing the level of credit risk.

Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group. In particular, out of total cash and cash equivalents of the Group of €60m, approximately €43.4m is deposited in Greek systemic banks, and the remaining approximately €16.6m at the Bank of Greece.

## Alternative Performance Measures

An Alternative Performance Measure (APM) is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words, an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

### Items affecting the adjustment

In accordance with the financial statements for the 1<sup>st</sup> half of 2023, the item that affect the adjustment of the indices used by the Group in order to calculate APMs is the valuation loss of the participation in Bursa Kuwait and the Belgrade Stock Exchange, which is recorded in the Statement of Comprehensive Income and the table of Other Comprehensive Income, as well as the change in the value of the real estate, due to a valuation.

in € thousand	01.01- 30.06.2023	01.01- 30.06.2022
<b>Other Comprehensive Income</b>		
Valuation of participations	(925)	1,877
<b>Total</b>	<b>(925)</b>	<b>1,877</b>

**1. EBITDA** = Earnings Before Interest, Taxes, Depreciation & Amortization - items affecting the adjustment

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
<b>EBITDA</b>	<b>9,540</b>	<b>8,033</b>	<b>19%</b>

**2. EBIT** = Earnings Before Interest & Taxes - items affecting the adjustment

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
EBIT	7,655	5,726	34%

**3. Adjusted EBT** = Earnings Before Taxes - items affecting the adjustment

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
EBT	8,438	6,872	23%

**4. Adjusted EAT** = Earnings After Taxes - items affecting the adjustment

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
EAT	6,568	5,371	22%

**5. Adjusted Cash flows after investments**  
(cash flows before financial activities in the Statement of Cash Flows)

Net cash flows from operating activities - Net cash flows from investment activities - items affecting the adjustment

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
Net cash flows from operating activities	10,290	7,342	40%
Net cash flows from investment activities	(1,771)	(1,731)	2%
<b>Cash flows after investment activities</b>	<b>8,519</b>	<b>5,611</b>	<b>52%</b>

**6. Adjusted Return on Equity (ROE), %** =  $\frac{\text{Earnings After Taxes – items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
<b>Return on Equity</b>	<b>5.76%</b>	<b>7.03%</b>	<b>(18)%</b>
Net earnings for the period	5,643	7,248	(22)%
Items affecting the adjustment	925	(1,877)	(149)%
<b>Total</b>	<b>6,568</b>	<b>5,371</b>	<b>22%</b>
Total Equity	97,931	103,063	(5)%
<b>Adjusted Return on Equity</b>	<b>6.71%</b>	<b>5.21%</b>	<b>29%</b>
<b>Deviation %</b>	<b>16%</b>	<b>(26)%</b>	

$$7. \text{ Adjusted Degree of Financial Self-Sufficiency} = \frac{\text{Total Equity – items affecting the adjustment}}{\text{Total Balance sheet – third party cash assets}} \times 100$$

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
<b>Degree of Financial Self-Sufficiency</b>	<b>81%</b>	<b>82%</b>	<b>(1)%</b>
Total Equity	97,931	103,063	(5)%
Items affecting the adjustment	925	(1,877)	(149)%
<b>Total (a)</b>	<b>98,856</b>	<b>101,186</b>	<b>(2)%</b>
<b>Total Balance Sheet - Third party cash and cash equivalents (b)</b>	<b>120,709</b>	<b>125,888</b>	<b>(4)%</b>
<b>Adjusted Degree of Financial Self-Sufficiency (a/b)</b>	<b>82%</b>	<b>80%</b>	<b>2%</b>
<b>Deviation %</b>	<b>1%</b>	<b>(2)%</b>	

$$8. \text{ Adjusted EPS} = \frac{\text{Net Earnings attributable to the owners of the parent Company – items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01- 30.06.2023	01.01- 30.06.2022	Deviation %
<b>EPS</b>	<b>0.097</b>	<b>0.121</b>	<b>(20)%</b>
Other comprehensive income	5,643	7,248	(22)%
Adjustment items	925	(1,877)	(149)%
<b>Net adjusted other comprehensive income</b>	<b>6,568</b>	<b>5,371</b>	<b>22%</b>
<b>Average number of shares during the period</b>	<b>57,850,000</b>	<b>59,905,963</b>	<b>(3)%</b>
<b>Adjusted EPS</b>	<b>0.114</b>	<b>0.090</b>	<b>27%</b>
<b>Deviation</b>	<b>18%</b>	<b>(26)%</b>	

## Composition of the BoDs of the companies of the Group

On the publication date of the Financial report, the composition of the Boards of Directors of the Companies of the Group was the following:

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
George Handjinicolaou	Chairman, independent non-executive member
John Costopoulos	Vice Chairman, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Konstantinos Vassiliou	Independent non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member

Spyridoula Papagiannidou	Independent non-executive member
Thomas Zeeb	Independent non-executive member

#### ATHENS EXCHANGE CLEARING HOUSE S.A

Name	Position
George Handjinicolaou	Chairman, independent non-executive member
Thomas Zeeb	Vice Chairman, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
John Costopoulos	Independent non-executive member

#### HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.

Name	Position
George Handjinicolaou	Chairman, independent non-executive member
Thomas Zeeb	Vice Chairman, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member

On 8 June 2023 the General Meetings of shareholders elected the above Boards of Directors, with a three-year term of office and appointed their independent members.

## Significant events after 30.06.2023

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 30.06.2023, the date of the 1<sup>st</sup> Half 2023 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 31.07.2023.

Athens, 31 July 2023

The Board of Directors

### **3. REVIEW REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS**



## Independent Auditors' Review Report

To the Board of Directors of HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.

### Review Report on Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. as of 30 June 2023 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

## Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of the accompanying condensed separate and consolidated financial information.

Athens, July 31, 2023

The Certified Public Accountant

The Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201



Grant Thornton

Chartered Accountants Management Consultants  
58, Katehaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

## **4. 1<sup>st</sup> HALF 2023 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS**

**for the period 1 January 2023 to 30 June 2023**

**In accordance with the International Financial Reporting Standards**

## 4.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
<b>Revenue</b>					
Trading	5.6	4,340	3,500	4,340	3,496
Post trading	5.7	10,255	7,970	0	0
Listing	5.8	2,680	2,417	1,756	1,641
Data services	5.9	1,828	1,820	1,661	1,664
IT and digital services	5.10	3,240	3,323	2,215	2,207
Ancillary services	5.11	573	548	425	393
<b>Total turnover</b>		<b>22,916</b>	<b>19,578</b>	<b>10,397</b>	<b>9,401</b>
Hellenic Capital Market Commission fee		(992)	(789)	(363)	(294)
<b>Total revenue</b>		<b>21,924</b>	<b>18,789</b>	<b>10,034</b>	<b>9,107</b>
<b>Expenses</b>					
Personnel remuneration and expenses	5.12	6,928	5,618	3,860	3,319
Third party remuneration and expenses	5.13	890	766	724	645
Maintenance / IT support	5.14	1,134	992	877	769
Building / equipment management	5.15	293	315	61	58
Utilities	5.16	760	786	221	169
Other operating expenses	5.17	1,612	1,374	1,154	1,031
Taxes	5.18	767	905	444	523
<b>Total operating expenses before depreciation</b>		<b>12,384</b>	<b>10,756</b>	<b>7,341</b>	<b>6,514</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>		<b>9,540</b>	<b>8,033</b>	<b>2,693</b>	<b>2,593</b>
Depreciation	5.19& 5.20	(1,885)	(2,307)	(1,120)	(1,019)
<b>Earnings Before Interest and Taxes (EBIT)</b>		<b>7,655</b>	<b>5,726</b>	<b>1,573</b>	<b>1,574</b>
Capital income		207	44	56	29
Dividend income	5.21 & 5.23	395	306	5,211	4,319
Income from participations	5.21	205	210	205	210
Income from tax returns	5.31	0	625	0	625
Financial expenses		(24)	(39)	(37)	(39)
<b>Earnings Before Tax (EBT)</b>		<b>8,438</b>	<b>6,872</b>	<b>7,008</b>	<b>6,718</b>
Income tax	5.26 & 5.31	(1,870)	(1,501)	(485)	(560)
<b>Earnings after tax (EAT)</b>		<b>6,568</b>	<b>5,371</b>	<b>6,523</b>	<b>6,158</b>

Certain amounts of the previous fiscal year have been changed (see note 5.37).

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
<b>Earnings after tax (A)</b>		<b>6,568</b>	<b>5,371</b>	<b>6,523</b>	<b>6,158</b>
<b>Items that are not later reclassified in the results:</b>					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	5.23	(1,186)	2,406	(1,186)	2,406
Income tax effect		261	(529)	261	(529)
<b>Other comprehensive income / (losses) after taxes (B)</b>		<b>(925)</b>	<b>1,877</b>	<b>(925)</b>	<b>1,877</b>
<b>Total other comprehensive income after taxes (A) + (B)</b>		<b>5,643</b>	<b>7,248</b>	<b>5,598</b>	<b>8,035</b>

<b>Distributed to:</b>		<b>2023</b>	<b>2022</b>
Company shareholders		5,643	7,248
Profits after tax per share (basic & diluted; in €)		0.098	0.121
Weighted average number of shares		57,850,000	59,905,963

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

The notes in chapter 5 form an integral part of the interim financial statements of 30.06.2023.

## 4.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible owner-occupied assets	5.19	20,010	20,490	759	948
Right of use assets	5.20	215	235	1,394	1,523
Real Estate Investments		6,187	6,187	2,900	2,900
Intangible assets	5.19	6,643	7,128	4,620	4,859
Deferred tax	5.26	49	48	0	0
Participations & other long term receivables	5.21	6,914	6,821	51,853	51,760
Financial assets at fair value through other income	5.23	8,811	9,996	8,811	9,996
		<b>48,829</b>	<b>50,905</b>	<b>70,337</b>	<b>71,986</b>
<b>Current Assets</b>					
Trade receivables	5.22	4,103	3,953	2,144	2,229
Other receivables	5.22	6,261	4,077	1,505	1,230
Financial assets valued at amortized cost	5.23	1,480	0	1,480	0
Third party balances in Group bank accounts	5.25	282,445	244,677	0	0
Cash and cash equivalents	5.24	60,036	60,609	13,210	15,842
		<b>354,325</b>	<b>313,316</b>	<b>18,339</b>	<b>19,301</b>
<b>Total Assets</b>		<b>403,154</b>	<b>364,221</b>	<b>88,676</b>	<b>91,287</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity &amp; Reserves</b>					
Share capital	5.28	25,346	25,346	25,346	25,346
Treasury stock	5.28	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	5.28	157	157	157	157
Reserves	5.28	36,933	44,195	27,391	34,954
Retained earnings	5.28	43,828	39,977	33,777	29,669
<b>Total Equity</b>		<b>97,931</b>	<b>101,342</b>	<b>78,338</b>	<b>81,793</b>
<b>Non-current liabilities</b>					
Contractual obligation	5.27	1,240	1,498	438	480
Deferred tax	5.26	3,192	3,344	1,516	1,719
Lease liabilities	5.20	154	173	1,308	1,421
Employee benefit obligation		1,859	1,794	1,145	1,106
Other provisions		90	60	30	0
		<b>6,535</b>	<b>6,869</b>	<b>4,437</b>	<b>4,726</b>
<b>Current liabilities</b>					
Trade and other payables	5.29	5,794	4,861	3,378	2,777
Contractual obligation	5.27	1,999	2,132	755	879
Income tax payable	5.31	1,794	32	488	60
Taxes payable	5.30	5,983	3,547	684	371
Social Security		612	696	418	491
Lease liabilities	5.20	61	65	178	190
Third party balances in Group bank accounts	5.25	282,445	244,677	0	0
		<b>298,688</b>	<b>256,010</b>	<b>5,901</b>	<b>4,768</b>
<b>Total Liabilities</b>		<b>305,223</b>	<b>262,879</b>	<b>10,338</b>	<b>9,494</b>
<b>Total Equity &amp; Liabilities</b>		<b>403,154</b>	<b>364,221</b>	<b>88,676</b>	<b>91,287</b>

*Certain amounts of the previous fiscal year have been reclassified (see note 5.37).*

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

*The notes in chapter 5 form an integral part of the interim financial statements of 30.06.2023.*

### 4.3. Interim Statement of Changes in Equity

#### 4.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2022</b>	<b>25,346</b>	<b>(854)</b>	<b>157</b>	<b>62,107</b>	<b>21,751</b>	<b>108,507</b>
Earnings distribution to reserves	0	0	0	301	(301)	0
Share buyback	0	(3,634)	0	0	0	(3,634)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
<b>Transactions with shareholders</b>	<b>0</b>	<b>(3,634)</b>	<b>0</b>	<b>(6,337)</b>	<b>(2,715)</b>	<b>(12,686)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,371</b>	<b>5,371</b>
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,877	0	1,877
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,877</b>	<b>0</b>	<b>1,877</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,877</b>	<b>5,371</b>	<b>7,248</b>
<b>Balance 30.06.2022</b>	<b>25,346</b>	<b>(4,488)</b>	<b>157</b>	<b>57,646</b>	<b>24,402</b>	<b>103,063</b>
<b>Balance 01.01.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>44,195</b>	<b>39,977</b>	<b>101,342</b>
Earnings distribution to reserves	0	0	0	301	(301)	0
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
<b>Transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,337)</b>	<b>(2,715)</b>	<b>(9,052)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,568</b>	<b>6,568</b>
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(925)	0	(925)
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(925)</b>	<b>0</b>	<b>(925)</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(925)</b>	<b>6,568</b>	<b>5,643</b>
<b>Balance 30.06.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>36,933</b>	<b>43,828</b>	<b>97,931</b>

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

*The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2023.*

#### 4.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2022</b>	<b>25,346</b>	<b>(854)</b>	<b>157</b>	<b>53,586</b>	<b>13,192</b>	<b>91,427</b>
Share buy back	0	(3,634)	0	0	0	(3,634)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
<b>Transactions with shareholders</b>	<b>0</b>	<b>(3,634)</b>	<b>0</b>	<b>(6,638)</b>	<b>(2,414)</b>	<b>(12,686)</b>
<b>Earnings for the period</b>			<b>0</b>	<b>0</b>	<b>6,158</b>	<b>6,158</b>
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	1,877	0	1,877
<b>Other comprehensive income</b>				<b>1,877</b>	<b>0</b>	<b>1,877</b>
<b>Total other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,877</b>	<b>6,158</b>	<b>8,035</b>
<b>Balance 30.06.2022</b>	<b>25,346</b>	<b>(4,488)</b>	<b>157</b>	<b>48,824</b>	<b>16,935</b>	<b>86,774</b>
<b>Balance 01.01.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>34,954</b>	<b>29,669</b>	<b>81,793</b>
Dividends paid			0	(6,638)	(2,414)	(9,052)
<b>Transactions with shareholders</b>			<b>0</b>	<b>(6,638)</b>	<b>(2,414)</b>	<b>(9,052)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,523</b>	<b>6,523</b>
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	(925)	0	(925)
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(925)</b>	<b>0</b>	<b>(925)</b>
<b>Total other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(925)</b>	<b>6,523</b>	<b>5,598</b>
<b>Balance 30.06.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>27,391</b>	<b>33,777</b>	<b>78,338</b>

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

*The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2023.*

## 4.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.06.2023	01.01- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2022
<b>Cash flows from operating activities</b>					
Earnings before tax		8,438	6,872	7,008	6,718
<b>Plus / (minus) adjustments for</b>					
Depreciation	5.19 & 5.20	1,885	2,307	1,120	1,019
Staff retirement obligations		65	34	39	17
Interest Income		(207)	(44)	(56)	(29)
Dividend income	5.21, 5.23	(395)	(306)	(5,211)	(4,319)
Income from affiliates	5.21	(205)	(210)	(205)	(210)
Interest and related expenses paid		24	39	37	39
Income from tax returns	5.31	0	(625)	0	(625)
<b>Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities</b>					
Reduction/(Increase) in receivables		(2,219)	(1,821)	(75)	273
(Reduction)/Increase in liabilities (except loans)		2,924	506	703	(563)
<b>Total adjustments for changes in working capital</b>		<b>10,310</b>	<b>6,752</b>	<b>3,360</b>	<b>2,320</b>
Interest and related expenses paid		(20)	(35)	(7)	(5)
Tax return from previous fiscal years		0	625	0	625
<b>Net inflows / outflows from operating activities (a)</b>		<b>10,290</b>	<b>7,342</b>	<b>3,353</b>	<b>2,940</b>
<b>Cash flows from investing activities</b>					
Purchases of tangible and intangible assets	5.19	(893)	(1,775)	(595)	(1,304)
Purchase of financial assets valued at amortized cost	5.23	(1,480)		(1,480)	
Interest received		207	44	56	29
Dividends received	5.51 & 5.53	395	0	5,211	4,013
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>(1,771)</b>	<b>(1,731)</b>	<b>3,192</b>	<b>2,738</b>
<b>Cash flows from financing activities</b>					
Share buy back	5.28	0	(3,634)	0	(3,634)
Lease payments	5.20	(40)	(29)	(125)	(120)
Dividend payments	5.28	(9,052)	(9,052)	(9,052)	(9,052)
<b>Total outflows from financing activities (c)</b>		<b>(9,092)</b>	<b>(12,715)</b>	<b>(9,177)</b>	<b>(12,806)</b>
<b>Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)</b>		<b>(573)</b>	<b>(7,104)</b>	<b>(2,632)</b>	<b>(7,128)</b>
<b>Cash and cash equivalents at start of period</b>	5.24	<b>60,609</b>	<b>71,860</b>	<b>15,842</b>	<b>27,892</b>
<b>Cash and cash equivalents at end of period</b>	5.24	<b>60,036</b>	<b>64,756</b>	<b>13,210</b>	<b>20,764</b>

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

The notes in chapter 5 form an integral part of the annual financial statements of 30.06.2023.

## 5. NOTES TO THE INTERIM 1<sup>st</sup> HALF 2023 FINANCIAL STATEMENTS

## 5.1. 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 1<sup>st</sup> half 2023 interim financial statements of the Group and the Company have been approved by the Board of Directors on 31.07.2023. The interim financial statements have been published on the internet, at [www.athexgroup.gr](http://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](http://www.athexgroup.gr).

The following table lists the companies being consolidated by ATHEX on 30.06.2023, 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
<b>ATHEX subsidiaries</b>						
Athens Exchange Clearing House (ATHEXClear)	Greece	Clearing of transactions	100%	-	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Greece	Depository	100%	-	100%	Full consolidation
<b>ATHEX affiliate</b>						
Hellenic Energy Exchange (HenEx)	Greece		21%	-	21%	Equity
<b>HenEx subsidiary</b>						
EnEx Clearing House (EnExClear)	Greece		-	21%	21%	Equity

## 5.2. Basis of preparation of the company and consolidated financial statements for the 1<sup>st</sup> Half of 2023

The company and consolidated financial statements for the 1<sup>st</sup> half 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 30.06.2023 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.

### 5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements for the 1<sup>st</sup> half 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](http://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.

#### 5.3.1. New standards, amended standards and interpretations

##### **New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2023.

##### **IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01.01.2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The above have been adopted by the European Union with effective date of 01.01.2023.

**Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The above have been adopted by the European Union with effective date of 01.01.2023.

**Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The above have been adopted by the European Union with effective date of 01.01.2023.

**Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01.01.2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The above have been adopted by the European Union with effective date of 01.01.2023.

**Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01.01.2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 Insurance Contracts” and IFRS 9 Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The above have been adopted by the European Union with effective date of 01.01.2023.

The above new Standards and Interpretations do not have any impact in the consolidated financial statements.

**New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

**Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01.01.2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01.01.2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01.01.2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## **5.4. Segment Information**

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a “management approach.” Based on this approach, information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main

accounts of the internal financial reports that are being provided to the chief operating decision makers. The chief business decision market of the Group is the Chief Executive Officer (Executive member of the BoD).

An **operating segment** is defined as a group of assets and operations exploited in order to provide products and services, each of which has different risks and returns from other business segments. For the Group, the main interest in financial information focuses on operating segments since the company's electronic systems – located at its headquarters - are at the disposal of investors irrespective of their physical location.

On 30.06.2023, 30.06.2022 and 31.12.2022 the core activities of the Group were broken down in the following operating segments:

Group	Segment information on 30.06.2023						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	4,053	9,959	2,785	1,910	3,242	576	22,525
Capital income	0	0	0	0	0	207	207
Expenses	(2,473)	(4,502)	(1,216)	(692)	(3,020)	(506)	(12,409)
Depreciation	(558)	(899)	(131)	(93)	(170)	(33)	(1,885)
Taxes	(226)	(1,010)	(319)	(249)	(12)	(54)	(1,870)
<b>Earnings after tax</b>	<b>795</b>	<b>3,548</b>	<b>1,119</b>	<b>875</b>	<b>41</b>	<b>189</b>	<b>6,568</b>
Tangible and intangible assets	9,789	15,768	2,301	1,639	2,975	583	33,055
Cash and cash equivalents	7,269	32,434	10,228	8,001	374	1,730	60,036
Other assets	3,344	297,365	4,705	3,681	172	796	310,063
<b>Total assets</b>	<b>20,402</b>	<b>345,568</b>	<b>17,234</b>	<b>13,321</b>	<b>3,521</b>	<b>3,109</b>	<b>403,154</b>
<b>Total liabilities</b>	<b>1,154</b>	<b>301,969</b>	<b>974</b>	<b>753</b>	<b>199</b>	<b>176</b>	<b>305,223</b>

Revenue in the above table is reduced by the corresponding Capital Market Commission fee and increased by income from dividends, participations, tax refunds and gains from property revaluation.

Group	Segment information on 30.06.2022						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	3,260	8,110	2,589	2,021	3,385	566	19,930
Capital income	0	0	0	0	0	44	44
Expenses	(2,205)	(3,584)	(1,393)	(693)	(2,551)	(370)	(10,795)
Depreciation	(758)	(910)	(178)	(134)	(287)	(41)	(2,307)
Taxes	(65)	(790)	(222)	(261)	(120)	(43)	(1,501)
<b>Earnings after tax</b>	<b>233</b>	<b>2,826</b>	<b>796</b>	<b>933</b>	<b>428</b>	<b>156</b>	<b>5,371</b>
	Segment information on 31.12.2022						
Tangible and intangible assets	9,771	15,515	2,369	1,688	4,097	600	34,040
Cash and cash equivalents	5,033	29,650	11,806	12,209	574	1,337	60,609
Other assets	2,060	256,812	4,832	4,997	235	547	269,482
<b>Total assets</b>	<b>16,864</b>	<b>301,976</b>	<b>19,007</b>	<b>18,893</b>	<b>4,907</b>	<b>2,484</b>	<b>364,131</b>
<b>Total liabilities</b>	<b>839</b>	<b>259,697</b>	<b>945</b>	<b>940</b>	<b>244</b>	<b>124</b>	<b>262,790</b>

Revenue in the above table is reduced by the corresponding Hellenic Capital Market Commission fee and increased by any income from dividends, participations, tax refunds and real estate valuation gains.

## 5.5. Overview of the capital market

The Athens Exchange General Index closed on 30.06.2023 at 1,278.6 points, 57.8% higher than the close at the end of the 1<sup>st</sup> half of 2022 (810.4 points). In the 1<sup>st</sup> half of 2023 the average capitalization of the market was €76.0bn, increased by 17.3% compared to the corresponding period in 2022 (€64.8bn).

The total value of transactions in the 1<sup>st</sup> half of 2023 (€13.5bn) is 23.9% higher compared to the corresponding period in 2022 (€10.9bn), while the average daily traded value was €110.6m compared to €91.0m in the 1<sup>st</sup> half of 2022, increased by 21.5%.

In the 1<sup>st</sup> half of 2023, capital totaling €579.8m was raised.

## 5.6. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Shares	3,546	2,878	3,546	2,874
Derivatives	406	305	406	305
Member subscriptions	376	303	376	303
Bonds	10	14	10	14
ETFs	2	0	2	0
<b>Total</b>	<b>4,340</b>	<b>3,500</b>	<b>4,340</b>	<b>3,496</b>

## 5.7. Post trading

Revenue from post trading is analyzed in the following table:

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Clearing - equities	5,275	4,244	0	0
Clearing - derivatives	962	725	0	0
Clearing – other (orders-transfers-allocations)	885	798	0	0
Settlement	1,658	947	0	0
Operator subscriptions	1,168	984	0	0
Services to operators / participants	245	210	0	0
Member subscriptions	62	62	0	0
<b>Total</b>	<b>10,255</b>	<b>7,970</b>	<b>0</b>	<b>0</b>

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 5.37).

## 5.8. Listing

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

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Listed company subscriptions	1,363	1,290	1,249	1,179
Corporate actions (1)	975	878	395	364
Initial Public Offers (IPOs)	162	89	88	63
Other services to issuers	135	113	14	18
Greek government securities	9	15	7	12
Bonds	36	32	3	5
<b>Total</b>	<b>2,680</b>	<b>2,417</b>	<b>1,756</b>	<b>1,641</b>

- (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 5.27, contractual obligations).

## 5.9. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Revenue from Market Data	1,469	1,483	1,632	1,641
Revenue from Inbroker	333	317	2	2
Statistics sales	26	20	27	21
<b>Total</b>	<b>1,828</b>	<b>1,820</b>	<b>1,661</b>	<b>1,664</b>

## 5.10. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Digital services	1,156	1,215	485	505
Infrastructure	950	949	806	769
Technological solutions	445	494	377	414
Licenses	689	663	547	519
<b>Total</b>	<b>3,240</b>	<b>3,321</b>	<b>2,215</b>	<b>2,207</b>

Certain amounts of the previous fiscal year have been changed. See note 5.37.

## 5.11. Ancillary services

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

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Support services	249	242	108	101
Rents	179	177	98	98
Education	4	20	3	20
Investor services	48	42	0	0
Grants	39	0	39	0
Other	54	69	177	174
<b>Total</b>	<b>573</b>	<b>550</b>	<b>425</b>	<b>393</b>

Certain amounts of the previous fiscal year have been changed. See note 5.37.

## 5.12. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Salaried staff	246	225	124	116
<b>Total Personnel</b>	<b>246</b>	<b>225</b>	<b>124</b>	<b>116</b>

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Personnel remuneration	5,361	3,971	2,980	2,298
Social security contributions	934	877	541	497
Other benefits	556	449	288	220
Termination benefits	12	287	12	287
Personnel actuarial study	65	34	39	17
<b>Total</b>	<b>6,928</b>	<b>5,618</b>	<b>3,860</b>	<b>3,319</b>

Personnel Remuneration as at 30.06.2023 includes a proportion of the Bonus provision for the 2023 fiscal year, which did not exist in the first half of 2022.

## 5.13. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Fees to consultants	458	381	341	314
Remuneration to BoD & Committee members	340	237	311	209
Other remuneration	7	46	6	45
Fees to FTSE	46	55	46	55
Fees to auditors	39	47	20	22
<b>Total</b>	<b>890</b>	<b>766</b>	<b>724</b>	<b>645</b>

## 5.14. 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 1<sup>st</sup> half of 2023 the amount for the Group was €1,134 thousand compared to €992 thousand in the 1<sup>st</sup> half of 2022, increased by 14.3%, while for the Company the corresponding amounts were €877 thousand in the 1<sup>st</sup> half of 2023 vs. €769 thousand in 2022, increased by 14%.

## 5.15. 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cleaning and building security services	201	195	57	51
Building- other equip. repair and maintenance	76	84	4	7
Other	16	36	0	0
<b>Total</b>	<b>293</b>	<b>315</b>	<b>61</b>	<b>58</b>

## 5.16. Utilities

In this category, the expenses of the Group decreased by 3.3% and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines and water.

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Fixed - mobile telephony - internet	96	81	61	28
Leased lines - ATHEXNet	139	121	138	116
Electricity	525	584	22	25
<b>Total</b>	<b>760</b>	<b>786</b>	<b>221</b>	<b>169</b>

## 5.17. Other operating expenses

This category mainly concerns insurance premiums, promotional expenses, XNET, Inbroker, and other expenses, and is analyzed in the following table. Line Other mainly concerns transportation expenses - €69 thousand, travel expenses - €67 thousand; rents - €50 thousand et al.

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Insurance premiums	349	371	340	358
Subscriptions	271	294	243	269
Promotional expenses	202	101	191	92
XNET / Inbroker expenses	163	170	7	23
LEI - EMIR TR- SFTR expenses	232	157	0	0
Other	395	281	373	289
<b>Total</b>	<b>1,612</b>	<b>1,374</b>	<b>1,154</b>	<b>1,031</b>

## 5.18. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €767 thousand in the 1<sup>st</sup> half of 2023 compared to €905 thousand in the corresponding period last year. For the Company, taxes amounted to €444 thousand vs. €523 thousand in the corresponding period last year.

## 5.19. Owner occupied tangible assets and intangible assets

The tangible assets of the Group on 30.06.2023 amounted to €20,010 thousand compared to €20,490 thousand on 31.12.2022. The reduction is due to depreciation amounting to €595 for the period (mainly concerning the buildings of the Group), as well as additions of buildings, machinery and other equipment - €115 thousand.

The tangible assets of the Company on 30.06.2023 amounted to €759 thousand compared to €948 thousand on 31.12.2022. The reduction is due to depreciation amounting to €201 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 30.06.2023 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.06.2023 amounted to €6,643 thousand compared to €7,128 thousand on 31.12.2022. The increase is due to the addition of software in the amount of €414 thousand and internally created systems in the amount of €358 thousand less software depreciation for the period of €824 thousand and internally created systems of €433 thousand.

The intangible assets of the Company on 30.06.2023 amounted to €4,620 thousand compared to €4,859 thousand on 31.12.2022. The increase is due to the addition of software in the amount of €414 thousand and internally created systems in the amount of €169 thousand less software depreciation for the period of €602 thousand and internally created systems of €220 thousand.

## 5.20. Leases

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

<b>Assets right of use - Group</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Real Estate	0	15
Means of transport	215	220
	<b>215</b>	<b>235</b>
<b>Lease obligations</b>		
Long-term lease obligations	154	173
Short-term lease obligations	61	65
	<b>215</b>	<b>238</b>

<b>Assets right of use - Company</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Real Estate	1,243	1,331
Means of transport	151	192
	<b>1,394</b>	<b>1,523</b>
<b>Lease obligations</b>		
Long-term lease obligations	1,308	1,421
Short-term lease obligations	178	190
	<b>1,486</b>	<b>1,611</b>

## 5.21. Participations and other long term claims

The analysis of the participations and other long term claims of the Group on 30.06.2023 is shown in the table below.

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
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	83	80	33	30
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
<b>Total</b>	<b>6,914</b>	<b>6,821</b>	<b>51,853</b>	<b>51,760</b>

- 1) The participation of the Company in HenEx on 30.06.2023 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 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 30.06.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.06.2023	Cost 31.12.2022
ATHEXCSD (former TSEC)	100	802.600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
		<b>Total</b>	<b>45,300</b>	<b>45,300</b>

In the 1<sup>st</sup> half 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.

## 5.22. 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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Clients	6,004	5,852	3,808	3,891
Less: expected credit losses	(1,901)	(1,899)	(1,664)	(1,662)
<b>Net commercial receivables</b>	<b>4,103</b>	<b>3,953</b>	<b>2,144</b>	<b>2,229</b>
<b>Other receivables</b>				
Tax (0.20%) (1)	4,430	2,606	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	35	8	12	5
Prepaid non-accrued expenses (2)	370	602	370	546
Contractual claims (3)	1,036	546	931	546
Other withheld taxes	12	10	11	10
Other debtors	357	284	160	102
<b>Total other receivables</b>	<b>6,261</b>	<b>4,077</b>	<b>1,505</b>	<b>1,230</b>

- (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 - €465 thousand; and from the Energy Exchange - €507 thousand.

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

<b>Expected credit losses</b>	<b>Group</b>	<b>Company</b>
<b>Balance on 31.12.2021</b>	<b>1,637</b>	<b>1,525</b>
Provision reversal in 2022	262	137
<b>Balance on 31.12.2022</b>	<b>1,899</b>	<b>1,662</b>
Provision reversal	(16)	(16)
Additional provisions in 2023	18	18
<b>Balance on 30.06.2023</b>	<b>1,901</b>	<b>1,664</b>

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

### 5.23. Financial assets

On 30.06.2023 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 €1,186 thousand compared to 31.12.2022 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €261 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:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Participation in the Belgrade Stock Exchange</b>				
<b>Balance - start of the period</b>	<b>193</b>	<b>155</b>	<b>193</b>	<b>155</b>
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	0	38	0	38
<b>Balance - end of period</b>	<b>193</b>	<b>193</b>	<b>193</b>	<b>193</b>
<b>Participation in Bursa Kuwait</b>				
<b>Balance - start of the period</b>	<b>9,804</b>	<b>9,223</b>	<b>9,804</b>	<b>9,223</b>
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(1,186)	581	(1,186)	581
<b>Balance - end of period</b>	<b>8,618</b>	<b>9,804</b>	<b>8,618</b>	<b>9,804</b>
<b>Grand total</b>	<b>8,811</b>	<b>9,996</b>	<b>8,811</b>	<b>9,996</b>

On 30.06.2023 financial assets valued at amortized cost include 6-month Greek Government Bonds which the Company acquired during the 1<sup>st</sup> half, valued at €1,480 thousand.

### 5.24. 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 30.06.2023, 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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Deposits at the Bank of Greece	16,637	14,661	0	0
Sight deposits in commercial banks	3,466	25,944	2,378	9,840
Time deposits < 3 months	39,927	20,000	10,830	6,000
Cash at hand	6	4	2	2
<b>Total</b>	<b>60,036</b>	<b>60,609</b>	<b>13,210</b>	<b>15,842</b>

## 5.25. 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 €282,445 thousand on 30.06.2023 and €244,677 thousand on 31.12.2022 respectively shown below and in the Statement of Financial Position on 30.06.2023 and 31.12.2022 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Clearing Fund accounts – Cash Market	14,533	11,155	0	0
Additional Clearing Fund collaterals – Cash Market	146,434	140,706	0	0
Clearing Fund accounts – Derivatives Market	18,853	12,827	0	0
Additional Clearing Fund collaterals – Derivatives Market	101,774	79,176	0	0
Members Guarantees in cash for X-NET et al. (1)	851	813	0	0
<b>Third party balances</b>	<b>282,445</b>	<b>244,677</b>	<b>0</b>	<b>0</b>

- (1) On 30.06.2023, 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 €816 thousand concerning returns from bond interest payments to deceased beneficiaries and from forced sales.

## 5.26. Deferred Tax

The deferred tax obligations of the Group dropped from €3,296 thousand on 31.12.2022 to €3,143 thousand on 30.06.2023. This reduction is mainly due to the decrease in deferred tax obligations by €261 thousand due to the decrease in the valuation of the participation in Boursa Kuwait, as well as due to the decrease in the deferred tax claim from other provisions by the amount of €84 thousand due to the reduction in the amount concerning Contractual Obligations.

## 5.27. 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 30.06.2023 and 31.12.2022 for the Group and the Company are analyzed as follows:

### 30.06.2023

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	196	445
Rights issues	1,803	795
	<b>1,999</b>	<b>1,240</b>

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	118	198
Rights issues	637	240
	<b>755</b>	<b>438</b>

### 31.12.2022

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

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

## 5.28. Equity and reserves

### a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
<b>Total 01.01.2022</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>
<b>Total 31.12.2022</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>
<b>Total 31.06.2023</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>

## b) Reserves

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	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)	5,943	6,866	5,943	6,866
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
<b>Total</b>	<b>36,933</b>	<b>44,195</b>	<b>27,391</b>	<b>34,954</b>

- (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 30.06.2023 the shares posted a valuation loss of €925 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.

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 31.07.2023.

## d) Retained Earnings

The retained earnings of the Group of €39,977 thousand on 31.12.2022 amounted to €43,828 thousand on 30.06.2023, as they increased by €6,568 thousand in comprehensive income in the 1<sup>st</sup> half, 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 €33,777 thousand on 30.06.2023, as they increased by €6,523 thousand in comprehensive income in the 1<sup>st</sup> half and were reduced by the amount of €2,414 thousand in dividends paid.

## 5.29. 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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Suppliers	1,578	2,323	909	1,176
Hellenic Capital Market Commission Fee	991	598	363	202
Dividends payable	9	12	9	12
Accrued third party services	699	349	541	278
Employee remuneration payable	1,339	887	713	531
Share capital return to shareholders	79	79	79	79
Prepaid revenue	400	299	295	262
Various creditors	699	314	469	237
<b>Total</b>	<b>5,794</b>	<b>4,861</b>	<b>3,378</b>	<b>2,777</b>

### 5.30. Taxes payable

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

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Tax on stock sales 0.20%	5,023	2,962	0	0
Payroll taxes	337	361	211	234
Tax on external associates	6	5	5	5
VAT-Other taxes	617	219	468	132
<b>Total</b>	<b>5,983</b>	<b>3,547</b>	<b>684</b>	<b>371</b>

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 €5.02m corresponds to the tax (0.20%) on stock sales for June 2023 and was turned over to the Greek State in July 2023.

### 5.31. 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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Liabilities / (claims) start	32	1,286	60	(254)
Income tax expense	1,762	1,711	428	100
Return of income tax prepayment	0	223	0	214
Taxes paid	0	(3,188)	0	0
<b>Liabilities / (claims) end</b>	<b>1,794</b>	<b>32</b>	<b>488</b>	<b>60</b>

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Income Tax	1,762	1,173	428	213
Deferred Tax	107	328	57	347
<b>Income tax expense / (revenue)</b>	<b>1,870</b>	<b>1,501</b>	<b>485</b>	<b>560</b>

Income tax	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Earnings before taxes	8,438	6,872	7,008	6,718
Income tax rate	22%	22%	22%	22%
Expected income tax expense	1,856	1,512	1,542	1,478
Tax effect of non-taxable income	(30)	(74)	(1,090)	(965)
Tax effect of non-deductible expenses	44	63	32	47
<b>Income tax expense / (revenue)</b>	<b>1,870</b>	<b>1,501</b>	<b>485</b>	<b>560</b>

### 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.

## 5.32. Related party disclosures

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

	Group		Company	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Remuneration of executives and members of the BoD	1,301	1,162	1,060	937
Cost of social security	224	177	179	133
Other compensation	0	658	0	658
<b>Total</b>	<b>1,525</b>	<b>1,997</b>	<b>1,239</b>	<b>1,729</b>

The intra-Group balances on 30.06.2023 and 31.12.2022, as well as the intra-Group transactions of the companies of the Group on 30.06.2023 and 30.06.2022 are shown below:

INTRA-GROUP BALANCES 30.06.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	74	0
	Liabilities	0	11	0
ATHEXCSD	Claims	11	0	682
	Liabilities	74	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	682	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 - 30.06.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	238	56
	Expenses	0	193	0
	Dividend Income	0	4,816	0
ATHEXCSD	Revenue	193	0	3,886
	Expenses	238	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	56	3,886	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.06.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	231	37
	Expenses	0	223	0
	Dividend Income	0	4,013	0
ATHEXCSD	Revenue	223	0	3,642
	Expenses	231	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	37	3,642	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.

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue for the 1<sup>st</sup> half of 2023 and the corresponding period in 2022 follows below:

Claims (in € thousand)	30.06.2023	31.12.2022
ATHEX	422	614
ATHEXCSD	114	78
ATHEXClear	15	9

Revenue (in € thousand)	01.01 -30.06.2023	01.01 -30.06.2022
ATHEX	432	457
ATHEXCSD	133	133
ATHEXClear	15	15

In the first half of 2023 the Group recognized dividend of €116 thousand, which has not been collected up until 30.06.2023.

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue for the 1<sup>st</sup> half of 2023 and the corresponding period in 2022 follows below:

Claims (in € thousand)	30.06.2023	31.12.2022
ATHEX	122	37
ATHEXCSD	30	20
ATHEXClear	5	3

Revenue (in € thousand)	01.01 -30.06.2023	01.01 -30.06.2022
ATHEX	220	248
ATHEXCSD	33	33
ATHEXClear	5	5

### 5.33. Litigation or arbitration disputes and other contingent liabilities

The Group is involved in litigation with employees, members of the Athens Exchange, listed companies as well as with third parties. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the economic situation, financial position or the results of the operation of the Group and the Company.

### 5.34. Risk Policies and Management

A major consideration of the Athens Exchange Group is the management of risk that arises from international developments in the sector, its business activities and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital

market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance system, form the second level of defense of the organization.

### Market risk

The Group's and the Company's risk in relation to their investments derives primarily from any adverse changes in the current valuation prices of shares and other securities traded on organized markets. In particular, the Group and the Company hold on 30.06.2023 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Boursa Kuwait (0.778%).

On 30.06.2023, the assets exposed to market risk amounted to €8,618 thousand for the Group and the Company. A change of  $\pm 10\%$  in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of  $\pm €862$  thousand for the Group and the Company, respectively.

### Liquidity risk

Liquidity risk is the risk of not being able to find sufficient cash to cover the Company's obligations.

The Group manages its liquidity needs through careful monitoring of scheduled payments for short-term liabilities as well as cash outflows from its day-to-day operations. Liquidity needs are monitored in various time frames (daily, weekly, monthly).

Liquidity risk is kept at a low level by maintaining sufficient cash reserves.

The Group's and the Company's trade and other payables of €5,794 thousand and €3,378 thousand respectively will be settled within the next 6 months.

### Currency risk

The functional currency of the Group and the Company is the Euro. The majority of transactions of the Group and the Company takes place in the functional currency, and as such, currency risk that arises from normal operations is limited.

The Group and the Company hold as of 30.06.2023 an investment in Boursa Kuwait (0.778%), whose shares are traded on the stock market of Kuwait since 14.09.2020 in Kuwaiti Dinars (KWD). At the same time, on 30.06.2023 the Group and the Company hold an investment in the Belgrade Stock Exchange in Serbian Dinar. As such, the Group and the Company are exposed to the KWD/EUR and the RSD/EUR exchange rates. A reasonable change in the KWD/EUR exchange rate of  $\pm 10\%$  would result in a change of  $\pm €42$  thousand in the results and of  $\pm €862$  thousand in equity for the Group and the Company, respectively. Also, a fair change in the RSD/EUR exchange rate of  $\pm 10\%$  would result in a change in equity of  $\pm €19$  thousand for the Group and the Company.

### Credit risk

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing credit risk levels.

Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group. In particular, out of total cash and cash equivalents of the Group of €60m, approximately €43.6m is deposited in Greek systemic banks, and the remaining approximately €16.4m at the Bank of Greece.

## 5.35. Fair value

### Measurement of fair value of financial assets

The financial assets and financial liabilities measured at fair values in the Statement of Financial Position of the Group and the Company are classified based on the following hierarchy into 3 Tiers for determining and disclosing the fair value of financial instruments by valuation technique:

**Tier 1:** Investments valued at fair value based on traded (unadjusted) prices in active markets for similar assets or liabilities.

**Tier 2:** Investments valued at fair value based on valuation models in which all inputs that significantly affect fair value are based (either directly or indirectly) on observable market data.

**Tier 3:** Investments valued at fair value based on valuation models in which inputs that significantly affect fair value are not based on observable market data.

The following tables present the financial assets that are measured at fair value on a recurring basis on 30.06.2023 and 31.12.2022. There are no financial liabilities measured at fair value at any of the periods presented.

30.06.2023	Group		
	Tier 1	Tier 2	Tier 3
<b>Financial assets</b>			
Investments in shares listed in organized markets	8,618		
Investments in shares not listed in organized markets			193
<b>Total</b>	<b>8,618</b>		<b>193</b>

31.12.2022	Group		
	Tier 1	Tier 2	Tier 3
<b>Financial assets</b>			
Investments in shares listed in organized markets	9,804		
Investments in shares not listed in organized markets			193
<b>Total</b>	<b>9,804</b>		<b>193</b>

30.06.2023	Company		
	Tier 1	Tier 2	Tier 3
<b>Financial assets</b>			
Investments in shares listed in organized markets	8,618		
Investments in shares not listed in organized markets			193
<b>Total</b>	<b>8,618</b>		<b>193</b>

31.12.2022	Company		
	Tier 1	Tier 2	Tier 3
<b>Financial assets</b>			
Investments in shares listed in organized markets	9,804		
Investments in shares not listed in organized markets			193
<b>Total</b>	<b>9,804</b>		<b>193</b>

Within the periods presented, there were no transfers between Tiers 1 and 2.

The amounts at which assets, receivables and current liabilities are reported in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Accordingly, there are no differences between the fair values and the corresponding carrying amounts of the financial assets and liabilities. The Company does not use derivative financial products.

### Measurement of fair value of non-financial assets

The following tables present the non-financial assets that are measured at fair value on a recurring basis on 30.06.2023 and 31.12.2022.

30.06.2023	Group		
	Tier 1	Tier 2	Tier 3
<b>Non-financial assets</b>			
Owner occupied tangible assets			18,487
Investments in real estate			6,187
<b>Total</b>			<b>24,674</b>

31.12.2022	Group		
	Tier 1	Tier 2	Tier 3
<b>Non-financial assets</b>			
Owner occupied tangible assets			18,654
Investments in real estate			6,187
<b>Total</b>			<b>24,841</b>

30.06.2023	Company		
	Tier 1	Tier 2	Tier 3
<b>Non-financial assets</b>			
Investments in real estate			2,900
<b>Total</b>			<b>2,900</b>

31.12.2022	Company		
	Tier 1	Tier 2	Tier 3
<b>Non-financial assets</b>			
Investments in real estate			2,900
<b>Total</b>			<b>2,900</b>

The determination of the fair value of owner-occupied tangible assets and investments in real estate in Tier 3 for the Group and the Company is based on an assessment report carried out by independent, recognized real estate assessors. The key assumptions used are analyzed in detail in the 2022 Annual Financial report (notes 5.21 and 5.23).

### 5.36. 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 30.06.2023, the date of the 1<sup>st</sup> half 2023 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 31.07.2023.

## 5.37. 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 1<sup>st</sup> half of 2022 took place in order for them to be comparable with the corresponding accounts in the 1<sup>st</sup> half of 2023.

	GROUP		
	01.01	01.01	01.01
	30.06.2022	30.06.2022	30.06.2022
	Modified	Published	Reclassification
Post Trading	7,970	7,989	(19)
IT and Digital Services	3,323	3,302	21
Ancillary Services	548	550	(2)

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 1<sup>st</sup> half 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, 31 July 2023

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

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THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

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THE CHIEF FINANCIAL AND ISSUER  
RELATIONS OFFICER

NICK KOSKOLETOS

\_\_\_\_\_

THE DIRECTOR OF FINANCIAL  
MANAGEMENT

LAMBROS GIANNOPOULOS

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