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EnEx CLEARING HOUSE SINGLE MEMBER S.A.

2023 HALF-YEARLY FINANCIAL REPORT

For the period 1 January 2023 to 30 June 2023

In accordance with the International Financial Reporting Standards

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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 Financial Statements of the Company for the first half of 2023, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 30/06/2023 and the profit and loss for the first half of 2023 of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.
2. To the best of our knowledge, the accompanying report of the Board of Directors for the first half of 2023 presents truly the development, performance and position of the Company “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.
3. To the best of our knowledge, the accompanying Financial Statements for the first half of 2023 are those approved by the Board of Directors of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME” on 24/10/2023 and posted on the Internet at www.enexgroup.gr.

Athens, 24 October 2023

THE	THE	THE
CHAIRMAN OF THE BOARD	CHIEF EXECUTIVE OFFICER	MEMBER OF THE BOARD
ATHANASIOS SAVVAKIS	ALEXANDROS PAPAGEORGIU	GEORGIOS POLITIS

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST HALF OF 2023

The Board of Directors of EnEx CLEARING HOUSE S.A. (EnExClear or the Company) presents its Report on the standalone half-yearly financial statements for the period ended 30/06/2023 pursuant to Law 4548/2018.

The standalone half-yearly financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

REVIEW OF ACTIVITIES OF EnExClear FOR THE FIRST HALF OF 2023

Although in the first half of 2023 there was a clear downward trend in the very high energy prices observed during 2022, the situation remains volatile and there is considerable uncertainty in the market, while the geopolitical crisis in Ukraine persists. In this environment, EnExClear fulfilled its role as a Clearing House for the Energy Markets with unqualified success, at the same time expanding the services it offers.

During the first half of 2023, no significant malfunctions or failures occurred, either in processes or in information systems, and the clearing and settlement of transactions were performed without problems.

In more detail, the most significant actions implemented during the first half of 2023 are set forth below:

1. Project for the migration to the ESMIG-TARGET2/T2S Consolidation. On 20/03/2023, the migration to the TARGET/ESMIG environment was made, thus completing the technical and operational TARGET2/T2S consolidation. The new single platform makes it easier for participants to access and use the Eurosystem services from one point of entry. EnExClear completed the implementation of the project for adaptation to the new environment, the connectivity actions, the pre-migration tasks and, through the execution of prescribed scenarios, the testing of applications was completed to ensure full compliance with the specifications. During the transition, there were no problems or malfunctions in the EnExClear systems.
2. Development of the Mechanism for Return of Part of the Day-Ahead Market Revenues. On 08/03/2023, an amendment to the Return Mechanism came into force making possible the exclusion of transactions relating to contracts with physical delivery for electricity-intensive industrial consumers. For this purpose, the Day-Ahead Market and Intraday Market Clearing Rulebook was amended and the required changes in the Clearing System were made.
3. Cyprus Electricity Market Project. EnExClear continues to support the Cyprus Stock Exchange (CSE) for the performance by CSE of clearing activities of the Electricity Market of Cyprus. The deliverables of EnExClear for the first stage of the project, which concerns the preparation of the clearing and risk management model and of the regulatory framework, were completed.
4. Project with the Albanian Power Exchange (ALPEX). On 12 April 2023, the Albanian Electricity Market was put into production by the Albanian Power Exchange (ALPEX). EnExClear offered consulting services with respect to the clearing model implemented and the procedures to be followed, as well as training and support services for the ALPEX staff in matters of clearing, cash settlement and risk management. The relevant contract had been signed in February 2022 following a tender process for awarding the project for the provision of services to ALPEX for the development of the Electricity Market of Albania and Kosovo, while HEnEx and the Athens Exchange participate in the same project.
5. Other international collaborations. Within its international activities, HEnEx, in collaboration with the Hellenic Energy Exchange, participates in the processes of the South-East and East European Gas (SEEGAS) platform, with the aim of exploring collaborations and synergies in the wider geographical area.
6. Improvement of Company Operating Procedures and update of the Rules of Internal Procedure. As part of ensuring the proper and prudent management of the Group, the Companies of the Group reviewed and adopted a series of corporate governance policies that describe and define principles and rules for compliance with the institutional and prudential framework and the implementation of best practices, as well as other policies defining basic principles for the daily operation of the Group. In addition, the EnExClear Rules of Internal Procedure were reviewed and changes were made in the organizational chart and in the responsibilities of the EnExClear organizational units.
7. Completion of review of charges. In the first half of 2023, the review of the charges of the EnExGroup Group was completed as part of a project in collaboration with an external partner.

8. Revision of Member Registration Procedures. Within the scope of improving the services provided to the Market Participants, EnExClear, in collaboration with HEnEx, started the revision and improvement of the Member registration procedures.

OBJECTIVES AND OUTLOOK OF EnExClear FOR THE SECOND HALF OF 2023

The core objectives of EnExClear for the second half of 2023 are the following:

1. Effective operation and fulfilment of the role of EnExClear as a Clearing House. The proper fulfilment of the role of EnExClear in the energy markets must be maintained with additional efforts for the improvement of effectiveness and security.
2. Support of new products and Markets. In collaboration with HEnEx, the appropriate actions will be taken to prepare the Pan-European Intraday Auctions (IDAs) that will replace the Complementary Regional Intraday Auctions (CRIDAs). The introduction of IDAs involves a series of changes in the Clearing System and the Pricing System and, consequently, an extensive testing cycle in collaboration with all stakeholders. Also, the introduction of IDAs requires the update of the contracts with JAO, IBEX and GME.
3. Attracting new Participants in the Natural Gas Trading Platform. The aim is to update the interested parties on the matters of the clearing and to facilitate their activity in the new market. In addition, in collaboration with HEnEx, the participation of traders will be sought who will be able to transfer to a third party the obligation for physical delivery to the transmission system.
4. Implementation of the Cyprus Market project. The objective is the initiation of the second stage (normal operation), although this also depends on the state of preparedness of the other participants in this market.
5. Review of charges. After the completion of the review of the charges of the Group that was carried out in the first half of 2023, a relevant recommendation will be made to RAE in order that the new charges are put to Public Consultation and take effect.
6. Update of EnExClear policies and internal processes. The aim is to carry out actions in order to inform employees and implement new policies, as well as to change policies and procedures if so required under the institutional and prudential framework or as part of applying best practices.
7. Staffing of the Member Support and Project Management Department. Within the second half of 2023, the new department should be staffed and, at the same time, its procedures should be recorded and the services it will offer should be described.

FINANCIAL INFORMATION

The net profit after tax in the first half of 2023 amounted for the Company to €464,355. In the first half of 2022, net profit after tax came to €215,969.

Financial Performance Indicators (FPIs) and Non-Financial Performance Indicators (NFPIs)

Financial indicators worth mentioning are shown in the following table:

		Period from 01/01/2023 to 30/06/2023		Period from 01/01/2022 to 30/06/2022 (as resized)	
1.	Current Assets	9,922,733	99%	39,352,666	100%
	Total Assets	10,009,959		39,455,807	
2.	Fixed Assets	69,641	0.70%	83,515	0.21%
	Total Assets	10,009,959		39,455,807	
3.	Equity	2,645,074	36%	2,092,743	5.6%
	Total Liabilities	7,364,885		37,363,064	
4.	Total Liabilities	7,364,885	74%	37,363,064	95%
	Total Equity and Liabilities	10,009,959		39,455,807	
5.	Equity	2,645,074	26%	2,092,743	5.3%
	Total Equity and Liabilities	10,009,959		39,455,807	
6.	Equity	2,645,074	3798%	2,092,743	2506%
	Fixed Assets	69,641		83,515	
7.	Current Assets	9,922,733	137%	39,352,666	106%
	Current Liabilities	7,246,909		37,220,500	
8.	Working Capital	2,675,824	27%	2,132,166	5%
	Current Assets	9,922,733		39,352,666	
9.	Net Profit/(Loss) Before Tax	596,205	23%	277,190	13%
	Equity	2,645,074		2,092,743	

In the above financial indicators, apart from the indicators 6 and 9, Third Party Balances in Group Bank Accounts amounting to €419,128,007 and €468,735,540 as at 30/06/2023 and 30/06/2022 respectively have been excluded.

ENVIRONMENTAL ISSUES

The management of the Company undertook initiatives for the recycling of consumable materials, such as paper, plastic etc., used in its offices. Apart from these, the business activities of the Company have no direct or indirect effects on the environment.

WORK ISSUES

The personnel of the Company as at 30/06/2023 comprises 10 employees.

MAJOR RISKS – UNCERTAINTIES

Credit risk: The Company has the role of a Clearing House for the Day-Ahead Market and the Intra-Day Market, and, as well as for the Balancing Market. To cover the Credit Risk created by the Participants and the Clearing Members for the Market, EnExClear has put in place specific risk management procedures and policies, which are described in the Day-Ahead and Intraday Markets Clearing Rulebook, as well as in the Clearing Rulebook for Balancing Market Positions and the relevant decisions of the Board of Directors of EnExClear. Important tools for reducing Credit Risk are the Default Funds, the margins and the credit limits.

Liquidity risk: To manage the credit risk associated with the role of the Company as a Clearing House, specific monitoring and management procedures have been put in place. The liquidity risk results from the differences in the cash flows of VAT for electricity purchases and sales by Participants with different VAT arrangements, as well as to the cash settlement of cross-border transactions during the days that have been defined as holidays at the counterparty Clearing Houses of the coupled markets.

According to the Clearing Rulebook, the Company may use the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions.

Operational Risk: Operational Risk is an important type of risk that the Company is required to manage and may be due to an external event, human error or a problem in the IT systems. For the management of Operational Risk, a specific Operational Risk Management Framework has been implemented, which includes the recording and assessment of the risks and the process for their management.

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data centre of the Company, the activation of an alternative Disaster Recovery Site, which is in operation, the formation of crisis management and emergency incident management teams.

Finally, in the event that staff access to the Company's premises is not possible, there is a mechanism for secure remote access to the information systems and for teleworking.

Risk from the external environment: Both the Greek and the world economy seem to have overcome the effects of the COVID-19 pandemic and to have to address the inflationary pressures connected with the increase in energy prices. The increase in energy prices will cause a reduction in energy consumption, which may decrease the revenue of the Company.

Risk of uninsured fixed assets: There is no such risk as the Company owns no property and all equipment used is insured.

Interest rate risk: The Company has entered into a revolving loan with financial institutions, for which it is exposed to risk of changes in interest rates.

Foreign exchange risk: There is no such risk as all the Company's transactions are in Euro.

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

The size of the Default Fund for the Day-Ahead Market and Intraday Market is calculated on a monthly basis and results from the sum of the shares of all the Clearing Members, as calculated in accordance with the subsection 2.27.1. of the Day-Ahead and Intraday Markets Clearing Regulation.

On 04/10/2023 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €13,028,768.52 for the period until the following calculation.

For each Clearing Member share, the difference between the new and the previous balance was paid or collected, accordingly, by the Manager of the Default Fund (EnExClear).

Default Fund for the Balancing Market

The size of the Default Fund for the Balancing Market is calculated on a quarterly basis and results from the sum of the shares of all the Clearing Members, as calculated in accordance with the subsection 2.27.1. of the Clearing Rulebook for Balancing Market Positions.

On 04/10/2023 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €51,344,738.60 for the period until the following calculation.

For each Clearing Member share, the difference between the new and the previous balance was paid or collected, accordingly, by the Manager of the Default Fund (EnExClear).

Default Fund for the Market of the Natural Gas Trading Platform

The size of the Default Fund for the HEnEx Natural Gas Trading Platform is calculated on a monthly basis and results from the sum of the shares of all the Clearing Members, as calculated in accordance with the subsection 2.27.1. of the Regulation of the Natural Gas Trading Platform of the Hellenic Energy Exchange.

On 04/10/2023 the Default Fund for the HEnEx Natural Gas Trading Platform was calculated at €1,947,708.04 for the period until the following calculation.

For each Clearing Member share, the difference between the new and the previous balance was paid or collected, accordingly, by the Manager of the Default Fund (EnExClear).

ACTIVITIES IN THE AREA OF RESEARCH AND DEVELOPMENT

There are no such activities in the Company.

TREASURY SHARES

None.

BRANCH OFFICES

Apart from the head office at 110 Athinon Avenue in Athens, there are no branch offices.

FOREIGN CURRENCY

The Company has no cash balances in foreign currency.

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

On 27/07/2023, the Extraordinary General Meeting of shareholders elected its new members for a three-year term.

The Board of Directors was thus formed as follows:

1. Athanasios Savvakis, son of Ioannis, Chairman
2. Alexandros Papageorgiou, son of Georgios, Chief Executive Officer
3. Georgios Politis, son of Nikolaos, Director
4. Dariga Haynes, daughter of Seitkazy, Director
5. Marinos Christodoulidis, son of Irodotos, Director
6. Gerasimos Avlonitis, son of Pavlos, Director
7. Ioannis Emiris, son of Minas, Director
8. Georgios Chantzinikolaou, son of Petros, Director
9. Gkountis Vasileios, son of Paraschos, Director

SIGNIFICANT EVENTS AFTER 30/06/2023

No event with material impact on the results of the Company occurred or was concluded after 30/06/2023, the date of the financial statements for the first half of 2023, and until the approval of the financial statements by the Board of Directors of the Company on 24/10/2023.

Athens, 24 October 2023

THE BOARD OF DIRECTORS

3. REPORT ON REVIEW BY THE INDEPENDENT CERTIFIED AUDITOR ACCOUNTANTS



To the Board of directors of “EnEx Clearing House Single Member S.A.”

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim statement of financial position of “EnEx Clearing House Single Member S.A.” (the “Company”), as of 30 June 2023 and the related interim statements of comprehensive income, changes in equity and cash flow statement for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Company “EnEx Clearing House Single Member S.A.” as at 30 June 2023, its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards as they have been adopted by the European Union.

Athens, 24 October 2023

The Certified Auditors

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4. FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2023

4.1. HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME

	Note	01/01/2023	01/01/2022
		30/06/2023	30/06/2022
Clearing fees for energy transactions	5.5	824,006	843,687
Member subscriptions	5.6	296,016	278,148
Other revenue	5.7	219,344	160
Total revenue		1,339,366	1,121,994
Expenses			
Personnel remuneration and expenses	5.8	298,391	273,441
Third party fees and expenses	5.9	53,411	92,523
Costs of support services	5.10	302,597	330,801
Other operating expenses	5.11	34,475	51,264
Other expenses		3,061	1,753
Total expenses		691,936	749,782
Earnings before interest and tax (EBIT)		647,430	372,212
Depreciation and amortization		(9,623)	(9,231)
Profit/(Loss) before interest and tax		637,807	362,981
Financial expenses	5.12	(42,859)	(97,172)
Financial income		1,257	11,382
Profit/(Loss) before tax		596,205	277,190
Income tax	5.19	(131,850)	(61,222)
Net comprehensive income for the period		464,355	215,969

The notes on pages 19 to 31 form an integral part of the half-yearly financial statements of 30/06/2023.

4.2. HALF-YEARLY STATEMENT OF FINANCIAL POSITION

	Note		
		30/06/2023	31/12/2022
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment		14,016	15,076
Right-of-use assets	5.17	53,179	60,426
Intangible assets		1,132	1,388
Other long-term receivables		1,314	1,314
Deferred tax		17,585	16,985
		87,226	95,189
Current assets			
Accounts receivable	5.15	7,991,651	36,279,041
Other receivables	5.15	15,109	260,338
Cash and Cash Equivalents	5.13	1,915,973	1,453,922
Third party balances in EnExClear bank account	5.14	419,128,007	557,383,076
		429,050,740	595,376,377
TOTAL ASSETS		429,137,966	595,471,566
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.16	1,000,000	1,000,000
Reserves	5.16	57,747	57,747
Retained earnings	5.16	1,587,327	1,122,972
Total equity		2,645,074	2,180,719
Non-current liabilities			
Lease liabilities		42,592	49,997
Employee compensation provision		75,384	73,205
		117,976	123,202
Current liabilities			
Accounts payable and other liabilities	5.18	5,016,299	32,837,639
Contractual obligations		50,880	0
Short-term debt		0	84,156
Lease liabilities		14,692	14,430
Income tax payable	5.19	95,445	0
Other taxes payable	5.20	2,048,987	2,828,023
Social security		20,606	20,321
Third party balances in EnExClear bank account	5.14	419,128,007	557,383,076
		426,374,916	593,167,645
TOTAL LIABILITIES		426,492,892	593,290,847
TOTAL EQUITY & LIABILITIES		429,137,966	595,471,566

The notes on pages 19 to 31 form an integral part of these half-yearly financial statements of 30/06/2023.

4.3. HALF-YEARLY STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance at 01/01/2022	1,000,000	43,077	833,698	1,876,775
Profit for the period	0	0	293,392	293,392
Other comprehensive income after tax	0	0	10,551	10,551
Total comprehensive income after tax	0	0	303,943	303,943
Profit distribution to reserves	0	14,670	(14,670)	0
Balance at 31/12/2022	1,000,000	57,747	1,122,972	2,180,719
Profit for the period	0	0	464,355	464,355
Total comprehensive income after tax	0	0	464,355	464,355
Balance at 30/06/2023	1,000,000	57,747	1,587,327	2,645,074

The notes on pages 19 to 31 form an integral part of these half-yearly financial statements of 30/06/2023.

4.4. HALF-YEARLY CASH FLOW STATEMENT

		01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Cash flows from operating activities			
Profit /Loss before tax	4.1	596,205	277,190
Plus/(Minus) adjustments for:			
Depreciation and amortization		9,623	9,231
Provisions for employee compensation		2,179	1,452
Interest income		(1,257)	(11,382)
Interest paid and related expenses	5.12	42,859	97,172
Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities			
(Increase)/Decrease in receivables		28,495,804	(7,600,555)
Increase/(Decrease) in liabilities (except loans)		(28,561,015)	12,414,576
Interest and related expenses paid		(114,332)	(95,519)
Total inflows/outflows from operating activities (a)		470,066	5,092,165
Investing activities			
Purchase of tangible and intangible assets		(928)	(168)
Interest received		1,257	11,382
Total inflows/(outflows) from investing activities (b)		329	11,214
Financing activities			
Proceeds from loans taken out		0	20,000,000
Loan repayments		0	(23,000,000)
Lease payments	5.17	(8,345)	(8,345)
Total outflows from financing activities (c)		(8,345)	(3,008,345)
Net increase/(decrease) in cash and cash equivalents at the beginning of the period (a) + (b) + (c)		462,051	2,095,035
Cash and cash equivalents at the beginning of the period	5.13	1,453,922	1,680,765
Cash and cash equivalents at the end of the period	5.13	1,915,973	3,775,800

The notes on pages 19 to 31 form an integral part of these half-yearly financial statements of 30/06/2023.

5. NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2023

5.1. General Information about the Company

At the meeting with no. 5/3.10.2018 of the Board of Directors of the company under the trade name "Hellenic Energy Exchange S.A." (HEnEX), it was decided the establishment of a subsidiary for the clearing of the Day Ahead Market and Intraday Market as a Clearing House, according to the articles 12 and 13 of Law 4425/2016.

Specifically, it was decided the establishment of a subsidiary of HEnEX, under the trade name "EnEx Clearing House S.A.", the distinctive title "EnExClear" and with General Commercial Registry ("GEMI") registration number 148043601000, with 100% stake participation of HEnEX for the fulfillment of the provisions of articles 12, 13 and 14 of Law 4425/2016. In the same BoD meeting the Articles of Association of the Company were also approved.

EnExClear was founded on 2nd.11.2018 and its registered office is the Municipality of Athens Attica (110 Athinon Ave., P.C. 10442). On 31.03.2022, the name of the Company was amended to "ENEX CLEARING HOUSE SINGLE MEMBER S.A.". The object of EnExClear is the clearing of transactions in energy markets, indicatively and not limited to the Day-Ahead and Intraday Electricity Markets, Natural Gas Markets and Environmental Markets, within the meaning of article 5 of Law 4425/2016, as and any other related activity, in accordance with the provisions of the above law and the European legislation. EnExClear exercises its responsibilities as a Clearing House in accordance with the terms of Law 4425/2016 and especially with articles 12, 13 and 14 thereof, as well as with the provisions of Commission Regulation (EU) 2015/1222.

On 31st.03.2022 the amendment of the Company's trade name to "ENEX CLEARING HOUSE SINGLE MEMBER S.A." was registered in GEMI, with Registration Code Number 2825002, in accordance with the decision of the Extraordinary General Meeting of the Company's sole shareholder dated 17/3/2022.

The Company is established for a term of fifty (50) years, starting from the registration of its Articles of Association in GEMI and expiring fifty years (50) after that date. The Company's share capital is one million Euro (€1,000,000) and consists of ten thousand (10,000) shares, each with a nominal value of one hundred Euro (€100).

The Company prepares financial statements in accordance with International Accounting Standards and International Financial Reporting Standards, as applicable.

5.2. Basis of Presentation of the Financial Statements

The half-yearly 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 and implemented on a mandatory basis for the financial year beginning on 01/01/2023. No standards and interpretations of standards have been applied before the date they went into effect.

The financial statements of the half-yearly period ended 30/06/2023 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting".

These half-yearly financial statements have been prepared on a historical cost basis and according to the going concern principle, which presupposes that the Company will be able to carry 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 half-yearly financial statements is appropriate.

The preparation of the financial statements in accordance with the International Financial Reporting Standards requires the Management of the Company 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 period 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.

Estimates and judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under reasonable circumstances. The significant accounting estimates and judgements employed in the preparation of the accompanying financial statements are set out in note 5.3 of the annual financial report for 2022.

The Company is ready to implement its emergency plans, including the implementation of business continuity measures to ensure operational continuity in accordance with the requirements of the applicable legislation.

As regards the geopolitical events in Ukraine and the military actions by Russia, the increase in energy prices, in interest rates and in the inflation may bring a reduction in energy consumption and decrease the revenue of the Company. Any overall final financial effect of the above cannot be assessed at present due to the high degree of uncertainty arising from the inability to predict the final outcome. In any event, however, the Management of the Company continuously follows the relevant developments and evaluates any possible further effects on the operation, the financial position and the results of the Company.

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Company for the preparation of the accompanying financial statements for the first half of 2023 are not different from those applied for the publication of the annual financial report for 2022, which has been audited by the certified public accountants of the Group and has been posted on the Internet at www.enexgroup.gr. At the same time, the significant accounting estimates and judgements adopted by Management for the application of the accounting standards of the Company are consistent with those applied in the Annual Financial Statements of 31/12/2022.

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 2022. The assessment of the Group regarding the effect of the implementation of these new standards, amendments to standards and interpretations is set forth below.

Standards and Interpretations mandatory for the current financial year

IFRS 17 ‘Insurance contracts’ and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Disclosure of Accounting policies’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) ‘Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates’ (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) ‘Deferred tax related to Assets and Liabilities arising from a Single Transaction’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) ‘Initial Application of IFRS 17 and IFRS 9 – Comparative Information’ (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 12 ‘Income taxes’ (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023)

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been endorsed by the EU.

The above new Standards and Interpretations do not have any impact in company’s financial statements.

Standards and Interpretations effective for subsequent periods**IAS 1 ‘Presentation of Financial Statements’ (Amendments)** (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment ‘Classification of liabilities as current or non-current’**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

- **2022 Amendments ‘Non-current liabilities with covenants’**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) ‘Lease Liability in a Sale and Leaseback’ (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

IAS 7 ‘Statement of Cash Flows’ and IFRS 7 ‘Financial Instruments’ (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

Rounding

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

Adjustment of accounts

In the current reporting period, adjustment of accounts was made, see Note 5.23 Adjustments.

5.4. Risk Management

Credit risk: The Company has the role of a Clearing House for the Day-Ahead Market and the Intra-Day Market, and, as well as for the Balancing Market. To cover the Credit Risk created by the Participants and the Clearing Members for the Market, EnExClear has put in place specific risk management procedures and policies, which are described in the Day-Ahead and Intraday Markets Clearing Rulebook, as well as in the Clearing Rulebook for Balancing Market Positions and the relevant decisions of the Board of Directors of EnExClear. Important tools for reducing Credit Risk are the Default Funds, the margins and the credit limits.

Liquidity risk: To manage the credit risk associated with the role of the Company as a Clearing House, specific monitoring and management procedures have been put in place. The liquidity risk results from the differences in the cash flows of VAT for electricity purchases and sales by Participants with different VAT arrangements, as

well as to the cash settlement of cross-border transactions during the days that have been defined as holidays at the counterparty Clearing Houses of the coupled markets.

According to the Clearing Rulebook, the Company may use the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions.

Operational Risk: Operational Risk is an important type of risk that the Company is required to manage and may be due to an external event, human error or a problem in the IT systems. For the management of Operational Risk, a specific Operational Risk Management Framework has been implemented, which includes the recording and assessment of the risks and the process for their management.

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data centre of the Company, the activation of an alternative Disaster Recovery Site, which is in operation, the formation of crisis management and emergency incident management teams.

Finally, in the event that staff access to the Company's premises is not possible, there is a mechanism for secure remote access to the information systems and for teleworking.

Risk from the external environment: Both the Greek and the world economy seem to have overcome the effects of the COVID-19 pandemic and to have to address the inflationary pressures connected with the increase in energy prices. The increase in energy prices will cause a reduction in energy consumption, which may decrease the revenue of the Company.

Risk of uninsured fixed assets: There is no such risk as the Company owns no property and all equipment used is insured.

Interest rate risk: The Company has entered into a revolving loan with financial institutions, for which it is exposed to risk of changes in interest rates.

Foreign exchange risk: There is no such risk as all the Company's transactions are in Euro.

5.5. Clearing fees for energy transactions

The clearing fees for energy market transactions for the first half of 2023 came to €824,006 and mainly concern DAM/IDM clearing fees amounting to €746,466 and NG trading clearing fees amounting to €77,540.

The clearing fees for energy market transactions for the first half of 2022 came to €843,687 and mainly concerned DAM/IDM clearing fees amounting to €825,634 and NG trading clearing fees amounting to €18,000.

Certain amounts of the previous period have been modified (see note 5.23).

5.6. Member subscriptions

Member subscriptions for the first half of 2023 came to €296,016 compared to €278,148 in the first half of 2022 and mainly concern subscriptions of clearing members for their activity in the Energy Markets and the HEnEx Natural Gas Trading Platform and subscriptions for holding a clearing account in the energy markets.

Certain amounts of the previous period have been modified (see note 5.23).

5.7. Other revenue

Other revenue of the Company for the first half of 2023 came to €219,344 and concern market support services. Specifically, it concern revenues from the provision of services to the RES and Guarantees of Origin Operator (DAPEEP) for the implementation and support of the Revenue Return Mechanism, as well as to the Cyprus Stock Exchange (CSE) and the Albanian Power Exchange (ALPEX) for the support of clearing in the electricity markets. The relevant amount for 2022 came to €160 and concerned extraordinary income.

5.8. Personnel remuneration and expenses

Personnel remuneration and expenses in the first half of 2023 came to €298,391 compared to €273,441 in the first half of 2022 and concern the personnel of the Company, which at 30/06/2023 comprised 10 persons, remaining unchanged in relation to the same period last year.

	30/06/2023	30/06/2022
Personnel remuneration	206,651	201,240
Employer contributions	47,640	46,603
Actuarial Study	2,179	1,452
Other benefits (insurance premiums etc.)	41,921	24,147
Total	298,391	273,441

5.9. Third party fees and expenses

Third party fees and expenses reached €53,411 and are broken down in the following table.

	30/06/2023	30/06/2022
Remuneration of members of the Board of Directors	34,350	33,450
Fees to auditors	9,250	7,900
Fees to consultants and other fees	9,811	51,123
Total	53,411	92,523

5.10. Costs of support services

The costs of support services came to the amount of €302,597 compared to €330,801 in the first half of 2022 and concern the services provided by the Athens Exchange Group under the business contract and the services provided by the parent company HEnEx.

5.11. Other operating expenses

Other operating expenses came to €34,475 and are broken down in the following table.

	30/06/2023	30/06/2022
Subscriptions to professional organizations	12,958	977
SWIFT services	8,274	14,090
Bank of Greece cash settlement	4,178	10,295
Transportation expenses	3,164	1,020
Insurance Premiums	1,090	5,368
Travel expenses	1,557	2,045
Promotion, entertainment and hospitality expenses	623	11,613
Other	2,632	5,856
Total	34,475	51,264

5.12. Financial expenses

Financial expenses mainly concern revolving loan costs (commitment fees), bank remittance fees and interbank transfer charges, as well as lease financial expenses, in accordance with IFRS 16.

5.13. Cash and cash equivalents

The cash balances at 30/06/2023 amounted to €1,915,973 compared to €1,453,922 at 31/12/2022 and they are deposited in bank accounts at Greek financial institutions in Greece and in the Bank of Greece.

5.14. Third party balances in EnExClear bank account

Third-party cash balances include default fund shares and additional collateral deposited in the bank account that EnExClear holds at the Bank of Greece. The pre-funded resources of ADMIE are also deposited with the Bank of Greece.

	30/06/2023	31/12/2022
CENS Market Default Fund Shares	14,105,852	29,200,423
Additional Securities CENS Market Default Fund	214,618,000	258,289,066
CBSE Market Default Fund Shares	82,655,870	81,310,470
Additional Securities CSBE Market Default Fund	41,263,572	90,325,919
Day-Ahead Settlement	12,325,979	42,748,153
GAS Market Default Fund Shares	1,731,691	3,342,380
Additional Securities GAS Market Default Fund	39,131,001	39,721,000
ADMIE BALANCING Pre-funded Resources	13,296,043	12,445,665
Total	419,128,007	557,383,076

5.15. Accounts receivable and other trade receivables

Debtors at 30/06/2023 came to €7,991,651 compared to €36,279,041 at 31/12/2022 and relate to receivables from the electricity market participants collected in July 2023.

	30/06/2023	31/12/2022
Accounts receivable	7,992,222	36,279,612
Less: allowance for doubtful accounts	(571)	(571)
Net trade receivables	7,991,651	36,279,041
Other receivables		
Income tax asset	0	36,815
Accrued energy transactions to be settled	0	203,718
Prepaid non-accrued expenses	13,034	19,650
Sundry debtors	2,075	156
Total	15,109	260,338

Other receivables at 30/06/2023 amounted to €15,109 compared to €260,338 at 31/12/2022. Other receivables at 31/12/2022 include transactions of the Bulgarian Energy Exchange (IBEX) invoiced at the beginning of 2023 with reference to 2022.

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 carrying amount of the above receivables represents their fair value.

5.16. Equity and reserves

The share capital of the Company amounts to €1,000,000.00 and is divided into 10,000 shares with a value of €100 each.

The legal reserve is created pursuant to the provisions of Greek Law (Law 4548/2018, Article 158).

With the addition of the net profit after tax of the first six months, total retained profit comes to €1,587,327 for the Company.

5.17. Leases / Right-of-use assets

The right-of-use assets of the Company are shown in the following table.

Right-of-use assets	30/06/2023	31/12/2022
Property	37,779	42,138
Transportation means	15,400	18,288
	53,179	60,426

Amounts recognized in the Statement of Comprehensive Income for the first half of 2023 relate to the amortization of rights of use amounting to 7,247 and the lease financial expenses.

5.18. Accounts payable and other trade payables

Accounts payable and other liabilities as at 30/06/2023 and 31/12/2022 are broke down in the following table. The decrease in the balance is mainly due to the lower volume of energy transactions of the participants at the end of the first half of 2023 compared with the end of 2022.

	30/06/2023	31/12/2022
Accounts payable	3,470,216	32,689,084
Group Suppliers	33,728	40,163
Accrued energy transactions to be settled	1,244,490	0
Accrued third party services	179,640	29,683
Accrued personnel expenses	83,572	76,506
Sundry creditors	4,653	2,203
Total	5,016,299	32,837,639

Accrued energy transactions to be settled relate to transactions of the Bulgarian Energy Exchange (IBEX) invoiced at the beginning of July 2023 and concerning June 2023.

Accrued third party services mainly include accrued services to the Athens Exchange Group and fees to auditors.

Accrued personnel expenses include a proportion of a provision for bonus for the financial year 2023 and a provision for employer contributions to the Occupational Pension Fund.

5.19. Current income tax

According to the Income Tax Code, Law 4172/2013, the income tax rate for legal entities for the financial years 2023 and 2022 is set at 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 and which are adjusted by Management at the calculation of the income tax.

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		
	30/06/2023	30/06/2022
Income Tax	132,449	61,663
Deferred Tax	(599)	(442)
	131,850	61,222

Breakdown of Income Tax	30/06/2023	30/06/2022
Profit before tax	596,205	277,190
Income tax rate	22%	22%
Expected tax expense	131,165	60,982
Tax effect of non-deductible expenses	685	240
	131,850	61,222

	30/06/2023	31/12/2022
Tax Liabilities/(Assets) at the beginning of the period	(36,815)	126,816
Income Tax Expense	132,449	96,140
Taxes paid	0	(257,988)
Withholding tax on interest	(189)	(1,783)
Tax Liabilities/(Assets) at the end of the period	95,445	(36,815)

The Company has been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2021 by PWC and has obtained unqualified “Tax Compliance Reports” in accordance with the applicable provisions. For the financial year 2022, the Company obtained from PWC an unqualified “Tax Compliance Report” on 4 October 2023.

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.

5.20. Other taxes payable

Other taxes payable are broken down in the following table:

	30/06/2023	31/12/2022
Payroll tax	23,660	13,641
VAT/Other Taxes	2,025,326	2,814,382
Total	2,048,987	2,828,023

5.21. Related party disclosures

The transactions with related parties are broken down as follows:

	30/06/2023	30/06/2022
Remuneration of executives and Board members	92,071	89,596
Social security costs	15,907	15,451
Total	107,978	105,047

The comparative amounts concerning the fees of related parties for the first half of 2022 are different from those published, as the fees of Board members have been included.

INTRA-GROUP BALANCES (in €) 30/06/2023			
		HEnEx	EnExClear
HEnEx	Receivables	0	33,728
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	33,728	0

INTRA-GROUP BALANCES (in €) 31/12/2022			
		HEnEx	EnExClear
HEnEx	Receivables	0	38,760
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	38,760	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2023-30/06/2023			
		HEnEx	EnExClear
HEnEx	Revenue	0	50,000
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	50,000	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2022-30/06/2022			
		HEnEx	EnExClear
HEnEx	Revenue	0	50,000
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	50,000	0

For the company, the receivables/liabilities and revenues/expenses (including any provisions) of the company with other related parties for the first half of 2023 and the respective amounts for 2022 are shown in the following tables:

	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	LIABILITIES (in €)		RECEIVABLES (in €)	
ATHEX	122.171	36.886	0	0
ATHEXCSD	30.383	19.761	0	0
ATHEXCLEAR	5.000	3.100	0	0
DAPEEP SA	0	0	176.712	0
Cyprus Stock Exchange	0	0	0	0

	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
	EXPENSES (in €)		REVENUES (in €)	
ATHEX	220.189	247.916	0	0
ATHEXCSD	32.937	33.178	0	0
ATHEXCLEAR	5.000	5.000	0	0
DAPEEP SA	0	0	142.510	0
Cyprus Stock Exchange	0	0	41.059	0

The above transactions with other related parties do not include the amounts related to the purchase and sale transactions of energy.

5.22. Events after the date of the financial statements

No event with material impact on the results of the Company occurred or was concluded after 30/06/2023, the date of the financial statements for the first half of 2023, and until the approval of the financial statements by the Board of Directors of the Company on 24/10/2023.

5.23. Adjustments

Changes to the published information of the half-yearly Statement of Comprehensive Income of the Company

As the nature of accounts and the items of the Statement of Comprehensive Income were reassessed within the financial year 2022, a reclassification was made of the amounts for the first half of 2022 to make those comparable with the respective items of 2023 in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors”.

Revenues recorded in the account “Clearing fees for energy transactions” amounting to €231,108 in the published Statement of Comprehensive Income for the period ended 30 June 2022 were transferred to the account “Member subscriptions”.

Athens, 24 October 2023

Athanasios Savvakis
Chairman of the Board

Alexandros Papageorgiou
Chief Executive Officer

Nikolaos Koskoletos
Chief Financial Officer - ATHEX

Lampros Giannopoulos
Director of Financial Management - ATHEXCSD