2023 ANNUAL FINANCIAL REPORT

For the period 1 January 2023 - 31 December 2023
In accordance with the International Financial Reporting Standards

HELLENIC CENTRAL SECURITIES DEPOSITORY SA
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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the accompanying annual Financial Statements, prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union and implemented, present truly the assets and liabilities, the equity as at 31.12.2023 and the profit and loss for the financial year 2023 of “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2023 presents truly the development, performance and position of “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”, together with a description of the principal risks and uncertainties that the Company faces.
3. To the best of our knowledge, the accompanying Financial Statements for the financial year 2023 are those approved by the Board of Directors of “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” on 27.03.2024.

Athens, 27 March 2024

THE	THE	THE
CHAIRMAN OF THE BOARD	**CHIEF EXECUTIVE OFFICER**	**MEMBER OF THE BOARD**
GEORGE HANDJINICOLAOU	**YIANOS KONTOPOULOS**	**GIORGOS DOUKIDIS**
ID CARD No. X-501829	**ID CARD No. AA-246553**	**ID CARD No. X-468731**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” FOR THE YEAR 2023

The Board of Directors of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." (ATHEXCSD) presents its Report with regard to the annual financial statements for the year ended 31.12.2023.

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

THE GREEK STOCK MARKET

The Athens Exchange General Index closed on 31.12.2023 at 1,293.14 points, increased by 39.1% from the 929.79 points at the end of 2022. The average market capitalization came to €80.7 billion, recording an increase of 27.5% compared to 2022 (€63.3 billion).

The total traded value in 2023 (€27.6 billion) shows a 50.8% increase compared to 2022 (€18.3 billion), while the average daily traded value reached €111.0 million compared to €73.7 million in 2022, recording an increase of 50.6%.

In 2023, capitals totalling €1.74 billion were raised, of which €600 million through the issue of bonds.

BUSINESS DEVELOPMENTS

In 2023, the Company successfully carried out a series of actions/projects as part of the continuous enhancement and improvement of the services it provides. Specifically:

- The performance of the securities settlement system (SSS) was evaluated as acceptable and within the objectives of operational efficiency and reliability (Service Level Agreement – SLA) with reference to the time of trade settlement and the SSS availability rate, in accordance with Decision 14 of the Board of Directors of ATHEXCSD.
- The effectiveness of the clearing services through the SSS was improved in accordance with the requirements of the Regulation (EU) 1229/2018 (Settlement Discipline Regime – SDR). Specifically, compared to 2022, whereas settlement instructions increased in number by 33% (5,172,150) and in value by 72% (€172,349,634,678), settlement fails decreased in number by 60% (from 2,000 in 2022), in fail rate 0.02% (from 0.05% in 2022) with reference to the number of settlement instructions and 0.08% (from 0.12% in 2022) with reference to the value of settlement instructions.
- The AXIA e-Shareholders Meeting and AXIA Shareholders Identification services were further enhanced and improved, effectively serving the relevant needs of listed companies relating to the holding of General Meetings, remotely and with a hybrid model at a rate of 77.14% (54 out of a total of 70 General Meetings), in accordance with Law 4706/2020 and the Commission Implementing Regulation (EU) 2018/1212 (SRD II regulatory framework).

In addition, actions/projects were carried out for improvement of the compliance of the Company and the Cyprus Stock Exchange (CSE) in relation to the following:

- The Single Collateral Management Rulebook for Europe (SCoRE) of the European Central Bank regarding corporate actions and the plan for the gradual implementation of all standards until 2025 was formulated.
- The requirements of Regulation (EU) 1229/2018 (Settlement Discipline Regime – SDR): (a) for a fully automated matching of settlement instructions, in continuous and real time (real-time matching) throughout each business day that became operational on 06.11.2023, and (b) for the transformation of pending OTC settlement instructions in relation to ongoing reorganization corporate actions ("Corporate Actions on Flow") scheduled to become operational in December 2024.

Finally, as part of the transparency with reference to the compliance of the Company with the CPMI-IOSCO Standards regarding the "Principles for Financial Market Infrastructures (PFMI)", and with the aim to inform accordingly all the interested parties, in December 2023, the relevant PFMI Self-Assessment of the Company was completed and published.

COMMENTS ON THE RESULTS

The turnover of ATHEXCSD in 2023 came to €19.3 million compared to €17.5 million, recording an increase of 10.3% from the previous year, while net profit after tax reached €7.10 million compared to €5.70 million in the same period last year.

The total expenses of the Company in 2023 amounted to €9.43 million compared to €8.79 million in the previous financial year, showing an increase of 7.3%.

Personnel remuneration and expenses came to €5.3 million compared to €4.2 million in the previous financial year, showing an increase of 27.1%.

With regard to Earnings Before Interest and Taxes (EBIT), the Company shows a profit of €8,556 thousand compared to €7,327 thousand in the same period last year.

Net profit after tax came to €7,080 thousand in 2023 compared to €5,702 thousand in the same period last year.

Significantly, the Company uses financial indicators, the definition, analysis and calculation basis of which are set forth below:

	31.12.2023	31.12.2022	Deviation %
EBITDA %	50.2%	48.8%	2.9%
Cash flows after investments (in thousand €)	7,809	3,731	109.3%
Return on Assets (ROA) %	10.9%	9.6%	13.5%
Return on Equity (ROE) %	13.6%	12.3%	9.9%
Degree of financial self-sufficiency	81.0%	84.0%	(3.6)%

1. **EBITDA**

$$\text{EBITDA} = \frac{\text{EBITDA}}{\text{Total turnover}} \times 100$$

2. **Cash flows after investments**

(cash flows before financing activities in the Statement of Cash Flows) = Net cash flow from operating activities - Net cash flow from investing activities

3. **Return on Assets (ROA)**

$$\text{Return on Assets (ROA)} = \frac{\text{Profit after tax}}{\text{Total Assets - Third party balances in ATHEXCSD bank account}} \times 100$$

4. **Return on Equity (ROE)**

$$\text{Return on Equity (ROE)} = \frac{\text{Profit after tax}}{\text{Total equity}} \times 100$$

5. **Degree of Financial Self-sufficiency**

$$\text{Degree of Financial Self-sufficiency} = \frac{\text{Total Equity}}{\text{Total Assets - Third party balances in ATHEXCSD bank account}} \times 100$$

SHARE CAPITAL

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares of a nominal value of €30.00 each. The share capital of the Company did not change during 2022.

DIVIDEND POLICY

The Ordinary General Meeting of 08.06.2023 decided at its unsolicited universal meeting the payment of dividend in the amount of €4,815,600 or €6.00 per share.

TRANSACTIONS BETWEEN RELATED PARTIES

Total transactions with related parties amount to €541 thousand in 2023 and concern the remuneration of executives and Board members, compared to €540 in the same period last year. Apart from these transactions and the transactions reported in note 5.32 of the accompanying financial statements, no other transactions were carried out with related parties as defined in IAS 24, which could materially affect the financial position or the performance of the Company during this period.

OUTLOOK FOR 2024

Both the Greek and the global economy slowed down in 2023. However, the economy is proving to be more resilient than expected at the beginning of the year. Persistently high, though declining, inflation, high debt, the fallout from the war in Ukraine and the renewed increase in uncertainty since October due to geopolitical tensions in the Middle East adversely affect the economic activity and expectations.

According to the Bank of Greece Interim Report published in December 2023, the Greek economy continued to grow during 2023. For the years 2024 and 2025, the growth rate of the Greek economy is expected to reach 2.5% from 2.4% in 2023 and to decrease slightly to 2.3% in 2026.

There was a significant slowdown in general inflation, primarily due to the continued decline in energy commodity prices.

Private consumption, investments and exports will continue to be the main driving forces in the coming years, whereas the net contribution of the external sector will be marginally negative. Monetary policy is estimated to continue to have a restrictive effect on economic activity by keeping interest rates at high levels, while investments will have a positive contribution on growth through the funds of the Recovery and Resilience Facility.

Despite the deterioration of the international environment and the increased uncertainty, the resilience of the Greek economy was recognized by the rating agencies, leading to the upgrade of the credit rating of the Greek State to investment grade. The constantly improving financial performance, reinforced by positive and strong economic growth rates exceeding the European average, contributed to these developments.

The decline in energy prices and the confirmation of the predictions that inflation is decelerating, despite the continuation of war in Ukraine and the Middle East, will allow a quick return to normalcy and risk appetite, shaping a positive outlook for the improvement of the climate in local businesses. This is also reflected in the Greek capital market, with the General Index showing in the first quarter (up to 26 March) an increase of 10.00% to 1,422.51 units and the average daily turnover being increased by 31.10% compared to in 2023 (€145.5 million compared to €111.0 million).

In the immediate future, the aid of the of the resources of the Recovery Fund is also expected to be noticeable, as set forth in the Greece 2.0 plan, and the Greek capital market is expected to play a central role with positive effects in the results of the Company.

TURNOVER - RISKS AND UNCERTAINTIES

The revenue of the Company is largely affected by factors that the Company cannot influence, as they are connected with the development of values in the Greek capital market, which are in turn influenced by a number of factors, such as the key financial figures of listed companies, the fundamental macroeconomic elements of the Greek economy and the developments in the international capital markets.

Major sources of revenue for the Company, apart from commissions on OTC transactions (trading outside the stock exchange) carried out on the markets of the Athens Exchange, are the flat settlement fee and the trade notification instructions. The company also derives revenue from the InBroker service and the Colocation service.

Unlike on the side of revenue, a significant portion of which cannot be determined by the Company, concerted efforts are made for rationalization on the side of expenditure, with the aim to improve the financial results of the Company.

RISK MANAGEMENT

Financial risk factors The Company is exposed to a limited range of financial risks. The usual risks that the Company is theoretically exposed to are market risks (changes in exchange rates, interest rates and market prices), credit risk, liquidity risk and cash flow risk.

The overall risk management programme of the Company is implemented by the relevant departments of the Company and its key elements are described in detail below:

Foreign exchange risk

This risk does not affect materially the operations of the Company, given that the transactions with customers and suppliers in foreign currency are minimal.

Price risk

The Company is not exposed to risk of change in the prices of securities.

Credit risk

The Company faces credit risk arising both from the investment of its assets and from client balances. As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances. Funds are deposited with the four Systemic Banks of Greece, in approximately equal shares, thus minimizing exposure to credit risk. Cash balances are also deposited for short periods not exceeding three months with the Greek systemically important financial institutions in accordance with the investment policy set forth by the Management of the Company.

Specifically, the total Cash Balances of the Company amounting to €32.8 million is deposited with Greek financial institutions.

Liquidity risk

Liquidity risk indicates the risk of inability to secure adequate cash to meet the obligations of the Company.

The Company manages the liquidity requirements by carefully monitoring scheduled payments for current liabilities, as well as cash outflows from its day-to-day business. Liquidity requirements are monitored in various time zones (on a daily, weekly, monthly basis).

Liquidity risk is maintained at low levels by maintaining adequate cash.

Accounts payable and other liabilities of the Company amounting to €2,341 thousand will be paid within the following 3 months.

Cash flow risk and risk of changes in fair value due to changes in interest rates

The operating revenues and the cash flows of the Company are independent of changes in interest rates.

INTERNAL AUDIT

A primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all the recorded audit mechanisms and processes that cover the whole range of daily operations and procedures of the Company.

In particular, regarding the financial operations of the Company, a system of safeguards is implemented, aiming at the prevention and timely detection of essential errors in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and the compliance with the existing institutional and regulatory framework. According to specific criteria of materiality (quantitative and qualitative), the important accounts are identified, the procedures are recorded, the responsibilities and policies are defined, and control points are set and used on a constant basis by Management and staff.

The Board of Directors has the ultimate responsibility for the determination of the Internal Audit System of the Company, as well as for the monitoring and evaluation of its effectiveness and adequacy.

The responsibility for monitoring compliance with the Internal Audit System lies with a) the Audit Committee and b) the Internal Audit Staff Division.

The Audit Committee of the Company has been established by decision of the Board of Directors of the Company and operates in accordance with the Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 4706/2020 on Corporate Governance, Regulation (EU) 537/2014, the provisions of Law 4449/2017, as well as the remarks, clarifications and recommendations of the Hellenic Capital market Commission as stated in its letter with Reference No. 1302/28.04.2017.

The main purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit systems.

The Internal Audit Staff Division operates in the manner prescribed by the International Professional Practices Framework (IPPF) regarding the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 4706/2020 on Corporate Governance. It reports to the Chief Executive Officer of the Company and operationally to the Board of Directors, through the Audit Committee, by which it is supervised.

The main responsibility of the Internal Audit Staff Division is to express an opinion on the compliance or non-compliance of each audited area with the internal processes, as well as the application of the safeguards that have been adopted by Management, in order to prevent and avoid risk.

CORPORATE SOCIAL RESPONSIBILITY

Corporate responsibility is a key characteristic of all advanced societies and economies and concerns the ongoing effort for the improvement of the economic climate, the cultivation of an open dialogue with stakeholders and the community involvement of companies.

Given that corporations are entities inextricably linked with the societies in which they operate, affecting and being affected by the conditions of the time and the area of their operation, they must recognize their responsibilities towards society and the environment. A keystone in conveying the social accountability of businesses is Corporate Social Responsibility (CSR).

At the Company, we believe that Corporate Social Responsibility concerns us all. It is our responsibility for our impact on society and the environment. The Group to which we belong operates in a constantly changing globalized environment and is daily encountering challenges relating to its efficiency and its presence as an integral part of the social and financial process. In this environment, the trend now prevailing worldwide is that businesses should be encouraged to undertake greater initiatives in Corporate Social Responsibility as their decisive role and contribution in the social challenges is recognized.

For us at the Athens Exchange Group and, by extension, at ATHEXCSD, Corporate Social Responsibility is intertwined with the concept of sustainable development, involves voluntary actions and is our strategic choice. We have created and maintain an action plan that encompasses the environment, the people and education:

- We endeavour to contribute to the alleviation of poverty by aiding the work of volunteer organizations that provide support to our fellow human beings.
- We continue our efforts for the protection of the environment through everyday recycling activities and by adopting new workplace methods intended to save energy.
- We promote and support a programme for offering information and education to schoolchildren, university students and members of the market aiming to develop the stock market culture.
- As an active member of the Greek Network for Corporate Social Responsibility, we support its efforts which are aimed at boosting awareness of the Corporate Social Responsibility both in businesses and in

the society in general, as well as at attaining a balance between profitability and sustainable development.

- The Company offers a work environment of equal opportunities to all staff, where all rights arising from the law are respected. Furthermore, the Company attends to all work issues of the employees and constantly invests in their professional training and development.

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The members of the Board of Directors of the Company are listed in the following table:

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
George Handjinicolaou	Chairman, Independent Non-Executive Member
Thomas Zeeb	Vice Chairman, Independent Non-Executive Member
Yianos Kontopoulos	Chief Executive Officer, Executive Member
Giorgos Doukidis	Independent Non-Executive Member
Polyxeni Kazoli	Independent Non-Executive Member
Theano Karpodini	Independent Non-Executive Member
Spyridoula Papagiannidou	Independent Non-Executive Member

BRANCH OFFICES

The Company operates a branch office in Thessaloniki, at 16-18 Katouni Street.

SIGNIFICANT EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION

No event with material impact on the results or the financial position of the Company occurred or was concluded after 31.12.2023, the date of the annual financial statements for 2023, and until the approval of the annual financial statements by the Board of Directors of the Company on 27.03.2024.

Athens, 27 March 2024

The Board of Directors

3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)"

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)" (the Company), which comprise the statement of financial position as at December 31st, 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to financial statements that include material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)" as at December 31st, 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed in the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. During our entire appointment, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

a. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31.12.2023.

b. Based on the knowledge we obtained during our audit about the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY SA (ATHEXCSD)" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, March 27th 2024

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

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

4. 2023 COMPANY FINANCIAL STATEMENTS

For the period 1 January 2023 to 31 December 2023

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Revenue			
Post-Trading Services	5.7	13,307	11,699
Listing / Issuer Services	5.8	2,017	1,730
IT & Digital Services	5.9	2,200	2,377
Data Services	5.10	658	622
Ancillary Services	5.11	1,130	1,079
Turnover from main activities		**19,312**	**17,507**
Hellenic Capital Market Commission Fee	5.12	(184)	(178)
Total operating income		**19,128**	**17,329**
Expenses			
Personnel remuneration and expenses	5.13	5,346	4,207
Third party fees and expenses	5.14	280	165
Maintenance/IT support	5.15	307	441
Building and equipment management	5.16	518	581
Utilities	5.17	1,026	1,503
Other operating expenses	5.18	1,493	1,424
Tax	5.19	457	466
Total operating expenses before depreciation and amortization		**9,427**	**8,787**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**9,701**	**8,542**
Depreciation and amortization	5.20, 5.22	(1,145)	(1,215)
Earnings before interest and tax (EBIT)		**8,556**	**7,327**
Capital income	5.25	500	19
Profit/(Loss) from property measured at fair value	5.21	137	82
Financial expenses	5.25	(7)	(4)
Earnings before tax (EBT)		**9,186**	**7,424**
Income tax	5.28	(2,106)	(1,722)
Profit after tax (A)		**7,080**	**5,702**

Profit after tax (A)		**7,080**	**5,702**
Amounts not subsequently reclassified to profit or loss			
Profit/(Loss) from property revaluation	5.20	721	371
Income tax attributable to profit/(loss) from property revaluation		(159)	(82)
Actuarial Gains/(Losses) from employee compensation provision	5.29	(9)	127
Income tax attributable to actuarial gains/(losses) from employee compensation provision		2	(28)
Net other comprehensive income (B)		**555**	**388**
Net other comprehensive income (A) + (B)		**7,635**	**6,090**

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on pages 22 to 57 form an integral part of the annual financial statements of 31.12.2023.

(Amounts in thousands of Euros, unless otherwise indicated) 18

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	5.20	13,630	12,603
Investment properties	5.21	10,160	10,024
Right-of-use assets	5.22	132	27
Intangible assets	5.20	1,539	1,583
Other long-term receivables		64	61
		25,525	**24,298**
Current assets			
Accounts receivable	5.23	1,071	1,750
Other receivables	5.23	5,283	2,836
Income tax receivable	5.28	0	57
Cash and cash equivalents	5.25	32,798	29,829
Third party balances in ATHEXCSD bank account	5.25	680	778
		39,832	**35,250**
TOTAL ASSETS		**65,357**	**59,548**
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.26	24,078	24,078
Reserves	5.26	13,770	12,918
Retained earnings	5.26	14,382	12,411
Total equity		**52,230**	**49,407**
Non-current liabilities			
Contractual obligations	5.24	963	1,019
Deferred tax	5.27	1,879	1,658
Obligations for benefits to employees	5.29	576	530
Lease liabilities	5.22	102	22
Other provisions	5.29	111	40
		3,631	**3,269**
Current liabilities			
Accounts payable and other liabilities	5.30	2,341	1,523
Third party balances in ATHEXCSD bank account	5.25	680	778
Contractual obligations	5.24	1,120	1,253
Lease liabilities	5.22	31	6
Income tax payable	5.28	836	0
Taxes payable	5.31	4,305	3,147
Social security		183	165
		9,496	**6,872**
TOTAL LIABILITIES		**13,127**	**10,141**
TOTAL EQUITY & LIABILITIES		**65,357**	**59,548**

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on pages 22 to 57 form an integral part of the annual financial statements of 31.12.2023.

(Amounts in thousands of Euros, unless otherwise indicated) 19

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance at 01.01.2022	**24,078**	**12,343**	**10,910**	**47,331**
Creation of statutory reserve	0	286	(286)	0
Distribution of dividends	0	0	(4,013)	(4,013)
Total transactions with owners of the company	**0**	**286**	**(4,299)**	**(4,013)**
Profit for the period	0	0	5,702	5,702
Other comprehensive income				
Creation of property revaluation reserve	0	289	0	289
Actuarial gains/(losses) after tax	0	0	99	99
Total comprehensive income after tax	**0**	**289**	**5,801**	**6,090**
Balance at 31.12.2022	**24,078**	**12,918**	**12,411**	**49,407**
Creation of statutory reserve	0	285	(285)	0
Reserve from granting shares to employees	0	4	0	4
Distribution of dividends	0	0	(4,816)	(4,816)
Total transactions with owners of the company	**0**	**289**	**(5,101)**	**(4,812)**
Profit for the period	0	0	7,080	7,080
Other comprehensive income				
Creation of property revaluation reserve	0	562	0	562
Actuarial gains/(losses) after tax	0	0	(7)	(7)
Total comprehensive income after tax	**0**	**562**	**7,073**	**7,635**
Balance at 31.12.2023	**24,078**	**13,770**	**14,382**	**52,230**

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on pages 22 to 57 form an integral part of the annual financial statements of 31.12.2023.

(Amounts in thousands of Euros, unless otherwise indicated) 20

4.4. ANNUAL CASH FLOW STATEMENT

	Note	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Cash flows from operating activities			
Profit before tax		9,186	7,424
Plus/(Minus) adjustments for:			
Depreciation and amortization	5.20, 5.22	1,145	1,215
(Reversal) / Provision for employee compensation	5.29	51	16
Adjustment of assets	5.21	(137)	(82)
Other provisions	5.29	75	0
Interest income	5.25	(500)	(19)
Interest paid and related expenses	5.25	7	4
Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities			
(Increase)/Decrease in receivables		(1,758)	(1,002)
Increase/(Decrease) in liabilities (except loans)		1,791	320
Total adjustments for changes in working capital accounts		**9,860**	**7,876**
Interest and related expenses paid	5.25	(4)	(4)
Income tax paid	5.28	(1,161)	(3,173)
Total inflows/outflows from operating activities (a)		**8,695**	**4,699**
Cash flows from investing activities			
Purchase of tangible and intangible assets	5.20	(1,386)	(987)
Interest received	5.25	500	19
Total inflows/(outflows) from investing activities (b)		**(886)**	**(968)**
Cash flows from financing activities			
Lease payments	5.22	(24)	(3)
Dividend payments		(4,816)	(4,013)
Total inflows/(outflows) from financing activities (c)		**(4,840)**	**(4,016)**
Net increase/(decrease) in cash and cash equivalents at the beginning of the year (a) + (b) + (c)		**2,969**	**(285)**
Cash and cash equivalents at the beginning of the year		**29,829**	**30,114**
Cash and cash equivalents at the end of the year		**32,798**	**29,829**

Any differences in amounts in the financial statements as well as in respective amounts in the notes are due to rounding.

The notes on pages 22 to 57 form an integral part of the annual financial statements of 31.12.2023.

(Amounts in thousands of Euros, unless otherwise indicated) 21

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2023

5.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." and the trade name "ATHEXCSD" was established in 1995 and is registered in the General Electronic Commercial Registry (G.E.MI.) under number 057958104000. Since the restructuring of the Athens Exchange Group, the company has been registered in the Municipality of Athens and its offices are located at 110, Athinon Avenue.

ATHEXCSD is a wholly owned subsidiary of the company "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A." (General Electronic Commercial Registry (G.E.MI.) Number 003719101000, former Companies Register Number 45688/06/B/00/30), which is the parent company of the Athens Exchange Group (Group), and the shares of which are listed in the Main Market of the Athens Exchange securities market.

The financial statements of the Company for the financial year 2023 were approved at the meeting of the Board of Directors of 27.03.2024 and are subject to the final approval of the Ordinary General Meeting of Shareholders. The financial statements of the Company are included in the Consolidated Financial Statements prepared by the Group and have been posted on the Internet at www.athexgroup.gr.

Authorization of the Company as a Central Securities Depository (CSD) in accordance with Regulation (EU) 909/2014 (CSDR) and Law 4569/2018

As from 12.04.2021, the Company operates as a Central Securities Depository (CSD) in accordance with Regulation (EU) 909/2014 (CSDR), Law 4569/2018 for CSDs and the CSD authorization that has been granted to the Company in accordance with Decision No. 6/904/26.2.2021 (Government Gazette 1007B/16.03.2021) of the Board of Directors of the Hellenic Capital Market Commission.

As part of the above, in accordance with its Regulation of Operation and the relevant implementation Decisions of its Board of Directors, the Company provides the following core CSD services:

1) initial recording of securities in book-entry form;
2) central maintenance of securities accounts in book-entry form; and
3) settlement services through book-entry securities systems.

In addition to the above core CSD services, the Company engages in other activities related to the provision of ancillary or other supplementary services concerning particularly the provision of:

a) services relating to shareholder register or electronic shareholder register, register of shareholders who are managers of exchange traded funds or non-exchange traded funds and other holders of securities in book-entry form;
b) services supporting the processing of corporate actions, including tax, general meetings or meetings of bondholders and other securities holders and relevant information services;
c) bondholder representation services;
d) tax collection and return services;
e) management services for collateral and other securities, such as management of pledges or usufructs and registration of compulsory attachments;
f) services securities financing support;
g) services for the provision of links to other central securities depositories and market infrastructures, such as market operators and stock exchanges;
h) succession services;
i) services for the transfer of securities upon request of the holders;
j) services of regulatory reporting, securities coding (ISIN), provision of information on securities in book-entry form;
k) information technology services;
l) services for education, certification or training of staff in matters of the financial sector, such as subjects relating to market infrastructure organization, products and services of the infrastructures and systems and market operation in general;
m) other services related to the above.

5.2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND KEY ESTIMATES

5.2.1. Basis of presentation of financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union. No standards and interpretations of standards have been applied before the date they went into effect.

These annual financial statements have been prepared on a historical cost basis (except owner-occupied property, plant and equipment and investment properties) and according to the going concern principle, which presupposes that the Company will be able to curry on business as a going concern in the foreseeable future. Specifically, the Management of the Company, taking into account the current and projected financial position and the liquidity of the Company (including the adherence to medium-term budgets) considers that the application of the going concern principle in the preparation of the accompanying summary financial statements is appropriate.

In the preparation of the Financial Statements in accordance with the International Financial Reporting Standards, the Management of the Company is required to make significant assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent assets and liabilities as at the date of preparation of the Financial Statements, as well as the revenues and expenses presented in the financial year under consideration. Despite the fact that these estimates are based on the best possible knowledge of Management as regards the current conditions, actual results may differ eventually from these estimates.

5.2.2. Key estimates and judgements

In the preparation of the Financial Statements, Management makes a plethora of judgements, estimates and assumptions regarding the recognition and measurement of assets, liabilities, income and expenses.

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions.

The most significant judgements made by Management as part of the preparation of the accompanying financial statements, having the most significant impact on the financial statements, are set forth below.

Capitalization of development costs

The separation of the research and development phases, as well as the determination of whether the criteria for recognition of expenses incurred in the development stage are met, requires Management to exercise judgement. Information systems development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productively, technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

After the initial recognition, the Management of the Company assesses whether there are events and circumstances indicating that their carrying amount may not be recoverable.

Information regarding the most important accounting estimates and assumptions that may have the most significant impact on the recognition and measurement of assets, liabilities, income and expenses is given below.

Revenue from new listings and share capital increases

Under IFRS 15, revenue from new listings on ATHEX and other corporate actions are recognized according to estimates based on an analysis of historical data with reference to the length of the period of listing of the companies on ATHEX. The estimate involves a significant degree of uncertainty as to the accuracy of calculation of the length of the period of listing of companies on ATHEX and relies on factors beyond the control of the Company. Management reassesses annually the expected length of the period of listing of companies on ATHEX at each reporting period to ensure that it reflects the best estimate.

Useful lives of tangible and intangible assets

Management makes certain estimates regarding the useful life of tangible and intangible assets with a finite useful life. The useful life of the aforesaid assets is reviewed periodically at least on an annual basis to assess whether it continues to be appropriate. In this procedure, factors taken into account include the expected use of each asset, its current condition etc.

Determination of the fair value of non-financial instruments

The Company measures owner occupied land and buildings, as well as its investment properties, at fair value after initial recognition. The determination of the fair value of the aforesaid non-financial instruments presupposes the adoption of accounting estimates and assumptions when applying the valuation techniques, which primarily relate to the expected future rents in the market and the leasing performance (the relevant assumptions are detailed in Note 5.34).

Expected credit losses for trade and other receivables

Management applies the “simplified approach” of IFRS 9 for the calculation of expected credit losses, according to which the impairment loss provision is calculated based on the expected credit losses over the life of trade receivables. The determination of the expected credit losses according to the above approach is based on historical data adjusted to reflect projections for the future conditions in the economic environment. The correlation between historical data, future economic situation and expected credit losses requires significant estimates. The amount of expected credit losses depends to a large extent on the changes in circumstances and the projections for the future economic situation.

Defined benefit plans

The present value for defined benefit plans is calculated using actuarial estimates, which in turn use assumptions regarding the discount rates, the salary rates of increase and the mortality rates. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty.

Income tax

Current tax obligations, both for the current as well as for previous fiscal years, are calculated based on the amounts that are expected to be paid to the tax authorities, using the tax rates that have been legislated up until the date of the Statement of Financial Position. Income tax in the income statement includes the tax for the current year, as expected to be declared in the income tax declaration, as well as estimated additional taxes that may be imposed by the tax authorities during the auditing of the unaudited fiscal years. These assumptions take into consideration experience and an analysis of current facts and circumstances. As such, the final income tax settlement may deviate from the income tax booked in the financial statements.

If the final tax is different than the amount initially recognized, the difference will affect the income tax in the fiscal year the determination of the tax differences takes place.

5.3. MATERIAL ACCOUNTING PRINCIPLES

The material accounting principles adopted by the Company for the preparation of the attached financial statements are as follows.

5.3.1. Fixed assets

Owner-occupied property, plant and equipment

Property (land and buildings) included in the fixed assets are recognized at their adjusted values in the first application of the IFRS and subsequently at fair value based on valuations performed by independent appraisers less the subsequent depreciation of buildings. The valuations are performed on a regular basis so that the fair value of the revalued asset is not significantly different from the carrying amount.

The other owner-occupied property, plant and equipment are presented in the financial statements at their fair value less accumulated depreciation and any impairment provisions.

The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

Subsequent expenses are recorded in addition to the carrying amount of property, plant and equipment or as a separate asset only if it is deemed possible that financial benefits will flow to the Company and provided their cost can be measured reliably.

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income of the relevant reporting period.

Depreciation of property, plant and equipment (except land, which is not depreciated) is calculated using the straight-line method over their useful life.

	Useful Life
Buildings and technical works	50 years or 2%
Machinery	5 years or 20%
Means of transportation	6.25 years or 16%
Other equipment	5-10 years or 20%-10%

The useful life and residual values of tangible assets are reviewed at least annually. When the carrying amount of property, plant and equipment exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

On withdrawal or sale of an asset, the associated cost and accumulated depreciation are deleted from the relevant accounts at the time of withdrawal or sale and the respective profit or loss is recognized in the Statement of Comprehensive Income.

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or both. Only land and buildings are deemed as investment properties.

After the initial measurement, investment properties are measured at fair value, which is determined by independent appraisers. Any gain or loss arising from a change in the fair value of investment properties is recognized in profit or loss for the relevant period.

Transfers from investment properties are only made when there is a change in use, evidenced by commencement of use by the Group or commencement of improvement with a view to sale.

On withdrawal or sale of an asset, the associated carrying amount is derecognized and the relevant gains or losses resulting from the difference between the current carrying amount and the net sale price are recognized in the Statement of Comprehensive Income.

5.3.2. Intangible assets

Intangible assets include software licences and information systems development costs, which are initially valued at their acquisition cost and after the initial recognition at acquisition cost less accumulated amortization and any accumulated impairment. The maintenance of software programmes and information systems is recognized as an expense at the time it is performed. Conversely, expenses that improve or extend the performance of software programmes or information systems are added to the acquisition cost of the intangible asset on the strict condition that they can be measured reliably. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years. When an intangible asset is sold or withdrawn, the gain or loss defined as the difference between the net disposal value and its carrying amount is recognized in profit or loss at the time of sale/withdrawal.

5.3.3. Impairment testing of non-financial assets

At the date of the financial statements the Company examines whether there are indications of impairment for non-financial assets. The intangible/tangible assets of the Company with a finite useful life are reviewed for any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable value is calculated as either the fair value less sale expenses or the value in use, whichever is higher. The fair value less sale expenses is the amount resulting from the sale of an asset in an independent transaction between informed and willing parties, after the deduction of all additional direct sale expenses, while the value in use is the present value of the estimated future cash flow expected to result from the continuing use of the asset and its disposal at the end of its useful life. For the assessment of the impairment, the assets are grouped at the lowest level for which there are discrete identifiable cash flows.

5.3.4. Employee benefits

Short-term benefits

Short-term benefits to employees in cash and in kind are recognized as an expense when they have accrued.

Employee retirement benefits

Employee retirement benefits include both defined contribution plans and defined benefit plans.

Defined contribution plan

Under the defined contribution plan, the (legal) obligation of the Company is limited to the amount that has been agreed to be contributed by the Company to the organization (social security fund) that manages the contributions and grants the benefits (pensions, health care etc.).

The accrued cost of the defined contribution plans is recognized as an expense in the relevant period.

Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to employees a lump sum at the time they leave service due to retirement. The amount of compensation paid depends on the years of service, the amount of the remuneration and the way of leaving service (dismissal or retirement). Eligibility for participation in such plans is usually based on the years of service of employees until their retirement.

The liability recorded in the Statement of Financial Position for this plan is the present value of the commitment for the defined benefit in proportion to the accrued right of the employees and in relation to the specific time on which this benefit is expected to be paid.

The present value of the defined benefit liability is calculated by discounting the future cash outflows using as the discounting rate the rate of long-term corporate bonds of high credit rating that mature within a period approximately equal to the pension plan. The present value of the defined benefit liability is calculated on an annual basis by an independent actuary using the projected unit credit method.

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other comprehensive income".

Granting bonus shares of the parent company of the Group

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. The fair value of the award, determined at the date of grant, is recognized as staff remuneration (expense) with a corresponding increase in equity reserve during the period in which the related services are provided by the staff. Where no vesting conditions exist, the service is deemed to have been rendered. Conversely, where there are vesting conditions associated with the provision of the service, the expense is recognized as the related services are provided.

Any conditions that are not, however, vesting conditions are considered in valuing the benefit. The total amount to be charged to profit or loss over the vesting period is determined by reference to the fair value of the shares granted and includes estimates relating, among other things, to the number of shares expected to be issued free of charge at the end of the vesting period. These estimates are subsequently revised if there are indications that the number of shares expected to be granted free of charge at the end of the vesting period differs from previous estimates, and any adjustment resulting from a revision of the estimates is recognized in the current period.

At the time the shares are registered in the accounts of the beneficiaries, any difference between the acquisition cost of the treasury shares allocated and the established reserve used is recognized in the retained earnings account.

5.3.5. Revenue Recognition

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Revenue is recognized to the extent that it is probable that the economic benefits will flow into the Company and the relevant amounts can be measured reliably.

The Company recognizes income, except interest income, dividends and from any other source resulting from financial instruments (which are recognized according to IFRS 9), to the extent that they reflect the price that the Company is entitled to from the transfer of goods and services based on a five-step approach:

1. Recognition of contracts with customers
2. Recognition of the terms for the performance of the contracts
3. Recognition of the price of the transaction
4. Allocation of the price of the transaction according to the terms for the performance of the contracts
5. Recognition of the income when the Company fulfils the terms for the performance of the contracts.

Customers are invoiced according to the agreed payment schedule and the price is paid at the time of the invoice. When the time of the invoice is different from the time of fulfilment of the performance obligation, the Company recognizes contractual assets and contractual liabilities.

In revenue recognition, the following specific recognition criteria must also be fulfilled:

Revenue from shares, bonds, ETFs

Revenue is recognized at the conclusion of the transaction and after the relevant clearing and settlement are carried out on the Exchange.

Revenue from Members (fees)

Revenue is recognized when invoices are issued to the Members at the end of each month both for cash and for derivatives.

Fees for transactions on the securities market are collected on the day following settlement or on the third working day of the following month, if the Member submits a relevant request. Fees for the trading of derivatives are collected on the day following settlement.

Revenue from listed companies

Revenue concerning subscriptions, flat fees, company listings, rights issues. Subscriptions are recognized at the time the relevant invoices are issued when the corporate action is completed. Revenues from company listings, as well as rights issues, are recognized and apportioned over the entire period that the company is listed in ATHEX, during which it is estimated that the service will be provided.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed.

Technological support services

Revenue from the provision of technological support services is recognized based on the time of completion of the service.

Other services

Revenue from the provision of other services is recognized based on the time of completion of the service.

Interest Income

Interest income is recognized on an accrual basis and with the use of the effective interest rate. When there is indication as to an impairment of the receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted at the initial effective interest rate. Next, interest is assessed at the same interest rate on the impaired new carrying amount.

5.3.6. Research and development

Expenses for research activities that the Company incurs with a view to acquiring new technical knowledge and information are recognized in the Statement of Comprehensive Income as expenses when incurred. Development activities require the preparation of a study or plan for the production of new or significantly improved products, services and processes. Information systems development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productive and technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

The capitalization of expenses includes the direct cost of consulting services, direct work and an appropriate portion of overheads. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. All other expenses are recognized in the Statement of Comprehensive Income.

5.3.7. Financial instruments

Financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and subsequent measurement of financial assets

Financial assets are classified on the initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets on the initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

Except trade receivables, the Company initially measures a financial asset at fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit and loss. Trade receivables are initially measured at transaction price as defined by IFRS 15.

In order to classify and measure a financial asset at amortized cost or fair value through other comprehensive income, cash flows must result that are solely payments of principal and interest on the principal outstanding. This measurement is known as SPPI (solely payments of principal and interest) criterion and is applied at the level of a separate financial instrument.

After the initial recognition, the financial assets are classified into three categories:

- at amortized cost;
- at fair value through other comprehensive income;
- at fair value through profit or loss.

The Company does not hold assets measured at fair value through profit or loss or through other comprehensive income as at 31 December 2023.

Financial assets at amortized cost

Financial assets carried at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Impairment of financial assets

The Company assesses at each reporting date whether an asset or a group of financial assets has been impaired as follows:

For trade receivables and contractual assets, the Company applies a general approach in calculating expected credit losses. Therefore, at each reporting date, the Company recognizes a loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without tracking changes in credit risk.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to the cash flows from the asset have expired;
- the Company retains the rights to receive cash flows from the specific asset but has also assumed an obligation to pay the cash flows in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred its rights to receive cash flows from the specific asset and also either (a) has transferred substantially all risks and rewards of the ownership of the asset or (b) has not transferred substantially all risks and rewards but has transferred control of the asset.

When the Company transfers the rights to receive cash flows from an asset or enters a pass-through arrangement, it evaluates the extent to which it retains the risks and rewards of the ownership of the asset. When the Company neither transfers nor retains substantially all risks and rewards of the ownership of the transferred asset and retains control of the specific asset, then the asset is recognized to the extent of the continuing involvement of the Company in this asset. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis reflecting the rights and commitments retained by the Company.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially recognised at fair value less transaction costs in the case of loans and accounts payable.

Derecognition of financial liabilities

A financial liability is removed when the obligation under the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The exercise of that right must not be contingent on future events and must be legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

5.3.8. Current and deferred income tax

Current and deferred tax are measured based on the Financial Statements, in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profit of each Company as adjusted in its tax returns, any additional income tax assessed in the tax audits by the tax authorities and from deferred income tax based on the applicable tax rates.

Deferred income tax:

- is determined using the liability method and results from temporary differences between the carrying amount and the tax basis of assets and liabilities.
- is not recognized when it results at the time of the initial recognition of an asset or liability in a transaction that does not constitute a business combination and at the time of the transaction does not affect either the accounting or the taxable result (profit/loss).
- is determined using the tax rates (and tax laws) enacted or effectively enacted by the date of the Financial Statements and expected to be implemented when the relevant asset will be recovered or the liability settled.
- is determined on the temporary differences resulting from investments in subsidiaries and affiliates, with the exception of the case where the reversal of the temporary differences is controlled by the Company, and it is possible that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized to the extent that there will be a future taxable gain for the use of the temporary difference that gives rise to the deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes assessed by the same tax authority either for an entity subject to tax or for other businesses subject to tax, when there is the intention to settle balances on a net basis.

5.3.9. Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;

- It is probable that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to measure reliably the amount of the commitment.
- Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the best possible estimates and, where deemed necessary, they are discounted at a discounting rate before taxes.
- Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating financial benefits is very low. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of financial benefit is probable.

5.3.10. Leases

Determining whether a transaction involves a lease is based on the substance of the transaction at the date of conclusion of the relevant contract, i.e. whether the performance of the transaction depends on the use of one or more assets or whether the transaction grants rights of use of the asset.

The Company as a lessee:

For each new contract entered into, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time and for a specified consideration.

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease liability at the date the leased asset becomes available for use.

The right-of-use assets are initially measured at cost less accumulated amortization and any accumulated impairment. At initial recognition, the cost includes the amount of the initial measurement of the lease liability, any initial costs directly associated with the leased property, restoration costs and lease payments made on or before the commencement date, less the amount of discounts or other incentives. After initial recognition, right-of-use assets are amortized using the straight-line method over the useful life of the asset or the lease term, whichever is shorter, and are subject to impairment testing, if there is any relevant indication.

Lease liabilities are initially recognized at an amount equal to the present value of the lease payments over the entire lease term and include the contractual fixed lease payments, variable lease payments dependent on an index and amounts related to residual value payments that are expected to be paid. Also, they include the price of exercising a purchase option, as well as lease termination penalties if it is almost certain that the lessor will exercise this option. The present value of the lease payments is calculated with the use of the interest rate implicit in the lease or, if this not determined in the lease, then the incremental borrowing rate is used. This rate represents the cost that the lessee would be required to pay for borrowing the necessary funds to obtain an asset of similar characteristics and conditions to the leased asset in a similar economic environment.

After initial recognition, the amount of lease liabilities is increased by their financial cost and decreased by the lease payments. In the event of a change in the sum of lease payments due to a change in an index, in the assessment of the residual value or in the evaluation of an option to purchase, extension or termination of the contract, the amount of the liability is reassessed.

In the Statement of Financial Position, right-of-use assets are included in the account “Right-of-use assets” whereas lease liabilities are presented separately.

The Company as a lessor:

Instances of leases of assets to third parties, where the Company does not assume all the risks and rewards of ownership of an asset, are treated as operating leases and lease payments are recognized as revenue in the statement of comprehensive income on a straight-line basis over the lease term.

The initial direct costs incurred by the lessor in arranging an operating lease are added to the carrying amount of the underlying asset and are recognized during the lease as an expense on the same basis as the lease income.

5.4. OTHER ACCOUNTING PRINCIPLES AND NEW STANDARDS

Other accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are as follows.

5.4.1. Foreign currency translation

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the economic environment in which the Company operates (functional currency). The Financial Statements are presented in Euro, which is the functional currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary Assets and Liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences resulting from non-monetary assets measured at fair value are deemed as part of the fair value and are therefore recognized together with fair value differences.

5.4.2. Other long-term receivables

Other long-term receivables may include rent guarantees, guarantees to utilities (telephone, electricity etc.), as well as other long-term amounts. Other long-term receivables are measured at unamortized cost using the effective interest rate method.

5.4.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits and short-term (up to 3 months) investments, which can be easily liquidated and entail low risk.

For the purpose of preparing the Statement of Cash Flows, cash balances comprise cash and bank deposits, as well as cash balances as defined above.

5.4.4. Share capital

The share capital includes the common shares of the Company that have been issued and are available for trade.

5.4.5. Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

5.4.6. Distribution of dividends

The distribution of dividends to shareholders is recognized directly to Equity, net of any relevant income tax benefit (until the approval of the financial statements) and is recorded as a liability in the financial statements when distribution is approved by the General Meeting of shareholders.

5.4.7. Rounding

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

5.4.8. Adjustment of accounts

In the current financial year, reclassification was made of specific accounts of the previous financial year. For better comparative information (See Note 5.36).

5.4.9. New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2023. The assessment of the Company regarding the effect of the implementation of these new standards, amendments to standards and interpretations is set forth below.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01.01.2023)

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

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

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

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

In February 2021, the IASB issued narrow-scope amendments that clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2023.

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

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

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

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2023.

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

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with an effective date of 01.01.2023.

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

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

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

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

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

Amendments to IAS 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. Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.5. RISK MANAGEMENT

Risk Management Environment

The Company is exposed to a limited range of financial risks. The usual risks that the Company is theoretically exposed to are market risks (changes in exchange rates, interest rates and market prices), credit risk, liquidity risk and cash flow risk.

Risk management is performed by the relevant departments of the Company.

The perfect organization of the Company, the reliable operation of the stock market, the continuous investment in modern equipment and processes, the absence of debt liabilities, the acknowledgement of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, are the guarantee for lasting survival with significant benefits for the shareholders.

The risk management of the Company has changed drastically with the adoption of the CSDR Regulation and after obtaining the relevant authorization from the supervisory body in April 2021. The Risk Management Committee has already been formed and its functioning improves the risk management environment.

Risk Strategy and Risk Management

The risk strategy of the Company is aligned with its business strategy to provide the appropriate infrastructure for the reliable, safe and smooth operation of the stock market. In accordance with the strategy of the Athens Exchange Group, the level of risk appetite is determined so as to satisfy the needs of the market, to reduce the cost for the participants, to maximize benefits from business opportunities but also to ensure the security of the market and the compliance with the regulatory requirements.

Financial risk factors The Company is exposed to a limited range of financial risks. The usual risks that the Company is theoretically exposed to are market risks (changes in exchange rates, interest rates and market prices), credit risk, liquidity risk and cash flow risk.

The overall risk management programme of the Company is implemented by the relevant departments of the Company and its key elements are described in detail below:

Foreign exchange risk

This risk does not affect materially the operations of the Company, given that the transactions with customers and suppliers in foreign currency are minimal.

Price risk

The Company is not exposed to risk of change in the prices of securities.

Credit risk

The Company faces credit risk arising both from the investment of its assets and from client balances. As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances. Funds are deposited with the four Systemic Banks of Greece, in approximately equal shares, thus minimizing exposure to credit risk. Cash balances are also deposited for short periods not exceeding three months with the Greek systemically important financial institutions in accordance with the investment policy set forth by the Management of the Company.

Specifically, the total Cash Balances of the Company amounting to €32.8 million is deposited with Greek financial institutions.

Liquidity risk

Liquidity risk indicates the risk of inability to secure adequate cash to meet the obligations of the Company.

The Company manages the liquidity requirements by carefully monitoring scheduled payments for current liabilities, as well as cash outflows from its day-to-day business. Liquidity requirements are monitored in various time zones (on a daily, weekly, monthly basis).

Liquidity risk is maintained at low levels by maintaining adequate cash.

Accounts payable and other liabilities of the Company amounting to €2,341 thousand will be paid within the following 3 months.

Cash flow risk and risk of changes in fair value due to changes in interest rates

The operating revenues and the cash flows of the Company are independent of changes in interest rates.

5.6. CAPITAL MANAGEMENT

The primary aim of the capital management of the Company is to maintain its high credit rating and sound capital ratios, in order to support and expand the activities of the Athens Exchange Group and maximize shareholder value.

There were no changes in the approach adopted by the Company concerning capital management during the current financial year.

	31.12.2023	31.12.2022
Suppliers and other trade liabilities	2,341	1,523
Leases	133	28
Less cash and cash equivalents	(32,798)	(29,829)
Net debt (a)	**(30,324)**	**(28,278)**
Shareholder Equity (b)	52,230	49,407
Equity and net debt (a+b)	**21,906**	**21,129**

5.7. POST-TRADING SERVICES

This category includes revenue from settlement services, subscriptions and services of operators, broken down in the following table:

	31.12.2023	31.12.2022
Settlement	10,238	9,288
Operator Contributions	2,539	1,950
Services to Operators / Participants	530	461
Total	**13,307**	**11,699**

As of 12.04.2021, according to Decision 18 of the Board of Directors of ATHEXCSD, the flat fee is set at €2,000,000 per annum and concerns the use of multilateral and monetary settlement mechanisms. There are additional fees for settlement instructions that the Depository receives from Operators of Market Infrastructures and which are settled either multilaterally or bilaterally, as well as fees for each securities lending trade by the Depository relating to securities financing transactions.

Certain amounts of the previous accounting period have been adjusted (see note 5.36).

5.8. LISTING / ISSUER SERVICES

This category includes revenue from SCIs by issuers, subscriptions of listed companies and other revenues, as shown in the following table:

	31.12.2023	31.12.2022
Corporate Actions (1)	1,193	1,091
IPOs	182	91
Bonds	67	62
Subscriptions of listed companies (2)	303	276
Other services to issuers	118	206
Securities of the Greek State	154	4
Total	**2,017**	**1,730**

(1) The fees received for corporate actions of issuers include the increase of share capital of companies, as well as the listing of corporate bonds. Part of the amount invoiced in 2023 and relating to Share Capital Increases and New Listings has been carried forward to the following financial years (See note 5.24, contractual obligations).

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(2) The Company derives revenue from subscriptions of listed companies for holding securities (shares and bonds) in the Company's systems.

Certain amounts of the previous accounting period have been adjusted (see note 5.36).

5.9. IT & DIGITAL SERVICES

This category mainly includes revenues from Electronic Book Building (EBB), AxiaLine, AXIA e-Shareholders Meeting, LEI, Colocation services, as well as revenues from licences.

	31.12.2023	31.12.2022
Digital services	1,523	1,446
Infrastructures	265	486
Licences	262	262
Technological solutions	150	183
Total	**2,200**	**2,377**

Certain amounts of the previous accounting period have been adjusted (see note 5.36).

5.10. DATA SERVICES

Revenue from data services came to €658 thousand in 2023 compared to €622 thousand in 2022, recording an increase of 5.8%, and mainly concerns revenue from the InBroker service.

5.11. ANCILLARY SERVICES

Revenue from ancillary services is broken down in the following table:

	31.12.2023	31.12.2022
Rents	404	422
Business Support Services	374	242
Investor services	92	83
Training	8	7
Other	252	325
Total	**1,130**	**1,079**

Other revenue in this category mainly includes support to companies of the Group.

Certain amounts of the previous accounting period have been adjusted (see note 5.36).

5.12. HELLENIC CAPITAL MARKET COMMISSION FEE

The Fee (contribution) to the Hellenic Capital Market, pursuant to the provisions of the Ministerial Decision 54138/B 2197, Government Gazette 1913/09.12.2010, came to €184 thousand for 2023 compared to €178 thousand for the previous accounting period.

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5.13. PERSONNEL REMUNERATION AND EXPENSES

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

EMPLOYEES	31.12.2023	31.12.2022
Salaried employees	104	94
Total Personnel	**104**	**94**

PERSONNEL REMUNERATION AND EXPENSES	31.12.2023	31.12.2022
Personnel remuneration	3,847	3,136
Employer contributions	714	620
Severance payments to employees	226	33
Employees Actuarial Study	51	17
Other benefits	504	401
Granting of free shares to employees	4	0
Personnel remuneration and expenses	**5,346**	**4,207**

The existing Remuneration Policy approved by the General Meeting of Shareholders provides for the payment of variable remuneration to executives of the Company and the Group in a form including free shares of the parent company. According to the current Remuneration Policy, the free shares are to be finally granted to the beneficiaries-employees of the parent company and/or the subsidiaries of the parent company, provided that the beneficiaries continue to be salaried employees of the Group until the end of the vesting period (3 years). Within 2023, the option of receiving a total of 4,929 free shares was granted to beneficiaries of the Company with a vesting period (as mentioned above) of 3 years. The average weighted fair value of the 4,929 shares at the date of granting the benefit amounts to €5.92 per share.

For the valuation of the fair value of the granted shares at each date of granting, the closing price of the share of the parent company at the date of granting the benefit was used.

From the implementation of the above plan, for the financial year 2023 an amount of €4,458 was recognized in the account "Personnel remuneration and expenses" to the credit of an equity reserve.

5.14. THIRD PARTY FEES AND EXPENSES

Third party fees and expenses of the Company are broken down below:

	31.12.2023	31.12.2022
Remuneration of members of the Board of Directors and committees	29	29
Fees to consultants	225	109
Fees to auditors	24	23
Other fees	2	4
Total	**280**	**165**

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5.15. MAINTENANCE/IT SUPPORT

The account for maintenance and IT support includes the maintenance of the hardware of the Company, as well the technical support of IT systems. In 2023 this expense came to the amount of €307 thousand compared to €441 thousand in 2022.

5.16. MANAGEMENT OF BUILDINGS/EQUIPMENT

This category includes mainly expenses such as security and cleaning of facilities, repair and maintenance of equipment and buildings.

Building and equipment management expenses are broken down in the following table:

	31.12.2023	31.12.2022
Cleaning and security services	315	292
Repair & maintenance of buildings-other equipment	165	204
Other	38	85
Total	**518**	**581**

5.17. UTILITIES

Utility expenses of the Company are broken down in the following table:

	31.12.2023	31.12.2022
Fixed telephony - Mobile telephony - Internet	44	87
Electricity	971	1,402
Leased lines - ATHEXNet	8	9
Water supply	3	5
Total	**1,026**	**1,503**

5.18. OTHER OPERATING EXPENSES

Other operating expenses are broken down in the following table:

	31.12.2023	31.12.2022
Subscriptions (1)	331	332
Support operation services (2)	150	143
Xnet / InBroker expenses	224	290
Expenses for LEI Services	101	86
Dual Listing Costs	210	131
Allowance for doubtful accounts	18	126
Other expenses (3)	459	316
Total	**1,493**	**1,424**

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1. This primarily concerns "Data Vendor" services amounting to €331 provided by the parent company of the ATHEX Group.
2. Support operation services concern services provided by subsidiaries of the Athens Exchange Group based on intra-company agreements for the provision of services.
3. These mainly include fees to the Bank of Greece for cash settlement, expenses for transportation, travel, promotion, consumables, scholarships etc.

5.19. TAXES - DUTIES

Tax on profit or loss for the year (property tax, value added tax, stamp duty etc.) came to €457 thousand in 2023 compared to €466 thousand in the same period last year.

5.20. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

The tangible assets of the Company as at 31.12.2023 and 31.12.2022 are broken down as follows:

ATHEXCSD	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)					
	Land	Buildings and technical works	Machinery and other equipment	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31.12.2021	**2,668**	**17,774**	**24**	**9**	**2,733**	**23,208**
Additions for 2022	0	86	12	7	337	442
Adjustment of value due to assessment of independent appraiser	13	408	0	0	0	421
Acquisition and valuation value as at 31.12.2022	**2,681**	**18,268**	**36**	**16**	**3,070**	**24,071**
Accumulated depreciation as at 31.12.2021	**0**	**8,782**	**24**	**9**	**2,146**	**10,961**
Depreciation for 2022	0	261	0	0	247	508
Accumulated depreciation as at 31.12.2022	**0**	**9,043**	**24**	**9**	**2,393**	**11,469**
Book value on 31.12.2022	**2,681**	**9,225**	**12**	**7**	**677**	**12,603**

ATHEXCSD	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)					
	Land	Buildings and technical works	Machinery and other equipment	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31.12.2022	**2,681**	**18,268**	**36**	**16**	**3,070**	**24,071**
Additions for 2023	0	114	47	0	666	827
Adjustment of value due to assessment of independent appraiser	254	467	0	0	0	721
Acquisition and valuation value as at 31.12.2023	**2,935**	**18,849**	**83**	**16**	**3,736**	**25,619**
Accumulated depreciation as at 31.12.2022	**0**	**9,043**	**24**	**9**	**2,393**	**11,469**
Depreciation for 2023	0	274	5	1	241	521

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Accumulated depreciation as at 31.12.2023	**0**	**9,317**	**29**	**10**	**2,634**	**11,990**
Book value on 31.12.2023	**2,935**	**9,532**	**54**	**6**	**1,102**	**13,630**

The intangible assets of the Company as at 31.12.2023 and 31.12.2022 are broken down as follows:

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated intangible assets	Software	Total
Acquisition and valuation value as at 31.12.2021	**2,341**	**2,287**	**4,628**
Additions for 2022	281	264	545
Acquisition and valuation value as at 31.12.2022	**2,622**	**2,551**	**5,173**
Accumulated amortization as at 31.12.2021	**1,231**	**1,653**	**2,884**
Amortization for 2022	403	303	706
Accumulated amortization as at 31.12.2022	**1,634**	**1,956**	**3,590**
Book value on 31.12.2022	**988**	**595**	**1,583**

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated intangible assets	Software	Total
Acquisition and valuation value as at 31.12.2022	**2,622**	**2,551**	**5,173**
Additions for 2023	278	281	559
Acquisition and valuation value as at 31.12.2023	**2,900**	**2,832**	**5,732**
Accumulated amortization as at 31.12.2022	**1,634**	**1,956**	**3,590**
Amortization for 2023	356	248	604
Accumulated amortization as at 31.12.2023	**1,990**	**2,204**	**4,194**
Book value on 31.12.2023	**910**	**628**	**1,539**

5.21. INVESTMENT PROPERTIES

The value of the investment properties (part of the Athinon Avenue building and the Katouni building) of the Company as at 31.12.2023 and 31.12.2022 is shown in the following tables:

ATHEXCSD	INVESTMENT PROPERTIES
Value as at 01.01.2022	**9,990**
Adjustment of value due to assessment of independent appraiser	34
Value as at 31.12.2022	**10,024**

ATHEXCSD	INVESTMENT PROPERTIES
Value as at 31.12.2022	**10,024**
Adjustment of value due to assessment of independent appraiser	137
Value as at 31.12.2023	**10,160**

(Amounts in thousands of Euros, unless otherwise indicated) 43

Revenue recognized from the operating leases of investment properties amounted to €404 thousand for the year 2023 (2022: €422 thousand) and is recorded in the account "Ancillary Services" in the Statement of Comprehensive Income.

5.22. LEASES

The amounts recognized in the Statement of Financial Position are broken down in the following table:

Right-of-use assets	**31.12.2023**	**31.12.2022**
Transportation means	132	27
Total	**132**	**27**
Lease liabilities		
Non-current lease liabilities	102	22
Current lease liabilities	31	6
Total	**133**	**28**

The amounts recognized in the Statement of Comprehensive Income are broken down in the following table:

Amortization of Rights of Use	**2023**	**2022**
Transportation means	21	2
Total	**21**	**2**

For the financial year 2023, lease interest was estimated at €3 thousand and total lease payments in the period amounted to €24 thousand.

The minimum future lease payments relative to the present value of the net minimum payments for the Company as at 31.12.2023 and 31.12.2022 are broken down as follows:

	31.12.2023		**31.12.2022**	
	Minimum future payments	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	37	31	7	6
Between 1 year and 5 years	107	102	23	22
More than 5 years	0	0	0	0
Total minimum future payments	**144**	**133**	**30**	**27**
Less: Amounts constituting financial expenses	(11)	0	(3)	0
Total present value of minimum future payments	**133**	**133**	**27**	**27**

5.23. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

All receivables are short-term and, therefore, no discounting is required as at the date of the Statement of Financial Position. The breakdown of accounts receivable and other receivables is shown in the following table:

(Amounts in thousands of Euros, unless otherwise indicated) 44

	31.12.2023	31.12.2022
Accounts receivable	1,320	1,479
Group Accounts Receivable (1)	0	502
Less: Expected Credit Losses	(249)	(231)
Net trade receivables	**1,071**	**1,750**
Other receivables		
Tax (0.2%) (2)	3,502	2,607
Withholding tax on deposits	66	3
Contractual receivables (3)	1,321	1
Other taxes withheld	11	1
Prepaid non-accrued expenses	381	69
Sundry debtors	2	155
Total	**5,283**	**2,836**

(1) Group Accounts Receivable include fees for account settlement instructions and the flat fee due by ATHEXClear to ATHEXCSD.

(2) The tax receivable of 0.2% is due to the fact that the tax is paid by the members on the day following settlement T+3, while some members exercise their option to make a single payment of the tax to ATHEXCSD on the third business day after the end of the month on which the transactions were carried out.

(3) Contractual obligations relate to a provision for revenue from services provided by the Company until 31.12.2023 and invoiced at the beginning of the following year.

The carrying amount of the above receivables represents their fair value.

The change in the provision for expected credit losses is broken down as follows:

Expected Credit Losses	
Balance at 31.12.2021	**105**
Additional provision in 2022	126
Balance at 31.12.2022	**231**
Additional provision in 2023	18
Balance at 31.12.2023	**249**

The Company implements the simplified approach of IFRS 9 and calculates the expected credit losses over the entire lifetime of trade receivables.

On the date of the Statement of Financial Position, the Company performs an impairment test on trade receivables using a table according to which the expected credit losses are calculated. The maximum exposure to credit risk on the date of the Statement of Financial Position is the carrying amount of each category of trade receivables as shown above.

The following tables present information regarding the exposure of the Company to credit risk for the years 2023 and 2022:

(Amounts in thousands of Euros, unless otherwise indicated) 45

31.12.2023

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	2.0%	15.1%	20.5%	84.2%	100.0%
Total accounts receivable	1,000	86	20	19	194
Expected loss	20	13	6	16	194

31.12.2022

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	0.9%	2.2%	22.1%	75.9%	100.0%
Total accounts receivable	1,657	85	42	29	168
Expected loss	21	7	14	22	168

In order to estimate the expected credit loss in trade receivables as at 31.12.2023 and 31.12.2022, the Company allocated the accounts receivable to time scales and then applied loss ratios based on past experience in each time scale.

The trade and other receivables are not interest-bearing accounts and are usually settled within 60 days for the Company.

5.24. CONTRACTUAL OBLIGATIONS

Under IFRS 15, revenues from new listings on ATHEX and share capital increases taking place during the accounting period are not considered to relate only to the period in which they are paid, but must also be recognized and apportioned over the entire period of listing of the company on ATHEX, during which it is estimated that the service will be provided.

The contractual obligations per service as at 31.12.2023 and 31.12.2022 for the Company are broken down as follows:

31.12.2023	Short-term Contractual Obligation	Long-term Contractual Obligation
New listings	85	270
Share Capital Increase (SCI)	1,035	693
Total	**1,120**	**963**

31.12.2022	Short-term Contractual Obligation	Long-term Contractual Obligation
New listings	73	236
Share Capital Increase (SCI)	1,180	783
Total	**1,253**	**1,019**

The change in the contractual obligations of the Company is broken down as follows:

	31.12.2023	31.12.2022
Beginning of period	**2,271**	**2,749**
Revenue recognized in profit and loss	(1,422)	(1,219)
New Provisions	1,234	741
End of period	**2,083**	**2,271**

(Amounts in thousands of Euros, unless otherwise indicated) 46

The contractual obligations of the Company are expected to be recognized in the following periods after 31.12.2023 as follows:

COMPANY	CONTRACTUAL OBLIGATION
Up to 1 year	1,120
From 1 to 3 years	852
After 3 years	111
Total	**2,083**

5.25. CASH AND CASH EQUIVALENTS

The breakdown of the cash balances of the Company is as follows:

	31.12.2023	31.12.2022
Sight deposits in commercial banks	760	15,827
Term Deposits < 3-month	32,035	14,000
Cash in hand	3	2
Total cash	**32,798**	**29,829**
Third party balances in ATHEXCSD bank account	680	778
Total cash balances	**33,478**	**30,607**

The cash balances of the Company are placed in short-term interest-bearing investments with the aim to maximize the benefits, always in accordance with the policy set by the Management of the Company. By placing its cash in short-term interest-bearing investments, the Company realized revenues of €500 thousand for 2023 compared to €19 thousand in 2022. Bank expenses came to €7 thousand showing a slight increase in relation to those in 2022 (€4 thousand).

Third-party cash balances in ATHEXCSD account reached €680 thousand on 31.12.2023 compared to €778 thousand on 31.12.2022 and concern sums for payment of interest coupons and dividends of deceased persons and sums from sales to be paid.

5.26. SHARE CAPITAL AND RESERVES

a) Share capital

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares with a par value of €30.00 each.

b) Reserves

	31.12.2023	31.12.2022
Legal reserve	2,174	1,889
Tax-free reserves	454	454
Property revaluation reserve	4,641	4,079
Branch Spin-off Reserve	6,447	6,447

(Amounts in thousands of Euros, unless otherwise indicated) 47

Reserves from granting shares to employees	54	49
Total	**13,770**	**12,918**

Tax-free and specially taxed reserves remained unchanged and have been created, as shown in the above table, in accordance with the provisions of the tax legislation.

c) Retained earnings

The retained earnings account, with a balance of €12,411 thousand as at 31.12.2022 after the addition of the comprehensive income after tax for 2023 amounting to €7,080 thousand, the creation of a legal reserve of €285 thousand, the creation of a reserve from the granting of free shares to employees of the Company of €4 thousand (see details in Note 5.13) and the distribution of a dividend of €4,816 thousand, came to €14,382 thousand.

5.27. DEFERRED TAX

The deferred tax accounts are broken down as follows:

Deferred Tax	31.12.2023	31.12.2022
Deferred tax assets	635	616
Deferred tax liabilities	(2,514)	(2,274)
Total	**(1,879)**	**(1,658)**

The gross amounts of deferred tax assets and liabilities are broken down as follows:

Deferred Tax	31.12.2023	31.12.2022
Deferred tax liabilities	(1,879)	(1,658)
Total	**(1,879)**	**(1,658)**

Deferred tax assets	INTANGIBLE ASSETS	CONTRACTUAL OBLIGATIONS	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OTHER PROVISIONS	Total
Balance at 01.01.2022	**6**	**605**	**142**	**0**	**753**
(Debit)/Credit to profit or loss	(6)	(106)	2	0	(110)
(Debit)/Credit to other comprehensive income	0	0	(27)	0	(27)
Balance at 31.12.2022	**0**	**499**	**117**	**0**	**616**
(Debit)/Credit to profit or loss	0	(41)	8	50	17
(Debit)/Credit to other comprehensive income	0	0	2	0	2
Balance at 31.12.2023	**0**	**458**	**127**	**50**	**635**

Deferred tax liabilities	INTANGIBLE ASSETS	PROPERTY, PLANT & EQUIPMENT	Total
Balance at 01.01.2022	**0**	**(2,101)**	**(2,101)**
Debit/(Credit) to profit or loss	(10)	(83)	(93)
Debit/(Credit) to other comprehensive income	0	(82)	(82)
Balance at 31.12.2022	**(10)**	**(2,264)**	**(2,274)**
Debit/(Credit) to profit or loss	(9)	(71)	(80)
Debit/(Credit) to other	0	(159)	(159)

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comprehensive income			
Balance at 31.12.2023	**(19)**	**(2,494)**	**(2,514)**

Deferred income tax is calculated based on the temporary differences that arise between the carrying amounts of the assets and liabilities recognized in the financial statements and their tax base according to the tax legislation.

5.28. CURRENT INCOME TAX AND INCOME TAX PAYABLE

The Company calculated the income tax for the years 2023 and 2022 using a tax rate of 22%.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts that the Company considers that cannot be justified as productive expenditure in a potential tax audit.

Income Tax Liability	**31.12.2023**	**31.12.2022**
Liabilities/(receivables) at the beginning of year	(57)	1,587
Income tax expense	2,042	1,521
(Taxes paid)/refunded	(1,161)	(3,173)
Tax withheld	12	8
Tax Liabilities/(Assets) at the end of the year	**836**	**(57)**

	31.12.2023	**31.12.2022**
Income tax	2,042	1,521
Deferred Tax	64	201
Income tax expense	**2,106**	**1,722**

The reconciliation of the income tax with profit before tax on the basis of the applicable rates and the tax expense is as follows:

Income Tax	**31.12.2023**	**31.12.2022**
Profit before tax	9,186	7,424
Income tax rate	22%	22%
Expected tax expense	2,021	1,633
Tax effect of non-deductible expenses	85	89
Income tax expense	**2,106**	**1,722**

Tax Compliance Report

For the financial years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies, the annual financial statements of which are subject to statutory audit, are required to obtain an “Annual Certificate” in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, which is issued upon the completion of a tax audit conducted by the Statutory Auditor or Audit Firm auditing the annual financial statements. Upon the completion of the tax audit, the Statutory Auditor or Audit Firm issues to the company a “Tax Compliance Report” and, subsequently, submits this report by electronic means to the Ministry of Finance.

From 2016 onwards the issuance of the “Annual Tax Certificate” is optional. The tax authority reserves the right to conduct a tax audit within the statutory framework, as set out in Article 36 of Law 4174/2013.

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The Company has been audited for the financial year 2011 by PricewaterhouseCoopers S.A. and for the financial years 2012-2016 by Ernst & Young S.A. and has obtained unqualified “Tax Compliance Reports” in accordance with the applicable provisions (Article 82, paragraph 5 of Law 2238/1994 for the financial years 2011-2013 and Article 65A of Law 4174/2013 for the financial years 2014-2015).

For the financial years 2017 to 2021 the tax audit was performed by PricewaterhouseCoopers S.A. in accordance with Article 65A of Law 4174/2013 and the relevant tax audit certificate was issued in time.

For the financial year 2022 the tax audit has been performed by Grant Thornton and the Company has obtained an unqualified "Tax Compliance Report". For the financial year 2023 the tax audit is currently conducted by Grant Thornton. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

5.29. OBLIGATIONS FOR BENEFITS TO EMPLOYEES AND OTHER PROVISIONS

The following table shows in detail the provisions of the Company as at 31.12.2023 and 31.12.2022.

	31.12.2023	31.12.2022
Post-employment compensation	576	530
Other provisions	111	40
Total	**687**	**570**

The obligation of the Company to employees as at 31.12.2023 is shown in detail in the following table:

(Amounts in thousands of Euros, unless otherwise indicated) 50

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	Company	
	31.12.2023	31.12.2022
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	**576,199**	**530,449**
Net liability recognized in the Statement of Financial Position	**576,199**	**530,449**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	19,965	20,589
Net interest on the liability/(asset)	20,359	6,176
Regular expense in the Profit & Loss Account	**40,324**	**26,765**
Cost of staff reduction/settlement/termination	7,573	33,317
Other expense/(revenue)	2,670	(10,606)
Total expense in the Profit & Loss Account	**50,567**	**49,476**
Change in the present value of the liability		
Present value of liability at the beginning of the year	530,449	646,105
Cost of current employment	19,965	20,589
Interest expense	20,359	6,176
Benefits paid by the employer	(14,000)	(38,500)
Cost of staff reduction/settlement/termination	7,573	33,317
Other expense/(revenue)	2,670	(10,606)
Actuarial loss/(gain) - financial assumptions	18,413	(105,153)
Actuarial loss/(gain) - demographic assumptions	(11,006)	0
Actuarial loss/(gain) - experience for the period	1,776	(21,479)
Present value of the liability at the end of the period	**576,199**	**530,449**
Adjustments		
Adjustments to liabilities due to change in assumptions		
Experience adjustments in liabilities	(7,407)	105,153
Experience adjustments in assets	(1,776)	21,479
Total actuarial gain/(loss) in Equity	(9,183)	126,632
Total amount recognized in Equity	**(9,183)**	**126,632**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of year	**530,449**	**646,105**
Benefits paid by the employer	(14,000)	(38,500)
Total expense recognized in the Profit & Loss Account	50,567	49,476
Total amount recognized in Equity	9,183	(126,632)
Net liability at the end of the year	**576,199**	**530,449**

The actuarial assumptions used in the actuarial valuation and developed by Management in collaboration with an independent actuary who performed the actuarial valuation are the following:

Actuarial assumptions	31.12.2023	31.12.2022
Discount rate	3.29%	3.84%
Increase in salaries (long term)	2.20%	2.50%
Inflation rate	2.20%	2.50%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover rate	0.50%	0.50%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	12.27	12.98

The basic actuarial assumptions for determining the obligations are the discount rate, inflation and the expected change in salaries. The following table summarises the effects on the actuarial liability of any changes in the aforesaid assumptions.

(Amounts in thousands of Euros, unless otherwise indicated) 51

Cash flows *Expected benefits from the plan in the next financial year*	Company 31.12.2023	 31.12.2022
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(5.66)%	(6.01)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	6.12%	6.51%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	6.16%	6.56%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(5.75)%	(6.11)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	5.88%	6.27%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(5.49)%	(5.92)%

5.30. ACCOUNTS PAYABLE AND OTHER LIABILITIES

All liabilities of the Company are short-term and, therefore, no discounting is required as at the date of the financial statements. The breakdown of accounts payable and other liabilities is shown in the following table:

	31.12.2023	31.12.2022
Accounts payable	1,098	968
Hellenic Capital Market Commission Fee	68	101
Accrued third party services	299	110
Fees payable	796	237
Sundry creditors	80	107
Total	**2,341**	**1,523**

The carrying amount of the above liabilities represents their fair value.

5.31. TAXES PAYABLE

Payable taxes are broken down in the following table:

	31.12.2023	31.12.2022
Tax on sale of shares 0.2% (1)	3,989	2,962
Payroll tax	124	103
VAT/Other Taxes (2)	192	82
Total	**4,305**	**3,147**

(1) The amount of €3.99 million represents the tax (0.20%) on sales for the month of December 2023 that was paid to the Greek State in January 2024. As from 01.01.2024, in accordance with Law 5073/2023, the tax on sales of shares was decreased by 50% to 0.10%.

(2) The amount includes VAT on outflows and stamp duty.

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5.32. RELATED PARTY DISCLOSURES

The value of transactions and the balances of ATHEXCSD with related parties are shown in detail in the following table:

	31.12.2023	31.12.2022
Remuneration of executives and Board members	454	453
Social security costs	87	87
Total	**541**	**540**

The intra-group balances as at 31.12.2023 and 31.12.2022, as well as the intra-company transactions of the Company with the other Companies of the Group as at 31.12.2023 and 31.12.2022, are shown in detail below.

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	LIABILITIES		ACCOUNTS RECEIVABLE	
ATHEX	66	74	4	2
ATHEXClear	2	2	576	502

	01.01.2023-31.12.2023	01.01.2022-31.12.2022	01.01.2022-31.12.2023	01.01.2022-31.12.2022	01.01.2022-31.12.2023	01.01.2022-31.12.2022
	INCOME		PAYMENT OF DIVIDENDS		EXPENSES	
ATHEX	373	422	4,815	4,013	462	457
ATHEXClear	7,793	6,761	0	0	0	0

Intra-group transactions relate to trade settlement services charged by ATHEXCSD to ATHEXClear, "Data Vendor" services from ATHEX to ATHEXCSD, provision of administrative support services among the Companies of the Group and other services billed at prices similar to those in transactions carried out between third parties.

For the related company "HELLENIC ENERGY EXCHANGE S.A." the receivables and revenue for the financial year 2023 and the respective year 2022 are shown in the following table:

ACCOUNTS RECEIVABLE	31.12.2023	31.12.2022
ATHEXCSD	351	78

INCOME	01.01.2023-31.12.2023	01.01.2022-31.12.2022
ATHEXCSD	349	267

For the related company "EnEx CLEARING HOUSE S.A." the receivables and revenue for the financial year 2023 and the respective year 2022 are shown in the following table:

ACCOUNTS RECEIVABLE	31.12.2023	31.12.2022
ATHEXCSD	133	20

INCOME	01.01.2022-31.12.2023	01.01.2022-31.12.2022
ATHEXCSD	116	66

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5.33. CONTINGENT LIABILITIES

Actions have been brought against customers for overdue debts. The Management of the Company and the counsels consider that the outcome of these cases will not have any significant impact on the results of the Company.

5.34. FAIR VALUE

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a normal transaction between market participants at the measurement date. The fair value of the financial assets of the Financial Statements of 31 December 2023 was determined with the best possible estimate by Management. In instances where information is not available or is limited by active financial markets, the valuations of fair values have resulted from the Management's estimate based on the information available.

The Company provides the necessary disclosures regarding the measurement of the fair value using a three-level classification:

Level 1: Trade (non-adjusted) prices in active markets for similar assets or liabilities.

Level 2: Other techniques for which all inflows that have a material effect on the recognized fair value and which are observable, either directly or indirectly.

Level 3: Techniques using inflows that have a material effect on the recognized fair value and not based on observable market data.

The following tables show the financial and non-financial assets measured at fair value, classified at different levels of the fair value hierarchy.

The financial and non-financial assets measured at fair value as at 31 December 2023 are as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (Land and buildings)			12,467
Investment properties			10,160

The financial and non-financial assets measured at fair value as at 31 December 2022 are as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (Land and buildings)			11,906
Investment properties			10,024

5.34.1. Basic assumptions and estimates

The policy of the Company is to reassess regularly the fair value of its properties in order to recognize their actual market value.

The Group carried out an assessment of the fair value of its properties as at 31.12.2023 assigning the relevant study to recognized independent property appraisers The study was completed and delivered at the beginning of February 2024, and the Company adjusted the value of its properties on 31.12.2023 in accordance with the result of the study, in order to recognize in the statement of financial position of 31.12.2023 the fair value of the properties. The important assumptions and estimates were developed in close collaboration with Management.

A. Building on Athinon Avenue

The fair value of the building on Athinon Avenue was determined with the use of the Income Approach Method and, specifically, the Discounted Cash Flow Method.

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This method is based on assumptions primarily concerning future rents, the annual income growth rate and the discount rate.

In summary, the most important assumptions used for the calculation of the fair value of the property on Athinon Avenue according to the valuation of the independent appraiser are broken down as follows:

Discounted Cash Flow Method	
Fair monthly rent for main use spaces	€14.6/sqm
Fair monthly rent for auxiliary spaces	€4.35/sqm
Annual income growth rate	From 2.9% in 2024 to 2.2% in 2033*
Discount rate	10.00%

After the application of the Discounted Cash Flow method, the fair value of the buildings and the fair value of the corresponding land were set at €16.9 million and €3.5 million respectively.

B. Building on Katouni Street - Thessaloniki

The Fair Value of the property on Katouni Street in Thessaloniki was calculated using the Income Method and, specifically, the Discounted Cash Flow method. This method is based on assumptions primarily concerning future rents, the annual income growth rate and the discount rate. In summary, the most important assumptions used for the calculation of the fair value of the property on Katouni Street according to the valuation of the independent appraiser are broken down as follows:

Discounted Cash Flow Method	
Fair monthly rent	€10.2/sqm
Annual income growth rate	From 2.9% in 2024 to 2.20% in 2028*
Discount rate	10.50%

After the application of the Discounted Cash Flow method, the fair value of the buildings and the fair value of the corresponding land were set at €571 thousand and €1,656 thousand respectively.

5.35. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

No event with material impact on the results of the Company occurred or was concluded after 31.12.2023, the date of the annual financial statements for 2023, and until the approval of the financial statements by the Board of Directors of the Company on 27.03.2024.

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5.36. ADJUSTMENTS

Changes to the published figures of the Statement of Comprehensive Income of the Company for the financial year 2022

A reclassification was made of the amounts in the Statement of Comprehensive Income for the financial year 2022 to make those comparable with the respective accounts for 2023.

The following table shows the reclassifications in the published Statement of Comprehensive Income of the Company for the financial year 2022.

	01.01.2022	01.01.2022	01.01.2022
	31.12.2022	31.12.2022	31.12.2022
	Modified	Published	Reclassification
Post-Trading Services	11,699	11,716	(17)
Listing / Issuer Services	1,730	1,766	(36)
IT & Digital Services	2,377	2,316	61
Ancillary Services	1,079	1,087	(8)

(Amounts in thousands of Euros, unless otherwise indicated) 57

Athens, 27 March 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