HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

SIX MONTH 2024 FINANCIAL REPORT

For the period 1 January 2024 – 30 June 2024

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
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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 Financial Statements of the Group and the Company, which have been prepared in accordance with the International Financial Accounting Standards as adopted by the European Union and are in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2024 and the results for the first half of 2024 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 2024 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 2024 are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 29.07.2024 and have been published by being uploaded on the internet, at www.athexgroup.gr.

Athens, 29 July 2024

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BoD
GEORGE HANDJINICOLAOU **ID: X-501829**	**YIANOS KONTOPOULOS** **ID: AA-246553**	**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 2024

(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 Financial Statements for the period that ended on 30.06.2024, 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 with IAS 34.

Business Developments in 2024

In 2024 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 28.06.2024 at 1,404.26 points, 9.8% higher than the close at the end of the corresponding period in 2023 (1,278.6 points). In the 1st half of 2024, the average capitalization of the market was €97.6bn, increased by 28.4% compared to the corresponding period in 2023 (€76.0bn).

The total value of transactions in the 1st half of 2024 (€17.3bn) is 28.1% higher compared to the corresponding period in 2023 (€13.5bn), while the average daily trade value was €143.8m compared to €110.6m in the 1st half of 2023, increased by 30.0%.

In the 1st half of 2024, capital totaling €1.25bn was raised, out of which €784m through the listing on the Exchange of Athens International Airport.

Organized market – corporate actions

In March, the Hellenic Financial Stability Fund (HFSF) disposed of 27% of the existing shares of Piraeus Financial Holdings through a successful public offer. Shares worth €1.35 billion were transferred to private investors.

The largest corporate actions in the 1st half of 2024 were the following:

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

Company	Corporate action	Capital raised (€m)	Comment
Athens International Airport	IPO	784	
Gek Terna	Rights issue	79	
Noval Property	IPO	48	

** IPO – Initial Public Offer*

Corporate actions – bond listings

Company	Duration | interest rate	Capital raised (€m)	Comment
Autohellas	5 years | 4.25%	200	
Intralot	5 years | 6.0%	130	

Increasing trading activity

In 2024, the update of the Rulebook of Operation of the Athens Stock Exchange was completed. The objective of the changes in the new Rulebook are to:

- Increase the status of the Main Market
- Increase trading activity
- Attract new companies for listing in the Athens Stock Exchange
- Create a more attractive investment profile for our listed companies

The Group also made the following improvements as part of the development of the Securities Lending Market.

Multilateral securities lending:

- Automated the process of recommitting shares for lending.
- Expanded the shares available for lending by adding the shares that make up the FTSE/ATHEX Mid Cap Index.
- Reduced the spread of the lending rate to make it more representative of market conditions.

Bilateral securities lending:

- Facilitated the prearranged trades process through the implementation of the Hit & Take Market.

Promoting the market and digital innovation

In the first half of 2024 the Group organized and participated in new events organized in collaboration with other renowned market participants to promote the Greek capital market.

- At the beginning of June, the Group organized in Paris, in collaboration with CF&B Communications the Paris Spring Midcap Event, with the participation of Greek middle capitalization listed companies.
- Also in June, the Group in cooperation with the Greek Exporters Association (SEVE) organized a workshop in Thessaloniki on "The financial tools of the Athens Exchange and its role in enhancing the development of Greek companies"
- At the end of June, ATHEX organized the ATHEX Tech Summit 2024, which was a unique opportunity for the exchange of knowledge and ideas on the latest technological trends that shape the future of modern business. Leading technology experts participated in panel discussions on the use of artificial intelligence in everyday business, digital applications to meet regulatory and compliance needs, challenges and strategies for successful cloud adoption, as well as cybersecurity solutions and their role in protecting an organization.

Environment – Society – Corporate Governance (ESG)

Regarding the ESG (Environment, Society and Corporate Governance) sector, in 2024, in the context of the Group's ongoing actions for the promotion of sustainable investments in the Greek capital market, the Group published the new 2024 edition of the **ESG Reporting Guide**, aiming to be at the forefront of developments, among other stock exchanges worldwide, which have issued similar guidelines to companies. The Guide is a practical tool by which listed and unlisted companies can identify the ESG factors that should be managed and disclosed under the principle of Double Materiality.

Comment on the results

Results of the Group for the first half of 2024

Turnover in first half of 2024 for the Athens Exchange Group was €26.8m compared to €22.9m in the corresponding period in 2023, increased by 16.8%. 61.1% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 15.6% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 23.3% from other services (listings / services to issuers, data services et al.)

EBITDA was €12.8m compared to €9.5m in the corresponding period last year, increased by 34.4%.

Earnings Before Interest and Taxes (EBIT) were €10.8m vs. €7.7m in the corresponding period last year, increased by 40.8%.

After deducting €2.6m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €9.4m, increased by 42.7% compared to the €6.6m in the first half of 2023. After including Other Comprehensive Income (valuation of participations), earnings amount to €10.6m compared to €5.6m in the corresponding period last year, increased by 88.4%.

Parent Company of the Athens Exchange Group

For the parent company, turnover was €12m in the first half of 2024 vs. 10.4m, increased by 15.3% compared to the corresponding period last year.

EBITDA was €4.1m compared to €2.7m in the corresponding period last year, increased by 51.1%.

Earnings Before Interest and Taxes (EBIT) were €2.8m vs. €1.6m in the corresponding period last year, increased by 78.5%.

After deducting €718 thousand in income tax, the net after-tax earnings for the parent company amounted to €11.7m vs. €6.5m, increased by 80%. After including Other Comprehensive Income (valuation of participations), earnings amount to €13m compared to €5.6m in the last fiscal year, increased by 132%.

Financial assets at fair value through other comprehensive income

The Athens Stock Exchange is a shareholder of Bouras Kuwait with a 0.779% stake, corresponding to 1,564,500 shares. On 30.06.2024 the shares posted a valuation gain of €1.3m compared to 31.12.2023 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 for the collateral that ATHEXClear collects to be shown separately in the current assets of 30.06.2024. In the Statement of Financial Position of 30.06.2024, they are reported as equal amounts in both current assets and short-term liabilities as “third party balances at the Company bank account” and concern exclusively the margins in the derivatives market that were deposited in the bank account that ATHEXClear maintains at the BoG on 30.06.2024.

On 30.06.2024 at the BoG bank account cash market margins of €272.5m and derivatives market margins of €138.9m had been deposited.

Share Capital

The share capital of the Company is €25,346,160.00 and is divided into 60,348,000 shares, with a par value of €0.42 each.

The Company is listed on the Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market – High Liquidity Class. 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 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 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 29.07.2024.

Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 13.06.2024 decided to distribute dividend for fiscal year 2023 amounting to €14,483,520 or €0.24 per share to shareholders. Out of this amount, €5,421,320 concerns the distribution of part of the excess mandatory regular reserve of the Company and €2,413,920 concerns the distribution of part of the taxed reserves of the Company. The ex-date of the right to the dividend was on 25.06.2024, and the dividend was paid on 01.07.2024.

Related party transactions

Transactions that concern payroll costs for the executives and the executive members of the BoD in the first half of 2024 amounted to €1,808 thousand for the Group and €1,457 thousand for the Company. Besides these transactions, as well as the transactions mentioned in note 5.32 of the attached financial statements, 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 30.06.2024. 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 2024 and beyond

According to the Bank of Greece Report published in June 2024, the global economy proved more resilient than expected in 2023 despite the tightening of monetary policy to combat high inflation and the gradual withdrawal of the extraordinary fiscal measures to support incomes. The credibility of monetary policy in achieving the inflation target and the rapid recovery of aggregate supply after the pandemic and the energy crisis allowed inflation to ease from around mid-2022 onwards. The euro area economy recovered in Q1 2024 after a negative performance in Q2 2023. Headline and core inflation continued to decelerate in the first months of 2024, while inflation expectations have declined over the medium and longer term.

The Greek economy continues to grow at a satisfactory pace through 2024. Headline inflation continues to decelerate, while the labor market maintains its momentum and fiscal performance improves. The growth momentum of the real economy continues, despite the weakening of the external sector. Private consumption and, to a lesser extent, investment have been the main drivers of growth, while public consumption has declined significantly. The external sector made a negative contribution to GDP change, as exports of goods declined significantly while imports of goods and services increased.

The growth momentum of the Greek economy is expected to continue in the coming years. The growth rate of the Greek economy is expected to reach 2.2% in 2024, accelerate to 2.5% in 2025 and decline slightly to 2.3% in 2026. The main drivers of economic activity in the coming years will continue to be investment, private consumption and exports, while the contribution of public consumption is expected to be marginally negative.

The risks to the prospects of the Greek economy are: (a) any deterioration of the geopolitical crisis in Ukraine and the Middle East and the consequent impact on the international economic environment; (b) the lower than expected rate of absorption and disbursement of Recovery and Resilience Mechanism funds, (c) potential natural disasters linked to the effects of the climate crisis; (d) the increasing tightness in the labor market; and (e) the delay in the implementation of reforms, which would slow down the process of enhancing the productivity of the economy and the competitiveness of enterprises. The Greek economy would be positively affected if tourism receipts again exceed expectations.

There is a significant improvement in the financing conditions of the Greek government and banks in the international bond markets, as well as a significant rise in equity prices. This has been helped by the impact of expectations for further monetary policy rate cuts in 2024, as well as the upgrade of the sovereign credit rating to investment grade. At the same time, due to the improvement in the credit rating of the Greek economy, as well as its positive outlook, there has been a significant increase in investor participation in new Greek government bond issues. This is reflected in the Greek capital market, with the General Index in the first seven months (to 26 July) of the year posting an increase of 13.6% to 1,469.25 points, and the average daily traded value increasing by 20.7% compared to 2023 (€134m vs. €111.0m).

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 Athens Exchange 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 cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to rationalize them on a continuous basis, in order to improve the financial results of the Group and allocate them to activities of added value.

Risk Management

General – Risk management environment

A major consideration of the Athens Exchange Group (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.

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

In addition, Hellenic Central Securities Depository (ATHEXCSD), a 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, 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 three 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, also 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 unit, the Risk Management Unit, 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.
- *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 operational 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 operational perspective, Bottom-Up, aim to continuously improve the quality of operations and to contribute to the documentation of the risk assessment as they are reflected in the risk profile mapping of the organization of top-down processes. At the management 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 different risks, according to failure events or the current needs of the organization, so 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 2024, priority was 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, as formulated in the annual assessment.

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, 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 estimated as 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 sustainable development objectives.

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 of this subsidiary, according to the EMIR regulation:

- Counterparty risk (credit risk arising from the default of the clearing obligations by one or more clearing member counterparties)
- Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of the occurrence of counterparty risk
- Credit risk (mainly from equity investments)
- 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 records the risk appetite. The level of risk that the parent company ATHEX assumes especially 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.

During the first half of 2024, the incidents reported were mainly related to technical problems, the causes of which were identified, and all necessary actions were taken to permanently resolve them. It is noted that there were no delays in the completion of the respective procedures, no major damage arose, nor any monetary claims due to litigation (legal and court expenses) or non-compliance with the Group's supervisory framework and contractual obligations. Finally, no losses were recorded due to external events.

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.

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 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.

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 first half of 2024, the items that affect the adjustment of the indices used by the Group in order to calculate APMs is the valuation the participation in Boursa Kuwait and the Belgrade Stock Exchange, as shown in detail in the table below:

in € thousand	**01.01-30.06.2024**	**01.01-30.06.2023**
Other Comprehensive Income		
Valuation of participations	1,257	(925)
Total	**1,257**	**(925)**

1. **EBITDA** = Earnings Before Interest, Taxes, Depreciation & Amortization

€ thousand	**01.01-30.06.2024**	**01.01-30.06.2023**	**Deviation %**
EBITDA	**12,821**	**9,540**	**34%**

2. EBIT = Earnings Before Interest & Taxes

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
EBIT	**10,775**	**7,655**	**41%**

3. Adjusted EBT = Earnings Before Taxes

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
EBT	**11,959**	**8,438**	**42%**

4. Adjusted EAT = Earnings After Taxes

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
EAT	**9,374**	**6,568**	**43%**

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

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
Net cash flows from operating activities	12,469	10,290	21%
Net cash flows from investment activities	(1,088)	(1,771)	(39)%
Cash flows after investment activities	**11,381**	**8,519**	**34%**

6. Adjusted Return on Equity (ROE), %

$$= \frac{\text{Earnings After Taxes – items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$$

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
Return on Equity	**9.31%**	**6.71%**	**39%**
Net earnings for the period	9,374	6,568	43%
Total Equity	**100,655**	**97,931**	**3%**

7. Adjusted Degree of Financial Self-Sufficiency

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

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
Degree of Financial Self-Sufficiency	**71%**	**81%**	**(13)%**
Total Equity	100,655	97,931	3%
Items affecting the adjustment	(1,257)	925	(236)%
Total (a)	**99,398**	**98,856**	**1%**
Total Balance Sheet - Third party cash and cash equivalents (b)	**141,799**	**120,709**	**17%**
Adjusted Degree of Financial Self-Sufficiency (a/b)	**70%**	**82%**	**(15)%**
Deviation %	**(1)%**	**1%**	

8. Adjusted EPS

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

€ thousand	01.01-30.06.2024	01.01-30.06.2023	Deviation %
EPS	**0.184**	**0.097**	**90%**
Other comprehensive income	10,631	5,643	88%
Adjustment items	(1,257)	925	(236)%
Net adjusted other comprehensive income	**9,374**	**6,568**	**43%**
Average number of shares during the period	**57,850,000**	**57,850,000**	**0%**
Adjusted EPS	**0.162**	**0.114**	**42%**
Deviation	**(12)%**	**18%**	

Significant events after 30.06.2024

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 30.06.2024, the date of the six-month 2024 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 29.07.2024.

Athens, 29 July 2024

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 2024 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 29th 2024

The Certified Public Accountant	The Certified Public Accountant
Thanasis Xynas	Vasiliki Tsipa
Registry Number SOEL 34081	Registry Number SOEL 58201

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

4. FIRST HALF 2024 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2024 to 30 June 2024

In accordance with the International Financial Reporting Standards

4.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01 30.06.2024	01.01 30.06.2023	01.01 30.06.2024	01.01 30.06.2023
Revenue					
Trading	5.6	4,721	4,340	4,721	4,340
Post trading	5.7	11,646	10,255	0	0
Listing	5.8	3,302	2,680	1,991	1,756
Data services	5.9	2,148	1,828	1,944	1,661
IT, Digital and Other Services	5.10	4,167	3,240	2,776	2,215
Ancillary services	5.11	776	573	557	425
Total turnover		**26,760**	**22,916**	**11,989**	**10,397**
Hellenic Capital Market Commission fee		(1,099)	(992)	(384)	(363)
Total revenue		**25,661**	**21,924**	**11,605**	**10,034**
Expenses					
Personnel remuneration and expenses	5.12	7,464	6,928	4,084	3,860
Third party remuneration and expenses	5.13	631	890	508	724
Maintenance / IT support	5.14	1,318	1,134	1,036	877
Building / equipment management	5.15	370	293	85	61
Utilities	5.16	609	760	213	221
Other operating expenses	5.17	1,576	1,612	1,099	1,154
Taxes	5.18	872	767	511	444
Total operating expenses before depreciation		**12,840**	**12,384**	**7,536**	**7,341**
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		**12,821**	**9,540**	**4,069**	**2,693**
Depreciation	5.19, 5.20	(2,046)	(1,885)	(1,261)	(1,120)
Earnings Before Interest and Taxes (EBIT)		**10,775**	**7,655**	**2,808**	**1,573**
Capital income		618	207	198	56
Dividend income	5.21, 5.23	351	395	9,247	5,211
Income from participations	5.21	249	205	249	205
Financial expenses		(34)	(24)	(43)	(37)
Earnings Before Tax (EBT)		**11,959**	**8,438**	**12,459**	**7,008**
Income tax	5.31	(2,585)	(1,870)	(718)	(485)
Earnings after tax (EAT)		**9,374**	**6,568**	**11,741**	**6,523**

(Amounts in euro thousands, unless otherwise noted) 24

	Notes	Group		Company	
		01.01 30.06.2024	01.01 30.06.2023	01.01 30.06.2024	01.01 30.06.2023
Earnings after tax (A)		**9,374**	**6,568**	**11,741**	**6,523**
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	5.21	1,611	(1,186)	1,611	(1,186)
Income tax effect		(354)	261	(354)	261
Other comprehensive income / (losses) after taxes (B)		**1,257**	**(925)**	**1,257**	**(925)**
Total other comprehensive income after taxes (A) + (B)		**10,631**	**5,643**	**12,998**	**5,598**

Distributed to:		**2024**	**2023**
Company shareholders		10,631	5,643
Profits after tax per share (basic and diluted; in €)		0.184	0.098
Weighted average number of shares		57,850,000	57,850,000

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 30.06.2024.

(Amounts in euro thousands, unless otherwise noted) 25

4.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	5.19	21,570	22,153	1,430	1,620
Right of use assets	5.20	450	484	1,433	1,523
Real Estate Investments		6,356	6,356	2,990	2,990
Intangible assets	5.19	7,808	7,144	5,478	4,967
Deferred tax	5.26	46	63	0	0
Participations & other long-term receivables	5.21	7,394	7,143	52,339	52,083
Financial assets at fair value through other income	5.23	9,693	8,081	9,693	8,081
		53,317	**51,424**	**73,363**	**71,264**
Current Assets					
Trade receivables	5.22	2,463	3,542	1,411	2,431
Other receivables	5.22	8,253	9,423	3,454	3,472
Financial assets valued at amortized cost	5.23	3,131	3,116	3,131	3,116
Third party balances in Group bank accounts	5.25	412,328	265,503	0	0
Cash and cash equivalents	5.24	74,635	63,327	23,501	11,630
		500,810	**344,911**	**31,497**	**20,649**
Total Assets		**554,127**	**396,335**	**104,860**	**91,913**
EQUITY & LIABILITIES					
Equity & Reserves					
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	31,029	37,108	20,260	26,833
Retained earnings	5.28	52,456	50,214	40,438	35,338
Total Equity		**100,655**	**104,492**	**77,868**	**79,341**
Non-current liabilities					
Contractual obligation	5.27	3,116	1,583	1,141	620
Deferred tax	5.26	3,419	3,260	1,688	1,381
Lease liabilities	5.20	334	367	1,314	1,400
Benefit liabilities to employees		1,908	1,973	1,211	1,225
Other provisions		181	181	40	40
		8,958	**7,364**	**5,394**	**4,666**
Current liabilities					
Trade and other payables	5.29	21,327	9,205	17,779	5,287
Contractual obligation	5.27	1,560	1,660	552	541
Income tax payable	5.31	5,161	2,398	1,596	830
Taxes payable	5.30	3,410	4,980	1,066	638
Social Security		606	614	377	387
Lease liabilities	5.20	122	119	228	223
Third party balances in Group bank accounts	5.25	412,328	265,503	0	0
		444,514	**284,479**	**21,598**	**7,906**
Total Liabilities		**453,472**	**291,843**	**26,992**	**12,572**
Total Equity & Liabilities		**554,127**	**396,335**	**104,860**	**91,913**

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 30.06.2024.

(Amounts in euro thousands, unless otherwise noted) 26

4.3. Interim Statement of Changes in Equity

4.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2023	**25,346**	**(8,333)**	**157**	**44,195**	**39,977**	**101,342**
Earnings distribution to reserves	0	0	0	301	(301)	0
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	**0**	**0**	**0**	**(6,337)**	**(2,715)**	**(9,052)**
Earnings for the period	**0**	**0**	**0**	**0**	**6,568**	**6,568**
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(925)	0	(925)
Other comprehensive income	**0**	**0**	**0**	**(925)**	**0**	**(925)**
Total comprehensive income after taxes	**0**	**0**	**0**	**(925)**	**6,568**	**5,643**
Balance 30.06.2023	**25,346**	**(8,333)**	**157**	**36,933**	**43,828**	**97,931**
Balance 01.01.2024	**25,346**	**(8,333)**	**157**	**37,108**	**50,214**	**104,492**
Earnings distribution to reserves	0	0	0	494	(494)	0
Reserve from distribution of bonus shares to staff	0	0	0	15	0	15
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	**0**	**0**	**0**	**(7,337)**	**(7,132)**	**(14,469)**
Earnings for the period	**0**	**0**	**0**	**0**	**9,374**	**9,374**
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,257	0	1,257
Other comprehensive income	**0**	**0**	**0**	**1,257**	**0**	**1,257**
Total comprehensive income after taxes	**0**	**0**	**0**	**1,257**	**9,374**	**10,631**
Balance 30.06.2024	**25,346**	**(8,333)**	**157**	**31,029**	**52,456**	**100,655**

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 30.06.2024.

(Amounts in euro thousands, unless otherwise noted) 27

4.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2023	**25,346**	**(8,333)**	**157**	**34,954**	**29,669**	**81,793**
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	**0**	**0**	**0**	**(6,638)**	**(2,414)**	**(9,052)**
Earnings for the period	**0**	**0**	**0**	**0**	**6,523**	**6,523**
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(925)	0	(925)
Other comprehensive income	**0**	**0**	**0**	**(925)**	**0**	**(925)**
Total other comprehensive income after taxes	**0**	**0**	**0**	**(925)**	**6,523**	**5,598**
Balance 30.06.2023	**25,346**	**(8,333)**	**157**	**27,391**	**33,777**	**78,338**
Balance 01.01.2024	**25,346**	**(8,333)**	**157**	**26,833**	**35,338**	**79,341**
Reserve from distribution of bonus shares to staff	0	0	0	15	0	15
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	**0**	**0**	**0**	**(7,831)**	**(6,638)**	**(14,469)**
Earnings for the period	**0**	**0**	**0**	**0**	**11,741**	**11,741**
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,257	0	1,257
Other comprehensive income	**0**	**0**	**0**	**1,257**	**0**	**1,257**
Total other comprehensive income after taxes	**0**	**0**	**0**	**1,257**	**11,741**	**12,998**
Balance 30.06.2024	**25,346**	**(8,333)**	**157**	**20,260**	**40,438**	**77,868**

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 30.06.2024.

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4.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Cash flows from operating activities					
Earnings before tax		11,959	8,438	12,459	7,008
Plus / (minus) adjustments for					
Depreciation	5.19, 5.20	2,046	1,885	1,261	1,120
Staff retirement obligations		45	65	26	39
Interest Income		(618)	(207)	(198)	(56)
Dividend income	5.21, 5.23	(351)	(395)	(9,247)	(5,211)
Income from affiliates	5.21	(249)	(205)	(249)	(205)
Interest and related expenses paid		34	24	43	37
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		2,246	(2,219)	1,037	(75)
(Reduction)/Increase in liabilities (except loans)		(2,508)	2,924	(1,014)	703
Total adjustments for changes in working capital		**12,604**	**10,310**	**4,118**	**3,360**
Interest and related expenses paid		(25)	(20)	(12)	(7)
Staff retirement obligations		(110)	0	(42)	0
Net inflows / outflows from operating activities (a)		**12,469**	**10,290**	**4,064**	**3,353**
Cash flows from investing activities					
Purchases of tangible and intangible assets	5.19	(2,059)	(893)	(1,453)	(595)
Purchase of financial assets valued at amortized cost	5.23	(3,108)	(1,480)	(3,108)	(1,480)
Sales of financial assets valued at amortized cost	5.23	3,089	0	3,089	0
Interest received		639	207	178	56
Dividends received	5.21, 5.23	351	395	9,247	5,211
Total inflows / (outflows) from investing activities (b)		**(1,088)**	**(1,771)**	**7,953**	**3,192**
Cash flows from financing activities					
Lease payments		(73)	(40)	(146)	(125)
Dividend payments		0	(9,052)	0	(9,052)
Total outflows from financing activities (c)		**(73)**	**(9,092)**	**(146)**	**(9,177)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		**11,308**	**(573)**	**11,871**	**(2,632)**
Cash and cash equivalents at start of period	**5.24**	**63,327**	**60,609**	**11,630**	**15,842**
Cash and cash equivalents at end of period	**5.24**	**74,635**	**60,036**	**23,501**	**13,210**

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 30.06.2024.

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5. NOTES TO THE 1st HALF 2024 INTERIM 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 1st half 2024 interim financial statements of the Group and the Company have been approved by the Board of Directors on 29.07.2024. The interim financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 30.06.2024, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

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

5.2. Basis of presentation of financial statements and key estimates

5.2.1. Basis of presentation of financial statements

The company and consolidated interim financial statements for the 1st half of 2024 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 1.1.2024. There are no standards and interpretations of standards that have been applied their effective date.

(Amounts in euro thousands, unless otherwise noted) 31

The financial statements for the six-month period ended on 30.06.2024 have been prepared in accordance with the provisions of International Accounting Standard 34 “Interim Financial Reporting”.

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, considering 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.

5.2.2. Key estimates and judgements

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, judgments and assumptions 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 5.2.2 of the 2023 Annual Financial Report.

5.3. Accounting Principles and new Standards

5.3.1. Accounting Principles

The accounting principles (key and other) adopted by the Group and the Company for the preparation of the attached financial statements for the 1st half of 2024 do not differ from those used for the publication of the 2023 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.

5.3.2. 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 01.01.2024.

The estimate of the Company on the impact of these new standards, revisions and interpretations is provided below.

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 includes no specific subsequent measurement requirements for the transaction. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

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

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

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 new amendments 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 b) 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 amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2024.

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 either not yet started, or they have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01.01.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. 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.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. 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.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 9-Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods starting on or after 01.01.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. 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 maker 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 30.06.2024, 31.12.2023 and 30.06.2023 the core activities of the Group were broken down in the following operating segments:

Revenue in the tables below, for presentation purposes, are net of the Hellenic Capital Market Commission fee attributable to them and adjusted/ increased proportionately by non-organic revenue (dividend income, participations).

Group	Segment information on 30.06.2024						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	4,439	11,186	3,379	2,198	4,264	793	26,261
Capital income	0	0	0	0	0	618	618
Expenses	(2,213)	(4,890)	(2,129)	(1,219)	(1,980)	(443)	(12,874)
Depreciation	(587)	(932)	(142)	(101)	(246)	(36)	(2,046)
Taxes	(354)	(1,159)	(240)	(190)	(440)	(202)	(2,585)
Earnings after tax	**1,284**	**4,205**	**869**	**688**	**1,597**	**731**	**9,374**
Tangible and intangible assets	10,386	16,492	2,518	1,794	4,355	638	36,184
Cash and cash equivalents	10,225	33,473	6,918	5,480	12,716	5,823	74,635
Other assets	4,244	426,222	2,871	2,275	5,278	2,417	443,308
Total assets	**24,856**	**476,187**	**12,307**	**9,550**	**22,350**	**8,877**	**554,127**
Total liabilities	**1,846**	**447,685**	**914**	**709**	**1,660**	**659**	**453,472**

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	22,524
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)	(1,884)
Taxes	(226)	(1,010)	(319)	(249)	(12)	(54)	(1,870)
Earnings after tax	**796**	**3,548**	**1,119**	**876**	**40**	**190**	**6,568**
	Segment information on 31.12.2023						
Tangible and intangible assets	10,373	16,470	2,515	1,792	4,350	637	36,137
Cash and cash equivalents	6,216	32,356	10,543	8,543	2,070	3,599	63,327
Other assets	3,079	281,530	5,222	4,232	1,025	1,783	296,871
Total assets	**19,667**	**330,357**	**18,281**	**14,567**	**7,444**	**6,019**	**396,335**
Total liabilities	**1,307**	**287,458**	**1,215**	**968**	**495**	**400**	**291,843**

5.5. Overview of the capital market

The Athens Exchange General Index closed on 28.06.2024 at 1,404.26 points, 9.8% higher than the close at the end of the corresponding period in 2023 (1,278.6 points). In the 1st half of 2024, the average capitalization of the market was €97.6bn, increased by 28.4% compared to the corresponding period in 2023 (€76.0bn).

The total value of transactions in the 1st half of 2024 (€17.3bn) is 28.1% higher compared to the corresponding period in 2023 (€13.5bn), while the average daily trade value was €143.8m compared to €110.6m in the 1st half of 2023, increased by 30.0%.

In the 1st half of 2024, capital totaling €1.25bn was raised, out of which €784m through the listing on the Exchange of Athens International Airport.

5.6. Trading

Revenue from trading is analyzed in the table below:

(Amounts in euro thousands, unless otherwise noted) 35

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Shares	3,902	3,546	3,902	3,546
Derivatives	364	406	364	406
Member subscriptions	424	376	424	376
Bonds	22	10	22	10
ETFs	9	2	9	2
Total	**4,721**	**4,340**	**4,721**	**4,340**

5.7. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	30.06.2024	30.06.2023
Clearing - equities	6,723	5,275
Clearing - derivatives	860	962
Clearing – other (orders-transfers-allocations)	950	885
Settlement	1,223	1,658
Operator subscriptions	1,549	1,168
Services to operators / participants	286	245
Member subscriptions	55	62
Total	**11,646**	**10,255**

The increase in revenue from the clearing of equities is due to the increase in trading activity in the 1st half of 2024 compared with the corresponding period last year.

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Listed company subscriptions	1,702	1,363	1,546	1,249
Corporate actions (1)	802	975	283	395
Initial Public Offers (IPOs) (1)	364	162	138	88
Other services to issuers	59	135	15	14
Greek government securities	330	9	4	7
Bonds	45	36	5	3
Total	**3,302**	**2,680**	**1,991**	**1,756**

(1) Fees collected from corporate actions by listed companies include rights issues by companies, new company listings (IPOs) and the listing of corporate bonds. Part of the corporate actions that were

(Amounts in euro thousands, unless otherwise noted) 36

invoiced in the 1st half of 2024 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 market data, Cyprus Stock Exchange market data, as well as revenue from the sale of statistical information.

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Revenue from Market Data	1,756	1,469	1,912	1,632
Revenue from Inbroker	364	333	2	2
Statistics sales	28	26	30	27
Total	**2,148**	**1,828**	**1,944**	**1,661**

5.10. IT, Digital and Other Services

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

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Digital services	1,760	1,156	683	485
Infrastructure	1,195	950	1,085	806
Technological and consulting solutions	609	445	542	377
Licenses	603	689	466	547
Total	**4,167**	**3,240**	**2,776**	**2,215**

5.11. Ancillary services

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

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Support services	324	249	128	108
Rents	186	179	98	98
Education	23	4	13	3
Investor services	62	48	0	0
Grants	29	39	29	39
Other	152	54	289	177
Total	**776**	**573**	**557**	**425**

(Amounts in euro thousands, unless otherwise noted) 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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Salaried staff	253	246	126	124
Total Personnel	**253**	**246**	**126**	**124**

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Personnel remuneration	5,741	5,361	3,151	2,980
Social security contributions	991	934	559	541
Other benefits	672	556	338	288
Termination benefits	0	12	0	12
Defined benefit plans	45	65	26	39
Bonus shares to staff	15	0	10	0
Total	**7,464**	**6,928**	**4,084**	**3,860**

Based on the existing Remuneration Policy, approved by the General Meeting of Shareholders, it is envisaged that variable remuneration will be granted to executives of the Company and the Group in the form of, among others, bonus shares. In accordance with the current Remuneration Policy, the bonus shares are intended to be ultimately allocated to the beneficiaries - employees of the parent Company and/or its subsidiaries, provided that the beneficiaries continue to provide salaried services to the Group until the end of the vesting period (3 years). In the 2nd half of 2023, rights to receive a total of 15,011 bonus shares to beneficiaries of the Group with a vesting period (as mentioned above) of 3 years were granted. The weighted average fair value of the 15,011 shares at the grant date is €5.92 per share.

The closing price of the Company's shares on the grant date was used to measure the fair value of the shares granted at the grant date.

From the implementation of the above plan, in the 1st half of 2024 the amount of €15 thousand was recognized under "Staff remuneration and expenses" in a credit reserve to equity.

5.13. Third party remuneration and expenses

Third party fees and expenses include remuneration to consultants, auditors, members of the BoD of all the companies of the Group and other fees.

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Fees to consultants	211	458	147	341
Remuneration to BoD and Committee members	295	340	265	311
Other remuneration	7	7	6	6
Fees to FTSE	68	46	68	46
Fees to auditors	50	39	22	20
Total	**631**	**890**	**508**	**724**

(Amounts in euro thousands, unless otherwise noted) 38

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, DSS [Dematerialized Securities System] etc.).

In the 1st half of 2024 the amount for the Group was €1,318 thousand compared to €1,134 thousand in the 1st half of 2023, increased by 16.2%, while for the Company the corresponding amounts were €1,036 thousand in the 1st half of 2024 vs. €877 thousand in the 1st half of 2023, increased by 18.1%.

5.15. Building / equipment management

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

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Cleaning and building security services	245	201	64	57
Building- other equip. repair and maintenance	91	76	21	4
Other	34	16	0	0
Total	**370**	**293**	**85**	**61**

5.16. Utilities

In this category, the expenses of the Group dropped by 19.9% due to the reduction in the cost of electricity and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines, and water.

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Fixed - mobile telephony - internet - water	42	96	27	61
Leased lines - ATHEXNet	157	139	153	138
Electricity	410	525	33	22
Total	**609**	**760**	**213**	**221**

5.17. Other operating expenses

This category mainly includes insurance premiums, subscriptions, marketing expenses, dual listing and other expenses analyzed in the following table. Other mainly concerns travel expenses, rents, transportation et al.

(Amounts in euro thousands, unless otherwise noted) 39

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Insurance premiums	326	349	319	340
Subscriptions	291	271	254	243
Promotional expenses	173	202	167	191
Inbroker / X-NET expenses	66	163	0	7
LEI - EMIR TR- SFTR – Dual listing expenses	263	232	0	0
Other	457	395	359	373
Total	**1,576**	**1,612**	**1,099**	**1,154**

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 €872 thousand in the 1st half of 2024 compared to €767 thousand in the 1st half of 2023. For the Company, taxes amounted to €511 thousand vs. €444 thousand in the corresponding period last year.

5.19. Owner occupied tangible and intangible assets

The tangible assets of the Group on 30.06.2024 amounted to €21,570 thousand compared to €22,153 thousand on 31.12.2023. The reduction is due to depreciation amounting to €664 thousand for the period (mainly concerning other equipment and the buildings of the Group), while there were additions of other equipment of €81 thousand.

The tangible assets of the Company on 30.06.2024 amounted to €1,430 thousand compared to €1,620 thousand on 31.12.2023. The reduction is due to depreciation amounting to €251 thousand (mainly concerning other equipment), while there were additions of other equipment of €62 thousand.

On 30.06.2024 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.06.2024 amounted to €7,808 thousand compared to €7,144 thousand on 31.12.2023. The change is due to the addition of software and internally developed systems amounting to €1,978 thousand less depreciation for the period of €1,314 thousand.

The intangible assets of the Company on 30.06.2024 amounted to €5,478 thousand compared to €4,967 thousand on 31.12.2023. The change is due to the addition of software and internally developed systems amounting to €1,397 thousand less depreciation for the period of €886 thousand.

5.20. Leases

The rights-of-use and the lease liabilities of the Group and the Company concern real estate and means of transport.

For the Group, the assets right of use concern means of transport in the amount of €450 thousand on 30.06.2024 and €484 thousand on 31.12.2023. Depreciation of the rights of use in the 1st half of 2024 amounted to €68 thousand compared to €32 thousand in the 1st half of 2023.

For the Company, the assets right of use concern real estate in the amount of €1,098 thousand on 30.06.2024 and €1,171 thousand on 31.12.2023 and means of transport in the amount of €335 thousand on 30.06.2024 and €352 thousand on 31.12.2023. Depreciation of the rights of use in the 1st half of 2024 amounted to €123 thousand compared to €97 thousand in the 1st half of 2023.

(Amounts in euro thousands, unless otherwise noted) 40

5.21. Participations and other long-term claims

Participations and other long-term claims are analyzed in the following table:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,569	2,321	2,569	2,321
Participation in subsidiaries due to bonus shares	0	0	9	4
Guarantees	104	101	40	37
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	**7,394**	**7,143**	**52,339**	**52,083**

1) The participation of the Company in HenEx on 30.06.2024 was €2,569 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 of offset / recuperate this amount in any other way.

   The receivable is recognized as a tax receivable under IAS 12, which consists of dividend withholding taxes as required by the standard and is measured at the total amount expected to be recovered from the tax authorities. The Company measures current tax assets both initially and subsequently at the amount expected to be recovered from the tax authorities. Management reasonably believes, taking into account the advice received from its legal/ tax advisors, that there is no risk of non-recovery of the receivable, on the one hand, due to the lack of an explicit legislative provision/ decision of an administrative court (or other competent body) on the impossibility of recovering (through repayment or offsetting) the claim and, on the other hand, as the impossibility of recovering the above claim due to the change in the legislative regime would constitute a retroactive change in the tax treatment of certain taxable material, in violation of Article 78 par. 2 of the Constitution. At the same time, the Group's Management intends to take further action in the near future to ensure its recovery.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.06.2024 and 31.12.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.06.2024	Cost 31.12.2023
ATHEXCSD (former TSEC)	100	802,600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
		Total	**45,300**	**45,300**

In the first half of 2024 the Company received dividend of €7.80 per share from the ATHEXCSD subsidiary for fiscal year 2023, amounting to €6,260,280, and dividend of €0.31 per share from the ATHEXClear subsidiary for fiscal year 2023, amounting to €2,635,000.

(Amounts in euro thousands, unless otherwise noted) 41

Management has assessed at the end of the reporting period whether events or circumstances exist that indicate that the carrying amount of investments in subsidiaries may not be recoverable. This analysis did not result in the need to perform an in-depth impairment test.

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	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Clients	4,378	5,444	3,059	4,078
Clients (intra-Group)	0	0	1	0
Less: expected credit losses	(1,915)	(1,902)	(1,649)	(1,647)
Net commercial receivables	**2,463**	**3,542**	**1,411**	**2,431**
Other receivables				
Tax (1)	1,806	3,502	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	181	89	46	23
Contractual claims (2)	4,250	3,789	2,000	1,938
Other withheld taxes	44	23	16	13
Prepaid non-accrued expenses (3)	1,915	1,961	1,324	1,433
Other debtors	36	38	47	44
Total other receivables	**8,253**	**9,423**	**3,454**	**3,472**

(1) The sales tax on transactions (0.10%) is turned over by members on T+3, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place. In accordance with law 5073/2023, starting on 01.01.2024 the tax on stock sales was reduced from 0.2% to 0.1%.

(2) Contractual claims concern a revenue provision for services provided by the Group until 30.06.2024 which were invoiced at the start of the following month.

(3) Prepaid non-accrued expenses will mainly be expensed in the next fiscal year.

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

Expected credit losses	**Group**	**Company**
Balance on 31.12.2022	**1,899**	**1,662**
Provision reversal in 2023	0	(15)
Additional provisions in 2023	3	0
Balance on 31.12.2023	**1,902**	**1,647**
Additional provisions in 2024	13	2
Balance on 30.06.2024	**1,915**	**1,649**

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

(Amounts in euro thousands, unless otherwise noted) 42

5.23. Financial assets

On 30.06.2024 financial assets at fair value through other income includes the shares that the Group has acquired in Boursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Boursa Kuwait posted a valuation gain of €1,644 thousand compared to 31.12.2023 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €362 thousand was subtracted.

The GM of Boursa Kuwait decided to distribute dividend for fiscal year 2023. The Company recognized income of €351 thousand in 2024.

During the first half of 2024, the Belgrade Stock Exchange did a rights issue, in which the Group did not participate, reducing its equity participation from 10.24% to 4.75%. The value of the participation posted a valuation loss of €32 thousand, from which the corresponding deferred tax of €7 thousand was subtracted.

The change in the value of the participation in Boursa Kuwait (0.779%) and the participation in the Belgrade Stock Exchange (4.75%) are analyzed below:

	Group		Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Participation in the Belgrade Stock Exchange				
Balance - start of the period	**171**	**193**	**171**	**193**
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(32)	(22)	(32)	(22)
Balance - end of period	**139**	**171**	**139**	**171**
Participation in Boursa Kuwait				
Balance - start of the period	**7,910**	**9,804**	**7,910**	**9,804**
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	1,644	(1,894)	1,644	(1,894)
Balance - end of period	**9,554**	**7,910**	**9,554**	**7,910**
Grand total	**9,693**	**8,081**	**9,693**	**8,081**

The financial assets valued at amortized cost category in the amount of €3,131 thousand include Greek Corporate Bonds with a duration of less than a year.

5.24. Cash and cash equivalents

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

On 30.06.2024, a significant portion of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG).

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

(Amounts in euro thousands, unless otherwise noted) 43

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Deposits at the Bank of Greece	18,719	18,714	0	0
Sight deposits in commercial banks (1)	16,885	2,101	15,848	1,156
Time deposits up to 3 months	39,026	42,507	7,650	10,472
Cash at hand	5	5	3	2
Total	**74,635**	**63,327**	**23,501**	**11,630**

(1) The Company paid the dividend for fiscal year 2023 on 01.07.2024.

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 01.12.2014.

According to the Agreement between ATHEXClear and the BoG, starting from Tuesday 25.6.2024, ATHEXClear operates in the Target-GR system as an Auxiliary System (without settlement method) with CCP indication, successfully migrating from the previous operating status of the company to Target-GR as a Direct Participant with Payment bank indication (until Friday 21.6.2024).

In particular, in accordance with Article IV ("Funds held in the SAC CTS Guarantee Funds") of the Agreement, ATHEXClear now has the possibility of maintaining in an interest-bearing Special Cash Account (SAC) of the Continuous Time Settlement (CTS) of the Ancillary System, all ATHEXClear guarantee funds for the purpose of clearing transactions, which consist exclusively of:

- Contributions of the Clearing Members of the Supplementary System in the Cash Market Clearing Fund, as defined in Article 42 of Regulation (EU) 648/2012E,
- Contributions of the Clearing Members to the Derivatives Market Clearing Fund, as defined in the aforementioned Article 42 of Regulation (EU) 648/2012,
- Margins of the members of the Auxiliary System, as defined in Article 41 of Regulation (EU) No 648/2012,
- Other financial resources within the meaning of Article 43 of Regulation (EU) No 648/2012,
- Any cash collateral provided by the clearing members, in accordance with Article 46 of Regulation (EU) 648/2012, to cover the exposure of the Auxiliary System to them.

In the above context, interest will be paid by the BoG to the RTGS Main Cash Account of ATHEXClear in the environment of the Supplementary System in Target-GR, while the interest attributable to the part of the guarantee funds contributed by the Clearing Members of ATHEXClear should be calculated and attributed to them respectively by ATHEXClear.

The amounts of €412,328 thousand on 30.06.2024 and €265,503 thousand on 31.12.2023 respectively shown below and in the Statement of Financial Position on 30.06.2024 and 31.12.2023 respectively in Assets and Liabilities, concern exclusively Member collaterals in the cash and derivatives markets.

(Amounts in euro thousands, unless otherwise noted) 44

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Clearing Fund accounts – Cash Market	21,793	16,169	0	0
Additional Clearing Fund collaterals – Cash Market	250,752	121,141	0	0
Clearing Fund accounts – Derivatives Market	27,380	22,327	0	0
Additional Clearing Fund collaterals – Derivatives Market	111,564	105,151	0	0
Other (1)	839	715	0	0
Third party balances	**412,328**	**265,503**	**0**	**0**

(1) On 30.06.2024, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €804 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

5.26. Deferred Tax

The deferred tax obligations of the Group increased from €3,260 thousand on 31.12.2023 to €3,419 thousand on 30.06.2024. This increase is mainly due to the €355 thousand increase in the deferred tax liability, due to the increase in the valuation of the participation in Boursa Kuwait, the €106 thousand reduction in the deferred tax claim due to a reduction in other provisions, while on the other hand there was an increase in the deferred tax claim of €315 thousand due to an increase in 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 30.06.2024 and 31.12.2023 for the Group and the Company are analyzed as follows:

30.06.2024

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	652	2,333
Rights issues	908	783
Total	**1,560**	**3,116**

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	309	988
Rights issues	243	153
Total	**552**	**1,141**

(Amounts in euro thousands, unless otherwise noted) 45

31.12.2023

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	226	713
Rights issues	1,435	870
Total	**1,660**	**1,583**
Company	**Short-term contractual obligations**	**Long-term contractual obligations**
New listings	141	443
Rights issues	400	177
Total	**541**	**620**

Short-term are the obligations that are recognized within one year, while long-term contractual obligations are those obligations that are recognized in a time frame of more than one year.

5.28. Equity and reserves

a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2023	**60,348,000**	**0.42**	**25,346,160**	**157,084**
Total 31.12.2023	**60,348,000**	**0.42**	**25,346,160**	**157,084**
Total 30.06.2024	**60,348,000**	**0.42**	**25,346,160**	**157,084**

b) Reserves

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Regular Reserve (1)	12,419	17,356	9,408	14,839
Untaxed and specially taxed reserves	10,736	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	8,933	8,933	1,907	1,907
Other	3,568	5,982	3,568	5,982
Special securities valuation reserve (2)	6,628	5,371	6,628	5,371
Reserve from distribution of bonus shares to staff	1,414	1,399	1,137	1,122
Total	**31,029**	**37,108**	**20,260**	**26,833**

(1) Part of the excess regular reserve of the Company in the amount of €5,431 thousand was distributed to shareholders of the Company by decision of the Annual General Meeting.

(2) The Group has acquired shares in Boursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.06.2024 the shares posted a valuation gain of €1,257 thousand which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

(Amounts in euro thousands, unless otherwise noted) 46

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 29.07.2024.

d) Retained Earnings

The retained earnings of the Group of €50,214 thousand on 31.12.2023 amounted to €52,456 thousand on 30.06.2024, as they increased by €9,374 thousand in comprehensive income in the first six months and were reduced by the formation of a regular reserve of €494 thousand and the amount of €6,638 thousand in dividends paid.

The retained earnings of the Company of €35,338 thousand on 31.12.2023 amounted to €40,438 thousand on 30.06.2024, as they increased by €11,741 thousand in comprehensive income in the first half and were reduced by the amount of €6,638 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 is shown in the following table:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Suppliers	2,940	4,369	1,331	2,417
Hellenic Capital Market Commission Fee	1,098	968	384	364
Dividends payable (1)	13,912	9	13,912	9
Accrued third party services	500	788	300	521
Employee remuneration payable	1,727	2,515	1,055	1,508
Share capital return to shareholders	79	79	79	79
Prepaid revenue	404	130	290	130
Various creditors	667	347	428	259
Total	**21,327**	**9,205**	**17,779**	**5,287**

(1) The Company paid the dividend for fiscal year 2023 on 01.07.2024. Out of a gross dividend amount of €14,484 thousand, tax of €578 thousand was withheld, which is included in Taxes payable, VAT-Other taxes (note 5.30).

5.30. Taxes payable

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

(Amounts in euro thousands, unless otherwise noted) 47

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Tax on stock sales	2,007	3,989	0	0
Payroll taxes	577	374	354	224
Tax on external associates	2	3	2	3
VAT-Other taxes	824	614	710	411
Total	**3,410**	**4,980**	**1,066**	**638**

The amount of €2m corresponds to the tax (0.10%) on stock sales for June 2024 and was turned over to the Greek State in July 2024.

In accordance with law 5073/2023, starting on 01.01.2024 the tax on stock sales was reduced from 0.2% to 0.1%.

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Liabilities / (claims) start	2,398	32	830	60
Income tax expense	2,763	3,731	766	875
Return of income tax prepayment	0	8	0	(6)
Taxes paid	0	(1,372)	0	(100)
Liabilities / (claims) end	**5,161**	**2,398**	**1,596**	**830**

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Income Tax	2,763	1,762	766	428
Deferred Tax	(178)	108	(48)	57
Income tax expense / (revenue)	**2,585**	**1,870**	**718**	**485**

	Group		Company	
Income tax	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Earnings before taxes	11,959	8,438	12,459	7,008
Income tax rate	22%	22%	22%	22%
Expected income tax expense	2,631	1,856	2,741	1,542
Tax effect of non-taxable income	(111)	(30)	(2,058)	(1,090)
Tax effect of non-deductible expenses	65	44	35	32
Income tax expense / (revenue)	**2,585**	**1,870**	**718**	**485**

The tax effect of non-taxable income mainly includes dividend income from subsidiaries, which is eliminated on a consolidated basis.

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Tax Compliance Report

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

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

For fiscal years 2011 and 2017-2021 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and for fiscal year 2022 by Grant Thornton and have received "Tax Compliance Reports" without qualifications in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2022).

For fiscal year 2023 the tax audit is in progress by Grant Thornton in accordance with article 65A of Law 4174/2013. When the tax audit is completed, management does not expect that there will be significant tax obligations, besides those that were recorded and reflected in the financial statements.

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. This amount had been recognized as an expense in the Statement of Comprehensive Income in 2016. The aim of paying the tax plus the penalties assessed in full, was to avoid additional interest in accordance with the provisions of the Tax Procedure Code (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 9 February 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. As a result, the amount of €625 thousand was recognized as revenue in fiscal year 2022 and is included in the item "Income from tax refunds" in the company and consolidated statement of comprehensive income for fiscal year 2022. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand, which was determined and discussed on 29 July 2022, for which a decision is awaited. For the aforementioned amount of €270 thousand, the Company has not recognized a corresponding claim pending the relevant decision.

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Remuneration of executives and members of the BoD	1,577	1,301	1,274	1,060
Cost of social security	231	224	183	179
Total	**1,808**	**1,525**	**1,457**	**1,239**

The intra-Group balances on 30.06.2024 and 31.12.2023, as well as the intra-Group transactions of the companies of the Group on 30.06.2024 and 30.06.2023 are shown below:

INTRA-GROUP BALANCES 30.06.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	76	0
	Liabilities	0	7	0
ATHEXCSD	Claims	7	0	565
	Liabilities	76	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	565	0

INTRA-GROUP BALANCES 31.12.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	66	0
	Liabilities	0	4	0
ATHEXCSD	Claims	4	0	576
	Liabilities	66	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	576	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.06.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	234	66
	Expenses	0	187	0
	Dividend Income	0	6,260	2,635
ATHEXCSD	Revenue	187	0	3,953
	Expenses	234	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	66	3,953	0

(Amounts in euro thousands, unless otherwise noted) 50

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 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 1st half of 2024 and the corresponding period in 2023 follows below:

Claims	30.06.2024	31.12.2023
ATHEX	599	1,063
ATHEXCSD	166	351
ATHEXClear	13	28

Revenue	01.01 -30.06.2024	01.01 -30.06.2023
ATHEX	684	432
ATHEXCSD	170	133
ATHEXClear	11	15

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue for the 1st half of 2024 and the corresponding period in 2023 follows below:

Claims	30.06.2024	31.12.2023
ATHEX	22	521
ATHEXCSD	29	133
ATHEXClear	2	9

Revenue	01.01 -30.06.2024	01.01 -30.06.2023
ATHEX	260	220
ATHEXCSD	58	33
ATHEXClear	4	5

5.33. Litigation or arbitration disputes and other contingent liabilities

(Amounts in euro thousands, unless otherwise noted) 51

The Group is involved in litigation with former members and listed companies of the Athens Exchange. 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 (the 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 30.06.2024 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Boursa Kuwait (0.778%).

On 30.06.2024, the assets exposed to market risk amounted to €9,693 thousand for the Group and the Company. A change of ±10% in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of ±€969.3 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 €21,327 thousand and €9,205 thousand respectively will be settled within the next 3 months.

Currency risk

The functional currency of the Group and the Company is the Euro. Most transactions of the Group and the Company take 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 30.06.2024 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 30.06.2024 the Group and the Company hold an investment in the Belgrade Stock Exchange in Serbian Dinar (RSD). As such, the Group and the Company are exposed to the KWD/EUR and the RSD/EUR exchange rates. A fair change in the KWD/EUR exchange rate of ±10% would result in a change of ±€2 thousand in the results and of ±€957 thousand in equity for the Group and the Company, respectively. Also, a fair change in the RSD/EUR exchange rate of ±10% would result in a change in equity of ±€14 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.

Out of total cash and cash equivalents of the Group of €74.6m, approximately €55.9m is deposited in Greek systemic banks, and the remaining approximately €18.7m 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 of the Group that are measured at fair value on a recurring basis on 30.06.2024 and 31.12.2023. There are no financial liabilities measured at fair value at any of the periods presented.

30.06.2024	Group / Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,554		
Investments in shares not listed in organized markets			138
Total	**9,554**		**138**

31.12.2023	Group / Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	7,910		
Investments in shares not listed in organized markets			171
Total	**7,910**		**171**

Within the periods presented, there were no transfers between Tiers 1 and 3.

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 have derivative financial products.

Measurement of fair value of non-financial assets

The following tables present the non-financial assets of the Group and the Company that are measured at fair value on a recurring basis on 30.06.2024 and 31.12.2023.

(Amounts in euro thousands, unless otherwise noted) 53

30.06.2024	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			19,037
Investments in real estate			6,356
Total			**25,393**

31.12.2023	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			19,271
Investments in real estate			6,356
Total			**25,627**

30.06.2024	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			2,990
Total			**2,900**

31.12.2023	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			2,990
Total			**2,900**

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 2023 Annual Financial report (note 5.43).

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

There is no event that has a significant effect in the results or the financial position of the Group and the Company which has taken place or was completed after 30.06.2024, the date of the 1st half 2024 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 29.07.2024.

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Athens, 29 July 2024

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU ____________________________

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS ____________________________

THE CHIEF FINANCIAL AND ISSUER RELATIONS OFFICER ____________________________

NICK KOSKOLETOS

THE DIRECTOR OF FINANCIAL MANAGEMENT

LAMBROS GIANNOPOULOS ____________________________