



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

SUMMARY INTERIM FINANCIAL STATEMENTS

1ST QUARTER 2024

For the period 1 January 2024 – 31 March 2024

In accordance with the International Financial Reporting Standards

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Table of contents

1. 1 ST QUARTER 2024 INTERIM COMPANY & CONSOLIDATED FINANCIAL STATEMENTS.....	4
1.1. Interim Statement of Comprehensive Income	5
1.2. Interim Statement of Financial Position	7
1.3. Interim Statement of Changes in Equity.....	8
1.4. Interim Cash Flow Statement	10
2. NOTES TO THE 1 ST QUARTER 2024 SUMMARY INTERIM FINANCIAL STATEMENTS.....	11
2.1. General information about the Company and its subsidiaries.....	12
2.2. Basis of presentation of financial statements and key estimates	12
2.3. Accounting Principles	13
2.4. Overview of the capital market	13
2.5. Trading.....	13
2.6. Post trading	14
2.7. Listing.....	14
2.8. Data services.....	14
2.9. IT, Digital and Other Services.....	15
2.10. Ancillary services	15
2.11. Personnel remuneration and expenses.....	15
2.12. Third party remuneration and expenses	16
2.13. Maintenance / IT Support.....	16
2.14. Building / equipment management	17
2.15. Utilities.....	17
2.16. Other operating expenses	17
2.17. Taxes	17
2.18. Owner occupied tangible and intangible assets	18
2.19. Leases	18
2.20. Real Estate Investments	18
2.21. Participations and other long-term claims	19
2.22. Trade and other receivables	20
2.23. Financial assets	20
2.24. Cash and cash equivalents.....	21
2.25. Third party balances in bank accounts of the Group.....	21
2.26. Deferred Tax	22
2.27. Contractual obligations	22
2.28. Equity and reserves	23
2.29. Trade and other payables.....	24
2.30. Taxes payable	24
2.31. Social security organizations	25

2.32.	Current income tax and income taxes payable	25
2.33.	Related party disclosures.....	26
2.34.	Events after the date of the Statement of Financial Position.....	27

1. 1ST QUARTER 2024 INTERIM COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2024 to 31 March 2024

In accordance with the International Financial Reporting Standards

1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue					
Trading	2.5	2,413	2,299	2,413	2,299
Post trading	2.6	5,960	5,418	0	0
Listing	2.7	1,634	1,294	979	853
Data services	2.8	1,002	874	893	806
IT, Digital and Other Services	2.9	2,157	1,515	1,404	1,080
Ancillary services	2.10	329	266	219	179
Total turnover		13,495	11,666	5,908	5,217
Hellenic Capital Market Commission fee		(562)	(523)	(195)	(190)
Total revenue		12,933	11,143	5,713	5,027
Expenses					
Personnel remuneration and expenses	2.11	3,988	3,278	2,246	1,854
Third party remuneration and expenses	2.12	321	488	254	383
Maintenance / IT support	2.13	716	534	557	378
Building / equipment management	2.14	183	168	43	32
Utilities	2.15	290	380	95	101
Other operating expenses	2.16	720	760	504	535
Taxes	2.17	348	268	220	164
Total operating expenses before depreciation		6,566	5,876	3,919	3,447
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		6,367	5,267	1,794	1,580
Depreciation	2.18, 2.19	(1,031)	(959)	(626)	(569)
Earnings Before Interest and Taxes (EBIT)		5,336	4,308	1,168	1,011
Capital income		298	47	97	16
Financial expenses		(21)	(16)	(20)	(19)
Earnings Before Tax (EBT)		5,613	4,339	1,245	1,008
Income tax	2.32	(1,263)	(1,005)	(285)	(239)
Earnings after tax (EAT)		4,350	3,334	960	769

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Earnings after tax (A)		4,350	3,334	960	769
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation profits / (losses) during the period	2.23	1,977	(1,425)	1,977	(1,425)
Income tax effect	2.32	(435)	314	(435)	314
Other comprehensive income / (losses) after taxes (B)		1,542	(1,112)	1,542	(1,112)
Total other comprehensive income after taxes (A) + (B)		5,892	2,223	2,502	(343)

Distributed to:		2024	2023
Company shareholders		5,892	2,223
Profits after tax per share (basic and diluted; in €)		0.102	0.038
Weighted average number of shares		57,850,000	57,850,000

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

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2024.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2024	31.12.2023	31.03.2024	31.12.2023
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.18	21,798	22,153	1,482	1,620
Right of use assets	2.19	452	484	1,463	1,523
Real Estate Investments	2.20	6,356	6,356	2,990	2,990
Intangible assets	2.18	6,846	7,144	4,790	4,967
Deferred tax	2.26	47	63	332	0
Participations & other long-term receivables	2.21	7,143	7,143	52,085	52,083
Financial assets at fair value through other income	2.23	10,058	8,081	10,058	8,081
		52,700	51,424	73,200	71,264
Current Assets					
Trade receivables	2.22	4,268	3,542	3,065	2,431
Other receivables	2.22	9,325	9,423	3,366	3,472
Financial assets valued at amortized cost	2.23	3,146	3,116	3,146	3,116
Third party balances in Group bank accounts	2.25	281,641	265,503	0	0
Cash and cash equivalents	2.24	68,608	63,327	12,898	11,630
		366,988	344,911	22,475	20,649
Total Assets		419,688	396,335	95,675	91,913
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.28	25,346	25,346	25,346	25,346
Treasury stock	2.28	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	2.28	157	157	157	157
Reserves	2.28	38,657	37,108	28,382	26,833
Retained earnings	2.28	54,565	50,214	36,297	35,338
Total Equity		110,392	104,492	81,849	79,341
Non-current liabilities					
Contractual obligation	2.27	1,583	1,583	620	620
Deferred tax	2.26	3,424	3,260	2,062	1,381
Lease liabilities	2.19	367	367	1,400	1,400
Benefit liabilities to employees		1,927	1,973	1,219	1,225
Other provisions		181	181	40	40
		7,482	7,364	5,341	4,666
Current liabilities					
Trade and other payables	2.29	9,323	9,205	5,400	5,287
Contractual obligation	2.27	3,197	1,660	1,098	541
Income tax payable	2.32	3,916	2,398	1,201	830
Taxes payable	2.30	3,306	4,980	394	638
Social Security	2.31	343	614	225	387
Lease liabilities	2.19	88	119	167	223
Third party balances in Group bank accounts	2.25	281,641	265,503	0	0
		301,814	284,479	8,485	7,906
Total Liabilities		309,296	291,843	13,826	12,572
Total Equity & Liabilities		419,688	396,335	95,675	91,913

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

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2024.

1.3. Interim Statement of Changes in Equity

1.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2023	25,346	(8,333)	157	44,195	39,977	101,342
Transactions with shareholders	0	0	0	0	0	0
Earnings for the period	0	0	0	0	3,334	3,334
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(1,111)	0	(1,111)
Other comprehensive income	0	0	0	(1,111)	0	(1,111)
Total comprehensive income after taxes	0	0	0	(1,111)	3,334	2,223
Balance 31.03.2023	25,346	(8,333)	157	43,083	43,310	103,563
Balance 01.01.2024	25,346	(8,333)	157	37,108	50,214	104,492
Reserve from distribution of bonus shares to staff	0	0	0	7	0	7
Transactions with shareholders	0	0	0	7	0	7
Earnings for the period	0	0	0	0	4,350	4,350
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,542	0	1,542
Other comprehensive income	0	0	0	1,542	0	1,542
Total comprehensive income after taxes	0	0	0	1,542	4,350	5,892
Balance 31.03.2024	25,346	(8,333)	157	38,657	54,565	110,392

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

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2024.

1.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2023	25,346	(8,333)	157	34,954	29,669	81,793
Transactions with shareholders	0	0	0	0	0	0
Earnings for the period	0	0	0	0	769	769
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(1,111)	0	(1,111)
Other comprehensive income	0	0	0	(1,111)	0	(1,111)
Total other comprehensive income after taxes	0	0	0	(1,111)	769	(342)
Balance 31.03.2023	25,346	(8,333)	157	33,842	30,438	81,450
Balance 01.01.2024	25,346	(8,333)	157	26,833	35,338	79,341
Reserve from distribution of bonus shares to staff	0	0	0	7	0	7
Transactions with shareholders	0	0	0	7	0	7
Earnings for the period	0	0	0	0	960	960
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,542	0	1,542
Other comprehensive income	0	0	0	1,542	0	1,542
Total other comprehensive income after taxes	0	0	0	1,542	960	2,502
Balance 31.03.2024	25,346	(8,333)	157	28,382	36,297	81,849

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

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2024.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 31.03.2024	01.01- 31.03.2023	01.01- 31.03.2024	01.01- 31.03.2023
Cash flows from operating activities					
Earnings before tax		5,613	4,339	1,245	1,008
Plus / (minus) adjustments for					
Depreciation	2.18, 2.19	1,031	959	626	569
Staff retirement obligations		22	32	13	20
Other provisions		0	30	0	30
Interest Income		(298)	(47)	(97)	(16)
Interest and related expenses paid		21	16	20	19
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(658)	(2,601)	(528)	(465)
(Reduction)/Increase in liabilities (except loans)		(323)	2,097	248	213
Total adjustments for changes in working capital		5,408	4,825	1,527	1,378
Interest and related expenses paid		(16)	(14)	(4)	(3)
Net inflows / outflows from operating activities (a)		5,392	4,811	1,523	1,375
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.18	(344)	(436)	(250)	(293)
Purchase of financial assets valued at amortized cost	2.23	0	(1,480)	0	(1,480)
Interest received		268	47	67	16
Total inflows / (outflows) from investing activities (b)		(76)	(1,869)	(183)	(1,757)
Cash flows from financing activities					
Lease payments	2.19	(35)	(18)	(72)	(63)
Total outflows from financing activities (c)		(35)	(18)	(72)	(63)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		5,281	2,924	1,268	(445)
Cash and cash equivalents at start of period	2.24	63,327	60,609	11,630	15,842
Cash and cash equivalents at end of period	2.24	68,608	63,533	12,898	15,397

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

The notes in chapter 2 form an integral part of the interim financial statements of 31.03.2024.

2. NOTES TO THE 1ST QUARTER 2024 SUMMARY INTERIM FINANCIAL STATEMENTS

2.1. General information about the Company and its subsidiaries

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

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

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

The 1st quarter interim financial statements of the Group and the Company have been approved by the Board of Directors on 27.05.2024. The interim financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 31.03.2024, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

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

2.2. Basis of presentation of financial statements and key estimates

2.2.1. Basis of presentation of financial statements

The company and consolidated interim financial statements for the 1st quarter of 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2023. There are no standards and interpretations of standards that were applied before their effective date.

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of “going concern”, which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, considering the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

2.2.2. Key estimates and judgements

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the period in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

Estimates, judgments and assumptions are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions. The significant estimates and judgements used in drafting the attached financial statements are presented in note 5.2.2 of the 2023 Annual Financial Report.

2.3. Accounting Principles

The accounting principles (key and other) adopted by the Group and the Company for the preparation of the attached financial statements for the 1st quarter of 2024 do not differ from those used for the publication of the 2023 Annual Financial Report that has been audited by the certified auditors-accountants of the Group and is posted on the internet at www.athexgroup.gr.

2.4. Overview of the capital market

The Athens Exchange General Index closed on 28.03.2024 at 1,422.35 points, 34.9% higher than the close at the end of the corresponding period in 2023 (1,054.49 points). In the 1st quarter of 2024, the average capitalization of the market was €95.3bn, increased by 32.5% compared to the corresponding period in 2023 (€71.9bn).

The total value of transactions in the 1st quarter of 2024 (€9.0bn) is 26.8% higher compared to the corresponding period in 2023 (€7.1bn), while the average daily trade value was €147.6m compared to €112.5m in the 1st quarter of 2023, increased by 31.2%.

In the 1st quarter of 2024, capital totaling €1.19bn was raised, out of which €784m through the list on the Exchange of the Athens International Airport.

2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Shares	2,000	1,884	2,000	1,884
Derivatives	188	218	188	218
Member subscriptions	215	191	215	191
Bonds	10	6	10	6
Total	2,413	2,299	2,413	2,299

2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	31.03.2024	31.03.2023
Clearing - equities	3,525	2,793
Clearing - derivatives	446	515
Clearing – other (orders-transfers-allocations)	490	480
Settlement	571	925
Operator subscriptions	757	553
Services to operators / participants	143	121
Member subscriptions	28	31
Total	5,960	5,418

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

2.7. Listing

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Listed company subscriptions	825	649	747	591
Corporate actions (1)	445	480	161	200
Initial Public Offers (IPOs)	208	81	62	44
Other services to issuers	12	51	5	2
Greek government securities	122	15	2	14
Bonds	22	18	2	2
Total	1,634	1,294	979	853

- (1) Fees collected from corporate actions by listed companies include rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in the 1st quarter of 2024 concerning rights issues and new listings has been transferred to future fiscal years (See note 2.27, contractual obligations).

2.8. Data services

Revenue from this category includes the rebroadcast of Athens Stock Exchange market data, Cyprus Stock Exchange market data, as well as revenue from the sale of statistical information.

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Market Data	808	713	878	792
Revenue from Inbroker	181	148	1	1
Statistics sales	13	13	14	13
Total	1,002	874	893	806

2.9. IT, Digital and Other Services

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Digital services	1,070	550	476	277
Infrastructure	541	429	485	371
Technological and consulting solutions	244	200	210	166
Licenses	302	336	233	266
Total	2,157	1,515	1,404	1,080

2.10. Ancillary services

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Support services	161	120	64	50
Rents	96	90	49	49
Education	12	4	5	2
Investor services	30	24	0	0
Other	30	28	101	78
Total	329	266	219	179

2.11. Personnel remuneration and expenses

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Salaried staff	252	244	126	123
Total Personnel	252	244	126	123

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Personnel remuneration	3,208	2,533	1,820	1,428
Social security contributions	463	432	262	249
Other benefits	288	281	146	157
Defined benefit plans	22	32	13	20
Bonus shares to staff	7	0	5	0
Total	3,988	3,278	2,246	1,854

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

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

From the implementation of the above plan, in the 1st quarter of 2024 the amount of €7 thousand was recognized under "Staff remuneration and expenses" in a credit reserve to equity.

2.12. Third party remuneration and expenses

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Fees to consultants	111	258	74	186
Remuneration to BoD and Committee members	147	166	132	152
Other remuneration	3	4	3	4
Fees to FTSE	27	27	27	27
Fees to auditors	33	33	18	14
Total	321	488	254	383

2.13. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, DSS [Dematerialized Securities System] etc.).

In the 1st quarter of 2024 the amount for the Group was €716 thousand compared to €534 thousand in the 1st quarter of 2023, increased by 34.1%, while for the Company the corresponding amounts were €557 thousand in the 1st quarter of 2024 vs. €378 thousand in the 1st quarter of 2023, increased by 47.4%.

2.14. Building / equipment management

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

	GROUP		COMPANY	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Cleaning and building security services	121	111	32	29
Building- other equip. repair and maintenance	45	48	11	3
Other	17	9	0	0
Total	183	168	43	32

2.15. Utilities

In this category, the expenses of the Group dropped by 23.7% due to the reduction in the cost of electricity and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines, and water.

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Fixed - mobile telephony - internet - water	18	18	10	9
Leased lines - ATHEXNet	81	82	79	81
Electricity	191	280	6	11
Total	290	380	95	101

2.16. Other operating expenses

This category mainly includes insurance premiums, subscriptions, marketing expenses, dual listing and other expenses. In the 1st quarter of 2024, the amount for the Group was €720 thousand compared to €760 thousand in the 1st quarter of 2023, while for the Company the corresponding amounts were €504 thousand in the 1st quarter of 2024 compared to 535 thousand in the 1st quarter of 2023.

2.17. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €348 thousand in the 1st quarter of 2024 compared to €268 thousand in the 1st quarter of 2023. For the Company, taxes amounted to €220 thousand vs. €164 thousand in the corresponding period last year.

2.18. Owner occupied tangible and intangible assets

The tangible assets of the Group on 31.03.2024 amounted to €21,798 thousand compared to €22,153 thousand on 31.12.2023. The reduction is due to depreciation amounting to €355 thousand for the period (mainly concerning other equipment and the buildings of the Group).

The tangible assets of the Company on 31.03.2024 amounted to €1,482 thousand compared to €1,620 thousand on 31.12.2023. The reduction is due to depreciation amounting to €137 thousand (mainly concerning other equipment).

On 31.03.2024 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 31.03.2024 amounted to €6,846 thousand compared to €7,144 thousand on 31.12.2023. The change is due to the addition of software and internally developed systems amounting to €344 thousand less depreciation for the period of €643 thousand.

The intangible assets of the Company on 31.03.2024 amounted to €4,790 thousand compared to €4,967 thousand on 31.12.2023. The change is due to the addition of software and internally developed systems amounting to €251 thousand less depreciation for the period of €428 thousand.

2.19. Leases

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

For the Group, the assets right of use concern means of transport in the amount of €452 thousand on 31.03.2024 and €484 thousand on 31.12.2023. Depreciation of the rights of use in the 1st quarter of 2024 amounted to €33 thousand compared to €17 thousand in the 1st quarter of 2023.

For the Company, the assets right of use concern real estate in the amount of €1,135 thousand on 31.03.2024 and €1,171 thousand on 31.12.2023 and means of transport in the amount of €328 thousand on 31.03.2024 and €352 thousand on 31.12.2023. Depreciation of the rights of use in the 1st quarter of 2024 amounted to €61 thousand compared to €52 thousand in the 1st quarter of 2023.

2.20. Real Estate Investments

The book value of the real estate investments for the Group and the Company on 31.03.2024 and 31.12.2023 is shown in the following tables:

Group	REAL ESTATE INVESTMENTS			Total
	Athion Ave - Athens	Katouni St. - Thessaloniki	Mayer St. - Athens	
Valuation on 31.12.2022	2,593	694	2,900	6,187
Revaluation due to appraisal by an independent appraiser	(27)	108	90	170
Valuation on 31.12.2023	2,566	802	2,990	6,356
Valuation on 31.03.2024	2,566	802	2,990	6,356

Company	Total
Valuation on 31.12.2022	2,900
Revaluation due to appraisal by an independent appraiser	90
Valuation on 31.12.2023	2,990
Valuation on 31.03.2024	2,990

2.21. Participations and other long-term claims

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

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,321	2,321	2,321	2,321
Participation in subsidiaries due to bonus shares	0	0	7	4
Guarantees	101	101	36	37
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	7,143	7,143	52,085	52,083

- 1) The participation of the Company in HenEx on 31.03.2024 was €2,321 thousand. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
- 2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies of offset / recuperate this amount in any other way.

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

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2024 and 31.12.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.03.2024	Cost 31.12.2023
ATHEXCSD (former TSEC)	100	802.600	32,380	32,380
ATHEXClear	100	8,500,000	12,920	12,920
		Total	45,300	45,300

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

2.22. Trade and other receivables

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

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Clients	6,170	5,444	4,711	4,078
Less: expected credit losses	(1,902)	(1,902)	(1,647)	(1,647)
Net commercial receivables	4,268	3,542	3,065	2,431
Other receivables				
Tax (1)	2,425	3,502	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	130	89	33	23
Contractual claims (2)	4,949	3,986	2,012	2,135
Other withheld taxes	37	23	13	13
Prepaid non-accrued expenses (3)	1,723	1,764	1,238	1,236
Other debtors	40	38	49	44
Total other receivables	9,325	9,423	3,366	3,472

- (1) The sales tax on transactions (0.10%) is turned over by members on T+3, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place. In accordance with law 5073/2023, starting on 01.01.2024 the tax on stock sales was reduced from 0.2% to 0.1%.
- (2) Contractual claims concern a revenue provision for services provided by the Group until 31.03.2024 which were invoiced at the start of the following month.
- (3) Prepaid non-accrued expenses will mainly be expensed in the next fiscal year.

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

Expected credit losses	Group	Company
Balance on 31.12.2022	1,899	1,662
Provision reversal in 2023	0	(15)
Additional provisions in 2023	3	0
Balance on 31.12.2023	1,902	1,647
Balance on 31.03.2024	1,902	1,647

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

2.23. Financial assets

On 31.03.2024 financial assets at fair value through other income includes the shares that the Group has acquired in Bursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Bursa Kuwait posted a valuation gain of €1,977 thousand compared to 31.12.2023 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €435 thousand was subtracted.

The change in the value of the 0.779% participation in Bursa Kuwait and the 10.24% participation in the Belgrade Stock Exchange are analyzed below:

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Participation in the Belgrade Stock Exchange				
Balance - start of the period	171	193	171	193
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	0	(22)	0	(22)
Balance - end of period	171	171	171	171
Participation in Bursa Kuwait				
Balance - start of the period	7,910	9,804	7,910	9,804
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	1,977	(1,894)	1,977	(1,894)
Balance - end of period	9,887	7,910	9,887	7,910
Grand total	10,058	8,081	10,058	8,081

The financial assets valued at amortized cost category in the amount of €3,146 thousand include Greek Corporate Bonds with a duration of less than a year.

2.24. Cash and cash equivalents

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

On 31.03.2024, a significant portion of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG).

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

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Deposits at the Bank of Greece	19,373	18,714	0	0
Sight deposits in commercial banks	2,137	2,101	1,298	1,156
Time deposits up to 3 months	47,095	42,507	11,600	10,472
Cash at hand	3	5	0	2
Total	68,608	63,327	12,898	11,630

2.25. Third party balances in bank accounts of the Group

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

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 01.12.2014. The amounts of €281,641 thousand on

31.03.2024 and €265,503 thousand on 31.12.2023 respectively shown below and in the Statement of Financial Position on 31.03.2024 and 31.12.2023 respectively in Assets and Liabilities, concern exclusively Member collaterals in the cash and derivatives markets.

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Clearing Fund accounts – Cash Market	18,597	16,169	0	0
Additional Clearing Fund collaterals – Cash Market	127,150	121,141	0	0
Clearing Fund accounts – Derivatives Market	26,900	22,327	0	0
Additional Clearing Fund collaterals – Derivatives Market	108,251	105,151	0	0
Other (1)	743	715	0	0
Third party balances	281,641	265,503	0	0

- (1) On 31.03.2024, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €708 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

2.26. Deferred Tax

The deferred tax obligations of the Group increased from €3,197 thousand on 31.12.2023 to €3,377 thousand on 31.03.2024. This increase is mainly due to the €435 thousand increase in the deferred tax liability, due to the increase in the valuation of the participation in Bursa Kuwait.

2.27. Contractual obligations

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

The contractual obligations by service, on 31.03.2024 and 31.12.2023 for the Group and the Company are analyzed as follows:

31.03.2024

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	2,086	713
Rights issues	1,111	870
Total	3,197	1,583

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	784	443
Rights issues	314	177
Total	1,098	620

31.12.2023

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

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

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2023	60,348,000	0.42	25,346,160	157,084
Total 31.12.2023	60,348,000	0.42	25,346,160	157,084
Total 31.03.2024	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Regular Reserve	17,356	17,356	14,839	14,839
Untaxed and specially taxed reserves	10,736	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	8,933	8,933	1,907	1,907
Other	5,982	5,982	5,982	5,982
Special securities valuation reserve (1)	6,912	5,371	6,912	5,371
Reserve from distribution of bonus shares to staff	1,406	1,399	1,130	1,122
Total	38,657	37,108	28,382	26,833

- (1) The Group has acquired shares in Bursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through other income. On 31.03.2024 the shares posted a valuation gain of €1,541 thousand which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve

(12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired would not exceed 10% of the paid-in share capital.

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

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

There were no share purchases under the new program up until 27.05.2024.

d) Retained Earnings

The retained earnings of the Group of €50,214 thousand on 31.12.2023 amounted to €54,565 thousand on 31.03.2024, as they increased by €4,350 thousand in comprehensive income in the first quarter.

The retained earnings of the Company of €35,338 thousand on 31.12.2023 amounted to €36,297 thousand on 31.03.2024, as they increased by €960 thousand in comprehensive income in the first quarter.

2.29. Trade and other payables

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

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Suppliers	3,851	4,369	2,062	2,417
Hellenic Capital Market Commission Fee	562	968	195	364
Dividends payable	9	9	9	9
Accrued third party services	693	788	417	521
Employee remuneration payable	3,353	2,515	2,073	1,508
Share capital return to shareholders	79	79	79	79
Prepaid revenue	545	130	370	130
Various creditors	231	347	195	259
Total	9,323	9,205	5,400	5,287

2.30. Taxes payable

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

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Tax on stock sales	2.715	3.989	0	0
Payroll taxes	286	374	170	224
Tax on external associates	1	3	1	3
VAT-Other taxes	304	614	223	411
Total	3.306	4.980	394	638

The amount of €2.72m corresponds to the tax (0.10%) on stock sales for March 2024 and was turned over to the Greek State in April 2024.

In accordance with law 5073/2023, starting on 01.01.2024 the tax on stock sales was reduced by 50%, to 0.10%.

2.31. Social security organizations

The obligations to social security organizations for the Group on 31.03.2024 and 31.12.2023 are analyzed in the following table:

	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Unified Social Security Entity [EFKA]	273	518	155	293
Occupational Insurance Fund	70	94	70	94
Total	343	614	225	387

2.32. Current income tax and income taxes payable

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

Tax liabilities	Group		Company	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Liabilities / (claims) start	2,398	32	830	60
Income tax expense	1,518	3,731	371	875
Return of income tax prepayment	0	8	0	(6)
Taxes paid	0	(1,372)	0	(100)
Liabilities / (claims) end	3,916	2,398	1,201	830

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income Tax	1,518	898	371	207
Deferred Tax	(255)	107	(85)	32
Income tax expense / (revenue)	1,263	1,005	285	239

Tax audit of the Company for fiscal years 2008, 2009 and 2010

The Company was tax audited for tax years 2008, 2009 and 2010 by the Large Corporation Audit Center (KEMEP) in accordance with audit order 760/4/1118/22.12.2015. On 11.7.2016 the Company was notified about the acts of temporary corrective tax determination and audit findings note by the Large Corporation Audit Center (KEMEP).

Within the time limits of the law, on 30.9.2016, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Division (DED) of the General Secretariat of Public Revenue

(GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand. This amount had been recognized as an expense in the Statement of Comprehensive Income in 2016. The aim of paying the tax plus the penalties assessed in full, was to avoid additional interest in accordance with the provisions of the Tax Procedure Code (Law 4174/2013).

The result of the Company's appeal before the Dispute Settlement Division (DED), was the reduction of the assessed additional taxes and surcharges by the amount of €579 thousand, an amount which has already been returned to the Company by the Tax Office through netting with tax liabilities of the Company. Subsequently, the Company exercised its right to further appeal to the Administrative Courts in order to be reimbursed the remaining amount of additional taxes and surcharges totaling €983 thousand. The Company received a summons and appeared before the Administrative Court of Appeal for the hearing of its case, which with decision no. 3901/2018 referred the case to the competent Three-Member Administrative Court of First Instance of Athens.

On 9 February 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and as a result on 5 April 2022 the amount of €625 thousand was returned. As a result, the amount of €625 thousand was recognized as revenue in fiscal year 2022 and is included in the item "Income from tax refunds" in the company and consolidated statement of comprehensive income for fiscal year 2022. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand, which was determined and discussed on 29 July 2022, for which a decision is awaited. For the aforementioned amount of €270 thousand, the Company has not recognized a corresponding claim pending the relevant decision.

2.33. Related party disclosures

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

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Remuneration of executives and members of the BoD	534	536	434	439
Cost of social security	100	98	80	80
Other compensation	0	0	0	0
Total	634	634	514	519

The intra-Group balances on 31.03.2024 and 31.12.2023, as well as the intra-Group transactions of the companies of the Group on 31.03.2024 and 31.12.2023 are shown below:

INTRA-GROUP BALANCES 31.03.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	70	0
	Liabilities	0	4	0
ATHEXCSD	Claims	4	0	618
	Liabilities	70	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	618	0

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

INTRA-GROUP REVENUES-EXPENSES 01.01 - 31.03.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	110	33
	Expenses	0	89	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	89	0	2,065
	Expenses	110	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	33	2,065	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 31.03.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	115	19
	Expenses	0	100	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	100	0	2,072
	Expenses	115	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	19	2,072	0

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

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

There is no event that has a significant effect in the results or the financial position of the Group and the Company which has taken place or was completed after 31.03.2024, the date of the 1st quarter 2024 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 27.05.2024.

Athens, 27 May 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
