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**G.E.M.I. NUMBER: 146698601000**

**HELLENIC ENERGY EXCHANGE 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 DIRECTORS

**WE DECLARE THAT**

1. To the best of our knowledge, the company and consolidated half-yearly Financial Statements of the Group and the Company, 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 “HELLENIC ENERGY EXCHANGE S.A.” and of the undertakings included in the consolidation taken as a whole.
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 “HELLENIC ENERGY EXCHANGE S.A.” and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
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 “HELLENIC ENERGY EXCHANGE SOCIÉTÉ ANONYME” on 24/10/2023 and posted on the Internet at [www.enexgroup.gr](http://www.enexgroup.gr).

Athens, 24 October 2023

**THE**  
**CHAIRMAN OF THE BOARD**  
**ATHANASIOS SAVVAKIS**

**THE**  
**CHIEF EXECUTIVE OFFICER**  
**ALEXANDROS PAPAGEORGIU**

**THE**  
**MEMBER OF THE BOARD**  
**GEORGIOS POLITIS**

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

The Board of Directors of HELLENIC ENERGY EXCHANGE (HEnEx or the Company) presents its Report on the separate and consolidated half-yearly financial statements for the financial period ended 30/06/2023 pursuant to Law 4548/2018.

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

## REVIEW OF ACTIVITIES OF HEnEx S.A. FOR THE First Half of 2023

### 1. Operation of coupled electricity markets with physically delivery

The operation of the coupled at the pan-European level electricity markets with physical delivery on the Greece-Italy and Greece-Bulgaria borders, in collaboration with EnExClear, continued successfully in the first half of 2023.

In addition, HEnEx continued to be actively engaged in the reorganization of the Greek electricity market collaborating with the Institutions and the Participants. Specifically:

#### Day-Ahead Market and Intraday Market

- As part of the ongoing business cooperation of the NEMOs and TSOs for the operation and development of the Day-Ahead Market, HEnEx actively participated in all the Working Groups of joint operation and governance of the NEMOs and TSOs (Common Governance, Legal TFs, Market Systems Design, Technical TFs, Operational TFs, etc.).
- As part of the operation of the Complementary Regional Intraday Auctions, HEnEx cooperated with GME for the fulfilment of the role of the CRIDAs Coordinator providing CRIDAs resolution services to the coupled NEMOs and TSOs.
- As part of the daily operation of the Coupling of Continuous Intra-Day Trading (24x365), which commenced successfully on 29/11/2022, HEnEx provided ongoing support to the participants/Members on the new trading method.
- Within the scope of development of the Greek Wholesale Electricity Market, HEnEx collaborated with RAEWW and ADMIE for the introduction of the Demand Response in the Day-Ahead Market and the Intraday Market. HEnEx submitted recommendations for the amendment of the Day-Ahead and Intraday Markets Operation Regulation, of the applicable Technical Decisions and monitored the relevant Public Consultations. In addition, HEnEx carried out the design, development and testing of upgrades in its trading systems, and their interfaces with ADMIE, with the aim of initiation of participation of the Demand Response Aggregators in its Markets within 2023.
- As part of the development of the Day-Ahead Market, HEnEx collaborated with the NEMOs and TSOs for the design and implementation of the systems and processes for the launch and operation of the Pan-European Intraday Auctions (IDAs) at the national, regional and European level. HEnEx identified all the differences compared to the CRIDAs already in operation, participated in the design of the processes for the operation of the IDAs, in the first stage of the local and joint tests with the other NEMOs and TSOs and in the relevant Working Group under the auspices of RAEWW.

- For the development of the Day-Ahead Market, HEnEx collaborated with the NEMOs and TSOs for the design and implementation of the systems and processes for the launch of 15-minute MTUs. For this purpose, HEnEx presented to RAEWW and ADMIE relevant proposals with respect to the mixture and schedule for the introduction of 15-minute MTUs in the Day-Ahead Market and participates actively in the relevant Working Group under the auspices of RAEWW. At the same time, HEnEx wrote the relevant technical specifications for their incorporation into its trading systems.
- HEnEx organized two (2) webinars and relevant exams for the certification of the prospective traders.
- HEnEx continued to grow the base of Members/Participants in the Day-Ahead Market and Intraday Market and enrolled three (3) new Members.

#### **Participation in national and European working groups and committees of the Ministry of Energy and RAEWW**

- HEnEx actively participated in the RAEWW Target Model Implementation Monitoring Team, which monitors the implementation of measures for the Transformation of the Electricity Market in accordance with the relevant action plan (Market Reform Plan) of the Ministry of Energy.
- HEnEx implemented, in collaboration with EnExClear, the Ministry of Energy and RAEWW, the Temporary Day-Ahead Market Revenue Return Mechanism, providing relevant reports and proposals for the implementation of the Mechanism in the Intraday Market (Continuous Trading). In addition, HEnEx presented proposals for the application of exemptions on bilateral contracts with physical delivery from the mechanism, as well as the relevant recommendations for amendments to the Day-Ahead and Intraday Markets Operation Regulation.
- HEnEx actively participated in all the Working Groups of the NEMOs, as well as in all the joint Working Groups with the TSOs, for the implementation of the Joint NEMOs and TSOs Governance for the operation and development of the Coupling of the Day-Ahead Market and the Intraday Market. In addition, HEnEx assumed the duties of the Task Force leader in the NEMO Committee Technical Task Force (NCTTF), which has been tasked with the preparation, review and negotiation of the NEMOs with the TSOs and the other operators and participants in the European market for the performance indicators and the common methods for implementation of the Commission Regulation (EU) 2015/1222.
- For the development of the PCR software of the Day-Ahead Market, EUPHEMIA Pan-European Solving Algorithm, and Price Matcher Broker (PMB), HEnEx actively participated in the relevant technical working groups, strengthening also its participation in the Simulation Facility Support Group.
- HEnEx actively participated in the Europex working groups with the aim of advancing the interests of the company, in the course of important consultations and regulatory interventions at the European level (Electricity Market Design, REMIT Review, MiFiD II Review etc.).



## 2. Energy Derivatives Market

As part of boosting the Energy Financial Market (Derivatives Market), HEnEx continued to develop the Member base of the Energy Derivatives Market and the possibilities of expansion into new products. For this purpose:

- HEnEx organized two (2) webinars and relevant exams for the certification of prospective traders.
- HEnEx continued to grow the base of Members/Participants in the Energy Derivatives Market and enrolled two (2) new Members.
- In collaboration with trading system service providers, HEnEx examined the enhancement of the existing products with additional shorter term products, as well as the provision of improved trading and clearing services for its Members.

## 3. Natural Gas Market

As part of the operation of the Natural Gas Trading Platform (NGTP) of the Hellenic Energy Exchange, HEnEx worked with DESFA, the Regulatory Authority for Energy and EnExClear implementing actions to enhance the liquidity of the Platform. Specifically:

- HEnEx continued to implement RAEWW preventive actions in implementation of the Preventive Actions Plan (Action D3 and introduction of storage gas liquidity in the NGTP).
- HEnEx worked with its Members and DESFA for the introduction of provisions in the NGTP Operation Regulation regarding the access to the NGTP of companies that have transferred the balancing responsibility to third parties.
- Within its international activities, HEnEx continued to participate actively in the processes of the South-East and East European Gas (SEEGAS) platform, and explored opportunities for collaboration for the provision of consulting services for the development of Trading Platforms in its operational territory.
- HEnEx continued to grow the base of Members/Participants in the NGTP and enrolled two (2) new Members.
- HEnEx organized one (1) webinar and relevant exams for the certification of prospective traders in the NGTP.

## 4. Onboarding processes and training and certification services provided

Within the scope of improving the services provided to its Members, HEnEx proceeded with actions for the reorganization of Member Support and Market Support services, aiming at the simplification, improvement and faster provision of on-boarding, customer-support, training and market participation support services.

## 5. Trade reporting under the REMIT Regulation, the MiFID II Directive and the MiFIR Regulation

As part of its role as a Registered Reporting Mechanism (RRM), HEnEx continued to provide reporting services under REMIT (EU Regulation 1227/2011) to Participants both for the Day-Ahead and Intraday Markets (DAM & IDM – CRIDAs & XBID) and for the Energy Derivatives Market, for the Natural Gas

Trading Platform and for reports of bilateral electricity and natural gas contracts and of transactions in other regulated markets.

At the same time, HEnEx continued to improve the functionality of the RRM platform according to the specifications set by ACER but also with the aim to increase the quality of service to Participants.

Finally, HEnEx continued to monitor actively the developments and implement the changes dictated by ACER for the collection of the details of the instructions/transactions of the Participants according to the Regulation.

## **6. Promotion of the transparency and integrity of the electricity markets**

HEnEx completed processes and developed applications and systems for the monitoring of the markets both in real time and after the close of the markets. Additionally, in order to promote the transparency and integrity in the electricity markets under the European Regulations 1227/2011, 596/2014, 65/2014, 600/2014, HEnEx enriched the reports posted on its website and participated actively in relevant working groups of European Organizations. Furthermore, HEnEx worked for the automation of the collection and the standardization of exchange of data among the Electricity Market Operators within the implementation of RAEWW Decision 1491/2020.

Finally, HEnEx cooperated with European and national supervisory bodies and organizations for the investigation and prevention of incidents of manipulation.

## **7. Expansion to other markets and actions for further development of the HEnEx markets**

HEnEx, in collaboration with EnExClear and the Athens Exchange, initiated the provision of services to the Albanian Power Exchange (ALPEX) for the operation of the Day-Ahead Market of Albania, which started operating daily on 10 April 2023. For the same project, HEnEx continued to work with the relevant authorities towards the development of the necessary infrastructures and processes for the implementation of the coupling of the markets of Albania and Kosovo.

At the same time, HEnEx continued to explore potential partnerships for the provision of services for the development and operation of electricity markets in the Region.

## **8. HEnEx Data**

In the first half of 2023, HEnEx extended the conventional framework and introduced Natural Gas Trading Platform products in the pricing policy for the distribution of its stock exchange information. The distribution of the stock exchange information of the electricity and gas SPOT markets is made directly by HEnEx, while the distribution of the stock exchange information of the derivatives market is made in collaboration with the ATHEX Group. At the moment, this service includes three (3) customers. For two of the aforesaid customers, the contract was renewed and converted to an open-ended one, while one of the customers expanded the list of products supplied by HEnEx. Furthermore, for the expansion of the customer base contacts were made with four new potential customers, (e.g. Bloomberg, Montel, Morningstar), these contacts being at a mature stage. Further possibilities of expansion of the HEnEx stock exchange information trading activities may occur through appropriate actions of monitoring of the use of the HEnEx data on the Internet and the boost of the HEnEx sales process. Also, HEnEx has developed terms and conditions for the public presentation of information available through the EnEx Group website.

## 9. Research Projects

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million), which has been extended by six (6) months, now ending in January 2024. HEnEx made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule. HEnEx contributed in the WP9 Package - Management and coordination, participating in the Project Management Meetings, Technical Meetings, Plenary Meetings & Advisory Board Meeting, with presentations of the works completed for WP4. In addition, HEnEx contributed in the WP8 Package participating in the IEEE PES GT&D Conference, in which research results of the project were presented, integrating the results of WP4 in the Key Exploitable Results of the project and developing a Business Model Canvas of the local Flexibility Markets.

Furthermore, HEnEx participated in the submission of three research proposals for the Horizon Innovation Actions:

- TwinEU in HORIZON-CL5-2023-D3-01-10 with HEnEx budget €218,750
- HEDGE-IoT in HORIZON-CL5-2023-D3-01-15 with HEnEx budget €400,000
- CRETE VALLEY in call HORIZON-CL5-2023-D3-01-01 with HEnEx budget €291,875

## 10. Organizational issues

HEnEx additionally worked on the following:

- the development, approval, issuance, update of internal processes and policies of corporate governance and adoption of new policies and processes (principles and rules for compliance with the institutional and prudential framework and implementation of best practices) and the relevant training of its personnel. In the same context, HEnEx completed relevant reports of Regulatory Compliance of the Group and the respective annual action plan.
- the monitoring, analysis and implementation of the regulatory framework for the reduction of the risk of deviations from existing provisions of the regulatory framework governing the operation of its Markets.
- the issuance and approval of a Risk Appetite Framework and the undertaking of relevant actions in order to implement it and inform the personnel of the Group. Furthermore, HEnEx completed the periodic assessment of identified risks, the recording of new ones and the creation of respective Key Risk Indicators (KRIs).
- The reorganization of its Organizational Chart, with the aim of improving its daily operation and effectiveness.
- The announcement of filling new positions for the further staffing of its business units with the aim of successfully achieving its objectives.

## 11. Other actions

HEnEx participated in national and international conferences with the objective of developing and operating its Markets, keeping up to date on the regulatory developments at a pan-European level,

promoting its positions, and approaching potential participants in the markets it operates and/or is exploring to develop. Also, HEnEx successfully organized the Europex annual assembly, which took place in Halkidiki in June.

## **OBJECTIVES OF HEnEx S.A. FOR THE Second Half of 2023**

### **1. Wholesale Electricity Market**

Within the wholesale electricity market, constant goals of HEnEx are the orderly operation and development of the Day-Ahead Market and the Intraday Market. HEnEx will continue to observe and participate actively in the ongoing development of the national and European legislative and regulatory frameworks. With regard to the completion of projects that are already under way, HEnEx aims to:

- Proceed with the completion of the introduction of the Demand Response and participate in the development, in collaboration with ADMIE and RAEWW, of the introduction of the Storage in its Markets for the respective Aggregators.
- Continue its participation in the testing stages for the introduction of the Pan-European Intraday Auctions (IDAs) in accordance with the relevant approved plan at the European level.
- Continue its participation in all the necessary preparatory actions at the national, regional and national level actions for the introduction of 15-minute MTU in the Day-Ahead Market.
- Commence the productive operation of Market Coupling Coordinator services to all NEMOs and TSOs for the Day-Ahead Market and the Pan-European Intraday Auctions.

### **2. Energy Derivatives Market**

As part of boosting the Energy Financial Market (Derivatives Market), HEnEx will continue to examine, in collaboration with trading system service providers, the enhancement of the existing products with additional shorter term products, the extension of the hours of operation of the market, the interconnectedness with quotation and price aggregation platforms, and the overall improvement of the provided trading and clearing services for its Members.

### **3. Greek Natural Gas Market**

HEnEx, in cooperation with DESFA and the Members of the Natural Gas Trading Platform:

- will examine the introduction of products with physical delivery with longer maturity (week, month);
- will implement, in collaboration with DESFA, actions for the provision through the NGTP of additional services of transactions for the Operator (offsetting gas);
- will examine, in collaboration with DESFA and RAEWW, facilitating the participation in the Trading Platform by prescribing the assumption of responsibility for physical delivery through users of the Hellenic Gas Transmission System (third-party balancing);

- in collaboration with Argus Media, will publish a price index for the Greek virtual trading point (Hellenic VTP Price index), which will be largely based on transaction data of the Trading Platform;
- will continue to monitor the activities of RAEWW for the development of measures for boosting the NGTP trading activity, as well as for the implementation of supply assurance measures;
- will pursue additionally attracting new participants from the wider region of the Southeastern Mediterranean and the Balkans.

#### **4. Onboarding processes and training and certification services provided**

Within the scope of improving the services provided to its Members, HEnEx, in collaboration with EnExClear, is planning the revision and improvement of the Member registration procedures. For this purpose, HEnEx will set up in EnExClear a new department, which will undertake the specific responsibilities for the entire Group.

#### **5. Trade reporting under the REMIT Regulation**

HEnEx will continue to provide reporting services under REMIT (EU Regulation 1227/2011) to Participants for the Day-Ahead Market and the Intraday Market (DAM and IDM), the NGTP trades, the trades in the Energy Derivatives Market, bilateral electricity and natural gas contracts and transactions in other regulated markets.

In addition, HEnEx will continue to work towards the improvement of the aforesaid services and to participate actively in the ACER working groups as an RRM, observing and implementing the changes applied by ACER.

#### **6. Environmental Markets**

HEnEx explores the further extension of its activities also to the Environmental Markets, in accordance with the provisions of Law 4512/2018, as well as the development of an RES PPA trading platform. Within the second half of 2022, the study by Grant Thornton will be completed, which following the initial assessment of the domestic size of the domestic RES PPA market will determine the basic design parameters of the trading platform that will be operated by HEnEx. A round of discussions with the Ministry of Energy and RAEWW will begin after the completion of the study to determine the overall parameters of this undertaking in order to perform an accurate determination of the implementation cost, of the operating cost, as well as a revenue forecast with the aim of optimally informing the shareholders in making the final investment decision.

At the same time, EXE has started to examine the possibility of expansion to other environmental markets, such as the secondary market of Guarantees of Origin, always in accordance with Law 4512/2018.

#### **7. Promotion of the transparency and integrity of the energy markets**

HEnEx will continue to work on the improvement and configuration of existing systems, procedures and tools, and the development of new ones, required to perform its responsibilities under the European Regulations 1227/2011, 596/2014, 65/2014, 600/2014 for the promotion of the

transparency and integrity in the electricity and Natural Gas markets it operates. At the same time, HEnEx will procure for the development of new ones and the integration into the already existing monitoring systems/tools/procedures that will cover the activity of the Participants in the Intraday Continuous Trading (XBID).

## 8. Research Projects

During the second half of 2023, HEnEx will complete the works on Deliverable D4.4 “Report on simulation tests with data from pilots” and will start to draft the relevant deliverable. As part of WP9, HEnEx will participate in the final event of FEVER that will take place in the end of November 2023 at Enlit Europe and in the plenary meeting in December 2023. As part of WP8, HEnEx will present FEVER research results at an international conference and to an international peer-reviewed journal.

In the second half, the EC decision on the funding of the research proposals in which HEnEx participated in the first half of 2023 is also expected. In case of funding, additional human resources will be required for the implementation of the research projects and the full utilization of their budget.

## 9. Expansion to other markets

HEnEx will continue to work on the advancement of the project for development of the Albanian Power Exchange and the expansion of the market coupling in the region and will explore prospects and potential collaborations with the aim of expanding its activities to other Energy and Environmental markets and services that fall within its objectives, pursuant to the provisions of Law 4512/2018, in Greece and in its geographical area of interest.

## 10. HEnEx Data

The goal of HEnEx is to conclude collaboration agreements with stock exchange information providers of international scope, communication with whom is at a mature stage, to find new interested clients, to expand the list of products it offers by including the products of the continuous intraday trading and to develop new technical solutions for the distribution of information in order to increase the turnover of the specific activity.

## FINANCIAL INFORMATION

The net profit after tax in the first half of 2023 amounted to €1,106,357 for the Group and to €642,003 for the Company. In the first half of 2022, net profit after tax came to €993,602 and €777,631 for the Group and the Company respectively.

### Financial Performance Indicators (FPIs) and Non-Financial Performance Indicators (NFPis)

Financial indicators worth mentioning for the Group are shown below:

		Period from 01/01/2023 to 30/06/2023		Period from 01/01/2022 to 30/06/2022 (as resized)	
1.	Current Assets	20,084,635	95%	48,324,186	97%
	Total Assets	21,044,870		49,678,578	
2.	Fixed Assets	806,481	4%	1,168,988	2%
	Total Assets	21,044,870		49,678,578	
3.	Equity	10,697,904	103%	8,800,042	22%
	Total Liabilities	10,346,965		40,878,536	
4.	Total Liabilities	10,346,965	49%	40,878,536	82%
	Total Equity and Liabilities	21,044,869		49,678,578	
5.	Equity	10,697,904	51%	8,800,042	18%
	Total Equity and Liabilities	21,044,869		49,678,578	
6.	Equity	10,697,904	1326%	8,800,042	753%
	Fixed Assets	806,481		1,168,988	
7.	Current Assets	20,084,635	206%	48,324,186	120%
	Current Liabilities	9,767,737		40,197,032	
8.	Working Capital	10,316,897	51%	8,127,154	17%
	Current Assets	20,084,635		48,324,186	
9.	Net Profit/(Loss) Before Tax	1,430,074	13%	1,313,805	15%
	Equity	10,697,904		8,800,042	

In the above financial indicators, apart from the indicators 6 and 9, Third Party Balances in Group Bank Accounts amounting to €422,267,785 and €471,073,920 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 comprised 41 persons in total, while the personnel of the subsidiary EnExClear comprised 10 persons.

## MAJOR RISKS – UNCERTAINTIES

**Operational Risk:** Operational Risk is the most 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.

**Credit Risk:** The clearing and cash settlement of transactions in the Day-Ahead Market and the Intra-Day Market has been assigned to EnExClear, which is a wholly owned subsidiary of the Company and which has implemented a complete credit risk management framework that has been approved by RAE and includes the participation of General Clearing Members, the deposit of margin, the use of credit limits and the creation of a default fund to cover instances of default of a Participant.

The Company also operates the Energy Derivatives Market. The clearing and cash settlement of transactions in this Market has been assigned to Athens Exchange Clearing House (ATHEXClear), which is a Central Counterparty authorized in accordance with EMIR and is supervised by the Hellenic Capital Market Commission.

Finally, the Company, in collaboration with EnExClear, collects from the Participants the fees concerning the execution of transactions in the Day-Ahead Market and the Intraday Market, which are its most important income, on a daily basis.

Based on the above, the credit risk that the company now assumes is quite limited.

**Liquidity risk:** The Company covers the obligations of operating and investment expenses by charging to the participants transaction fees, which are collected through the respective Clearing Houses. The collection of the relevant charges to the Participants is now carried out in the regular daily cycles of clearing and settlement of the Clearing Houses with the Clearing Members, a fact that contributes to reducing the liquidity risk.

According to the Clearing Rulebook, EnExClear 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.

**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 Group and the Company.

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

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

**Price risk:** The Company is not exposed to price risk, in the sense that the clearing of the transactions it carries out is performed for the same Dispatch Day and for all Participants at the same System Marginal Price (SMP), for both the receivables and the payables.



**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

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million) and with duration of 48 months and made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule, while all deliverables required from HEnEx have been submitted.

## TREASURY SHARES

None.

## BRANCH OFFICES

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

## BOARD OF DIRECTORS

On 10/07/2023, the General Meeting of shareholders, due to the end of the term of office of the current Board of Directors, 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. Ioannis Emiris, son of Minas, Director
5. Gerasimos Avlonitis, son of Pavlos, Director
6. Marinos Christodoulidis, son of Irodotos, Director
7. Dariga Haynes, daughter of Seitkazy, Director
8. Georgios Chatzinikolaou, son of Petros, Director
9. Gkountis Vasileios, son of Paraschos, Director

## FOREIGN CURRENCY

The Company has no cash balances in foreign currency.

## SIGNIFICANT EVENTS AFTER 30/06/2023

The Annual General Meeting of Shareholders held on July 10th, 2023 approved the distribution of a dividend of Euro 550,000 of the net profit for the year 2022.

No other 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 “Hellenic Energy Exchange S.A.”

## Report on Review of Interim Financial Information

### Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of “Hellenic Energy Exchange S.A.” (the “Company”), as of 30 June 2023 and the related company and consolidated 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 separate and consolidated financial position of the Company and the Group “Hellenic Energy Exchange S.A.” as at 30 June 2023, their separate and consolidated financial performance and their separate and consolidated 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

PricewaterhouseCoopers S.A.  
268 Kifissias Avenue  
Halandri 152 32  
SOEL Reg. No 113

Despina Marinou	Fotis Smyrnis
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**Ioannina:** 2 Plateia Pargis (or 23 Pyrsinella), 1st floor, 45332

**Patra:** 2A 28is Oktovriou & Othonos Amalias, 26223

## **4. COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2023**

**(from 1 January 2023 to 30 June 2023)**

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

#### 4.1. HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2023	01/01/2022	01/01/2023	01/01/2022
		30/06/2023	30/06/2022	30/06/2023	30/06/2022
<b>Revenue</b>					
NEMO Revenue	5.5	79,489	14,577	79,489	14,577
Participant-clearing member subscriptions	5.6	774,508	707,462	478,492	429,314
Energy transaction fees	5.7	2,584,664	2,599,194	2,584,664	2,599,194
Clearing fees for energy transactions	5.8	824,006	843,687	0	0
Other Services	5.9	474,250	166,498	304,906	216,338
<b>Total operating income</b>		<b>4,736,917</b>	<b>4,331,418</b>	<b>3,447,551</b>	<b>3,259,423</b>
Other income - Grants	5.10	59,447	33,501	59,447	33,501
<b>Total revenue</b>		<b>4,796,364</b>	<b>4,364,919</b>	<b>3,506,998</b>	<b>3,292,924</b>
Expenses					
Personnel remuneration and expenses	5.11	1,459,557	1,300,293	1,161,166	1,026,852
Third party fees and expenses	5.12	250,487	225,058	197,076	132,535
Utilities		4,013	3,378	3,307	2,644
Maintenance/IT support		5,299	1,343	4,311	1,343
Other taxes, duties		8,729	7,610	7,362	6,591
Costs of support services	5.13	824,961	836,640	572,363	555,839
CACM-PCR costs	5.14	256,770	134,907	256,770	134,907
Other operating expenses	5.15	279,327	230,705	244,851	179,441
<b>Total operating expenses before ancillary services, depreciation and amortization</b>		<b>3,089,143</b>	<b>2,739,934</b>	<b>2,447,206</b>	<b>2,040,152</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>1,707,221</b>	<b>1,624,985</b>	<b>1,059,792</b>	<b>1,252,772</b>
Depreciation and amortization	5.17 & 5.18	(232,812)	(233,759)	(223,189)	(224,528)
<b>Earnings before interest and tax (EBIT)</b>		<b>1,474,409</b>	<b>1,391,226</b>	<b>836,603</b>	<b>1,028,244</b>
Financial expenses	5.16	(49,914)	(104,699)	(7,055)	(7,527)
Financial income		5,579	27,278	4,322	15,896
<b>Earnings before tax (EBT)</b>		<b>1,430,074</b>	<b>1,313,805</b>	<b>833,870</b>	<b>1,036,613</b>
Income tax	5.27 & 5.28	(323,717)	(320,203)	(191,867)	(258,982)
<b>Profit after tax</b>		<b>1,106,357</b>	<b>993,602</b>	<b>642,003</b>	<b>777,631</b>

The notes on pages 26 to 43 form an integral part of the half-yearly financial statements of 30/06/2023.

## 4.2. HALF-YEARLY STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/06/2023	31/12/2022	30/06/2023	31/12/2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Owner occupied property, plant and equipment	5.18	171,992	186,015	157,976	170,939
Intangible assets	5.18	261,189	427,297	260,058	425,908
Right-of-use assets	5.17	373,300	349,654	320,121	289,228
Investments and other non-current assets	5.22	14,055	11,081	1,012,740	1,009,767
Deferred tax	5.28	139,699	159,289	122,114	142,304
		<b>960,235</b>	<b>1,133,336</b>	<b>1,873,009</b>	<b>2,038,146</b>
<b>Current assets</b>					
Accounts receivable	5.19	8,067,438	36,318,699	107,159	70,658
Other receivables	5.19	225,101	360,192	212,348	144,429
Third party balances in Group bank accounts	5.21	422,267,785	559,811,300	3,139,778	2,428,225
Cash and cash equivalents	5.20	11,792,096	10,203,328	9,876,123	8,749,406
		<b>442,352,419</b>	<b>606,693,518</b>	<b>13,335,407</b>	<b>11,392,717</b>
<b>TOTAL ASSETS</b>		<b>443,312,654</b>	<b>607,826,854</b>	<b>15,208,416</b>	<b>13,430,863</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital	5.23	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.23	246,076	246,076	188,330	188,330
Retained earnings	5.23	5,451,828	4,345,471	3,864,501	3,222,500
<b>Total equity</b>		<b>10,697,904</b>	<b>9,591,547</b>	<b>9,052,831</b>	<b>8,410,830</b>
<b>Non-current liabilities</b>					
Employee compensation provision		178,275	168,736	102,892	95,531
Lease liabilities		307,946	297,581	265,354	247,585
Contractual obligations	5.25	93,007	117,807	93,007	117,807
		<b>579,228</b>	<b>584,124</b>	<b>461,253</b>	<b>460,923</b>
<b>Current liabilities</b>					
Accounts payable and other liabilities	5.24	6,409,304	34,371,501	1,426,731	1,572,618
Contractual obligations	5.25	480,479	119,717	429,599	119,717
Short-term debt		0	84,156	0	0
Lease liabilities		92,829	79,041	78,137	64,611
Other taxes payable	5.26	2,279,783	2,967,567	230,796	139,544
Income tax payable	5.27	433,216	129,927	337,771	166,742
Social security		72,125	87,973	51,519	67,652
Third party balances in Group bank accounts	5.21	422,267,785	559,811,300	3,139,778	2,428,225
		<b>432,035,522</b>	<b>597,651,183</b>	<b>5,694,332</b>	<b>4,559,110</b>
<b>TOTAL LIABILITIES</b>		<b>432,614,750</b>	<b>598,235,307</b>	<b>6,155,585</b>	<b>5,020,033</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>443,312,654</b>	<b>607,826,854</b>	<b>15,208,416</b>	<b>13,430,863</b>

The notes on pages 26 to 43 form an integral part of the half-yearly financial statements of 30/06/2023.

### 4.3. HALF-YEARLY STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Reserves	Retained Earnings	Total
<b>Balance at 01/01/2022</b>	<b>5,000,000</b>	<b>158,463</b>	<b>3,147,976</b>	<b>8,306,439</b>
Profit for the period	0	0	1,752,268	1,752,268
Other comprehensive income after tax	0	0	32,840	32,840
<b>Total comprehensive income after tax</b>	<b>0</b>	<b>0</b>	<b>1,785,108</b>	<b>1,785,108</b>
Profit distribution to reserves	0	87,613	(87,613)	0
Dividend paid	0	0	(500,000)	(500,000)
<b>Total Equity as at 31/12/2022</b>	<b>5,000,000</b>	<b>246,076</b>	<b>4,345,471</b>	<b>9,591,547</b>
<b>Balance at 01/01/2023</b>	<b>5,000,000</b>	<b>246,076</b>	<b>4,345,471</b>	<b>9,591,547</b>
Profit for the period	0	0	1,106,357	1,106,357
<b>Total comprehensive income after tax</b>	<b>0</b>	<b>0</b>	<b>1,106,357</b>	<b>1,106,357</b>
<b>Total Equity as at 30/06/2023</b>	<b>5,000,000</b>	<b>246,076</b>	<b>5,451,828</b>	<b>10,697,904</b>

  

HEnEx	Share Capital	Reserves	Retained Earnings	Total
<b>Balance at 01/01/2022</b>	<b>5,000,000</b>	<b>115,386</b>	<b>2,314,283</b>	<b>7,429,669</b>
Profit for the period	0	0	1,458,872	1,458,872
Other comprehensive income after tax	0	0	22,289	22,289
<b>Total comprehensive income after tax</b>	<b>0</b>	<b>0</b>	<b>1,481,161</b>	<b>1,481,161</b>
Profit distribution to reserves	0	72,944	(72,944)	0
Dividend paid	0	0	(500,000)	(500,000)
<b>Total Equity as at 31/12/2022</b>	<b>5,000,000</b>	<b>188,330</b>	<b>3,222,500</b>	<b>8,410,830</b>
<b>Balance at 01/01/2023</b>	<b>5,000,000</b>	<b>188,330</b>	<b>3,222,500</b>	<b>8,410,830</b>
Profit for the period	0	0	642,003	642,003
<b>Total comprehensive income after tax</b>	<b>0</b>	<b>0</b>	<b>642,003</b>	<b>642,003</b>
<b>Total Equity as at 30/06/2023</b>	<b>5,000,000</b>	<b>188,330</b>	<b>3,864,501</b>	<b>9,052,831</b>

The notes on pages 26 to 43 form an integral part of the half-yearly financial statements of 30/06/2023.



#### 4.4. HALF-YEARLY CASH FLOW STATEMENT

	Note	GROUP		HEEx	
		30/06/2023	30/06/2022	30/06/2023	30/06/2022
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax		1,430,074	1,313,805	833,870	1,036,613
<b>Plus/(Minus) adjustments for:</b>					
Depreciation/amortization and impairment of tangible and intangible assets	5.17 & 5.18	232,812	233,759	223,189	224,528
Provisions for employee compensation		9,539	8,578	7,361	7,126
Interest received		(5,579)	(27,278)	(4,322)	(15,896)
Interest paid and related expenses	5.16	49,914	104,699	7,055	7,527
<b>Total</b>		<b>286,686</b>	<b>319,757</b>	<b>233,282</b>	<b>223,285</b>
<b>Plus(Minus) Changes in Working Capital</b>					
(Increase)/Decrease in receivables		28,383,378	(7,748,415)	(107,393)	(160,259)
(Decrease)/Increase in payables		(28,334,879 )	13,102,266	214,724	700,090
<b>Total adjustments for changes in working capital accounts</b>		<b>48,499</b>	<b>5,353,851</b>	<b>107,331</b>	<b>539,831</b>
Payments of interest and related expenses		(121,387)	(95,853)	(677)	(334)
<b>Total inflows/outflows from operating activities</b>		<b>1,643,872</b>	<b>6,891,560</b>	<b>1,173,806</b>	<b>1,799,395</b>
<b>Cash flows from investing activities</b>					
Payments for acquisition of assets	5.18	(11,499)	(4,256)	(10,571)	(4,089)
Interest received		5,579	27,278	4,322	15,896
<b>Total inflows/(outflows) from investing activities</b>		<b>(5,920)</b>	<b>23,022</b>	<b>(6,249)</b>	<b>11,808</b>
Proceeds from loans taken out		0	20,000,000	0	0
Loan repayments		0	(23,000,000)	0	0
Lease payments	5.17	(49,184)	(50,106)	(40,840)	(41,762)
Dividend payments		0	(500,000)	0	(500,000)
<b>Cash Flows (for)/from Financing Activities</b>		<b>(49,184)</b>	<b>(3,550,106)</b>	<b>(40,840)</b>	<b>(541,762)</b>
<b>Net Change in Cash and Cash Equivalents for the Period</b>		<b>1,588,768</b>	<b>3,364,476</b>	<b>1,126,717</b>	<b>1,269,441</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>10,203,328</b>	<b>9,074,814</b>	<b>8,749,406</b>	<b>7,394,049</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>11,792,096</b>	<b>12,439,290</b>	<b>9,876,123</b>	<b>8,663,490</b>

The notes on pages 26 to 43 form an integral part of these half-yearly financial statements of 30/06/2023.

## **5. NOTES TO THE HALF-YEARLY FINANCIAL STATEMENTS FOR 2023**

## 5.1. General Information about the Company and its subsidiary

### 1. HELLENIC ENERGY EXCHANGE S.A.

The Company under the trade name "Hellenic Energy Exchange S.A." and the distinctive title "HEEX S.A.", with General Commercial Registry ("GEMI") registration number 146698601000, was established on 18th.06.2018, after the spin-off of the Electricity Market sector from the Société Anonyme under the trade name "Operator of Electricity Market S.A.", the distinctive title "LAGIE S.A.", and GEMI registration number 44658007000, which was subsequently renamed to "DAPEEP S.A.", in accordance with the provisions of Codified Law 2190/1920, of Law 2166/93 (by way of derogation from case e of par. 1 of Article 1 of this Law), of Law 4001/2011, as amended by Article 96 of Law 4512/2018, as well as the Report for the Assessment of the Carrying Value of the spined-off sector, dated 30/04/2018 and prepared by a Certified Auditor. The Company's registered office is the Municipality of Athens, Attica, and is located in Athens, at 110 Athinon St., P.C. 10442.

The Company is the parent company of the Energy Exchange Group and, along with its subsidiary, i.e., the company under the trade name "EnEx Clearing House Single Member S.A.", with the distinctive title "EnExClear" and GEMI registration number 148043601000, have undertaken the organization and operation of energy markets, as well as the clearing and settlement of transactions concluded in them. The object of the Company, in particular, is the organization and management of Day-Ahead and Intraday Electricity Markets, Natural Gas Markets, Environmental Markets and Energy Financial Markets, and any other similar activity.

The Company exercises all kinds of responsibilities regarding its operation as an Energy Exchange under Law 4425/2016 and the generally applicable provisions and as specified in the Rulebooks of the markets which are operated by the Company. Furthermore, the Company acts as a Nominated Electricity Market Operator (NEMO) in accordance with the provisions of Article 8 of Law 4425/2016 and Regulation (EU) 2015/1222 and of the decisions that have been issued by their authorization. For its operational needs as a NEMO, the Company concludes, as appropriate, the necessary agreements with other energy exchanges operating as NEMOs in accordance with Regulation (EU) 2015/1222, as well as with other competent bodies.

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 five million Euro (€5,000,000.00) and consists of fifty thousand (50,000) shares, each with a nominal value of one hundred Euro (€100).

The Company's consolidated financial statements include, applying the full consolidation method, its subsidiary, i.e. the "EnEx Clearing House Single Member S.A.", with the distinctive title "EnExClear" and with GEMI registration number 148043601000.

### 2. ENEX CLEARING HOUSE SINGLE MEMBER S.A.

EnExClear was founded on 2nd.11.2018 and its registered office is the Municipality of Athens Attica ( 110 Athinon Ave., P.C. 10442). The object of EnExClear is the clearing of transactions in energy markets, indicatively and not limited to Day-Ahead and Intraday Electricity Markets, Natural Gas Markets and Environmental Markets, within the meaning of article 5 of Law 4425/2016, as well as 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. The clearing is performed by using electronic systems and related processes, through the system for the Clearing of Electricity Transactions, which is managed by EnExClear, in respect of which, the provisions of Law 2789/2000 regarding settlement finality shall apply, according to the provisions of Law 4425/2016.

For reasons of risk coverage associated with its clearing activities, EnExClear may establish a default fund, applying accordingly the provisions of Articles 76, paragraphs 1 to 5, and 82 of Law 3606/2007. EnExClear may in any instance adopt measures and arrangements similar to those laid down by the provisions of Regulation (EU) 648/2012, which are set forth in the Clearing Rulebook of EnExClear.

## 5.2. Basis of Presentation of the Financial Statements

The company and consolidated interim financial statements for the first half of 2023 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 accounting periods 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 interim financial statements have been prepared on a historical cost basis and according to the going concern principle.

The preparation of the financial statements in accordance with the International Financial Reporting Standards requires the Management of the Group 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 annual financial statements, as well as the revenues and expenses presented in the reporting period. 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 Companies of the Group are very well placed in the domestic and international energy stock market and fully organized so as to overcome successfully any difficulties they may have to deal with. The Companies of the Group are ready to implement their 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 and the inflationary pressures resulting mainly from the energy crisis may bring a reduction in energy consumption and decrease the revenue of the Group. Any overall final financial effect of the Russian-Ukraine war 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 Group continuously follows the relevant developments and evaluates any possible further effects on the operation, the financial position and the results of the Group.

### 5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and 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](http://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 and the Group 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 consolidated 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 5.31 Adjustments.

## 5.4. Risk Management

**Operational Risk:** Operational Risk is the most 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.

**Credit Risk:** The clearing and cash settlement of transactions in the Day-Ahead Market and the Intra-Day Market has been assigned to EnExClear, which is a wholly owned subsidiary of the Company and which has implemented a complete credit risk management framework that has been approved by RAE and includes the participation of General Clearing Members, the deposit of margin, the use of credit limits and the creation of a default fund to cover instances of default of a Participant.

The Company also operates the Energy Derivatives Market. The clearing and cash settlement of transactions in this Market has been assigned to Athens Exchange Clearing House (ATHEXClear), which is a Central Counterparty authorized in accordance with EMIR and is supervised by the Hellenic Capital Market Commission.

Finally, the Company, in collaboration with EnExClear, collects from the Participants the fees concerning the execution of transactions in the Day-Ahead Market and the Intraday Market, which are its most important income, on a daily basis.

Based on the above, the credit risk that the company now assumes is quite limited.

**Liquidity risk:** The Company covers the obligations of operating and investment expenses by charging to the participants transaction fees, which are collected through the respective Clearing Houses. The collection of the relevant charges to the Participants is now carried out in the regular daily cycles of clearing and settlement of the Clearing Houses with the Clearing Members, a fact that contributes to reducing the liquidity risk.

According to the Clearing Rulebook, EnExClear 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.

**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 Group and 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 Group has entered into a revolving loan with financial institutions, for which it is exposed to risk of changes in interest rates.

**Price risk:** The Company is not exposed to price risk.

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

## 5.5. NEMO Revenue

Revenue resulting as part of the responsibilities of HEnEx as a Nominated Electricity Market Operator (NEMO) and relating to a refund that resulted from the final settlement as part of agreements between all the NEMOs and concerns the performance of the common functions/procedures/projects specified by the Capacity Allocation and Congestion Management (CACM). In the first half of 2023, the revenue amounted to €79,489, compared to €14,577 in the first half of 2022.

## 5.6. Participant-clearing member subscriptions

This category relates to revenues from subscriptions of participants and clearing members for their activity in the Energy Markets and for holding a clearing account in the Energy Markets. The Company and the Group treat the initial registration of participants in the period during which a Participant remains registered in the registers of Participants of the Energy Exchange as a contractual obligation and recognize this revenue in the period during which the Company provides these services. The average period during which a Participant remains registered in the registers of Participants of the Energy Exchange, based on the experience so far, is estimated to be 5 years. Therefore, the initial registrations of the Participants will be apportioned over a period of five years. If in the future experience shows a different number of years, the period will be adjusted accordingly.

The amount of subscriptions of the Group and the Company in the first half of 2023 and 2022 is broken down in the following table:

	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
DAM, IDM, GAS Participant Subscription	270,306	239,775	270,306	239,775
Subscription for Holding a Clearing Account	239,136	231,108	0	0
REMIT Subscription	105,744	92,836	105,744	92,836
Derivatives Market Subscription	60,600	62,800	60,600	62,800
Subscription of Clearing Members	56,880	47,040	0	0
Initial registration fee and file review revenue	30,201	29,201	30,201	29,201
X-net Trader Subscription	11,642	4,701	11,642	4,701
<b>Total</b>	<b>774,508</b>	<b>707,462</b>	<b>478,492</b>	<b>429,314</b>



Certain amounts of the previous period have been modified (see note 5.31).

## 5.7. Energy transaction fees

Fees for energy trading transactions came to €2,584,664 and mainly concern charges on the executed trade volume in Megawatt-hour (MWh) paid by each participant of a total amount of €2,467,604, which is set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market. Also, they include charges on the executed trade volume in MWh for the Natural Gas Trading Platform of a total amount of €116,311, which is set at €0.015/MWh, and finally they include a commission fee for the derivatives market amounting to €749 (€0.0068/MWh per contract and €0.002/MWh for the special negotiator).

Fees for energy trading transactions for the period 01/01/2022 to 30/06/2022 came to €2,599,194 and mainly concern transaction charges on the executed trade volume in Megawatt-hour (MWh) paid by each participant of a total amount of €2,571,725, transaction charges on the executed trade volume in MWh for the Natural Gas Trading Platform of a total amount of €27,114, and finally they include a commission fee for the derivatives market amounting to €355.

## 5.8. Clearing fees for energy transactions

This category includes for the first half of 2023 DAM/IDM clearing fees amounting to €746,466 and Natural Gas Trading Platform clearing fees amounting to €77,540. For the same period of 2022, the DAM/IDM clearing fees and the Natural Gas Trading Platform clearing fees came to €825,684 and €18,000 respectively.

Certain amounts of the previous period have been modified (see note 5.31).

## 5.9. Other Services

Other services of the Group during the first half of 2023 came to €474,250 compared to €166,498 in the first half of 2022 and are broken down in the following table.

	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Market support services	337,132	0	118,133	0
Coordinator services (CRIDAS)	91,107	98,962	91,107	98,962
Support services to EnExClear	0	0	50,000	50,000
Revenue from training	29,400	52,200	29,400	52,200
Data feed revenue	12,203	4,500	12,203	4,500
Other revenue	4,408	10,836	4,063	10,676
<b>Total</b>	<b>474,250</b>	<b>166,498</b>	<b>304,906</b>	<b>216,338</b>

Market support services, at the Group level, include 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 of €184,386, as well as to the Albanian Power Exchange (ALPEX) of €101,422 and to the Cyprus Stock Exchange (CSE) of €51,324 for the support of clearing in the Electricity Markets.

## 5.10. Other income - Grants

This concerns revenue in proportion to the expenses incurred by the Company in the first half of 2023 with respect to the FEVER Project, the largest part of which is funded by the European Union.

## 5.11. Personnel remuneration and expenses

In the first half of 2023, personnel remuneration and expenses amounted to €1,459,557 for the Group and to €1,161,166 for the Company. The number of employees as at 30/06/2023 was 51 persons for the Group and 41 persons for the Company, whereas the number of employees as at 30/06/2022 was 47 persons for the Group and 37 persons for the Company.

	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Regular remuneration	1,092,226	950,875	885,575	749,635
Ancillary benefits	148,557	143,343	106,635	119,196
Employer charges	209,233	197,499	161,594	150,896
Net change in the employee compensation provision (actuarial valuation)	9,539	8,578	7,361	7,126
<b>Total</b>	<b>1,459,557</b>	<b>1,300,293</b>	<b>1,161,166</b>	<b>1,026,852</b>

## 5.12. Third party fees and expenses

These amounted to €250,487 for the Group and to €197,076 for the Company and are broken down in the following table:

	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Lawyer fees and expenses	49,870	14,174	49,870	14,124
Fees to consultants	47,440	106,859	37,629	55,736
Fees to auditors	24,525	23,175	15,275	15,275
Remuneration of members of the Board of Directors	128,652	80,850	94,302	47,400
<b>Total</b>	<b>250,487</b>	<b>225,058</b>	<b>197,076</b>	<b>132,535</b>

## 5.13. Costs of support services

The costs of support services came to the amount of €824,961 for the Group and €572,363 for the Company and mainly concern the services provided by the Athens Exchange Group under the business contracts between them.

## 5.14. CACM-PCR costs

CACM-PCR costs, amounting to €256,770 for the first half of 2023, concern operating and development expenses of the Single Intraday Coupling (SIDC) market amounting to €181,909 and the Single Day-Ahead Coupling (SDAC) market amounting to €74,862.

## 5.15. Other operating expenses

Other operating expenses in the first half of 2023 reached €279,327 for the Group and €244,851 for the Company and are broken down in the following table.

	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Promotion and advertising expenses	35,890	44,313	35,268	32,700
Premiums for Directors & Officers Liability (D&O), Direct Financial Losses (DFL) and Professional Indemnity (PI)	29,506	26,841	28,415	21,473
REMIT service expenses	45,358	47,877	45,358	47,877
Subscriptions to professional organizations	50,637	24,484	37,679	23,506
Transportation expenses	10,947	5,717	7,783	4,697
Travel expenses	35,179	17,075	33,622	15,030
Expenses for events	6,136	6,364	5,940	6,333
Cyber Risk insurance premiums	18,338	10,713	18,338	8,848
Car rental fees	11,077	0	11,023	0
Bank of Greece fees for cash settlement	4,178	10,295	0	0
SWIFT services	8,274	14,090	0	0
Other	23,807	22,936	21,425	18,977
<b>Total</b>	<b>279,327</b>	<b>230,705</b>	<b>244,851</b>	<b>179,441</b>

Other operating expenses of the Group as at 30/06/2023, amounting to €23,807, mainly include diagnostic tests (PCR) and other pocket expenses.

## 5.16. 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.

## 5.17. Leases / Right-of-use assets

The right-of-use assets of the Group and the Company are shown in the following tables.

Right-of-use assets of GROUP	30/06/2023	31/12/2022
Property	294,871	331,366
Transportation means	78,430	18,288
	<b>373,300</b>	<b>349,654</b>
Amortization of Rights of Use	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Property	36,496	36,496
Transportation means	5,615	4,856
	<b>42,111</b>	<b>41,351</b>

<b>Right-of-use assets of HEnEx</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Property	257,091	289,228
Transportation means	63,030	0
	<b>320,121</b>	<b>289,228</b>
<b>Amortization of Rights of Use</b>	<b>01/01/2023- 30/06/2023</b>	<b>01/01/2022- 30/06/2022</b>
Property	32,136	32,136
Transportation means	2,728	4,856
	<b>34,864</b>	<b>36,992</b>

## 5.18. Fixed Assets

The change in the tangible and intangible assets of the Group is due to depreciation and amortization amounting to €190,701, of which €166,107 concern amortization of intangible assets and €24,594 concern depreciation of tangible assets, as well as to purchase of other equipment amounting to €10,571. The respective change in the tangible and intangible assets of the Company is due to depreciation and amortization amounting to €188,325, of which €165,850 concern amortization of intangible assets and €22,475 concern depreciation of tangible assets, as well as to purchase of other equipment amounting to €9,511.

## 5.19. Accounts receivable and other trade receivables

Trade receivables at 30/06/2023 came to €8,067,438 for the Group and €107,159 for the Company and relate to receivables from the electricity market participants collected in July 2023.

Other receivables at 30/06/2023 came to €225,101 for the Group and to €212,348 for the Company and are broken down as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Accounts receivable	8,069,386	36,320,647	77,164	41,035
Group Accounts Receivable	0	0	31,372	31,000
Less: allowance for doubtful accounts	(1,948)	(1,948)	(1,377)	(1,377)
<b>Net trade receivables</b>	<b>8,067,438</b>	<b>36,318,699</b>	<b>107,159</b>	<b>70,658</b>
<b>Other receivables</b>				
Accrued income	122,382	52,381	122,382	57,939
Accrued energy transactions to be settled	0	203,718	0	0
Prepaid non-accrued expenses	99,932	103,766	86,898	86,090
Sundry debtors	2,787	327	3,068	400
<b>Total other receivables</b>	<b>225,101</b>	<b>360,192</b>	<b>212,348</b>	<b>144,429</b>

The HEnEx Group 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 Group 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.

The IFRS 9, which concerns the classification and measurement of financial assets, encourages the use of an expected credit loss model replacing the model of realized accounting losses previously implemented. According to this model, and for the purpose of estimating the expected credit loss in trade receivables as at 30/06/2023, the Group allocated the accounts receivable to time scales and then applied loss ratios based on past experience in each time scale. This showed that no provision for doubtful debts is required.

## 5.20. Cash and cash equivalents

The cash balances of the Group as at 30/06/2023 amounted to €11,792,096 while the cash balances of the Company amounted to €9,876,123 and they are held in bank accounts at Greek financial institutions in Greece and in the Bank of Greece.

## 5.21. Third party balances in Group bank account

	GROUP		COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
CENS Market Default Fund Shares	14,105,852	29,200,423	0	0
Additional Securities CENS Market Default Fund	214,618,000	258,289,066	0	0
CBSE Market Default Fund Shares	82,655,870	81,310,470	0	0
Additional Securities CSBE Market Default Fund	41,263,572	90,325,919	0	0
Day-Ahead Settlement	12,325,979	42,748,153	0	0
Special purpose reserve (1)	3,089,778	2,378,225	3,089,778	2,378,225
ADMIE BALANCING Pre-funded Resources	13,296,043	12,445,665	0	0
GAS Market Default Fund Shares	1,731,691	3,342,380	0	0
Additional Securities GAS Market Default Fund	39,131,000	39,720,999	0	0
DAS Guarantees (2)	50,000	50,000	50,000	50,000
<b>Third party balances</b>	<b>422,267,785</b>	<b>559,811,300</b>	<b>3,139,778</b>	<b>2,428,225</b>

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.

(1) It concerns fines imposed on Participants for non-compliance with the Day-Ahead Market Operation Regulation.

(2) The financial guarantees received as at 30/06/2023, which are kept in the collaterals account with a systemically important financial institution, came to the amount of €50,000. The financial guarantees are kept in a bank account with a systemically important financial institution and are expected to be returned within 2023.

## 5.22. Investments and non-current assets

### Participation in EnExClear

At the meeting No. 5 of 03/10/2018 of the Board of Directors of the HELLENIC ENERGY EXCHANGE S.A. (HEnEx) a resolution was passed for the establishment of a subsidiary Company to undertake the clearing of transactions in the Day-Ahead and Intraday Markets as a Clearing House in accordance with the provisions of Articles 12 and 13 of Law 4225/2016. Specifically it was decided to establish a HEnEx subsidiary under the name “EnEx CLEARING HOUSE” and the trade name “EnExClear” with a share capital of €1,000,000, with a 100% participation of HEnEx in the share capital for the fulfilment of the provisions of Articles 12, 13 and 14 of Law

4425/2016. The Articles of Association of EnExClear were decided at the same meeting of the Board of Directors.

In documents in a foreign language and in the transactions of the Company abroad, the Company will use the name “EnEx Clearing House S.A.” and the trade name “EnExClear”.

### 5.23. Equity

The share capital of the Company amounts to €5,000,000.00 and is divided into 50,000 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 €5,451,828 for the Group and to €3,864,501 for the Company.

### 5.24. Accounts payable and other liabilities

Accounts payable and other liabilities came to €6,409,304 for the Group and €1,426,731 for the Company and mainly concern liabilities to electricity market participants paid in July 2023 and other payables to third parties.

	GROUP		COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Accounts payable	4,057,803	33,857,694	585,231	1,159,448
Accrued third party services	707,837	108,551	528,197	84,426
Accrued energy transactions to be settled	1,244,490	0	0	0
Revenue collected in advance	14,519	73,966	14,519	73,966
Fees payable	375,127	325,222	291,554	248,716
Sundry creditors	9,528	6,068	7,230	6,062
<b>Total</b>	<b>6,409,304</b>	<b>34,371,501</b>	<b>1,426,731</b>	<b>1,572,618</b>

The significant decrease in accounts payable is 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.

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.

Fees payable include a proportion of a provision for bonus for the financial year 2023 and for employer contributions to the Occupational Pension Fund.

### 5.25. Contractual obligations

The contractual obligations per service as at 30/06/2023 and 31/12/2022 for the Group and the Company are broken down as follows:

**30/06/2023**

<b>GROUP</b>	<b>Short-term Contractual Obligation</b>	<b>Long-term Contractual Obligation</b>
Annual Subscription	420,479	0
Initial Registration Fee	60,000	93,007
	<b>480,479</b>	<b>93,007</b>

<b>COMPANY</b>	<b>Short-term Contractual Obligation</b>	<b>Long-term Contractual Obligation</b>
Annual Subscription	369,599	0
Initial Registration Fee	60,000	93,007
	<b>429,599</b>	<b>93,007</b>

**31/12/2022**

<b>GROUP / COMPANY</b>	<b>Short-term Contractual Obligation</b>	<b>Long-term Contractual Obligation</b>
Annual Subscription	60,917	0
Initial Registration Fee	58,800	117,807
	<b>119,717</b>	<b>117,807</b>

**5.26. Other taxes payable**

Other taxes payable are broken down in the following table:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>30/06/2023</b>	<b>31/12/2022</b>
Payroll tax	137,333	69,783	113,672	56,142
Freelance tax	1,154	1,000	1,154	1,000
VAT/Other Taxes	2,141,297	2,896,784	115,970	82,402
<b>Total</b>	<b>2,279,783</b>	<b>2,967,567</b>	<b>230,796</b>	<b>139,544</b>

**5.27. Current income tax**

In accordance with the tax legislation (Law 4172/2013), the income tax rate for legal entities for the financial years 2023 and 2022 is 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	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Income tax	304,127	330,662	171,678	268,999
Deferred Tax in profit and loss	19,590	(10,459)	20,189	(10,017)
<b>Income tax expense</b>	<b>323,717</b>	<b>320,203</b>	<b>191,867</b>	<b>258,982</b>

Income Tax	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Profit before tax	1,430,074	1,313,805	833,870	1,036,613
Income tax rate	22%	22%	22%	22%
Expected tax expense	314,616	289,037	183,451	228,055
Tax effect of non-deductible expenses	9,100	31,166	8,417	30,927
<b>Income tax expense</b>	<b>323,717</b>	<b>320,203</b>	<b>191,867</b>	<b>258,982</b>

Income Tax Liability	GROUP		COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<b>Beginning of accounting period</b>	<b>129,927</b>	<b>346,551</b>	<b>166,742</b>	<b>219,736</b>
Income tax expense	304,127	589,426	171,678	493,287
Taxes paid	0	(802,536)	0	(544,548)
Withholding tax on interest	(838)	(3,514)	(649)	(1,735)
<b>End of accounting period</b>	<b>433,216</b>	<b>129,927</b>	<b>337,771</b>	<b>166,742</b>

The Companies of the Group have been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2021 by PWC and have obtained unqualified “Tax Compliance Reports” in accordance with the applicable provisions. For the year 2022 the companies of the Group have been audited by the company PWC in accordance with the provisions of Article 65A of Law 4174/2013 and obtained 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.

## 5.28. Deferred tax

The deferred tax assets of the Group were reduced from €159,289 at 31/12/2022 to €139,699 at 30/06/2023. This decrease is mainly due to a decrease in the deferred tax asset of an amount of €13,078, as a result of the decrease in the amount relating to the income received in advance for the FEVER grant, as well as to the decrease in the deferred tax asset from other provisions of an amount of €5,192, as a result of the decrease in the amount relating to Contractual Obligations.



## 5.29. Related party disclosures

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Remuneration of executives and Board members	409,829	380,514	317,758	290,918
Social security costs	71,053	67,851	55,146	52,400
<b>Total</b>	<b>480,881</b>	<b>448,365</b>	<b>372,904</b>	<b>343,318</b>

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
<b>HEnEx</b>	Receivables	0	33,728
	Payables	0	0
<b>EnExClear</b>	Receivables	0	0
	Payables	33,728	0

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

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

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

For the parent company HELLENIC ENERGY EXCHANGE S.A. 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	422.013	614.177	0	0
ATHEXCSD	114.115	78.700	0	0
ATHEXCLEAR	15.000	9.300	0	0
DAPEEP SA	0	0	53.456	892
Cyprus Stock Exchange	0	0	0	0
DESFA SA	0	0	20	65
ADMIE SA	214	0	0	594
ADMIE HOLDING SA	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	432.491	457.379	300	0
ATHEXCSD	133.265	133.487	0	0
ATHEXCLEAR	15.000	15.000	0	0
DAPEEP SA	0	0	320.268	281.164
Cyprus Stock Exchange	0	0	10.265	0
DESFA SA	0	0	28.399	22.959
ADMIE SA	0	0	36.609	43.881
ADMIE HOLDING SA	0	0	300	0

For the subsidiary company EnEx CLEARING HOUSE S.A. 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.

### 5.30. Events after the date of the financial statements

The Annual General Meeting of Shareholders held on July 10th, 2023 approved the distribution of a dividend of Euro 550,000 of the net profit for the year 2022.

No other 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.

### 5.31. Adjustments

#### **Changes to the published information of the half-yearly Statement of Comprehensive Income of the Group**

As the nature of accounts and the items of the Statement of Comprehensive Income were reassessed within the accounting period, 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 of the Group for the period ended 30 June 2022 were transferred to the account “Participant-clearing 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