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**EnEx CLEARING HOUSE SINGLE MEMBER S.A.**

## **2025 ANNUAL FINANCIAL REPORT**

**For the period 1 January 2025 to 31 December 2025**

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

## TABLE OF CONTENTS

1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS .....	4
2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2025 .....	6
3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED CHARTERED ACCOUNTANTS .....	14
4. 2025 ANNUAL FINANCIAL STATEMENTS .....	18
4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME .....	19
4.2. ANNUAL STATEMENT OF FINANCIAL POSITION .....	20
4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY .....	21
4.4. ANNUAL CASH FLOW STATEMENT .....	22
5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2025 .....	23
5.1. General Information about the Company .....	24
5.2. Basis of Presentation of the Financial Statements .....	25
5.3. Material Accounting Principles .....	26
5.4. Other Accounting Principles, Significant Estimates and New Standards .....	31
5.5. Risk Management and Capital Management .....	37
5.6. Clearing fees for energy transactions .....	39
5.7. Member subscriptions .....	39
5.8. Other revenue .....	39
5.9. Personnel remuneration and expenses .....	39
5.10. Third party fees and expenses .....	40
5.11. Costs of support services .....	40
5.12. Other operating expenses .....	40
5.13. Financial expenses .....	41
5.14. Tangible and Intangible Assets .....	41
5.15. Cash and cash equivalents .....	42
5.16. Third party balances in EnExClear bank account .....	43
5.17. Accounts receivable and other receivables .....	43
5.18. Deferred tax .....	44
5.19. Equity and reserves .....	44
5.20. Right-of-use assets and lease liabilities .....	44
5.21. Provision for employee compensation .....	45
5.22. Accounts payable and other trade liabilities .....	46
5.23. Short-term debt .....	47
5.24. Social security .....	48
5.25. Current income tax .....	48

5.26. Other taxes payable.....	49
5.27. Related party disclosures.....	49
5.28. Events after the date of the financial statements.....	51

## 1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

**WE DECLARE THAT**

1. To the best of our knowledge, the accompanying annual Financial Statements of the Company, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 31.12.2025 and the profit and loss for the financial year 2025 of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2025 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 financial year 2025 are those approved by the Board of Directors of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME” on 22.05.2026 and posted on the Internet at [www.enexgroup.gr](http://www.enexgroup.gr).

Athens, 22 May 2026

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

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

## **2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2025**

The Board of Directors of EnEx CLEARING HOUSE S.A. (EnExClear or the Company) presents its Report on the standalone annual financial statements for the financial year ended 31.12.2025 pursuant to Law 4548/2018.

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

### Review of Activities of EnExClear for 2025

In 2025 there was significant uncertainty in the market due to the ongoing war in Ukraine, resulting in significant volatility in market prices and consequently in the value of trades, as well as in the collateral required from Clearing Members. At the same time, increased exports to the Greek market created significant liquidity requirements for EnExClear due to the different VAT treatment for its domestic and foreign counterparties. In this environment, EnExClear performed its role as the Energy Market Clearing House with absolute success.

During 2025, no malfunctions or failures occurred, either in procedures or in information systems, and the clearing and settlement of transactions were carried out without problems. At the same time, its Clearing Members fully covered their obligations and there was no default or delay in payments.

The most important projects carried out in 2025 are listed below:

1. Support for sub-hourly products on the Greek electricity markets. In collaboration with HEnEx, the introduction of new products with shorter delivery times (15 & 30 minutes instead of only 60 minutes) in the Electricity Markets was completed. This change required significant changes to EnExClear's central information systems, as well as an extensive series of tests to certify their correct operation. EnExClear proceeded with the extensive review of the required changes to the Clearing and Risk Management System, as well as to the Reporting System in order to support the introduction of the new products, while tests were also organized with the participation of Clearing Members, Participants and other Market stakeholders. The launch of the new products was carried out with complete success on October 1, 2025, according to the schedule.
2. Support for the introduction of storage units in the Greek electricity markets. During 2025, the required changes were made to the information systems and the regulatory framework regarding risk management, in order to support new types of orders, adapted to the needs of storage units for the sale of energy, provided that it has been purchased and stored earlier. With the new provisions the risk of specific orders is calculated more accurately, resulting in a reduction in the guarantees required from Participants without reducing the security of the market.
3. Amendment of the risk management model in the Balancing Market. After five years since EnExClear took over the clearing of the Balancing Market, a considerable amount of statistical data has been collected regarding the clearing of the market, while at the same time the Pre-Funded Resources that cover part of the market risk have also increased. For the above reasons, the risk management model was revised, in order to reduce the collateral provided by the Clearing Members and therefore the clearing cost of the Market Participants, without having a significant impact on the security of the market. The changes were set in force at the beginning of 2026.
4. New products for the Natural Gas Market. In December 2025, the introduction of new products with a weekend delivery period to the Natural Gas Trading Platform was completed. During 2025, the required changes were made to EnExClear's information systems for these new products, which allow the Participants in the Natural Gas Trading Platform to enter orders and execute transactions with a delivery period on both days of the following weekend and not separately for each day.

5. Attracting new participants to the Natural Gas Trading Platform. In cooperation with the Energy Exchange, a framework was established for the participation of traders who may delegate the obligation for physical delivery into the transmission system to a third party participating in DESFA's Natural Gas Management System.
6. Cyprus Electricity Market Project. On October 1, 2025, the operation of the Competitive Electricity Market began in Cyprus. EnExClear, during 2025, provided consulting services to the Cyprus Stock Exchange (CSE) for the execution of its role as Clearing House and Coverage Agent in the new market. Phase A (before the start of normal operation) concerned the provision of consulting services for the design of services, the writing of specifications and the control of information systems. During Phase 2 (after the start of normal operation) consulting services are provided regarding operational support.
7. Improvement of the reporting system. During 2025, significant additions of new functionality were made to the Data Warehouse and Reporting System, in order to achieve greater automation in report generation and greater flexibility in data presentation, while at the same time the number of reports generated by the new system was also increased.
8. Review of the process for issuing and using security certificates used to connect to the Clearing System, with the aim of simplifying it as much as possible for clearing members. The new process will be fully implemented in 2026.
9. Use of a system for organizing and documenting the acceptance tests of the software used by EnExClear, with the aim of ensuring the high quality of the software itself and the greater efficiency of the process.
10. Improvements of corporate operating procedures In order to ensure proper and prudent management of the HEnEx Group, the Companies in the Group revised and adopted a series of corporate governance policies that describe and lay down principles and rules for compliance with the statutory and supervisory framework and the implementation of best practices, as well as other policies that lay down basic principles for the day-to-day operation of the Group.
11. Compliance issues. During 2025, compliance issues with Law 5160/2024 "Incorporating Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 concerning measures for a high common level of cybersecurity across the Union, amending Regulation (EU) 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive) and other provisions" were examined.
12. International collaborations. As part of its international activities, EnExClear became a member of the European Association of Clearing Houses (EACH). EACH provides an excellent platform for cooperation and the exchange of ideas and information among clearing houses. In addition, membership in EACH facilitates access to EU decision-making bodies and enables participation in discussions on relevant European policy matters.

### EnExClear Objectives and Outlook for 2026

EnExClear's most important objectives for 2026 are as follows:

1. Effective operation and fulfilment of EnExClear's role as a Clearing House. Given the continued instability in energy markets due to the crisis in both Ukraine and the Middle East, the smooth fulfilment of EnExClear's role in the Greek energy markets should be maintained while making parallel efforts to improve efficiency and security.
2. New products for the Natural Gas Market. In the general context of the development of the Natural Gas Market, the introduction of new products will be examined.

3. Implementation of a new function that will enable Participants to register bilateral transactions in the Electricity Market that are cleared at a specific price. The necessary design work will be carried out, together with the preparation of the implementation schedule and all required technical and regulatory arrangements. The related costs and expected revenues or benefits will also be assessed, in order to support a decision on whether to proceed with the implementation of the new function.
4. Development of the reporting system. Gradual addition of new functions and reports to the new system are planned. At the same time, the possibility of offering data to Participants / Clearing Members through the EnExGroup website will be examined.
5. Implementation of the new procedure for issuing and using security certificates. The new system will be fully operational while the old security certificates will be revoked.
6. Cyprus Electricity Market Project. Continuation of the project after the launch of the Competitive Energy Market in Cyprus (Phase B of the project) with the provision of advisory services to the CSE.
7. Development of an Information Technology Strategy. In collaboration with the Energy Exchange and an external consultant, a project will be carried out to develop an Information Technology Strategy for the Group that will describe how information technology will contribute to the achievement of the Group's business objectives. The project will include a special section regarding Artificial Intelligence, while some pilot applications will also be developed.

## FINANCIAL INFORMATION

The net profit after tax of the Company in 2025 came to €1,090,798 compared to €909,374 in 2024.

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

Financial indicators worth mentioning are shown in the following table:

	31.12.2025		31.12.2024		
1.	Current Assets	71,240,833	99.89%	95,072,982	99.90%
	Total Assets	71,316,437		95,171,008	
2.	Fixed Assets	56,448	0.08%	78,273	0.08%
	Total Assets	71,316,437		95,171,008	
3.	Equity	4,873,457	7%	3,777,899	4%
	Total Liabilities	66,442,980		91,393,109	
4.	Total Liabilities	66,442,980	93%	91,422,604	96%
	Total Equity and Liabilities	71,316,437		95,171,008	
5.	Equity	4,873,457	7%	3,777,899	4%
	Total Equity and Liabilities	71,316,437		95,171,008	
6.	Current Assets	71,240,833	107%	95,072,982	104%
	Current Liabilities	66,322,773		91,256,020	
7.	Working Capital	4,918,060	7%	3,816,962	4%
	Current Assets	71,240,833		95,072,982	
8.	Profit Before Tax	1,388,728	28%	1,181,835	31%
	Equity	4,873,457		3,777,899	

In the above financial indicators, apart from the indicator 8, Third Party Balances in Bank Accounts of the Company amounting to €474,196,892 and €428,767,490 as at 31.12.2025 and 31.12.2024 respectively have been excluded.

## ENVIRONMENTAL ISSUES

The activity of the Company does not generate waste, flue gases etc. affecting or causing damage to the natural environment.

The management of the Company undertook initiatives for the recycling of consumable materials, such as paper, plastic etc., used in its offices.

The Company recognizes its obligations towards the environment and the need to improve continuously its environmental performance, to achieve balanced economic development in line with the protection of the environment.

## WORK ISSUES

The conditions of employment of the staff, such as remuneration, social security contributions, leaves, compensations etc., are determined based on the current legislation. Promoting equal opportunities and protecting diversity are basic principles of the Company. The Management of the Company makes no discrimination in employment, remuneration, training, assignment of work duties or any other work activities.

Factors exclusively taken into consideration are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual.

The staff of the Company on 31.12.2025 comprises 11 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, 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, the Clearing Rulebook for Balancing Market Positions, the Clearing Rulebook for Transactions on the Natural Gas Trading Platform 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, a comprehensive framework for managing liquidity has 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 Day-Ahead and Intraday Markets Clearing Rulebook, the Company may use, apart from its own liquid assets, 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. For the same purpose, joint credit agreements have been concluded with banking institutions.

**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 center 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 global economy have to address the intense volatility in energy prices connected, among other things, with the geopolitical developments in Ukraine and the Middle East. An increase in energy prices may cause a reduction in energy consumption, which could decrease the revenue of the Company.

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

## 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 subsection 2.27.1. of the Day-Ahead and Intraday Markets Clearing Regulation.

On 06.05.2026 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €10,095,991.07 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 subsection 2.27.1. of the Clearing Rulebook for Balancing Market Positions.

On 07.04.2026 the Default Fund for the Balancing Market was calculated at €27,496,759.81 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 subsection 2.27.1. of the Regulation of the Natural Gas Trading Platform of the Hellenic Energy Exchange.

On 06.05.2026 the Default Fund for the HEnEx Natural Gas Trading Platform was calculated at €2,361,352.02 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).

### SIGNIFICANT EVENTS AFTER 31.12.2025

On February 4, 2026, EURONEXT ATHENS HOLDING S.A. (formerly “HELLENIC EXCHANGES -ATHENS STOCK EXCHANGE S.A.”) acquired the stake held by the EBRD in the company named “Hellenic Energy Exchange S.A.,” increasing its ownership stake from 21% to 41%. In late April 2026, the Regulatory Authority for Waste, Energy, and Water and the Hellenic Capital Market Commission provided their approval regarding the aforementioned transaction.

On February 26, 2026, the BoD elected Mr. Camille Beudin as a member to replace Mrs. Smaragda Rigakou who resigned and decided not to elect a new member to replace the resigned member Mrs. Dariga Haynes. On 26.03.2026 the BoD elected Tom Endre Darell as its new member.

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. George Handjinicolaou, son of Petros, Director
4. Marinos Christodoulidis, son of Irodotos, Director
5. Camille Wael Beudin, son of Nabil, Director
6. Ioannis Emiris, son of Minas, Director
7. Gkountis Vasileios, son of Paraschos, Director
8. Tom Endre Darell, son of Kjell Atle, Director
9. Gerasimos Avlonitis, son of Pavlos, Director

No event with material impact on the understanding of the financial statements of the Company occurred or was concluded after 31.12.2025, the date of the financial statements for 2025, and until the approval of the financial statements by the Board of Directors of the Company on 22.05.2026.

Athens, 22 May 2026

THE BOARD OF DIRECTORS

### **3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED CHARTERED ACCOUNTANTS**

## Independent Auditors' Report

To the Shareholders of “ENEX CLEARING HOUSE SINGLE MEMBER S.A.  
(EnExClear S.A.).”

### *Report on the audit of the financial statements*

#### **Opinion**

We have audited the accompanying financial statements of the company “ENEX CLEARING HOUSE SINGLE MEMBER S.A.” (“the Company”), which comprise the statement of financial position as at December 31, 2025, statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company “ENEX CLEARING HOUSE SINGLE MEMBER S.A.” as at December 31, 2025, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. We are independent of the Company within the entire course of our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter**

The financial statements of the Company ENEX CLEARING HOUSE SINGLE MEMBER S.A. for the previous financial year ended December 31, 2024 were audited by another auditing firm. For the said financial year, the Certified Public Accountant issued an unqualified opinion independent auditor’s report as at June 11, 2025.

#### **Other information**

Management is responsible for the other information. The other information is included in the Board of Director’s Report, the reference to which is made in the “Report on Other Legal and Regulatory Requirements”, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report in respect of this matter.

### **Management's responsibility for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Management Report of the Board of Directors, the following is to be noted:

- a. In our opinion, the Management Report of the Board of Directors has been prepared in compliance with the effective legal requirements of Article 150, Law 4548/2018 and the content of the Report is consistent with the accompanying financial statements for the year ended 31/12/2025.
- b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Management Report of the Board of Directors in relation to the company "ENEX CLEARING HOUSE SINGLE MEMBER S.A." and its environment.

Athens, May 22, 2026

The Certified Public Accountant Auditor

The Certified Public Accountant Auditor

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201



**Grant Thornton**

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

## 4. 2025 ANNUAL FINANCIAL STATEMENTS

## 4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01	01.01
		31.12.2025	31.12.2024
<b>Revenue</b>			
Clearing fees for energy transactions	5.6	2,524,398	2,438,791
Member subscriptions	5.7	924,550	734,970
Other revenue	5.8	93,421	74,916
<b>Total revenue</b>		<b>3,542,369</b>	<b>3,248,678</b>
<b>Expenses</b>			
Personnel remuneration and expenses	5.9	900,235	841,200
Third party fees and expenses	5.10	139,441	156,288
Costs of support services	5.11	804,382	813,716
Other operating expenses	5.12	210,880	167,772
Other expenses		8,235	9,428
<b>Total expenses</b>		<b>2,063,173</b>	<b>1,988,405</b>
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>1,479,196</b>	<b>1,260,274</b>
Depreciation and amortization	5.14, 5.20	(25,699)	(23,688)
<b>Earnings before interest and taxes (EBIT)</b>		<b>1,453,497</b>	<b>1,236,585</b>
Financial expenses	5.13	(70,721)	(59,165)
Financial income		5,952	4,415
<b>Earnings before tax (EBT)</b>		<b>1,388,728</b>	<b>1,181,835</b>
Income tax	5.25	(297,930)	(272,462)
<b>Profit after tax</b>		<b>1,090,798</b>	<b>909,374</b>

<b>Profit for the period after tax (A)</b>		<b>1,090,798</b>	<b>909,374</b>
<b>Other comprehensive income not carried forward to following years</b>			
Actuarial Gains/(Losses) from employee compensation provision	5.21	6,102	(5,410)
Income tax effect	5.18	(1,342)	1,190
<b>Net other comprehensive income (B)</b>		<b>4,760</b>	<b>(4,220)</b>
<b>Net other comprehensive income (A) + (B)</b>		<b>1,095,558</b>	<b>905,154</b>

The notes on section 5 form an integral part of these annual financial statements of 31.12.2025.

## 4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note		
		31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Owner occupied property, plant and equipment	5.14	19,515	21,304
Right-of-use assets	5.20	34,380	54,103
Intangible assets	5.14	48	361
Other long-term receivables		2,505	2,505
Deferred tax	5.18	19,156	19,753
		<b>75,604</b>	<b>98,026</b>
<b>Current assets</b>			
Accounts receivable	5.17	61,933,034	87,143,466
Other receivables	5.17	7,388,958	6,356,004
Cash and cash equivalents	5.15	1,918,842	1,573,511
Third party balances in EnExClear bank account	5.16	474,196,892	428,767,490
		<b>545,437,725</b>	<b>523,840,472</b>
<b>TOTAL ASSETS</b>		<b>545,513,329</b>	<b>523,938,498</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share Capital	5.19	1,000,000	1,000,000
Reserves	5.19	138,300	138,300
Retained earnings		3,735,157	2,639,599
<b>Total equity</b>		<b>4,873,457</b>	<b>3,777,899</b>
<b>Non-current liabilities</b>			
Lease liabilities	5.20	21,334	37,356
Provision for employee compensation	5.21	98,873	99,733
		<b>120,207</b>	<b>137,089</b>
<b>Current liabilities</b>			
Accounts payable and other liabilities	5.22	66,175,800	89,011,074
Short-term debt	5.23	0	2,000,000
Lease liabilities	5.20	16,021	20,581
Income tax payable	5.25	81,773	173,948
Other taxes payable	5.26	21,112	24,122
Social security	5.24	28,067	26,295
Third party balances in EnExClear bank account	5.16	474,196,892	428,767,490
		<b>540,519,665</b>	<b>520,023,510</b>
<b>TOTAL LIABILITIES</b>		<b>540,639,872</b>	<b>520,160,599</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>545,513,329</b>	<b>523,938,498</b>

The notes on section 5 form an integral part of these annual financial statements of 31.12.2025.

### 4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
<b>Balance at 01.01.2024</b>	<b>1,000,000</b>	<b>92,831</b>	<b>1,779,914</b>	<b>2,872,745</b>
Profit for the period	0	0	909,374	909,374
Other comprehensive income after tax	0	0	(4,220)	(4,220)
<b>Total comprehensive income after tax</b>	<b>0</b>	<b>0</b>	<b>905,154</b>	<b>905,154</b>
Profit distribution to reserves	0	45,469	(45,469)	0
<b>Balance at 31.12.2024</b>	<b>1,000,000</b>	<b>138,300</b>	<b>2,639,599</b>	<b>3,777,899</b>
Profit for the period	0	0	1,090,798	1,090,798
Other comprehensive income after tax	0	0	4,760	4,760
<b>Total comprehensive income after tax</b>	<b>0</b>	<b>0</b>	<b>1,095,558</b>	<b>1,095,558</b>
Profit distribution to reserves	0			0
<b>Balance at 31.12.2025</b>	<b>1,000,000</b>	<b>138,300</b>	<b>3,735,157</b>	<b>4,873,457</b>

*The notes on section 5 form an integral part of these annual financial statements of 31.12.2025.*

#### 4.4. ANNUAL CASH FLOW STATEMENT

		01.01-31.12.2025	01.01-31.12.2024
<b>Cash flows from operating activities</b>			
Earnings before tax		1,388,728	1,181,835
<b>Plus/ (Minus) adjustments for:</b>			
Depreciation and amortization	5.14, 5.20	25,699	23,688
Provisions for employee compensation	5.21	5,242	4,378
Interest income		(5,952)	(4,415)
Interest paid and related expenses	5.13	70,721	59,165
<b>Plus/ (minus) adjustments for changes in working capital accounts or relating to operating activities</b>			
Increase in receivables		24,177,478	(43,923,159)
Increase in payables (except loans)		(23,035,871)	37,894,724
Interest and related expenses paid		(63,967)	(49,161)
Income tax paid	5.25	(196,164)	(236,260)
<b>Total inflows/outflows from operating activities (a)</b>		<b>2,365,914</b>	<b>(5,049,205)</b>
<b>Investing activities</b>			
Purchase of tangible assets	5.14	(4,085)	(14,688)
Interest received		5,952	4,415
<b>Total inflows/ (outflows) from investing activities (b)</b>		<b>1,867</b>	<b>(10,273)</b>
<b>Financing activities</b>			
Use of current accounts	5.23	3,000,000	2,000,000
Loan repayments	5.23	(5,000,000)	0
Lease payments	5.20	(22,450)	(20,529)
<b>Total outflows from financing activities (c)</b>		<b>(2,022,450)</b>	<b>1,979,471</b>
Net increase/ (decrease) in cash and cash equivalents at the beginning of the period (a) + (b) + (c)		345,331	(3,080,007)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5.15</b>	<b>1,573,511</b>	<b>4,653,518</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5.15</b>	<b>1,918,842</b>	<b>1,573,511</b>

The notes on section 5 form an integral part of these annual financial statements of 31.12.2025.

## 5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2025

## 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." (HEEnEX), it was decided to establish 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 to establish a subsidiary of HEEnEX, under the trade name "EnEx Clearing House S.A.", the distinctive title "EnExClear" and with General Commercial Registry ("GEMI") registration number 148043601000, a share capital of €1,000,000, with 100% participation of HEEnEX in the share capital for the fulfillment of the provisions of articles 12, 13 and 14 of Law 4425/2016. At the same BoD meeting the Articles of Association of EnExClear were also approved.

EnExClear was founded on 2.11.2018 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 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 31.03.2022 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 (50) years 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).

On October 6, 2025, EURONEXT N.V. announced the launch of a voluntary public offer to acquire all of the common registered voting shares of HELLENIC EXCHANGES-ATHENS EXCHANGE S.A. in exchange for newly issued common registered shares of Euronext. On 19.11.2025, EURONEXT N.V. announced the successful outcome of the voluntary public offer, in which shareholders legally and validly offered a total of 42,953,405 ATHEX Shares, corresponding to approximately 74.25% of ATHEX's voting rights. On November 13, 2025, the Regulatory Authority for Energy, Waste and Water - RAEWW and the Hellenic Capital Market Commission granted their approval regarding the direct change of control in Athex due to its participation in Henex & EnexClear.

The Company prepares financial statements in accordance with International Accounting Standards and International Financial Reporting Standards, as applicable and adopted by the European Union.

The Company's financial statements are incorporated into the consolidated financial statements of the ENEX Group using the full consolidation method.

## 5.2. Basis of Presentation of the Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union and implemented on a mandatory basis for the financial year beginning on 01.01.2025. No standards and interpretations of standards have been retroactively applied.

These annual 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 annual 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 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, 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, and are presented below.

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.

The changes in the global trade and the geopolitical events in Ukraine and the Middle East cause uncertainty in the energy and natural gas markets, as the increase in energy prices 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. Material Accounting Principles

The material accounting principles adopted by the Company for the preparation of the accompanying financial statements are as follows: They were applied consistently for all years presented.

#### Impairment of non-financial assets

At the date of the financial statements the Company examines whether there are indications of impairment for non-financial assets. The carrying amounts of assets are revised for any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable amount is calculated as either the fair value less sale expenses or the value in use, whichever is higher.

The fair value less sale expenses is the amount resulting from the sale of an asset in an independent transaction between informed and willing parties, after the deduction of all additional direct sale expenses, while the value in use is the present value of the estimated future cash flow expected to result from the continuing use of the asset and its disposal at the end of its useful life. For the assessment of the impairment, the assets are grouped at the lowest level for which there are discrete identifiable cash flows.

#### Financial instruments

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

#### Recognition and subsequent measurement of financial assets

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

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

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

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

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

The Company does not hold assets measured at fair value through profit or loss or through other comprehensive income on 31 December 2025.

### Financial assets at amortized cost

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

### Impairment of financial assets

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

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

### Derecognition of financial assets

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

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

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

### Initial recognition and subsequent measurement of financial liabilities

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

### Derecognition of financial liabilities

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

### Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The exercise of that

right must not be contingent on future events and must be legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### **Accounts receivable and other receivables**

Accounts receivable are initially recorded at fair value and subsequently measured at unamortized cost using the effective interest rate method, less any impairment losses. At each reporting date, all overdue or bad debts are evaluated in order to determine whether an allowance for doubtful accounts is necessary. The balance of the specific allowance for doubtful accounts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible relevant risks.

It is the policy of the Company that almost no receivable should be written off until all available legal measures for its collection have been exhausted. Trade and other short-term receivables from clients and debtors are usually settled within 30 days for the Company, while in instances of overdue payment no interest is charged to clients.

The clearing commissions are paid by the Clearing Members to the Company on the working day following the Clearing Date through the Cash Settlement Account kept by the Clearing Members to the Cash Settlement Operator.

At the end of the year there may be electricity transactions (purchases or sales) by the participants that have not been cleared by 31 December each year and are invoiced at the beginning of the following year. Such transactions are recognized as accrued energy transactions to be settled in the Statement of Financial Position under Other Receivables or Accounts payable and other liabilities (See Notes 5.17, 5.22).

### **Current and deferred income tax**

Income tax is calculated based on the profit of each Company as adjusted in its tax returns, any additional income tax assessed in the tax audits by the tax authorities and from deferred income tax based on the tax rates applicable in Greece.

Deferred income tax:

- is determined using the liability method and results from temporary differences between the carrying amount and the tax basis of assets and liabilities;
- is not recognized when it results at the time of the initial recognition of an asset or liability in a transaction that does not constitute a business combination and at the time of the transaction does not affect either the accounting or the taxable result (profit/loss);
- is determined using the tax rates (and tax laws) enacted or effectively enacted by the date of the financial statements and expected to be implemented when the relevant asset will be recovered or the liability settled;

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

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

## **Employee benefits**

### **Short-term benefits**

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

### **Employee retirement benefits**

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

### **Defined contribution plan**

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

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

### **Defined benefit plan**

The defined benefit plan of the Company concerns its legal obligation to pay employees a lump sum at the time they leave service due to retirement.

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

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

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

## **Provisions and contingent liabilities**

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;
- It is probable that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to measure reliably the amount of the commitment.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the best possible estimates.

If the effect of time value of money is significant, the provisions are recognized on a discounted basis using a pre-tax rate that reflects the current market assessments of the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating financial benefits is very low. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of financial benefit is probable.

## Revenue Recognition

### Clearing fees for energy transactions

This concerns clearing fees for transactions carried out on the markets of the Energy Exchange, which are set at €0.019/MWh for the Day-Ahead Market and €0.029/MWh for the Intraday Market and are paid in full and in cash by the Clearing Members to the Clearing House. Revenue from energy transactions is recognized upon the conclusion of the transaction and of the relevant clearing. Their payment is made on the working day following the Clearing Date through the Cash Settlement Account kept by the Clearing Members of EnExClear to the Cash Settlement Operator specified by EnExClear in its procedures.

### Member subscriptions

This concerns subscriptions of clearing members for the services provided by the Clearing House for participation in the clearing process. The revenue is recognized by the Members with reference to the relevant period.

### Other revenue

This mainly concerns revenue from market support services, revenue from training and other services to third parties, which are recognized to the extent of completion of the service.

### Interest Income

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

### Leases

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

### The Company as a lessee:

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

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

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

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

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

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

## 5.4. Other Accounting Principles, Significant Estimates and New Standards

### 5.4.1. Other Accounting Principles

Other accounting principles adopted by the Company for the preparation of the accompanying financial statements are as follows:

#### Owner occupied property, plant and equipment

Tangible assets are initially recognized at cost and are subsequently evaluated at cost less accumulated depreciation and any impairment.

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

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

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

Depreciation of tangible assets is calculated using the straight-line method over their useful life.

The current useful lives of property, plant and equipment are shown below:

	Useful Life
Technical works	8.5 years (11.8%)
Furniture and Fixtures	5-10 years (20-10%)

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

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

### **Intangible assets**

Intangible assets include software licenses valued at the acquisition cost less accumulated amortization and any impairment. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years.

It is noted that the amortization rates applied by the Company for capitalized costs for development-upgrade of the basic systems are at 20%.

### **Other long-term receivables**

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

### **Third party balances in bank accounts of the Company**

EnExClear keeps all cash collaterals managed by the Company and relating to the Day-Ahead Market and the Intraday Market, as well as the balancing market, and also part of its own cash balances, in an account with the Bank of Greece, as a direct participant through the Internet in the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that EnExClear holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that EnExClear collects to be shown separately in the current assets of 31.12.2025 and 31.12.2024. In the Statement of Financial Position of 31.12.2025 and 31.12.2024, they are shown as equal amounts both in current assets and in current liabilities as “third-party balances in the bank account of the Company” and concern margins in the Day-Ahead Market and the Intraday Market, as well as in the balancing market, that were deposited in the bank account held by EnExClear with the Bank of Greece as at 31.12.2025 and 31.12.2024 respectively.

### **Cash and cash equivalents**

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

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

### **Share capital**

The share capital comprises the 10,000 registered shares of the Company.

### **Foreign currency translation**

#### **Functional and presentation currency**

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

### Transactions and balances

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

### Trade and other liabilities

The balances of suppliers and other liabilities are recognized in the cost associated with the fair value of the future payment for the purchase of services rendered. The trade and other current liabilities are not interest-bearing accounts and are usually settled within 30 days by the Company.

### Expenses

Expenses are recognized in the Statements of Comprehensive Income (“Profit and Loss Statement”) on an accrual basis.

### Distribution of dividends

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

### Rounding

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

#### 5.4.2. Significant estimates and judgements by Management

The areas that require a higher degree of judgement and instances in which the assumptions and estimates are significant for the financial statements are set forth below:

#### Income tax

Current tax liabilities both for the current and for the previous periods are measured based on the amounts expected to be paid to the tax authorities, applying the tax rates that have been laid down until the date of the Statement of Financial Position. The income tax in the statement of profit and loss includes the tax for the current year, as it is estimated to be reported in the income tax return, as well as the estimated additional taxes that may be assessed by the tax authorities in the settlement of unaudited financial years. These assumptions take into account the past experience and the examination of current events and circumstances. Consequently, the final assessment of income tax may differ from the income tax recognized in the financial statements.

If the final tax amount is different from the amount initially recognized, the difference will affect the income tax in the financial year in which the assessment of the tax differences will be made.

### Defined benefit plans

The cost of the benefits for defined benefit plans is calculated using actuarial estimates, which in turn use assumptions regarding the discount rates, the salary increase rates and the mortality rates. Due to the long-term nature of these plans, these assumptions are subject to significant uncertainty and are reassessed at each reporting date.

Management endeavours, at each reporting date when this provision is reviewed, to assess these parameters in the best possible manner.

### Expected credit losses for commercial and other claims

Management applies the simplified approach of IFRS 9 for the calculation of expected credit losses, whereby the provision for impairment losses is calculated based on expected credit losses over the lifetime of the customer receivables. The determination of expected credit losses under this approach is based on historical data adjusted to reflect projections of the future economic environment. The association between historical data, future economic conditions and expected credit losses requires significant judgement. The level of expected credit losses depends to a large extent on changes in circumstances and projections of future economic conditions.

### Useful lives of tangible and intangible assets

Management makes certain estimates regarding the useful lives of tangible and intangible assets with finite useful lives. The useful lives for each category of such assets are reviewed periodically and at least annually to assess whether they continue to be appropriate. This process considers, among others, the expected use of each asset, its current condition, etc.

### Contingent Liabilities

The existence of contingent liabilities requires Management to continuously make assumptions and value judgments regarding the likelihood that future events may or may not occur, as well as the impact that such events may have on the Company's operations. With respect to pending legal cases in which the Company may potentially be involved, Management assesses the progress of these pending court cases based on available information from the Group's Legal Department and the cooperating law firms, as derived from the most recent developments in the cases they handle. If it is considered probable that there will be an outflow of resources for the settlement of an obligation and the relevant amount can be estimated reliably, Management proceeds with the recognition of the necessary provisions. The determination of whether an outflow of resources is probable, as well as of the amount required, is based on Management's estimates. Any changes in these estimates or judgments may result in an increase or decrease in the Company's liabilities in the future.

#### 5.4.3. New standards, amended standards and interpretations

**New Standards, amendments to standards and Interpretations:** The following new Standards, Interpretations and amendments have been issued and their application is mandatory on or after 01.01.2025. The estimate of the Company concerning the effect of these new standards, amended standards and interpretations is provided below.

### **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01.01.2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not have an effect on the Financial Statements.

### **New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

### **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

### **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

### **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01.01.2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the

financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

#### **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2027.

#### **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

#### **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

## 5.5. Risk Management and Capital Management

### **Risk Management**

**Credit risk:** The Company has the role of a Clearing House for the Day-Ahead Market and the Intra-Day Market, 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, the Clearing Rulebook for Balancing Market Positions, the Clearing Rulebook for Transactions on the Natural Gas Trading Platform 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, a comprehensive framework for managing liquidity has 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 Day-Ahead and Intraday Markets Clearing Rulebook, the Company may use, apart from its own liquid assets, 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. For the same purpose, joint credit agreements have been concluded with banking institutions.

**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 center 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 global economy have to address the intense volatility in energy prices connected, among other things, with the geopolitical developments in Ukraine and the Middle East. An increase in energy prices may cause a reduction in energy consumption, which could decrease the revenue of the Company.

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

### **Capital Management**

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

	31.12.2025	31.12.2024
Accounts payable and other liabilities	66,175,800	89,011,074
Short-term debt	0	2,000,000
Lease	37,355	57,937
Minus Cash and cash equivalents	(1,918,842)	(1,573,511)
<b>Net borrowing (a)</b>	<b>64,294,313</b>	<b>89,495,500</b>
Shareholder equity (b)	4,873,457	3,777,899
<b>Equity and net borrowing (a + b)</b>	<b>69,167,770</b>	<b>93,273,399</b>

## 5.6. Clearing fees for energy transactions

For 2025, this category includes DAM/IDM clearing fees amounting to €2,421,004 and Natural Gas Trading Platform clearing fees amounting to €103,394. For 2024, the DAM/IDM clearing fees and the Natural Gas Trading Platform clearing fees came to €2,336,438 and €102,353 respectively.

The fees are calculated with reference to the quantities of energy cleared by the Company. The charge per unit of energy is approved by the Regulatory Authority for Energy.

## 5.7. Member subscriptions

Member subscriptions concern subscriptions of clearing members for their activity in the Energy Markets and in the HEnEx Natural Gas Trading Platform, as well as subscriptions for holding a clearing account in the respective markets, and are broken down as follows:

	31.12.2025	31.12.2024
Subscription for Holding a Clearing Account	775,450	594,028
Subscription of Clearing Members	149,100	140,942
<b>Total</b>	<b>924,550</b>	<b>734,970</b>

Member subscriptions for 2025 concern subscriptions for holding a clearing account in the energy markets amounting to €731,650 and in the Natural Gas Trading Platform amounting to €43,800, as well as clearing member subscriptions for their activity in the Energy Markets amounting to €91,500 and in the HEnEx Natural Gas Trading Platform amounting to €57,600. In 2024 the subscriptions for holding a clearing account in the energy markets and in the Natural Gas Trading Platform came to €561,628 and €32,400 respectively and the clearing member subscriptions for their activity in the Energy Markets and in the HEnEx Natural Gas Trading Platform came to €84,000 and €56,942 respectively.

## 5.8. Other revenue

Other revenue of the Company for the financial year 2025 came to €93,421 compared to €74,916 for fiscal year 2024 and relates to support services to the parent company HEnEx (management of register of participants, regular participant compliance inspection etc.), revenue from the provision of services to the Cyprus Stock Exchange (CSE) to support the clearing of electricity trades, as well as revenue from seminars and audit of certifications.

## 5.9. Personnel remuneration and expenses

The personnel of the Company as at 31.12.2025 comprised 11 persons, increased by 1 person compared to 31.12.2024.

	31.12.2025	31.12.2024
Personnel remuneration	658,313	613,426
Employer contributions	123,603	121,479
Actuarial Study (5.21)	5,242	4,378
Other benefits (insurance premiums etc.)	113,077	101,917
<b>Total</b>	<b>900,235</b>	<b>841,200</b>

## 5.10. Third party fees and expenses

Third party fees and expenses are broken down in the following table.

	31.12.2025	31.12.2024
Remuneration of members of the Board of Directors	71,900	73,000
Fees to auditors	18,600	21,600
Fees to consultants & other fees	48,941	61,688
<b>Total</b>	<b>139,441</b>	<b>156,288</b>

## 5.11. Costs of support services

The costs of support services for 2025 came to the amount of €804,382 compared to €813,716 in 2024 and mainly concern the services provided by Euronext Athens and its subsidiaries (the former Athens Exchange Group) and by the parent company HEnEx.

## 5.12. Other operating expenses

Other operating expenses are set forth in the following table.

	31.12.2025	31.12.2024
TARGET2 cash settlement (Bank of Greece fees)	47,894	47,594
Subscriptions to professional organizations	21,964	14,398
SWIFT services	22,452	20,744
Promotion, entertainment and hospitality expenses	19,267	18,449
Liability insurance premiums	23,147	10,602
Transportation expenses	9,654	9,673
Travel expenses	32,692	22,223
Events expenses	8,295	1,457
Other expenses	25,517	22,632
<b>Total</b>	<b>210,880</b>	<b>167,772</b>

Other expenses mainly include Cyber Risk insurance premiums, Occupational Insurance Fund administrative expenses, expenses for scholarships and donations, and other pocket expenses.

### 5.13. Financial expenses

The financial expenses of the Company for 2025 amount to €70,721 compared to €59,165 in 2024 and mainly concern interest and commitment fees of revolving loans, bank remittance fees and lease financial expenses in accordance with IFRS 16.

### 5.14. Tangible and Intangible Assets

Owner occupied property, plant and equipment of the Company as at 31.12.2025 and 31.12.2024 are broken down as follows:

	Buildings and technical works	Furniture and fixtures	Total
<b>Acquisition and valuation value as at 01.01.2024</b>	<b>14,629</b>	<b>47,810</b>	<b>62,439</b>
Additions for 2024	0	14,688	14,688
<b>Acquisition and valuation value as at 31.12.2024</b>	<b>14,629</b>	<b>55,796</b>	<b>77,127</b>
<b>Accumulated depreciation as at 01.01.2024</b>	<b>7,887</b>	<b>42,740</b>	<b>50,627</b>
Depreciation for 2024	1,721	3,474	5,195
<b>Accumulated depreciation as at 31.12.2024</b>	<b>9,608</b>	<b>39,511</b>	<b>49,119</b>
<b>Book value</b>			
<b>as at 01.01.2024</b>	<b>6,742</b>	<b>5,069</b>	<b>11,811</b>
<b>as at 31.12.2024</b>	<b>5,020</b>	<b>16,284</b>	<b>21,304</b>

	Buildings and technical works	Furniture and fixtures	Total
<b>Acquisition and valuation value as at 01.01.2025</b>	<b>14,629</b>	<b>55,796</b>	<b>70,425</b>
Additions for 2025	0	4,085	4,085
Decreases for 2025	0	(4,930)	(4,930)
<b>Acquisition and valuation value as at 31.12.2025</b>	<b>14,629</b>	<b>54,950</b>	<b>69,579</b>
<b>Accumulated depreciation as at 01.01.2025</b>	<b>9,608</b>	<b>39,511</b>	<b>49,119</b>
Depreciation for 2025	1,722	3,941	5,663
Reduction in accumulated depreciation 2025		(4,718)	(4,718)
<b>Accumulated depreciation as at 31.12.2025</b>	<b>11,330</b>	<b>38,734</b>	<b>50,064</b>
<b>Book value</b>			
<b>as at 01.01.2025</b>	<b>5,021</b>	<b>16,283</b>	<b>21,304</b>
<b>as at 31.12.2025</b>	<b>3,299</b>	<b>16,216</b>	<b>19,515</b>

The intangible assets of the Company as at 31.12.2025 and 31.12.2024 are broken down as follows:

	Software
<b>Acquisition and valuation value as at 01.01.2024</b>	<b>5,110</b>
Additions for 2024	0
<b>Acquisition and valuation value as at 31.12.2024</b>	<b>5,110</b>
<b>Accumulated amortization as at 01.01.2024</b>	<b>4,235</b>
Amortization for 2024	514
<b>Accumulated amortization as at 31.12.2024</b>	<b>4,749</b>
<b>Book value</b>	
<b>as at 01.01.2024</b>	<b>875</b>
<b>as at 31.12.2024</b>	<b>361</b>

	Software
<b>Acquisition and valuation value as at 01.01.2025</b>	<b>5,110</b>
Additions for 2025	0
<b>Acquisition and valuation value as at 31.12.2025</b>	<b>5,110</b>
<b>Accumulated amortization as at 01.01.2025</b>	<b>4,749</b>
Amortization for 2025	313
<b>Accumulated amortization as at 31.12.2025</b>	<b>5,062</b>
<b>Book value</b>	
<b>as at 01.01.2025</b>	<b>361</b>
<b>as at 31.12.2025</b>	<b>48</b>

## 5.15. Cash and cash equivalents

The cash balances at 31.12.2025 amounted to €1,918,842 compared to €1,573,511 at 31.12.2024 and they are deposited in bank accounts at Greek financial institutions in Greece and in the Bank of Greece.

The Greek financial institutions with which the Company holds deposits have a Baa2-Baa3 credit rating (Moody's 05.02.2026). The Bank of Greece, with which the Company holds deposits, is considered an institution of high credit rating.

The analysis of the cash and cash equivalents of the Company is the following:

	31.12.2025	31.12.2024
Deposits at the Bank of Greece	300,000	300,000
Sight deposits at commercial banks	1,618,306	1,271,746
Cash at hand	536	1,764
<b>Total</b>	<b>1,918,842</b>	<b>1,573,511</b>

## 5.16. 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.

	31.12.2025	31.12.2024
CENS Market Default Fund Shares	10,607,897	14,547,663
Additional Securities CENS Market Default Fund	211,313,000	211,751,700
CBSE Market Default Fund Shares	123,397,618	63,939,374
Additional Securities CBSE Market Default Fund	59,178,302	61,228,257
Day-Ahead Settlement	24,658,324	31,828,164
GAS Market Default Fund Shares	1,467,217	2,231,959
Additional Securities GAS Market Default Fund	26,146,800	27,027,000
IPTO [ADMIE] BALANCING Pre-funded Resources	17,427,734	16,213,373
<b>Total</b>	<b>474,196,892</b>	<b>428,767,490</b>

## 5.17. Accounts receivable and other receivables

The breakdown of accounts receivable and other receivables of the Company is shown in the following table:

	31.12.2025	31.12.2024
Accounts receivable	61,915,951	87,143,503
Group Accounts Receivable (Note 5.27)	18,600	0
Less: allowance for doubtful accounts	(1,517)	(37)
<b>Net trade receivables</b>	<b>61,933,034</b>	<b>87,143,466</b>
<b>Other receivables</b>		
Accrued energy transactions to be settled	2,266,724	777,986
Accrued Income	3,958	1,095
VAT receivable	5,076,102	5,575,947
Prepaid non-accrued expenses	42,173	977
<b>Total</b>	<b>7,388,957</b>	<b>6,356,004</b>

Accounts receivable mainly concern amounts receivable for the purchase of electricity from participants, which once received are immediately payable to the participants who sold electricity.

Other receivables include accrued energy transactions that have not been cleared, were invoiced at the beginning of the following year and concern the previous year. The purchases and sales of energy do not influence the profit and loss of the Company.

The significant VAT receivable resulted because, during months June to December, the Participants having their registered office in the European Union purchased electricity from Participants having their registered office in Greece. VAT receivable has been collected in its entirety before the approval of the financial statements.

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

Accounts receivable and other receivables of the Company are valued in Euro.

## 5.18. Deferred tax

The deferred tax account came to €19,156 on 31.12.2025 (31.12.2024: €19,753) and is broken down in the following table.

EnExClear deferred tax assets / liabilities	INTANGIBLE ASSETS	PROPERTY, PLANT & EQUIPMENT	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	RIGHT-OF-USE ASSETS (IFRS-16)	Total
<b>Balance at 01.01.2024</b>	<b>234</b>	<b>(344)</b>	<b>19,789</b>	<b>(418)</b>	<b>19,261</b>
(Debit)/Credit to profit or loss (Note 5.25)	(96)	(2,826)	963	1,261	(698)
(Debit)/Credit to other comprehensive income	0	0	1,190	0	1,190
<b>Balance at 31.12.2024</b>	<b>138</b>	<b>(3,170)</b>	<b>21,942</b>	<b>843</b>	<b>19,753</b>
(Debit)/Credit to profit or loss (Note 5.25)	(96)	(123)	1,153	(189)	745
(Debit)/Credit to other comprehensive income	0	0	(1,342)	0	(1,342)
<b>Balance at 31.12.2025</b>	<b>42</b>	<b>(3,293)</b>	<b>21,753</b>	<b>654</b>	<b>19,156</b>

## 5.19. Equity and reserves

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

The legal reserve is created pursuant to the provisions of Greek Law (Law 4548/2018, Article 158), according to which a sum at least equal to 5% of the annual net profit (after tax) must be transferred to the legal reserve until its amount reaches one third of the paid-up share capital.

## 5.20. Right-of-use assets and lease liabilities

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

Right-of-use assets	31.12.2025	31.12.2024
Property	15,984	24,702
Means of transportation	18,396	29,401
	<b>34,380</b>	<b>54,103</b>
Lease liabilities		
Non-current lease liabilities	21,334	37,356
Current lease liabilities	16,021	20,581
	<b>37,355</b>	<b>57,937</b>

Amounts recognized in the Statement of Comprehensive Income relate to the amortization of rights of use, which came to €19,723, and the lease financial expenses, which came to €1,868 for 2025. For the financial year 2024, the amortization of rights of use came to €17,979 and the lease financial expenses came to €2,319.

The total lease payments during the financial year amounted to €22,450 compared to €20,529 in the comparative accounting period.

The Company leases the building facilities it uses from the affiliated Euronext Athens Group (former ATHEX Group), as well as vehicles which it makes available mainly to its executives.

In 2025, the Company did not acquired rights of use, while in 2024 did acquired rights of use of a vehicle of €26,150, with a respective addition to the lease liabilities.

he future minimum lease payments in relation to the present value of the net minimum lease payments for the Company as at 31.12.2025 and 31.12.2024 are analyzed as follows:

	31.12.2025		31.12.2024	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	17,149	16,021	22,449	20,581
Between 1 year and 5 years	22,048	21,334	39,197	37,355
More than 5 years	0	0	0	0
<b>Total minimum future payments</b>	<b>39,197</b>	<b>37,355</b>	<b>61,646</b>	<b>57,936</b>
Less: financial expenses	(1,841)	0	-3,709	0
<b>Total net present value of minimum future payments</b>	<b>37,355</b>	<b>37,355</b>	<b>57,936</b>	<b>57,936</b>

## 5.21. Provision for employee compensation

This account concerns the calculation of the deferred benefit obligation, is calculated based on an actuarial valuation and represents the present value of the accumulated liability of the Company, which corresponds to the service of the staff members to date (i.e. the established rights of the employees in accordance with the labour legislation).

<i>Accounting Presentation in accordance with the amended IAS 19 (amounts in €) Period</i>	Company	
	31.12.2025	31.12.2024
<b>Amounts recognized in the Statement of Financial Position</b>		
Present value of liabilities	98,873	99,733
<b>Net liability recognized in the Statement of Financial Position</b>	<b>98,873</b>	<b>99,733</b>
<b>Amounts recognized in the Profit &amp; Loss Account</b>		
Cost of current employment	1,841	1,419
Net interest on the liability/(asset)	3,401	2,959
<b>Total expense in the Profit &amp; Loss Account</b>	<b>5,242</b>	<b>4,378</b>
<b>Change in the present value of the liability</b>		
Present value of the liability at the beginning of the period	99,733	89,945
Cost of current employment	1,841	1,419
Interest expense	3,401	2,959

Actuarial loss/(gain) - financial assumptions	(7,041)	(3,965)
Actuarial loss/(gain) - experience for the period	939	9,375
<b>Present value of the liability at the end of the period</b>	<b>98,873</b>	<b>99,733</b>
<b>Adjustments</b>		
Adjustments to liabilities due to change in assumptions	7,041	3,965
Experience adjustments in liabilities	(939)	(9,375)
<b>Total actuarial gain/(loss) in other comprehensive income</b>	<b>6,102</b>	<b>(5,410)</b>
<b>Changes in the net liability recognized in the balance sheet</b>		
Net liability at the beginning of the year	99,733	89,945
Total expense recognized in the Profit & Loss Statement (Note 5.9)	5,242	4,378
<b>Total amount recognized in other comprehensive income</b>	<b>(6,102)</b>	<b>5,410</b>
<b>Net liability at the end of the period</b>	<b>98,873</b>	<b>99,733</b>

Actuarial assumptions	Valuation date	
	31.12.2025	31.12.2024
Discount rate	4,00%	3,41%
Increase in salaries (long term)	2,00%	2,00%
Inflation – future increases in salaries	2,00%	2,00%
Mortality	Eurostat 2020	Eurostat 2020
Personnel turnover rates	Up to 5 years: 5%, From 5 to 15 years: 7.5%	Up to 5 years: 5%, From 5 to 15 years: 7.5%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	14,26	15,19

Cash flows <i>Expected benefits from the plan in the next financial year</i>	Company	
	31.12.2025	31.12.2024

**Sensitivity Scenarios for the Economic and Demographic Assumptions Used**

Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(6,60)%	(7,00)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	7,10%	7,60%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	7,20%	7,70%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(6,70)%	(7,20)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	5,70%	5,90%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(6,70)%	(6,60)%

## 5.22. Accounts payable and other trade liabilities

Accounts payable and other trade liabilities of the Company as at 31.12.2025 and 31.12.2024 are broken down in the following table.

	31.12.2025	31.12.2024
Accounts payable	26,832,338	80,960,540
Accrued energy transactions	39,155,335	7,821,530
Accrued third party services	16,386	35,880
Accrued personnel expenses	139,017	187,835
Other creditors	32,724	5,289
<b>Total</b>	<b>66,175,800</b>	<b>89,011,074</b>

Accounts payable mainly concern amounts payable to participants, which are covered by the customers of the Company who purchased the electricity.

Accrued energy transactions concern transactions of the Joint Allocation Office (JAO) and of the Independent Bulgarian Energy Exchange (IBEX), which were invoiced in the beginning of 2026 and concern sales of energy by them for December 2025. The purchases and sales of energy do not affect the Company income statement.

Accrued personnel expenses include a provision for bonus for 2025.

Finally, other creditors include an obligation for employer contributions to the Occupational Pension Fund.

### 5.23. Short-term debt

At the end of 2024, the Company drew €2,000,000 from the current accounts it holds with Eurobank and Piraeus Bank to cover its operational obligations. In 2025, the company made use of an additional €3,000,000, which it paid back in full by 31.12.2025.

The table below presents the reconciliation of changes in the Company's liabilities arising from financing activities.

	Short-term debt	Lease liabilities	Total
<b>1.1.2024</b>	<b>0</b>	<b>49,997</b>	<b>49,997</b>
<b>Cash</b>			
New debt	2,000,000	0	2,000,000
Repayment	0	(20,529)	(20,529)
<b>Non-cash</b>			
Other	0	28,469	28,469
<b>31.12.2024</b>	<b>2,000,000</b>	<b>57,937</b>	<b>2,057,937</b>
<b>Cash</b>			
New debt	3,000,000	0	3,000,000
Repayment	(5,000,000)	(22,450)	(5,022,450)
<b>Non-cash</b>			
Other	0	1,868	1,868
<b>31.12.2025</b>	<b>0</b>	<b>37,355</b>	<b>37,355</b>

## 5.24. Social security

Payables to Social Security Organizations (EFKA) on 31.12.2025 came to €28,067 compared to €26,295 on 31.12.2024.

## 5.25. Current income tax

The Company calculated income tax for the financial years 2025 and 2024 at the 22% tax rate.

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.

Income Tax	31.12.2025	31.12.2024
Income Tax	298,676	271,763
Deferred Tax (Note 5.18)	(745)	698
	<b>297,930</b>	<b>272,462</b>

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

Breakdown of Income Tax	31.12.2025	31.12.2024
Profit before tax	1,389,368	1,181,835
Income tax rate	22%	22%
Expected tax expense	305,661	260,004
Tax effect of non-taxable revenue	(14,603)	0
Tax effect of non-deductible expenses	6,872	12,458
	<b>297,930</b>	<b>272,462</b>

	31.12.2025	31.12.2024
Tax Liabilities/(Assets) at the beginning of the period	173,948	137,445
Income Tax Expense	298,676	271,763
Taxes paid	(196,164)	(236,260)
Offsetting income tax with claims on the State	(194,688)	999
<b>Tax Liabilities/(Assets) at the end of the period</b>	<b>81,773</b>	<b>173,948</b>

The Company has been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2024 by PricewaterhouseCoopers and has obtained unqualified “Tax Compliance Reports” in accordance with the applicable provisions. For the financial year 2025 the Company has been audited by the company PricewaterhouseCoopers in accordance with the provisions of Article 65A of Law 4174/2013. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

The Company has been notified by the Large Taxpayers Audit Center (K.E.M.E.F.) about orders for partial tax audits numbered 11180363/2.9.2024 and 133/28.3.2025 for the tax years 2021 and 2022, respectively. The audits were completed in April 2026 without any discrepancies being found.

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.

## 5.26. Other taxes payable

Other taxes payable as at 31.12.2025 came to €21,112 (31.12.2024: €24,122) and mainly include a liability for payroll tax.

## 5.27. Related party disclosures

The transactions with related parties are broken down as follows:

	31.12.2025	31.12.2024
Remuneration of executives and Board members	318,361	267,039
Social security costs	56,554	52,053
<b>Total*</b>	<b>374,915</b>	<b>319,093</b>

\*Included in personnel remuneration and expenses and third party fees and expenses

INTRA-GROUP BALANCES (in €) 31.12.2025			
		HEnEx	EnExClear
HEnEx (parent company)	Receivables	0	5,268
	Payables	0	18,600
EnExClear	Receivables	18,600	0
	Payables	5,268	0

INTRA-GROUP BALANCES (in €) 31.12.2024			
		HEnEx	EnExClear
HEnEx (parent company)	Receivables	0	1,668
	Payables	0	0
EnExClear	Receivables (Note 5.17)	0	0
	Payables	1,668	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01.01.2024-31.12.2025			
		HEnEx	EnExClear
HEnEx (parent company)	Revenue	0	188,417
	Expenses	0	60,000
EnExClear	Other Revenue	60,000	0
	Expenses	188,417	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01.01.2023-31.12.2024			
		HEnEx	EnExClear
HEnEx (parent company)	Revenue	0	176,128
	Expenses	0	60,000
EnExClear	Other Revenue	60,000	0
	Expenses	176,128	0

Intra-group revenue relates to support services to the parent company HEnEx, such as management of register of participants, regular participant compliance inspection etc., and is included in Other Revenue (Note 5.8). Intra-group expenses relate to support services from the parent company HEnEx, such as support services of administration, internal audit etc. and are included in costs of support services (Note 5.11).

For the Company, the liabilities and expenses (including any provisions) of the Company with other related parties (receivables and revenues respectively for the other related parties) for the financial year 2025 and the respective amounts for 2024 are shown in the following table:

	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	PAYABLES (in €)		RECEIVABLES (in €)	
Euronext Athens (former ATHEX)	172,779	55,472	0	0
Euronext Securities Athens (former ATHEXCSD)	35,716	32,601	0	0
Euronext Clearing Athens (former ATHEXCLEAR)	2,325	2,325	0	0
<b>Total*</b>	<b>210,820</b>	<b>90,398</b>	<b>0</b>	<b>0</b>

\*Included in accounts receivable and accounts payable respectively

	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
	EXPENSES (in €)		REVENUE (in €)	
Euronext Athens (former ATHEX)	531,177	543,645	0	0
Euronext Securities Athens (former ATHEXCSD)	116,138	115,933	0	0
Euronext Clearing Athens (former ATHEXCLEAR)	7,500	7,500	0	0
<b>Total**</b>	<b>654,815</b>	<b>667,895</b>	<b>0</b>	<b>0</b>

\*\* Expenses are included in costs of support services

The above transactions with related parties do not include the amounts concerning the purchase and sale of energy, because these actions are performed in the capacity of the Company as a clearing house and have no impact either on its statement of financial position or on its statement of comprehensive income.

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

On February 4, 2026, EURONEXT ATHENS HOLDING S.A. (formerly “HELLENIC EXCHANGES -ATHENS STOCK EXCHANGE S.A.”) acquired the stake held by the EBRD in the company named “Hellenic Energy Exchange S.A.,” increasing its ownership stake from 21% to 41%. In late April 2026, the Regulatory Authority for Waste, Energy, and Water and the Hellenic Capital Market Commission provided their approval regarding the aforementioned transaction.

On February 26, 2026, the BoD elected Mr. Camille Beudin as a member to replace Mrs. Smaragda Rigakou who resigned and decided not to elect a new member to replace the resigned member Mrs. Dariga Haynes. On 26.03.2026 the BoD elected Tom Endre Darell as its new member.

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. George Handjinicolaou, son of Petros, Director
4. Marinos Christodoulidis, son of Irodotos, Director
5. Camille Wael Beudin, son of Nabil, Director
6. Ioannis Emiris, son of Minas, Director
7. Gkountis Vasileios, son of Paraschos, Director
8. Tom Endre Darell, son of Kjell Atle, Director
9. Gerasimos Avlonitis, son of Pavlos, Director

No event with material impact on the understanding of the financial statements of the Company occurred or was concluded after 31.12.2025, the date of the financial statements for 2025, and until the approval of the financial statements by the Board of Directors of the Company on 22.05.2026.

Athens, 22 May 2026

Athanasios Savvakis  
Chairman of the Board

Alexandros Papageorgiou  
Chief Executive Officer

Nikolaos Koskoletos  
Chief Financial and Issuer Relations Officer - Euronext Athens

Lampros Giannopoulos  
Director of Financial Management - Euronext Securities Athens