



**ATHEX**  
*Athens Stock Exchange*

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

**NINE MONTH 2024 FINANCIAL REPORT**

**For the period 1 January 2024 – 30 September 2024**

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

ATHENS EXCHANGE GROUP  
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## Table of contents

1. NINE MONTH 2024 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS .....	3
1.1. Interim Statement of Comprehensive Income .....	4
1.2. Interim Statement of Financial Position .....	6
1.3. Interim Statement of Changes in Equity.....	7
1.4. Interim Cash Flow Statement .....	9
2. NOTES TO THE NINE MONTH 2024 INTERIM FINANCIAL STATEMENTS.....	10
2.1. General information about the Company and its subsidiaries.....	11
2.2. Basis of presentation of financial statements and key estimates .....	11
2.3. Accounting Principles .....	12
2.4. Overview of the capital market .....	12
2.5. Trading.....	12
2.6. Post trading .....	13
2.7. Listing.....	13
2.8. Data services.....	14
2.9. IT, Digital and Other Services.....	14
2.10. Ancillary services .....	14
2.11. Personnel remuneration and expenses.....	15
2.12. Third party remuneration and expenses .....	16
2.13. Maintenance / IT Support.....	16
2.14. Building / equipment management .....	16
2.15. Utilities.....	16
2.16. Other operating expenses .....	17
2.17. Taxes .....	17
2.18. Owner occupied tangible and intangible assets.....	17
2.19. Leases .....	18
2.20. Participations and other long-term claims .....	18
2.21. Trade and other receivables.....	19
2.22. Financial assets.....	20
2.23. Cash and cash equivalents.....	21
2.24. Third party balances in bank accounts of the Group.....	21
2.25. Deferred Tax .....	22
2.26. Contractual obligations .....	22
2.27. Equity and reserves .....	23
2.28. Trade and other payables.....	24
2.29. Taxes payable .....	24
2.30. Current income tax and income taxes payable .....	25
2.31. Related party disclosures.....	26
2.32. Events after the date of the Statement of Financial Position.....	28

# **1. NINE MONTH 2024 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS**

**for the period 1 January 2024 to 30 September 2024**

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

## 1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
<b>Revenue</b>					
Trading	2.5	6,610	6,439	6,610	6,439
Post trading	2.6	17,797	15,060	0	0
Listing	2.7	4,430	4,078	2,976	2,736
Data services	2.8	3,212	2,878	2,911	2,630
IT, Digital and Other Services	2.9	6,547	5,100	4,039	3,401
Ancillary services	2.10	1,168	839	846	628
<b>Total turnover</b>		<b>39,764</b>	<b>34,394</b>	<b>17,382</b>	<b>15,834</b>
Hellenic Capital Market Commission fee		(1,598)	(1,450)	(541)	(537)
<b>Total revenue</b>		<b>38,166</b>	<b>32,944</b>	<b>16,841</b>	<b>15,297</b>
<b>Expenses</b>					
Personnel remuneration and expenses	2.11	11,475	10,675	6,339	5,901
Third party remuneration and expenses	2.12	963	1,238	793	987
Maintenance / IT support	2.13	2,108	1,657	1,647	1,310
Building / equipment management	2.14	588	465	142	103
Utilities	2.15	1,042	1,117	365	317
Other operating expenses	2.16	2,292	2,460	1,566	1,806
Taxes	2.17	1,253	1,022	737	583
<b>Total operating expenses before depreciation</b>		<b>19,721</b>	<b>18,634</b>	<b>11,589</b>	<b>11,007</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>		<b>18,445</b>	<b>14,310</b>	<b>5,252</b>	<b>4,290</b>
Depreciation	2.18, 2.19	(3,099)	(2,836)	(1,917)	(1,700)
<b>Earnings Before Interest and Taxes (EBIT)</b>		<b>15,346</b>	<b>11,474</b>	<b>3,335</b>	<b>2,590</b>
Capital income		1,087	416	267	124
Dividend income	2.20, 2.22	351	395	9,247	5,211
Income from participations	2.20	249	205	249	205
Financial expenses		(44)	(36)	(62)	(60)
<b>Earnings Before Tax (EBT)</b>		<b>16,989</b>	<b>12,454</b>	<b>13,036</b>	<b>8,070</b>
Income tax	2.30	(3,740)	(2,816)	(875)	(766)
<b>Earnings after tax (EAT)</b>		<b>13,249</b>	<b>9,638</b>	<b>12,161</b>	<b>7,304</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2024.

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
<b>Earnings after tax (A)</b>		<b>13,249</b>	<b>9,638</b>	<b>12,161</b>	<b>7,304</b>
<b>Items that are not later reclassified in the results:</b>					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	2.22	1,403	(998)	1,403	(998)
Income tax effect		(309)	220	(309)	220
<b>Other comprehensive income / (losses) after taxes (B)</b>		<b>1,094</b>	<b>(778)</b>	<b>1,094</b>	<b>(778)</b>
<b>Total other comprehensive income after taxes (A) + (B)</b>		<b>14,343</b>	<b>8,860</b>	<b>13,255</b>	<b>6,526</b>

<b>Distributed to:</b>		<b>2024</b>	<b>2023</b>
Company shareholders		14,343	8,860
Profits after tax per share (basic and diluted; in €)		0.248	0.153
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 2 form an integral part of the interim financial statements of 30.09.2024.*

## 1.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.09.2024	31.12.2023	30.09.2024	31.12.2023
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible owner-occupied assets	2.18	21,708	22,153	1,344	1,620
Right of use assets	2.19	417	484	1,373	1,523
Real Estate Investments		6,356	6,356	2,990	2,990
Intangible assets	2.18	7,910	7,144	5,489	4,967
Deferred tax	2.25	46	63	0	0
Participations & other long term receivables	2.20	7,163	7,143	52,114	52,083
Financial assets at fair value through other income	2.22	9,485	8,081	9,485	8,081
		<b>53,085</b>	<b>51,424</b>	<b>72,795</b>	<b>71,264</b>
<b>Current Assets</b>					
Trade receivables	2.21	2,629	3,542	1,572	2,431
Other receivables	2.21	9,011	9,423	3,504	3,472
Financial assets valued at amortized cost	2.22	643	3,116	643	3,116
Third party balances in Group bank accounts	2.24	324,240	265,503	0	0
Cash and cash equivalents	2.23	65,067	63,327	11,236	11,630
		<b>401,590</b>	<b>344,911</b>	<b>16,955</b>	<b>20,649</b>
<b>Total Assets</b>		<b>454,675</b>	<b>396,335</b>	<b>89,750</b>	<b>91,913</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity &amp; Reserves</b>					
Share capital	2.27	25,346	25,346	25,346	25,346
Treasury stock	2.27	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	2.27	157	157	157	157
Reserves	2.27	30,897	37,108	20,128	26,833
Retained earnings	2.27	56,331	50,214	40,859	35,338
<b>Total Equity</b>		<b>104,398</b>	<b>104,492</b>	<b>78,157</b>	<b>79,341</b>
<b>Non-current liabilities</b>					
Contractual obligation	2.26	3,333	1,583	1,555	620
Deferred tax	2.25	3,329	3,260	1,543	1,381
Lease liabilities	2.19	381	367	1,314	1,400
Benefit liabilities to employees		1,930	1,973	1,223	1,225
Other provisions		181	181	40	40
		<b>9,154</b>	<b>7,364</b>	<b>5,675</b>	<b>4,666</b>
<b>Current liabilities</b>					
Trade and other payables	2.28	7,063	9,205	3,373	5,287
Contractual obligation	2.26	1,593	1,660	648	541
Income tax payable	2.30	4,326	2,398	1,267	830
Taxes payable	2.29	3,580	4,980	297	638
Social Security		278	614	163	387
Lease liabilities	2.19	43	119	170	223
Third party balances in Group bank accounts	2.24	324,240	265,503	0	0
		<b>341,123</b>	<b>284,479</b>	<b>5,918</b>	<b>7,906</b>
<b>Total Liabilities</b>		<b>350,277</b>	<b>291,843</b>	<b>11,593</b>	<b>12,572</b>
<b>Total Equity &amp; Liabilities</b>		<b>454,675</b>	<b>396,335</b>	<b>89,750</b>	<b>91,913</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2024.

## 1.3. Interim Statement of Changes in Equity

### 1.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>44,195</b>	<b>39,977</b>	<b>101,342</b>
Earnings distribution to reserves	0	0	0	301	(301)	0
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,337)</b>	<b>(2,715)</b>	<b>(9,052)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,638</b>	<b>9,638</b>
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(778)	0	(778)
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(778)</b>	<b>0</b>	<b>(778)</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(778)</b>	<b>9,638</b>	<b>8,860</b>
<b>Balance 30.09.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>37,080</b>	<b>46,901</b>	<b>101,151</b>
<b>Balance 01.01.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>37,108</b>	<b>50,214</b>	<b>104,492</b>
Earnings distribution to reserves	0	0	0	494	(494)	0
Reserve from distribution of bonus shares to staff	0	0	0	46	0	46
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,306)</b>	<b>(7,132)</b>	<b>(14,438)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,249</b>	<b>13,249</b>
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,094	0	1,094
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,094</b>	<b>0</b>	<b>1,094</b>
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,094</b>	<b>13,249</b>	<b>14,343</b>
<b>Balance 30.09.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>30,897</b>	<b>56,331</b>	<b>104,398</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2024.

### 1.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>34,954</b>	<b>29,669</b>	<b>81,793</b>
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,638)</b>	<b>(2,414)</b>	<b>(9,052)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,304</b>	<b>7,304</b>
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(778)	0	(778)
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(778)</b>	<b>0</b>	<b>(778)</b>
<b>Total other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(778)</b>	<b>7,304</b>	<b>6,526</b>
<b>Balance 30.09.2023</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>27,537</b>	<b>34,559</b>	<b>79,266</b>
<b>Balance 01.01.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>26,833</b>	<b>35,338</b>	<b>79,341</b>
Reserve from distribution of bonus shares to staff	0	0	0	46	0	46
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
<b>Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,800)</b>	<b>(6,638)</b>	<b>(14,438)</b>
<b>Earnings for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,161</b>	<b>12,161</b>
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,094	0	1,094
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,094</b>	<b>0</b>	<b>1,094</b>
<b>Total other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,094</b>	<b>12,161</b>	<b>13,255</b>
<b>Balance 30.09.2024</b>	<b>25,346</b>	<b>(8,333)</b>	<b>157</b>	<b>20,128</b>	<b>40,859</b>	<b>78,157</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2024.



## 1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.09.2024	01.01- 30.09.2023	01.01- 30.09.2024	01.01- 30.09.2023
<b>Cash flows from operating activities</b>					
Earnings before tax		16,989	12,454	13,036	8,070
<b>Plus / (minus) adjustments for</b>					
Depreciation	2.18, 2.19	3,099	2,836	1,917	1,700
Staff retirement obligations		67	97	39	59
Interest Income		(1,087)	(416)	(267)	(124)
Dividend income	2.20, 2.22	(351)	(395)	(9,247)	(5,211)
Income from affiliates	2.20	(249)	(205)	(249)	(205)
Interest and related expenses paid		44	36	62	60
<b>Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities</b>					
Reduction/(Increase) in receivables		1,320	(2,501)	824	(689)
(Reduction)/Increase in liabilities (except loans)		(2,258)	536	(1,408)	(485)
<b>Total adjustments for changes in working capital</b>		<b>17,574</b>	<b>12,442</b>	<b>4,707</b>	<b>3,175</b>
Interest and related expenses paid		(30)	(15)	(15)	(15)
Staff retirement obligations		(110)	0	(42)	0
Taxes paid	2.30	(1,947)	(1,372)	(558)	(100)
<b>Net inflows / outflows from operating activities (a)</b>		<b>15,487</b>	<b>11,055</b>	<b>4,092</b>	<b>3,060</b>
<b>Cash flows from investing activities</b>					
Purchases of tangible and intangible assets	2.18	(3,318)	(1,496)	(1,980)	(1,071)
Purchase of financial assets valued at amortized cost	2.22	(3,748)	(2,592)	(3,748)	(2,592)
Sales of financial assets valued at amortized cost	2.22	6,197	0	6,197	0
Interest received		1,133	416	270	124
Dividends received	2.20, 2.22	582	510	9,478	5,326
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>846</b>	<b>(3,162)</b>	<b>10,217</b>	<b>1,787</b>
<b>Cash flows from financing activities</b>					
Lease payments		(109)	(59)	(219)	(182)
Dividend payments		(14,484)	(9,052)	(14,484)	(9,052)
<b>Total outflows from financing activities (c)</b>		<b>(14,593)</b>	<b>(9,111)</b>	<b>(14,703)</b>	<b>(9,234)</b>
<b>Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)</b>		<b>1,740</b>	<b>(1,218)</b>	<b>(394)</b>	<b>(4,387)</b>
<b>Cash and cash equivalents at start of period</b>	2.23	<b>63,327</b>	<b>60,609</b>	<b>11,630</b>	<b>15,842</b>
<b>Cash and cash equivalents at end of period</b>	2.23	<b>65,067</b>	<b>59,391</b>	<b>11,236</b>	<b>11,455</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2024.

## **2. NOTES TO THE NINE MONTH 2024 INTERIM FINANCIAL STATEMENTS**

## 2.1. General information about the Company and its subsidiaries

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

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

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

The nine-month 2024 interim financial statements of the Group and the Company have been approved by the Board of Directors on 25.11.2024. The interim financial statements have been published on the internet, at [www.athexgroup.gr](http://www.athexgroup.gr). The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at [www.athexgroup.gr](http://www.athexgroup.gr).

The following table lists the companies being consolidated by ATHEX on 30.09.2024, 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
<b>ATHEX subsidiaries</b>						
Athens Exchange Clearing House (ATHEXClear)	Greece	Clearing of transactions	100%	-	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Greece	Depository	100%	-	100%	Full consolidation
<b>ATHEX affiliate</b>						
Hellenic Energy Exchange (HenEx)	Greece		21%	-	21%	Equity
<b>HenEx subsidiary</b>						
EnEx Clearing House (EnExClear)	Greece		-	21%	21%	Equity

## 2.2. Basis of presentation of financial statements and key estimates

### 2.2.1. Basis of presentation of financial statements

The company and consolidated interim financial statements for the nine months 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 before their effective date.

The financial statements for the period ended on 30.09.2024 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.

## 2.2.2. 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.

## 2.3. 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 nine months of 2024 do not differ from those used for the publication of the 2023 Annual Financial Report that has been audited by certified auditors-accountants and is posted on the internet at [www.athexgroup.gr](http://www.athexgroup.gr).

## 2.4. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2024 at 1,451.90 points, 20.1% higher than the close at the end of the corresponding period in 2023 (1,209.34 points). In the nine months of 2024, the average capitalization of the market was €98.5bn, increased by 23.6% compared to the corresponding period in 2023 (€79.7bn).

The total value of transactions in the nine months of 2024 (€24.1bn) is 21.1% higher compared to the corresponding period in 2023 (€19.9bn), while the average daily trade value was €130.1m compared to €106.9m in the nine months of 2023, increased by 21.7%.

In the nine months of 2024, capital totaling €1.26bn was raised, out of which €784m through the listing on the Exchange of Athens International Airport.

## 2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Shares	5,424	5,221	5,424	5,221
Derivatives	515	612	515	612
Member subscriptions	601	547	601	547
Bonds	39	17	39	17
Cross-border trades	22	40	22	40
ETFs	9	2	9	2
<b>Total</b>	<b>6,610</b>	<b>6,439</b>	<b>6,610</b>	<b>6,439</b>

## 2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	30.09.2024	30.09.2023
Clearing - equities	9,320	7,794
Clearing - derivatives	1,226	1,462
Clearing – other (orders-transfers-allocations)	1,362	1,338
Trade settlement	2,794	2,108
Operator subscriptions	2,349	1,864
Services to operators / participants	470	396
Clearing Fund administrative expenses	186	0
Member subscriptions	82	90
Clearing of cross-border trades	8	8
<b>Total</b>	<b>17,797</b>	<b>15,060</b>

The increase in revenue from clearing is due to the increase in equities trading activity in the nine months of 2024 compared to the corresponding period last year.

## 2.7. Listing

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

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Listed company subscriptions	2,582	2,186	2,344	1,961
Corporate actions (1)	1,062	1,484	368	587
Initial Public Offers (IPOs) (1)	583	243	231	132
Other services to issuers	129	98	20	38
Greek government securities	6	12	6	12
Bonds	68	55	7	6
<b>Total</b>	<b>4,430</b>	<b>4,078</b>	<b>2,976</b>	<b>2,736</b>

- (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 invoiced in the nine months of 2024 concerning rights issues and new listings has been transferred to future fiscal years (See note 2.26, contractual obligations).

## 2.8. 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Revenue from Market Data	2,637	2,338	2,868	2,583
Revenue from Inbroker	537	497	2	2
Statistics sales	38	43	41	45
<b>Total</b>	<b>3,212</b>	<b>2,878</b>	<b>2,911</b>	<b>2,630</b>

## 2.9. 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 and advisory solutions include the services provided to Bursa 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Digital services	2,899	1,973	895	772
Infrastructure	1,794	1,410	1,621	1,207
Technological and advisory solutions	874	660	749	559
Licenses	980	1,057	774	863
<b>Total</b>	<b>6,547</b>	<b>5,100</b>	<b>4,039</b>	<b>3,401</b>

## 2.10. Ancillary services

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

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Support services	489	369	192	158
Rents	275	268	148	148
Investor services	87	68	0	0
Education	41	22	30	16
Grants	29	39	29	39
Other	247	73	447	267
<b>Total</b>	<b>1,168</b>	<b>839</b>	<b>846</b>	<b>628</b>

## 2.11. Personnel remuneration and expenses

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

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Salaried staff	251	253	125	128
<b>Total Personnel</b>	<b>251</b>	<b>253</b>	<b>125</b>	<b>128</b>

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Personnel remuneration	8,795	8,226	4,871	4,548
Social security contributions	1,537	1,453	867	833
Other benefits	1,027	887	524	449
Termination benefits	3	12	3	12
Defined benefit plans	67	97	39	59
Bonus shares to staff	46	0	35	0
<b>Total</b>	<b>11,475</b>	<b>10,675</b>	<b>6,339</b>	<b>5,901</b>

The existing Remuneration Policy, approved by the General Meeting of Shareholders, provides for the granting of variable remuneration to executives of the Company and the Group in the form of, among others, bonus shares. In accordance with the Remuneration Policy in effect, 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 2<sup>nd</sup> 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. In addition, during the 1<sup>st</sup> half of 2024 a corresponding right was granted to receive 55,274 bonus shares at an average weighted fair value of €5,12 on the grant date.

In order to measure the fair value of the shares granted, the closing price of the share of the parent company on the grant approval date by the Board of Directors was used.

From the implementation of two (2) abovementioned plans, in the nine months of 2024 the amount of €46 thousand was recognized under "Staff remuneration and expenses" in a credit reserve to equity.

## 2.12. 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Fees to consultants	333	587	250	418
Remuneration to BoD and Committee members	454	487	409	444
Other remuneration	11	14	10	13
Fees to FTSE	92	81	92	81
Fees to auditors	73	69	32	31
<b>Total</b>	<b>963</b>	<b>1,238</b>	<b>793</b>	<b>987</b>

## 2.13. Maintenance / IT Support

The Maintenance and IT support account 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 nine months of 2024 the amount for the Group was €2,108 thousand compared to €1,657 thousand in the nine months of 2023, increased by 27.2%, while for the Company the corresponding amounts were €1,647 thousand in the nine months of 2024 vs. €1,310 thousand in the nine months of 2023, increased by 25.7%.

## 2.14. 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Cleaning and building security services	415	333	107	98
Building- other equip. repair and maintenance	128	116	35	5
Other	45	16	0	0
<b>Total</b>	<b>588</b>	<b>465</b>	<b>142</b>	<b>103</b>

## 2.15. Utilities

In this category, the expenses of the Group dropped by 6.7% 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Fixed - mobile telephony - internet - water	67	120	39	74
Leased lines - ATHEXNet	246	215	242	212
Electricity	729	782	84	31
<b>Total</b>	<b>1,042</b>	<b>1,117</b>	<b>365</b>	<b>317</b>

## 2.16. 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 rent expenses, BoG cash settlement, SWIFT, consumables et al.

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Insurance premiums	532	573	520	557
Subscriptions	351	382	297	342
Promotional expenses	274	269	255	254
Travel	127	96	113	88
Operation support services	0	0	123	131
Inbroker / X-NET expenses	74	192	0	0
LEI - EMIR TR- SFTR – Dual listing expenses	388	332	0	0
Transportation expenses	102	117	75	91
Other	444	499	183	343
<b>Total</b>	<b>2,292</b>	<b>2,460</b>	<b>1,566</b>	<b>1,806</b>

## 2.17. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €1,253 thousand in the nine months of 2024 compared to €1,022 thousand in the nine months of 2023. For the Company, taxes amounted to €737 thousand vs. €583 thousand in the corresponding period last year.

## 2.18. Owner occupied tangible and intangible assets

The tangible assets of the Group on 30.09.2024 amounted to €21,708 thousand compared to €22,153 thousand on 31.12.2023. The reduction is due to depreciation amounting to €976 thousand for the period (mainly concerning other equipment and the buildings of the Group), while there were additions of other equipment of €271 thousand, buildings of €128 thousand and other equipment of €127 thousand.

The tangible assets of the Company on 30.09.2024 amounted to €1,344 thousand compared to €1,620 thousand on 31.12.2023. The reduction is due to depreciation amounting to €365 thousand (mainly concerning other equipment), while there were additions of other equipment of €85 thousand.

On 30.09.2024 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.09.2024 amounted to €7,910 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 €2,787 thousand less depreciation for the period of €2,020 thousand.

The intangible assets of the Company on 30.09.2024 amounted to €5,489 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 €1,890 thousand less depreciation for the period of €1,368 thousand.

## 2.19. 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 rights-of-use concern means of transport in the amount of €417 thousand on 30.09.2024 and €484 thousand on 31.12.2023. Depreciation of the rights of use in the nine months of 2024 amounted to €100 thousand compared to €50 thousand in the nine months of 2023.

For the Company, the rights-of-use concern real estate in the amount of €1,062 thousand on 30.09.2024 and €1,171 thousand on 31.12.2023 and means of transport in the amount of €311 thousand on 30.09.2024 and €352 thousand on 31.12.2023. Depreciation of the rights of use in the nine months of 2024 amounted to €184 thousand compared to €147 thousand in the nine months of 2023. One means of transport was recognized as a rights-of-use valued at €33 thousand.

## 2.20. Participations and other long-term claims

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

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,338	2,321	2,338	2,321
Participation in subsidiaries due to bonus shares	0	0	15	4
Guarantees	104	101	40	37
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
<b>Total</b>	<b>7,163</b>	<b>7,143</b>	<b>52,114</b>	<b>52,083</b>

- 1) The participation of the Company in HenEx on 30.09.2024 was €2,338 thousand. The company 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 30.09.2024 and 31.12.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.09.2024	Cost 31.12.2023
ATHEXCSD (former TSEC)	100	802,600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
		<b>Total</b>	<b>45,300</b>	<b>45,300</b>

In the nine months 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.

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.

## 2.21. Trade and other receivables

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

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Clients	4,544	5,444	3,220	4,078
Clients (intra-Group)	0	0	1	0
Less: expected credit losses	(1,915)	(1,902)	(1,649)	(1,647)
<b>Net commercial receivables</b>	<b>2,629</b>	<b>3,542</b>	<b>1,572</b>	<b>2,431</b>
<b>Other receivables</b>				
Tax (1)	1,711	3,502	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	159	89	29	23
Contractual claims (2)	4,561	3,789	1,775	1,938
Other withheld taxes	41	23	5	13
Prepaid non-accrued expenses (3)	2,479	1,961	1,628	1,433
Other debtors	39	38	46	44
<b>Total other receivables</b>	<b>9,011</b>	<b>9,423</b>	<b>3,504</b>	<b>3,472</b>

- (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 30.09.2024 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
<b>Balance on 31.12.2022</b>	<b>1,899</b>	<b>1,662</b>
Provision reversal in 2023	0	(15)
Additional provisions in 2023	3	0
<b>Balance on 31.12.2023</b>	<b>1,902</b>	<b>1,647</b>
Additional provisions in 2024	13	2
<b>Balance on 30.09.2024</b>	<b>1,915</b>	<b>1,649</b>

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

## 2.22. Financial assets

On 30.09.2024 financial assets at fair value through other income includes the shares that the Group has acquired in Bursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Bursa Kuwait posted a valuation gain of €1,436 thousand compared to 31.12.2023 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €316 thousand was subtracted.

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

During the nine months of 2024, the Belgrade Stock Exchange increased its share capital, 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 Bursa Kuwait (0.779%) and the participation in the Belgrade Stock Exchange (4.75%) are analyzed below:

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
<b>Participation in the Belgrade Stock Exchange</b>				
<b>Balance - start of the period</b>	<b>171</b>	<b>193</b>	<b>171</b>	<b>193</b>
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(32)	(22)	(32)	(22)
<b>Balance - end of period</b>	<b>139</b>	<b>171</b>	<b>139</b>	<b>171</b>
<b>Participation in Bursa Kuwait</b>				
<b>Balance - start of the period</b>	<b>7,910</b>	<b>9,804</b>	<b>7,910</b>	<b>9,804</b>
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	1,436	(1,894)	1,436	(1,894)
<b>Balance - end of period</b>	<b>9,346</b>	<b>7,910</b>	<b>9,346</b>	<b>7,910</b>
<b>Grand total</b>	<b>9,485</b>	<b>8,081</b>	<b>9,485</b>	<b>8,081</b>

The financial assets valued at amortized cost category includes Greek Government Bonds with a duration of less than a year in the amount of €643 thousand on 30.09.2024 compared to €3,116 thousand on 31.12.2023.

## 2.23. 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 30.09.2024, 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:

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Deposits at the Bank of Greece	18,652	18,714	0	0
Sight deposits in commercial banks	2,429	2,101	1,272	1,156
Time deposits up to 3 months	43,980	42,507	9,960	10,472
Cash at hand	6	5	4	2
<b>Total</b>	<b>65,067</b>	<b>63,327</b>	<b>11,236</b>	<b>11,630</b>

## 2.24. Third party balances in bank accounts of the Group

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

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 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 €324,240 thousand on 30.09.2024 and €265,503 thousand on 31.12.2023 respectively shown below and in the Statement of Financial Position on 30.09.2024 and 31.12.2023 respectively in Assets and Liabilities, concern exclusively Member collaterals in the cash and derivatives markets.

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Clearing Fund accounts – Cash Market	13,811	16,169	0	0
Additional Clearing Fund collaterals – Cash Market	177,069	121,141	0	0
Clearing Fund accounts – Derivatives Market	21,251	22,327	0	0
Additional Clearing Fund collaterals – Derivatives Market	110,801	105,151	0	0
Other (1)	1,308	715	0	0
<b>Third party balances</b>	<b>324,240</b>	<b>265,503</b>	<b>0</b>	<b>0</b>

- (1) On 30.09.2024, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €1,273 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

## 2.25. Deferred Tax

The deferred tax obligations of the Group increased from €3,260 thousand on 31.12.2023 to €3,329 thousand on 30.09.2024. This increase is mainly due to the €309 thousand increase in the deferred tax liability, due to the increase in the valuation of the participation in Bursa 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 €370 thousand due to an increase in Contractual Obligations.

## 2.26. Contractual obligations

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

The contractual obligations by service, on 30.09.2024 and 31.12.2023 for the Group and the Company are analyzed as follows:

### 30.09.2024

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	810	2,635
Rights issues	783	698
<b>Total</b>	<b>1,593</b>	<b>3,333</b>

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	435	1,406
Rights issues	213	149
<b>Total</b>	<b>648</b>	<b>1,555</b>

**31.12.2023**

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

Short-term are those 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.

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
<b>Total 01.01.2023</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>
<b>Total 31.12.2023</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>
<b>Total 30.09.2024</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>

**b) Reserves**

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	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 (1)	3,568	5,982	3,568	5,982
Special securities valuation reserve (2)	6,465	5,371	6,465	5,371
Reserve from distribution of bonus shares to staff	1,445	1,399	1,168	1,122
<b>Total</b>	<b>30,897</b>	<b>37,108</b>	<b>20,128</b>	<b>26,833</b>

- (1) Part of the excess regular reserve of the Company in the amount of €5,431 thousand and taxed reserves of previous fiscal years of €2,414 thousand were distributed to shareholders of the Company by decision of the Annual General Meeting.
- (2) The Group has acquired shares in Bursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.09.2024 the shares posted a valuation gain of €1,094 thousand which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

### c) Share Buyback program

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

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

The General Meeting on 08.06.2023 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twenty-four (24) months, at a minimum price of €0.42 and a maximum price of €6.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

There were no share purchases under the new program up until 25.11.2024.

### d) Retained Earnings

The retained earnings of the Group of €50,214 thousand on 31.12.2023 amounted to €56,331 thousand on 30.09.2024, as they increased by €13,249 thousand in comprehensive income in the first nine 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 €40,859 thousand on 30.09.2024, as they increased by €12,161 thousand in comprehensive income in the first nine and were reduced by the amount of €6,638 thousand in dividends paid.

## 2.28. Trade and other payables

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

	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Suppliers	3.071	4.369	1.033	2.417
Hellenic Capital Market Commission Fee	498	968	157	364
Dividends payable	7	9	7	9
Accrued third party services	569	788	348	521
Employee remuneration payable	2.415	2.515	1.452	1.508
Share capital return to shareholders	79	79	79	79
Prepaid revenue	194	130	103	130
Various creditors	230	347	194	259
<b>Total</b>	<b>7.063</b>	<b>9.205</b>	<b>3.373</b>	<b>5.287</b>

## 2.29. Taxes payable

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



	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Tax on stock sales	2.990	3.989	0	0
Payroll taxes	276	374	169	224
Tax on external associates	2	3	1	3
VAT-Other taxes	312	614	127	411
<b>Total</b>	<b>3.580</b>	<b>4.980</b>	<b>297</b>	<b>638</b>

The amount of €2,990 thousand corresponds to the tax (0.10%) on stock sales for September 2024 and was turned over to the Greek State in October 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%.

### 2.30. Current income tax and income taxes payable

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

Tax liabilities	Group		Company	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Liabilities / (claims) start	2,398	32	830	60
Income tax expense	3,962	3,731	1,022	875
Return of income tax prepayment	(87)	8	(27)	(6)
Taxes paid	(1,947)	(1,372)	(558)	(100)
<b>Liabilities / (claims) end</b>	<b>4,326</b>	<b>2,398</b>	<b>1,267</b>	<b>830</b>

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Income Tax	3,962	2,586	1,022	633
Deferred Tax	(222)	230	(147)	133
<b>Income tax expense / (revenue)</b>	<b>3,740</b>	<b>2,816</b>	<b>875</b>	<b>766</b>

### 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 years 2022-2023 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 2014-2023).

### 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 to be reimbursed for the remaining amount of additional taxes and surcharges totaling €983 thousand. The Company received 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.

## 2.31. Related party disclosures

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

	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Remuneration of executives and members of the BoD	2,353	1,899	1,780	1,545
Cost of social security	376	336	274	268
<b>Total</b>	<b>2,729</b>	<b>2,235</b>	<b>2,054</b>	<b>1,813</b>

The intra-Group balances on 30.09.2024 and 31.12.2023, as well as the intra-Group transactions of the companies of the Group on 30.09.2024 and 30.09.2023 are shown below:

INTRA-GROUP BALANCES 30.09.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	76	0
	Liabilities	0	5	0
ATHEXCSD	Claims	5	0	538
	Liabilities	76	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	538	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 - 30.09.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	348	99
	Expenses	0	276	0
	Dividend Income	0	6,260	2,635
ATHEXCSD	Revenue	276	0	5,705
	Expenses	348	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	99	5,705	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.09.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	359	89
	Expenses	0	284	0
	Dividend Income	0	4,816	0
ATHEXCSD	Revenue	284	0	5,898
	Expenses	359	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	89	5,898	0

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

## 2.32. Events after the date of the Statement of Financial Position

There is no event that has a significant effect on the results or the financial position of the Group and the Company which has taken place or was completed after 30.09.2024, the date of the nine-month 2024 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 25.11.2024.

Athens, 25 November 2024

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

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THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

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THE CHIEF FINANCIAL AND ISSUER

RELATIONS OFFICER

NICK KOSKOLETOS

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THE DIRECTOR OF FINANCIAL

MANAGEMENT

LAMBROS GIANNOPOULOS

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