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HELLENIC ENERGY EXCHANGE S.A.

2025 ANNUAL FINANCIAL REPORT

For the period from 1 January 2025 to 31 December 2025

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

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the company and consolidated annual Financial Statements of the Group and the Company, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 31.12.2025 and the profit and loss for the financial year 2025 of “HELLENIC ENERGY EXCHANGE S.A.” and of the undertakings included in the consolidation taken as a whole.
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2025 presents truly the development, performance and position of the Company “HELLENIC ENERGY EXCHANGE S.A.” and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
3. To the best of our knowledge, the accompanying Financial Statements for the financial year 2025 are those approved by the Board of Directors of “HELLENIC ENERGY EXCHANGE SOCIÉTÉ ANONYME” on 22.05.2026 and posted on the Internet at 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 2025

The Board of Directors of HELLENIC ENERGY EXCHANGE (HEEx or the Company) presents its Report on the company and consolidated annual financial statements for the financial year ended 31.12.2025 pursuant to Law 4548/2018.

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

REPORT ON THE ACTIVITIES OF HEEx S.A. FOR THE YEAR 2025

1. Operation of coupled markets for physical electricity delivery

HEEx in cooperation with EnExClear continued to operate the coupled Day-Ahead Market (DAM) and the coupled Intraday Market (IDM) and to perform, in rotation with the other certified NEMOs, its duties as Market Coupling Coordinator for the Single Day-Ahead Market and the Pan-European Intraday Auctions (IDA).

HEEx continued to actively participate in the reorganization of the Greek electricity market by cooperating with the institutional stakeholders and the Participants. Specifically:

Day-Ahead Market and Intraday Market

- In the context of the ongoing operational cooperation of NEMOs and TSOs for the operation and development of the coupling of the Day Ahead Market and the Intraday Market, actively participated in all Working Groups of the joint operation and governance of NEMOs and TSOs (Common Governance, Legal TFs, Market Systems Design, Technical TFs, Operational TFs, etc) and provided, in collaboration with the other NEMOs, in the context of Single Day-Ahead Coupling (SDAC) and Single Intraday Coupling (SIDC\IDAs) auction solution services as Market Coupling Coordinator.
- In the context of continuous improvement of the central systems and processes of the Day-Ahead Market and the Intraday Markets (Euphemia, CIP, XBID) collaborated with NEMOs and TSOs for the needs of their further improvement and upgrading as well as conducting functional tests as well as designing procedures for the operation of Markets at European level.
- For the development of the Electricity Market, continued to collaborate with NEMOs and TSOs in the design and implementation of systems and procedures for the introduction of sub-hourly products (15-minute and 30-minute products) in the Day-Ahead Market and the Intraday Market. It completed the relevant internal acceptance tests and started its participation in the pan-European technical and operational readiness tests organised by the SDAC and SIDC bodies. In addition, HEEx introduced an additional testing platform, which it provided to the Participants of the Day-Ahead and Intraday Market for the execution of tests and their training in the new environment introduced by the sub-hourly products, during the period 27.01.2025 – 16.09.2025. Subsequently, it proceeded to amend the Regulatory Framework (Day-Ahead and Intraday Market Rulebook, HEEx Technical Decisions and RAAEY Decisions), with relevant suggestions submitted to RAAEY, taking into account the comments collected from a public consultation organized by the Authority. In addition, on 15.01.2025 it organized a hybrid training seminar for the Participants (on-line and with physical presence) on the Regulatory changes and the new environment of the trading system. The new environment was successfully set into production operation on 30.09.2025 in the Day-Ahead Market and the Intraday Market.
- In order to implement Legislative regulations regarding the participation of District Heating units in the Day-Ahead Market, it proceeded to draft the necessary proposals for changes to the Day-Ahead Market and the Intraday Market Rulebook in order to introduce them to Public Consultation by RAAEY. Accordingly,

it drafted all the necessary technical specifications for the relevant technical implementation in the trading and reporting systems. The new arrangements were put into production operation on 18.04.2025.

- It collaborated with the Ministry of Environment and Energy, RAAEY, IPTO and DAPEEP for the introduction of Storage in the Day-Ahead Market and the Intraday Market. It proceeded to draft the necessary Regulatory changes (Day-Ahead and Intraday Market Rulebook, HEnEx Technical Decisions and RAAEY Decisions), which it proposed to RAAEY. Organized the execution of relevant internal tests of the trading systems with the necessary changes for the introduction of Storage in the Day-Ahead Market and the Intraday Market. Entry into production operation is planned for early 2026.
- In the context of continuous improvement and provision of quality services through the trading platforms, it proceeded to the adoption of new improved testing procedures of its systems and change management by introducing a new standardized platform for recording specifications, test scenarios, documentation of results and completed a relevant pilot program for the introduction of new test systems into production.
- It organized two (2) on-line seminars (1 scheduled and 1 at the request of the participants), seven (7) certification exams for the requested traders and seven (7) rounds for the examination of the certification of the requested traders in the Day-Ahead and Intraday Market.
- Continued the development of the Members/Participants base in the Day-Ahead and Intraday Market and added two (2) new Members.

Participation in national and European working groups and committees of the Ministry of Environment and Energy and RAAEY

- HEnEx actively participated in the Monitoring Group for the Implementation of the Target Model of RAAEY, which monitors the implementation of measures for the Transformation of the Electricity Market in accordance with the relevant Action Plan (Market Reform Plan) of the Ministry of Energy and Energy.
- HEnEx actively participated in all the Working Groups of the NEMOs as well as in all the joint Working Groups with the TSOs for the implementation of the Joint NEMOs & TSOs Governance for the operation and development of the Coupling of the Day-Ahead Market and the Intraday Market. HEnEx, continued to perform the duties of Task Force leader in the NEMO Committee Technical Task Force (NC TTF) for the preparation, review and negotiation of performance indicators and common methodologies for the implementation of the European Regulation 1222/2015 by the NEMOs with the TSOs and the rest of the bodies and participants in the European market.
- HEnEx continued to co-chair the management committee of the Italian Borders Working Table (IBWT) together with the National Electricity Transmission System Operator (IPTO) aiming to expand regional cooperation and prepare the IBWT region for the introduction of new Bidding Zones and borders with the countries of the European Energy Community (Energy Community, EnC). In the same context, following the signing of a relevant Memorandum of Understanding (MoU) and the creation of the South East Europe Market Coupling Project (SEE MC Project) in November 2023, which aims to plan and implement actions by its members for the inductions of the commons border in the Day-Ahead Integrated Market and the Integrated Intraday Market, it has collaborated with the Energy Exchanges and System Operators of Albania, North Macedonia and Kosovo to achieve the common objectives of the Cooperation Agreement.
- For the development of the Day-Ahead Market software, under the PCR Cooperation (Pan-European Solving Algorithm (EUPHEMIA) and Price Matcher Broker (PMB)), HEnEx actively participated in the relevant technical working groups, further strengthening its participation in the technical teams as well as in the Simulation Facility Support Group.
- HEnEx actively participated in the working groups of Europex with the aim of representing the interests of the company, in the midst of important consultations and regulatory interventions at European level

(CACM Review, REMIT Review, MiFiD II Review, etc.). At the same time, HEnEx continued to serve as head of EUROPEX WG REMIT, with the aim of actively participating in the formulation of the relevant regulatory framework.

2. Energy Derivatives Market

In the context of strengthening the Energy Financial Market (Derivatives Market), HEnEx continued to develop the Energy Financial Market Member base, the possibilities of expansion into new products and the required actions regarding compliance with the European regulatory framework. In this direction:

- Organized one (1) on-line seminar, two (2) certification examinations for requested dealers and four (4) rounds for the examination of the certification of requested traders in the Energy Financial Market.
- It continued to cooperate with trading system service providers to enrich existing products with additional shorter-term products as well as to provide improved trading and clearing services for its Members.
- It continued the process of attracting new Members for the development of the Members base in the Derivatives Market and included one (1) new Member in it.
- Implemented "Methodology for adjusting the parameters for the interruption or limitation of trading in electricity derivatives", based on the provisions of the MiFiD II Directive.

3. Natural Gas Market

In the context of the operation of the Natural Gas Trading Platform (NGTP) of the Hellenic Energy Exchange, HEnEx collaborated with DESFA, the Regulatory Authority for Energy and EnExClear by implementing actions to enhance the liquidity of the Platform. More specifically:

- In cooperation with DESFA and following the relevant approval by RAAEY, it introduced provisions in the NGTP Rulebook, regarding the introduction of a new category of Participant ("Trading-only Participant"), to which the members are not required to have the status of National Natural Gas Transmission System (NNGTS) User, but to have entered into a contract with an active NNGTS User for the fulfillment of the relevant obligations arising from their activity in NGTP, in accordance with the NNGS Management Code. These amendments entered into force on 18.06.2025.
- In cooperation with DESFA and following the relevant approval by RAAEY, it introduced provisions in the NGTP Rulebook regarding the negotiation of quantities to meet DESFA's gas operating needs of the NNGTS and the operational needs of the LNG Facility (offsetting gas). These amendments entered into force on 18.06.2025.
- With the aim of increasing the visibility of NGTP, and in collaboration with an external consultant, it proceeded to evaluate the possibility of connectivity of NGTP with widespread trading platforms in the energy markets.
- In the context of continuous improvement of NGTP, HEnEx and EnExClear, in collaboration with DESFA, have started the investigation process for the import of products with a longer delivery time (Weekend, Monthly, Balance-of-month products). They then proceeded with the drafting of the development specifications of the trading and clearing systems for the introduction of the weekend product and this new product was put into production on 18.12.2025.
- In the context of its international actions, HEnEx continued its active participation in the processes of the SEEGAS (South East and East European Gas Platform) initiative and explored opportunities for cooperation to provide consulting services for the development of Marketing Platforms in its geographical area of action.

- HEnEx, continued to collaborate with Argus Media to publish a price index for the Greek VTP Price index, which is largely based on trading data from the NGTP.
- HEnEx, continued the development of the Members/Participants base in NGTP and included eight (8) new Members in it.
- It organized five (5) on-line seminars (1 scheduled and 4 at the request of the participants), five (5) certification exams of the requested traders and seven (7) rounds for the examination of the certification of requested traders at the NGTP.

4. Launch of the PPA Platform

Following the completion of the necessary contractual arrangements, technical implementation and testing, HEnEx launched the Power Purchase Agreements (PPAs) platform in December 2024. In 2025, HEnEx sought to promote the PPA Platform and inform the market about its operation. In particular:

- It sought to develop the Member base and completed the registration of twenty-four (24) new Members on the PPA Platform, reaching a total of 26 registered Participants.
- It organized one (1) online workshop for the launch of the PPA Platform with the participation of interested members of the wider energy market.
- In cooperation with its Members and the wider market, it proceeded with regulatory changes, as well as the development of new functions, in order to facilitate its users and attract additional members to it.
- He explored the development of strategic partnerships with consulting firms and data providers, aiming to enhance the added value for HEnEx and the participants in the PPA Platform.

5. Procedures for the integration of new Members and training and certification services provided

In the context of improving the services provided to its Members, HEnEx proceeded with the implementation of actions to reorganize the Member Support and Market Support services in order to simplify, improve and faster provide on-boarding, customer-support, training and market participation support services.

6. Transaction reports under REMIT, MIFID II & and MIFIR

HEnEx, in the context of its role as the "Registered Reporting Mechanism (RRM)", continued to provide REMIT reporting services (EU Regulation 1227/2011) to the Participants for both the Day-Ahead and Intraday Electricity Market (DAM & IDM -CRIDAs/IDAs & XBID), as well as for the Energy Financial Market, the Natural Gas Trading Platform and for the reporting of bilateral electricity and natural gas contracts and other transactions in organized markets.

HEnEx, introduced tools for the automated control of the operation of the RRM platform, regarding the qualitative and quantitative sending of HEnEx Trading Systems data to the ACER ARIS system.

Also, HEnEx continued to actively monitor the developments and implement the changes, both due to the launch of new markets and products (15') and due to new regulatory requirements imposed by ACER (new TRUM) for the collection of the Participants' order/transaction data in accordance with the Regulation.

HEnEx, focused on the monitoring and evaluation of possible changes due to new secondary and tertiary regulatory frameworks in implementation of REMIT II (DA, IR & TRUM) and specifically:

- participated in European working groups and submitted proposals to public consultations;
- assessed the impact of possible changes at the level of the group's policies;

- assessed the impact of possible changes in terms of technical changes to its systems;
- presented possible technical changes within the company and to the provider.

In the same context, following the regulatory changes, HEnEx implemented new certificates and encryption keys (PGP Keys) for communication with ACER, in order to ensure to an even greater extent the security of order/transaction data.

Finally, HEnEx proceeded to update all the documents that form the basis of its licensing as RRM (Attestation Folder).

7. Promoting the transparency and integrity of electricity markets

HEnEx continued to work on updating its procedures and developing its applications for monitoring markets both in real time and after the closing of the markets and proceeded to automate controls to detect manipulation in its markets.

In addition, HEnEx continued to work to enrich his reports published on his website – weekly, monthly and yearly – while at the same time working on a number of ad-hoc and ongoing requests to provide data and analysis of its markets for audit and government organizations, national and EU.

HEnEx, also introduced all the necessary adjustments to the reporting and supervision systems in order to optimally monitor the markets, as they resulted from the introduction of sub-hourly time analysis products (15-minute and 30-minute products) in the Day-Ahead Market and the Intraday Market and other products. At the same time, it worked on the optimization of the active automation of data sharing regarding the Intraday Continuous Transaction (XBID) with RAAEY in the framework for the implementation of Decision 1491/2020. At the same time, it has actively participated in public consultations of the European Commission and ACER and in working groups with other Exchanges and Associations on issues of transparency, reporting and market surveillance. In addition, following the adoption of Regulation (EU) 2024/1106 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 in order to improve the protection of the Union against manipulation of the wholesale energy market, it worked on the implementation of the new obligations of HEnEx arising from the new Regulation, designing and implementing new processes.

Finally, it continued to cooperate with European and national supervisory bodies and agencies to investigate and prevent manipulation phenomena.

8. Expanding to Other Markets

HEnEx, in cooperation with EnExClear and Euronext Athens (former Athens Stock Exchange), continued to provide services to the Albanian Power Exchange (ALPEX) for the operation of the Day-Ahead Market and Regional Intraday Auctions of the Albanian Bidding Zone coupled with the Kosovo Bidding Zone as of 01.02.2024.

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

Finally, HEnEx investigated the further expansion of its activities in Environmental Markets such as the Guarantees of Origin (GS) market and the expansion of its cooperation with DAPEEP regarding this market.

9. HEnEx Data

In 2025, actions were taken to develop the customer base and improve the service of HEnEx's existing customers in the field of data products. Communications were made with new potential customers to present the available services, while the systematic support of existing customers through request management, contracts and invoicing continued. At the same time, budget projection actions and market research on the practices of European energy exchanges in Derived Data products were implemented, with the aim of forming

an appropriate legal framework for HEnEx. In addition, following the transition of the Day-Ahead Market to a 15-minute analysis, the relevant contracts were updated and customers were informed about the relevant changes.

10. Research Programs

New proposals: At the level of new proposals and securing future funding, the HORIZON Europe proposal "Leading Utility-scale RES Market Expansion towards Next-generation Energy Systems" was submitted and successfully evaluated. Also submitted but not funded were the proposals HORIZON Europe CRICKET (Cross-Regional Integration And Creation Of Key Energy Technologies For Long-Duration Energy Storage Systems) under the theme HORIZON-CL5-2025-02-D3-21: Cross-regional network and market model for optimisation of long duration storage and A Federated Three-Tier Energy-Harvesting Framework (digAInt) in CL4-INDUSTRY-2025-01-TWIN-TRANSITION-33.

TwinEU: In 2025, the core functionalities of the Day-Ahead Market simulation tool for Greece's energy situation in 2030 were completed and integrated into the simulation environment of the TwinEU project. The architecture and methodology of the tool were utilized in deliverables D3.1, D7.1 and D7.2, while upgrades and process development were carried out to produce results suitable for the downstream systems of the Greek Digital Twin. At the same time, HEnEx joined WP4 for the interconnection of European Digital Twins through the Greece-Cyprus scenario and participated in the definition of KPIs and KERs of the Greek pilot applications. The first evaluation period of the project was also successfully completed and there was continuous participation in pilot calls, plenary and review meetings, where the progress of the tool and the pan-European scenario of Greece – Cyprus were presented.

Crete Valley: In 2025, HEnEx's work on the Crete Valley project focused on the functional adaptations of the Day-Ahead Market simulation tool for Crete, taking into account RES deployment, load changes by 2030 and future interconnection with the continental system. At the same time, the initial configuration of the tool to support the Digital Twin of Crete and the participation of Renewable Energy Valleys in the market. The first evaluation period of the project by the European Commission has also been completed. HEnEx participated in Executive Board meetings, technical calls, the Review Meeting and Plenary Meeting #6, presenting the progress of Task T7.3, in which it is the lead body.

HEDGE-IoT: In 2025, the implementation of the Hedge-IoT research project continued, with the main participation of HEnEx in the work of WP2 for the formulation of Business and System Use Cases, as well as in WP3 for the technical specifications and the interconnection of the individual mechanisms of the Greek pilot. At the same time, in the framework of WP5, the first version of the Local Flexibility Market platform was completed and delivered, which supports core market functions such as managing flexibility requests, bidding, and operating the trading mechanism. In addition, the first reference period of the project was completed, and the corresponding review meeting was held, while HEnEx actively participated in the pilot meetings and in the contribution of deliverables to the individual work packages. In the context of WP7, research paper on intraday flexibility market design was presented at the conference "12th Bulk Power System Dynamics and Control Symposium IREP'2025" and an article was published in the scientific journal Sustainable Energy, Grids and Networks.

LUMENS: In October 2025, the implementation of the project started and HEnEx participated in the kick-off meeting held in Zaragoza, Spain. In the WP7 work package, specific market planning indicators (KPIs) were developed with an emphasis on the participation of RES and storage, the spot electricity market, as well as ancillary services, through a study of the regulations of the European energy transmission operators, as well as the European Energy Exchange Regulations.

11. Compliance and Operational Risk Management Issues

HEnEx worked for:

- the completion and/or updating of policies and internal procedures and carried out actions to inform employees and implement them.
- the mapping for the more effective monitoring and analysis of the current institutional framework for the compliance of the functions of the Company's organizational structures and the reduction of the risk of non-compliance and the completeness control of the documentation of the compliance of the organizational structures based on the relevant annual action plan.
- Conducting iterative presentations of existing approved policies and procedures in order to increase their awareness on issues related to corporate governance.
- the distribution of a questionnaire to all organizational structures which included the main compliance points of the content of the Conflict of Interest Policy.
- the update and submission of the annual report to the EBRD on environmental and social issues for the year 2024.
- updating the Data Flow Mapping Record (DFM) compared to the previous year.
- the drafting of annexes for the management of personal data (Data Processing Agreements - DPAs) to contracts that are recognized as containing personal data.
- the completion of the actions to settle the findings of the DPIAs (Data Protection Impact Analysis) which were carried out by the external consultant.
- the audit to assess whether or not to carry out additional DPIAs.
- Impact Studies (DPIAs) as planned and commissioned in 2025.
- the preparation and completion of the annual operational risk management reports for the Group Companies for the year 2024.
- the updating of the recording and monitoring of the implementation of mitigation measures by incorporating measures that will result from risk reassessment.
- the mapping and evaluation of the results to be drawn from the risk management questionnaire, which mainly focused on risk management and regulatory compliance issues in the context of the involvement of the Participants in the markets operated by HEnEx.
- the reassessment of the operational risk environment by applying the risk assessment process using the RCSA methodology.
- the continuation and completion of the systematic recording and evaluation of all operational risk incidents of the organizational structures of the Group's companies.

12. Organizational issues

HEnEx further worked on:

- the rearrangement and completion of its Organizational Chart aiming to improve its daily operation and efficiency.
- the announcement of filling new positions for further staffing of its business units, in order to successfully fulfill its goals.

13. Other actions

HEnEx has participated in national and international conferences on the development and operation of its Markets, the monitoring of regulatory developments at a pan-European level, the promotion of its positions, as well as the approach of potential participants in the markets it operates and/or explores to develop.

GOALS AND PROSPECTS OF HEnEx S.A. FOR 2026

1. Wholesale Electricity Market

In the context of the wholesale electricity market, HEnEx's permanent objectives remain the smooth operation and development of the Day-Ahead Market and the Intraday Market. HEnEx will continue to monitor and actively participate in the ongoing development of the national and European legislative and regulatory framework. Regarding the completion of projects already in progress, HEnEx aims to:

- continue its participation in all the necessary preparatory actions, in cooperation with the Ministry of Environment and Energy, the RAAEY, IPTO and DAPEEP for the introduction of Storage in the Day-Ahead Market and the Intraday Market.
- continue its involvement at national and European level in the formulation of corrective measures in accordance with the European regulatory framework.

2. Energy Derivatives Market

In the context of strengthening the Energy Financial Market (Derivatives Market), HEnEx will continue to examine, in cooperation with trading system service providers, the enrichment of existing products, and the general improvement of the trading and clearing services provided to its Members.

3. Greek Natural Gas Market

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

- It will further advance the procedures for the introduction of longer-lasting (month, balance-of-month) physical delivery products by implementing, in collaboration with EnExClear and the system provider, the necessary planning, the implementation schedule for the required Regulatory and Technical regulations.
- It will further advance the procedures for the connectivity of NGTP with widespread trading platforms in the energy markets.
- It will continue to monitor the actions of RAAEY for the development of measures to strengthen the trading activity of NGTP as well as the implementation of supply assurance measures.
- It will seek to additionally attract new participants from the wider region of the Southeastern Mediterranean and the Balkans.

4. PPA Platform

Regarding the development of the PPA Platform, HEnEx:

- will seek to develop the Member base of the PPA Platform;
- further explore the possibility of strategic partnerships with key market players, such as advisory firms and data providers, and
- evaluate the development of new functions and features on the PPA Platform based on market needs and feedback.

5. Procedures for the integration of new Members and training and certification services provided

In the context of improving the services provided to its Members, HEnEx in collaboration with EnExClear will continue to work to improve the Member registration procedures and provide improved digital services.

6. REMIT Regulation Transaction Reports

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

In addition, it will continue to work towards the optimization of the above services and actively participate in ACER's working groups in the context of its role as RRM by monitoring and implementing the changes provided by the relevant regulatory framework, following the new provisions of Regulation (EU) 1106/2024 (REMIT II).

7. Environmental Markets

HEnEx will continue to explore the further expansion of its activities in Environmental Markets such as the Guarantees of Origin (GOs) market, based on the provisions of Law 4512/2018, as well as the expansion of its cooperation with DAPEEP in this market. It will also continue to pursue the development of the Membership base of the PPA Platform for trading RES PPAs.

8. Promoting the transparency and integrity of energy markets

HEnEx will continue to work on the improvement and configuration of existing and the development of new systems, procedures and tools required for the performance of its duties as they derive from the European Regulations 1227/2011 (as in force), 596/2014, 65/2014, 600/2014 to promote transparency and integrity in the electricity and natural gas markets it manages.

9. HEnEx Data

Central goals include acquiring new customers, as well as adding new data products from existing customers. More specifically, with regard to the addition of new data products to existing customers, the aim is to create a relevant legal addendum ("Amendment") to the HEnEx Agreement, in order to avoid repetition of the re-signing process. In addition, the aim is to create detailed internal guidelines for management and proper implementation of Key Account Management practices for HEnEx's clients. Subsequently, the aim is initially to conduct research on European energy exchanges on how to deliver data products to their customers via APIs and, secondly, to apply this technology to the company, due to the increased demand that has been observed by new and existing customers. Finally, the aim is to conduct research on the other European energy exchanges with the aim of adding new products related to data analysis.

10. Research Programs

New proposals: At the level of new proposals and securing future funding, the proposals HORIZON Europe GRIDFFIN (GRID-Forming technologies For INteroperable European grids) will be submitted under the theme HORIZON-CL5-2026-03-D3-18: Grid-forming capabilities for more resilient and RES-based electricity grids and Hoperation (Hybrid Ai-Driven Operation Framework Of Grid Scale Storage For Cross-Border Integration) under the topic HORIZON-CL5-2026-03-D3-20- HOPERATION - Hybrid AI-Control Framework for a next-generation grid-scale energy storage and system integration.

TwinEU: For 2026, the main actions of the TwinEU project concern the completion of the functionalities of the simulation tool, the operational exploitation of the Greek Digital Twin and the implementation of the pan-European Greece-Cyprus scenario. In the framework of WP4, the TwinEU Data Space Connector will be used

for the interconnection of data between tools and Digital Twins, while the functionality of the Greece-Cyprus interconnection in the Next Day Market will also be implemented, with results in deliverable D4.3. At the same time, a full implementation of the tool for the 2030 energy scenario will take place, with the integration of results in deliverables D7.1 and D7.2, as well as participation in dissemination actions and scientific publications of the project.

Crete Valley: In 2026, the functionalities of the Next Day Market simulation tool are expected to be completed, with an emphasis on the integration of REVs, RES scenarios for 2030 and the interconnection of Crete with the mainland system. At the same time, new market mechanisms for energy storage and short-term products will be evaluated, with the aim of supporting the participation of REVs in the wholesale market. Integrated simulations of the 2030 energy system, while the ERA will participate in the second evaluation period of the project and in the related technical and coordination actions. In the context of the dissemination of the results, a scientific article was also submitted to the SEST26 conference on the participation of energy communities in the Greek Day Ahead Market.

HEDGE-IoT: For 2026, HEnEx's goal is to further refine the Local Flexibility Market platform and support its operation in the context of its Hedge-IoT pilot project, with a focus on functional and interoperability testing. At the same time, HEnEx's contribution to the relevant deliverables and technical meetings of the project will continue. In the context of WP7, regarding the dissemination and exploitation of the results, the presentation of a scientific paper is planned at the EEM 2026 conference on the design and pilot implementation of the AI-driven Local Flexibility Market in Greece.

LUMENS: In the framework of WP3 of the LUMENS project, HEnEx will coordinate a group of stakeholders from the electricity market, RES and storage, while organizing a workshop to present their participation in electricity markets and collect feedback. In WP7, ERA will contribute to deliverables on financial schemes and market mechanisms for RES, with an analysis of market design, best practices and key barriers to the participation of RES and storage in the electricity and ancillary services markets in the EU. At the same time, Task 7.4 will carry out simulation scenarios of the energy mix and interconnections for 2030 through the DAM model, as well as an upgrade of the simulation tool for the integration of the contractization scheme.

11. Expanding to Other Markets

HEnEx will continue to work on the progress of the development project of the Albanian Energy Exchange, providing relevant market operation services on a daily basis. HEnEx, will also work in the framework of the IBWT and the SEE MC Project for the expansion of the Market coupling on the border of Albania and North Macedonia (regional coupling expansion). It will also explore possible prospects and partnerships with the aim of expanding its activities to other Energy & Environmental markets and services that fall under its target, based on the provisions of Law 4512/2018, in Greece and in its geographical area of interest.

12. Compliance and Operational Risk Management Issues

HEnEx will proceed with:

- the completion and/or updating of policies and internal procedures and actions for the information of employees and their implementation as well as the implementation of new policies and procedures, if required by the institutional and supervisory framework or in the context of the implementation of best practices, as well as the design and implementation of new actions for their adoption.
- the monitoring and analysis of the current institutional framework for the compliance of the operations of the Company's organizational structures and the limitation of the risk of non-compliance and the completeness of the documentation of the compliance of the organizational structures based on the relevant annual action plan.

- the monitoring and updating of the mapped legislative and regulatory framework and work to specify the new compliance obligations of the Group's companies, if they have arisen during the year.
- the implementation of the position description of the COO of HEnEx by the Human Resources Division and its approval by the CEO.
- the submission and approval of the updated Regulation for the operation of the Regulatory Compliance and Operational Risk Management Unit.
- the continuation of the distribution of questionnaires to all organizational structures which will include the main compliance points of the content of existing policies and procedures.
- the continuation of re-presentations of existing approved policies and procedures.
- the drafting of annexes for the management of personal data (Data Processing Agreements - DPAs) to contracts that are recognized as containing personal data.
- the completion of the actions to settle the findings of the DPIAs (Data Protection Impact Analysis) carried out by the external consultant; the audit for the assessment of the obligation to carry out or not additional DPIAs; the preparation of impact studies (DPIAs) as planned and commissioned within 2026.
- updating the Data Flow Mapping (DFM) in relation to the previous year and handling requests/incidents.
- reassessment of the operational risk environment by applying the risk assessment process using the RCSA methodology, in line with the new data of the year.
- the updating of the recording and monitoring of the implementation of mitigation measures by incorporating measures that will result from the risk reassessment.
- the systematic recording and evaluation of all operational risk incidents of the organizational structures of the Group's companies for the current year.
- the implementation of the Group's annual operational risk management report and its submission to the Boards of Directors of the Group's companies for 2025; the implementation of the annual report of the MCA&DLK with the activities of the previous year, the future actions for the next year and the design and programming of the action plan for the year 2026 taking into account the conclusions from the implementation of the plan in the year 2025.
- the participation and assistance with the aim of the gradual implementation of the actions for the management of information risks (ICT Risks) and the attendance of the conferences for the meetings of the Information Security Management Committee; the actions related to the interaction with the Risk Committee in the context of the operational risk management work of the Regulatory Compliance and Operational Risk Unit.

FINANCIAL INFORMATION

The net profit after tax in 2025 amounted to €3,200,508 for the Group and to €2,109,711 for the Company, showing an increase of 17.8% and 16.7% respectively. In 2024, net profit after tax came to €2,717,558 and €1,808,187 for the Group and the Company respectively.

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

Financial indicators worth mentioning for the Group are shown below:

	31.12.2025		31.12.2024		
1.	Current Assets	83,126,329	99%	106,404,912	99%
	Total Assets	83,586,741		107,055,587	
2.	Fixed Assets	380,639	0.46%	541,353	0.51%
	Total Assets	83,586,741		107,055,587	
3.	Equity	14,267,415	21%	12,803,219	14%
	Total Liabilities	69,319,326		94,252,368	
4.	Total Liabilities	69,319,326	83%	94,252,368	88%
	Total Equity and Liabilities	83,586,741		107,055,587	
5.	Equity	14,267,415	17%	12,803,219	12%
	Total Equity and Liabilities	83,586,741		107,055,587	
6.	Current Assets	83,126,329	121%	106,404,912	113%
	Current Liabilities	68,963,330		93,757,927	
7.	Working Capital	14,162,999	17%	12,646,985	12%
	Current Assets	83,126,329		106,404,912	
8.	Profit Before Tax	4,069,709	29%	3,608,635	28%
	Equity	14,267,415		12,803,219	

In the above financial indicators, apart from the indicator 8, Third Party Balances in Group Bank Accounts amounting to €478,029,937 and €432,522,159 as at 31.12.2025 and 31.12.2024 respectively have been excluded.

And the corresponding financial indicators for the Company:

	31.12.2025		31.12.2024		
1.	Current Assets	11,909,362	90%	11,334,260	88%
	Total Assets	13,294,170		12,886,909	
2.	Fixed Assets	326,696	2.46%	465,585	3.61%
	Total Assets	13,294,170		12,886,909	
3.	Equity	10,393,959	358%	10,025,321	350%
	Total Liabilities	2,900,211		2,861,588	
4.	Total Liabilities	2,900,211	22%	2,861,588	22%
	Total Equity and Liabilities	13,294,170		12,886,909	
5.	Equity	10,393,959	78%	10,025,321	78%
	Total Equity and Liabilities	13,294,170		12,886,909	

6.	Current Assets	11,909,362	447%	11,334,260	453%
	Current Liabilities	2,664,422		2,504,236	
7.	Working Capital	9,244,940	78%	8,830,024	78%
	Current Assets	11,909,362		11,334,260	
8.	Profit Before Tax	2,680,982	26%	2,426,802	24%
	Equity	10,393,959		10,025,321	

In the above financial indicators, apart from the indicator 8, Third Party Balances in Company's Bank Accounts amounting to €3,833,045 and €3,754,669 as at 31.12.2025 and 31.12.2024 respectively have been excluded.

ENVIRONMENTAL ISSUES

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

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

The Group recognizes its obligations towards the environment and the need to improve continuously its environmental performance, so as to achieve a 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 personnel of the Company on 31.12.2025 was 45 persons in total (2024: 46), while the personnel of the subsidiary EnExClear was 11 persons (2024: 10).

MAJOR RISKS – UNCERTAINTIES

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

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

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

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

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

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

Based on the above, the credit risk that the Company and the Group now assume is considered quite limited.

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

According to the Day-Ahead and Intraday Markets Clearing Rulebook, EnExClear 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.

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 may decrease the revenue of the Group and the Company.

Interest rate risk: The Group 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.

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

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

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

On 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 the 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).

Activities in the area of Research and Development

In 2025, the implementation of the three current research programs Hedge-IoT, Crete Valley and Twin EU continued. The implementation schedules were met with timely delivery of the HEnEx's contribution to the project deliverables. Specifically, the first version of the Local Flexibility Market platform was delivered to the Hedge-IoT program, while the Twin EU program completed the basic modeling of the Next Day Market simulation tool according to the defined case studies. In the Crete Valley program, the activities for the first evaluation period by the European Commission were submitted in a timely manner, with a successful evaluation and a decision for full absorption of the requested funding. For all the projects, there was participation in meetings of the project consortium for the presentation of the HEnEx's project. At the same time, HEnEx's research activity was presented at the conference "12th Bulk Power System Dynamics and Control Symposium IREP'2025" and an article was published in the scientific journal Sustainable Energy, Grids and Networks. At the level of new proposals and securing future funding, the proposal "Leading Utility-scale RES Market Expansion towards Next-generation Energy Systems" was submitted and successfully evaluated, and there was an active participation in the preparation of a proposal on the topic "Cross-regional network and market model for optimisation of long duration storage"

In particular, in the Hedge-IoT and Twin EU programs, the first evaluation period by the European Commission was completed, for which the ERA submitted the activities of the period in a timely manner, with a successful evaluation and a decision to fully absorb the requested funding. For all the projects, there was participation in meetings of the project consortium for the presentation of the HEnEx's project. It was also decided by the European Commission to finance the "LUMENS" proposal submitted by ERA to the Horizon Europe program entitled "Leading Utility-scale RES Market Expansion towards Next-generation Energy Systems". The "LUMENS" research project started in October 2025 and has a duration of 36 months. HEnEx's funding for the "LUMENS" project amounts to 131,750 Euros, an amount that is 100% covered by the European Commission.

In terms of new proposals and securing future funding, two new research proposals were submitted, on the topics "Cross-regional network and market model for optimisation of long duration storage" and "Integrated use of renewable energy carriers in industrial sites".

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 member Mrs. Dariga Haynes who resigned. 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. Caille Wael Beudin, son of Nabil, Director
6. Ioannis Emiris, son of Minas, Director
7. Vasileios Gkountis, 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 and the Group occurred or was concluded after 31.12.2025, the date of the financial statements for the year 2025, and until the approval of the company and consolidated 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 “Hellenic Energy Exchange S.A. (HEEx S.A.)”

Report on the separate and consolidated financial statements

Opinion

We have audited the separate and consolidated financial statements of “HELLENIC ENERGY EXCHANGE S.A.” (the Company), which comprise the separate and consolidated statements of financial position as at December 31, 2025, the separate and consolidated 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 separate and consolidated financial statements present fairly, in all material respects, the financial position of the company and its subsidiaries (the Group) as at December 31, 2025, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities, under those standards are further described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. We are independent of the company and its consolidated subsidiaries 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 separate and consolidated 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 separate and consolidated financial statements of the Company HELLENIC ENERGY EXCHANGE 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 Accountants 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 included in the Annual Financial Report includes the Board of Director’s Report, the reference to which is made in the “Report on Other Legal and Regulatory Requirements” section of our Report and Statements of the Members of the Board of Directors but does not include the financial statements and our auditor’s report thereon.

Our opinion on the separate and consolidated 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 separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated 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 disclose that matter. No such issue has arisen.

Management's responsibilities for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as 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 separate and consolidated financial statements, management is responsible for assessing the Company's and Group'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 and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 influence the economic decisions of users taken on the basis of these separate and consolidated 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 of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group'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 separate and consolidated 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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and conduct our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit

opinion on the financial statements of the Group. We are responsible for the review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

- a. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150 and 153 of 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 obtained during our audit, we have not identified any material misstatements in the Management Report of the Board of Directors in relation to the company "HELLENIC ENERGY EXCHANGE 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

4. COMPANY AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2025

(from 1 January 2025 to 31 December 2025)

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01.01	01.01	01.01	01.01
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Revenue					
NEMO Revenue	5.6	496,937	518,724	496,937	518,724
Participant-clearing member subscriptions	5.7	2,359,114	1,958,602	1,434,564	1,223,632
Energy transaction fees	5.8	7,005,804	6,807,747	7,005,804	6,807,747
Clearing fees for energy transactions	5.9	2,524,398	2,438,791	0	0
Other Services	5.10	224,931	305,374	379,927	466,586
Total operating income		12,611,184	12,029,238	9,317,232	9,016,689
Other income - Grants	5.11	201,748	146,319	201,748	146,319
Total revenue		12,812,932	12,175,557	9,518,980	9,163,008
Expenses					
Personnel remuneration and expenses	5.12	4,445,595	4,144,593	3,545,360	3,303,392
Third party fees and expenses	5.13	392,398	440,330	252,957	284,041
Utilities	5.14	13,721	12,609	11,490	10,552
Maintenance/IT support	5.15	23,613	24,879	23,179	22,635
Other taxes, duties	5.16	30,007	27,836	24,437	22,709
Costs of support services	5.17	2,143,153	2,295,360	1,558,771	1,701,644
CACM-PCR costs	5.18	652,355	712,140	652,355	712,140
Other operating expenses	5.19	849,753	608,594	667,289	456,950
Total operating expenses before ancillary services, depreciation and amortization		8,550,595	8,266,341	6,735,838	6,514,063
Earnings before interest, taxes, depreciation and amortization (EBITDA)		4,262,337	3,909,216	2,783,142	2,648,945
Depreciation and amortization	5.20, 5.22	(183,737)	(252,046)	(158,039)	(228,358)
Earnings before interest and tax (EBIT)		4,078,600	3,657,170	2,625,103	2,420,587
Financial expenses	5.21	(84,241)	(76,457)	(13,519)	(17,292)
Financial income		75,350	27,922	69,398	23,507
Earnings before tax (EBT)		4,069,709	3,608,635	2,680,982	2,426,802
Income tax	5.33, 5.34	(869,201)	(891,077)	(571,271)	(618,615)
Earnings after tax (EAT)		3,200,508	2,717,558	2,109,711	1,808,187

	Note	GROUP		COMPANY	
		01.01	01.01	01.01	01.01
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit after tax (A)		3,200,508	2,717,558	2,109,711	1,808,187
Other comprehensive income not carried forward to following years					
Actuarial Gains/(Losses) from employee compensation provision	5.28	17,549	(4,542)	11,447	868
Income tax effect	5.34	(3,861)	999	(2,518)	(191)
Other comprehensive income/(loss) after tax (B)		13,688	(3,543)	8,929	677
Net other comprehensive income (A) + (B)		3,214,196	2,714,015	2,118,640	1,808,864

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	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Owner occupied property, plant and equipment	5.22	115,529	147,618	96,013	126,314
Intangible assets	5.22	21,840	31,067	21,792	30,706
Right-of-use assets	5.20	243,270	362,668	208,891	308,565
Investments and other non-current assets	5.26	17,060	17,060	1,014,555	1,014,555
Deferred tax	5.34	62,713	92,262	43,557	72,509
		460,412	650,675	1,384,808	1,552,649
Current assets					
Accounts receivable	5.23	62,064,359	87,264,510	149,924	121,043
Other receivables	5.23	7,697,879	6,629,722	314,189	276,047
Third party balances in bank accounts of the Group and the Company	5.25	478,029,937	432,522,159	3,833,045	3,754,669
Cash and cash equivalents	5.24	13,364,091	12,510,680	11,445,248	10,937,169
		561,156,266	538,927,071	15,742,406	15,088,928
TOTAL ASSETS		561,616,678	539,577,746	17,127,214	16,641,577
EQUITY AND LIABILITIES					
Equity					
Share Capital	5.27	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.27	489,822	489,822	351,523	351,523
Retained earnings		8,777,593	7,313,397	5,042,436	4,673,798
Total equity		14,267,415	12,803,219	10,393,959	10,025,321
Non-current liabilities					
Provision for employee compensation	5.28	202,326	202,367	103,453	102,634
Lease liabilities	5.20	134,798	259,535	113,464	222,179
Contractual obligations	5.30	18,872	32,539	18,872	32,539
		355,996	494,441	235,789	357,352
Current liabilities					
Accounts payable and other liabilities	5.29	67,975,780	90,660,860	1,823,845	1,651,452
Contractual obligations	5.30	156,445	134,719	156,445	134,719
Short-term debt	5.31	0	2,000,000	0	0
Lease liabilities	5.20	130,646	130,668	114,625	110,087
Other taxes payable	5.32	250,194	200,875	229,082	176,753
Income tax payable	5.33	330,540	506,621	248,767	333,335
Social security	5.35	119,724	124,184	91,657	97,889
Third party balances in bank accounts of the Group and the Company	5.25	478,029,937	432,522,159	3,833,045	3,754,669
		546,993,267	526,280,086	6,497,466	6,258,904
TOTAL LIABILITIES		547,349,263	526,774,527	6,733,255	6,616,256
TOTAL EQUITY & LIABILITIES		561,616,678	539,577,746	17,127,214	16,641,577

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

GROUP	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2024	5,000,000	353,944	5,835,257	11,189,201
Profit for the period	0	0	2,717,558	2,717,558
Other comprehensive income/(loss) after tax	0	0	(3,543)	(3,543)
Total comprehensive income after tax	0	0	2,714,015	2,714,015
Profit distribution to reserves	0	135,878	(135,878)	0
Dividend paid (Note 5.27)	0	0	(1,100,000)	(1,100,000)
Total Equity as at 31.12.2024	5,000,000	489,822	7,313,397	12,803,219
Balance at 01.01.2025	5,000,000	489,822	7,313,397	12,803,219
Profit for the period	0	0	3,200,508	3,200,508
Other comprehensive income/(loss) after tax	0	0	13,688	13,688
Total comprehensive income after tax	0	0	3,214,196	3,214,196
Profit distribution to reserves	0	0	0	0
Dividend paid (Note 5.27)	0	0	(1,750,000)	(1,750,000)
Total Equity as at 31.12.2025	5,000,000	489,822	8,777,593	14,267,415
COMPANY	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2024	5,000,000	261,113	4,055,343	9,316,456
Profit for the period	0	0	1,808,187	1,808,187
Other comprehensive income/(loss) after tax	0	0	677	677
Total comprehensive income after tax	0	0	1,808,864	1,808,864
Profit distribution to reserves	0	90,410	(90,410)	0
Dividend paid (Note 5.27)	0	0	(1,100,000)	(1,100,000)
Total Equity as at 31.12.2024	5,000,000	351,523	4,673,798	10,025,321
Balance at 01.01.2025	5,000,000	351,523	4,673,798	10,025,321
Profit for the period	0	0	2,109,711	2,109,711
Other comprehensive income/(loss) after tax	0	0	8,929	8,929
Total comprehensive income after tax	0	0	2,118,640	2,118,640
Profit distribution to reserves	0	0	0	0
Dividend paid (Note 5.27)	0	0	(1,750,000)	(1,750,000)
Total Equity as at 31.12.2025	5,000,000	351,523	5,042,436	10,393,959

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

4.4. ANNUAL CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash flows from operating activities					
Profit before tax		4,069,709	3,608,635	2,680,982	2,426,802
Plus/(Minus) adjustments for:					
Depreciation/amortization of tangible and intangible assets and right-of-use assets	5.20, 5.22	183,737	252,046	158,039	228,358
Provisions for employee compensation	5.28	17,508	85,071	12,266	80,693
Interest received		(75,350)	(27,922)	(69,398)	(23,507)
Interest paid and related expenses	5.21	84,241	76,457	13,519	17,292
Total		210,135	385,652	114,426	302,836
Plus (Minus) Changes in Working Capital					
(Increase)/Decrease in receivables		24,131,994	(43,763,580)	(67,023)	194,677
(Decrease)/Increase in payables		(22,836,688)	37,059,346	220,720	(870,477)
Total adjustments for changes in working capital accounts		1,295,306	(6,704,234)	153,697	(675,800)
Payments of interest and related expenses		(66,391)	(51,260)	(2,423)	(2,099)
Income tax paid	5.33	(819,557)	(550,481)	(623,393)	(314,221)
Total inflows/outflows from operating activities		4,689,203	(3,311,688)	2,323,289	1,737,518
Cash flows from investing activities					
Payments for acquisition of assets	5.22	(17,866)	(65,022)	(13,781)	(50,334)
Interest received		75,350	27,922	69,398	23,507
Total inflows/(outflows) from investing activities		57,484	(37,100)	55,617	(26,827)
Use of current accounts	5.31	3,000,000	2,000,000	0	0
Loan repayments	5.31	(5,000,000)	0	0	0
Lease payments	5.20	(143,276)	(141,500)	(120,827)	(120,971)
Dividend payments		(1,750,000)	(1,100,000)	(1,750,000)	(1,100,000)
Cash Flows (for)/from Financing Activities		(3,893,276)	758,500	(1,870,827)	(1,220,971)
Net Change in Cash and Cash Equivalents for the Period		853,411	(2,590,288)	508,079	489,720
Cash and cash equivalents at the beginning of the period	5.24	12,510,680	15,100,968	10,937,169	10,447,449
Cash and cash equivalents at the end of the period	5.24	13,364,091	12,510,680	11,445,248	10,937,169

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 and its subsidiary

1. HELLENIC ENERGY EXCHANGE S.A.

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

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 Euronext Athens shares, corresponding to approximately 74.25% of ATHEX's voting rights. On November 13, 2025, the Regulatory Authority for Energy, Waste and Water and the Hellenic Capital Market Commission granted their approval regarding the direct change of control of ATHEX due to its participation in HenEx and EnExClear.

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

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

The Company is established for a term of fifty (50) years, starting from the registration of its Articles of Association in GEMI and expiring fifty years (50) after that date. The Company's share capital is five million Euro (€5,000,000.00) and consists of fifty thousand (50,000) shares, each with a nominal value of one hundred Euro (€100).

The Company's consolidated financial statements include, applying the full consolidation method, its 100% subsidiary, i.e. the "EnEx Clearing House Single Member S.A.", with the distinctive title "EnExClear" and with GEMI registration number 148043601000.

2. ENEX CLEARING HOUSE SINGLE MEMBER S.A.

EnExClear was founded on 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 Day-Ahead and Intraday Electricity Markets, Natural Gas Markets and Environmental Markets, within

the meaning of article 5 of Law 4425/2016, as well as any other related activity, in accordance with the provisions of the above law and the European legislation. EnExClear exercises its responsibilities as a Clearing House in accordance with the terms of Law 4425/2016 and especially with articles 12, 13 and 14 thereof, as well as with the provisions of Commission Regulation (EU) 2015/1222. The clearing is performed by using electronic systems and related processes, through the system for the Clearing of Electricity Transactions, which is managed by EnExClear, in respect of which, the provisions of Law 2789/2000 regarding settlement finality shall apply, according to the provisions of Law 4425/2016.

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

5.2. Basis of Presentation of the Financial Statements

The company and consolidated annual financial statements for 2025 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 financial year beginning on 01/01/2025. No standards and interpretations of standards have been applied before the date they went into effect.

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

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

Estimates, 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 Companies of the Group are very well placed in the domestic and international energy stock market and fully organized so as to overcome successfully any difficulties they may have to deal with. The Companies of the Group are ready to implement their emergency plans, including the implementation of business continuity measures to ensure operational continuity in accordance with the requirements of the applicable legislation.

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 Group. Any overall final financial effect of the Russian-Ukraine war cannot be assessed at present due to the high degree of uncertainty arising from the inability to predict the final outcome. In any event, however, the Management of the Group continuously follows the relevant

developments and evaluates any possible further effects on the operation, the financial position and the results of the Group.

5.3. Material Accounting Principles

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

Basis for consolidation

(a) Subsidiaries

The Consolidated annual Financial Statements include the Financial Statements of the Group and its Subsidiary Company. Subsidiaries are all companies in which the Group exercises control over their operation. The Group controls a company when it is exposed or has rights to various returns of the company due to its participation in it and has the ability to affect such returns through its authority over the company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease being consolidated from the date on which such control ceases to exist.

The Group is using the acquisition method to account for business combinations. The acquisition price for a subsidiary is calculated as the total of the fair value of the assets transferred, the liabilities assumed and the equity instruments issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities that result from a contingent consideration agreement.

In a business combination the costs related to the acquisition are expensed. The identifiable assets acquired, the liabilities and contingent liabilities are estimated at fair value at the date of acquisition. In case of a non-controlling participation, the Group recognizes it either at fair value or at the equity share value of the company acquired.

If an acquisition takes place in separate stages, the carrying amount of the assets of the company acquired that were held by the Group at the date of acquisition is remeasured at fair value. The profit or loss from the revaluation at fair value is recognized in the statement of comprehensive income.

Each contingent consideration given by the Group is recognized at fair value at the date of acquisition. Subsequent changes in the fair value of the contingent consideration, which was deemed an asset or a liability, is recognized either in accordance with IFRS 9, in the profit and loss statement, or as a change in other comprehensive income. The contingent consideration that was classified as an asset is not revalued and its subsequent settlements are made within the equity.

Goodwill initially recognized in the acquisition cost is the excess amount of the total consideration that was paid and of the amount recognized as a non-controlling participation, against the net assets that were acquired and the liabilities assumed. Provided that the fair value of assets is higher than the total consideration, the profit from the transaction is recognized in the Statement of Comprehensive Income.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purposes of the impairment test, goodwill created from company acquisitions is distributed after the acquisition date to each cash generating unit of the Group that is expected to benefit from the acquisition, regardless of whether the assets or liabilities of the acquired company are transferred to that unit.

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, the goodwill associated with that part of the activity sold is recognized at its carrying amount when the profit or loss from

the sale is determined. In this case, the goodwill sold is calculated based on the relative values of the activity sold and the part of the cash flow generating unit that was maintained.

Any losses are allocated to the non-controlling participations, even if the balance becomes negative.

In the Statement of Financial Position of the Company, investments in subsidiaries are shown at the acquisition value less any impairment losses. The acquisition value is adjusted in order to incorporate the changes in the consideration from the changes in the contingent consideration.

The financial statements of the Subsidiaries are prepared on the same date and apply the same accounting principles as the Parent Company. Intra-group transactions, balances and accrued profit/loss in transactions between the companies of the Group are eliminated.

(b) Changes in the participation in subsidiaries without change in control

Transactions with non-controlling participations as a result of which the Group maintains control of a subsidiary are considered equity transactions, i.e. transactions between owners. The difference between the fair value of the consideration paid and the part of the carrying amount of the net assets of the subsidiary acquired is also recognized in equity.

(c) Sale of Subsidiaries

When the Group ceases to hold a controlling interest, any remaining shareholding is revalued at fair value, and any differences that arise in relation to the carrying amount are recognized in profit and loss. Then the asset is recognized as an associate company, joint venture or financial asset at that fair value.

In addition, relevant amounts previously recognized in other comprehensive income are accounted using the same method that would have been used in the event the assets or liabilities had been sold, i.e. they may be transferred to profit and loss.

Impairment of non-financial assets

At the date of the financial statements the Company and the Group examine 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 accounts receivable, the Group 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. Accounts receivable 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 Group and the Company do not hold assets measured at fair value through profit or loss or through other comprehensive income on 31 December 2025 and 31 December 2024.

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 Group and the Company assess at each reporting date whether an asset or a group of financial assets has been impaired as follows:

For accounts receivable and contractual assets, the Group and the Company apply a general approach in calculating expected credit losses. Therefore, at each reporting date, the Group and the Company recognize 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 Group or 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 Group 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 Group or 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 Group 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 Group in this asset. In this case, the Group 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 Group or Company.

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial receivables and payables

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position, only when the Group or the Company has a legal right to do so and intends to settle them on a net basis or to collect the asset and settle the liability simultaneously. The legal right must not be contingent on future events and must be enforceable in the ordinary 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 Group 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 Group and the Company, while in instances of overdue payment no interest is charged to clients.

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 of 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 5.23, 5.29).

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;
- is determined on the temporary differences resulting from investments in subsidiaries and affiliates, with the exception of the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

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

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

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 to the staff a lump sum at the time each employee leaves 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" (note 5.28).

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.

Government grants

Government grants relating to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions that have been set for their payment. When government grants relate to an asset, the fair value is recognized in the long-term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual instalments based on the expected useful life of the relevant asset that was subsidized. When the grant relates to an expense, it is recognized as revenue during the period required to assign the grant on a systematic basis to the expenses it is intended to compensate. Amortization of grants is recorded in "Other Revenue" in the Statement of Comprehensive Income.

Other income - Grants

Income from grants, which relates to expenses, is recognized in proportion to the relevant expenses that the grants are intended to cover (note 5.11).

Revenue Recognition

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Intra-group revenue in the Group is eliminated in full. Revenue is recognized to the extent that it is likely that the economic benefits will flow into the Group and the relevant amounts can be reliably measured. The Group and the Company recognize income, except interest income, dividends and from any other source resulting from financial instruments (which are recognized according to IFRS 9), to the extent that they reflect the price that the Company is entitled to from the transfer of goods and services based on a five-step approach:

- Recognition of contracts with customers;
- Recognition of the terms for the performance of the contracts;
- Recognition of the price of the transaction;
- Allocation of the price of the transaction according to the terms for the performance of the contracts;
- Recognition of the income when the Company fulfils the terms for the performance of the contracts.

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

Participant-member subscriptions

These relate to subscriptions of participants and clearing members in accordance with Decision 950/2020 of RAE, which specifies a Participant initial registration fee and an annual subscription.

Under IFRS 15, the above revenues are recognized and apportioned over the estimated period during which a Participant remains registered in the registers of Participants of the Energy Exchange, during which the service will be provided. Therefore, a “Contractual Obligation” is recognized for the following financial years in the Statement of Financial Position.

Energy transaction fees

This concerns a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant, which is set at €0.054/MWh for the Day-Ahead Market and €0.090/MWh for the Intraday Market. The transaction fee is collected on a daily basis through the Clearing House, according to its schedules and procedures.

Clearing fees for energy transactions

This concerns clearing commissions paid by the Clearing Members to EnExClear for their participation in the clearing in the Energy Markets in which EnExClear operates as a Clearing House, which are set at €0.019/MWh for the Day-Ahead Market and €0.029/MWh for the Intraday Market. These revenues are recognized at the time the clearing is concluded for a Clearing Date. 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, as specified by EnExClear in its procedures.

Revenue from other services

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.

Dividends

Dividend income is recognized when the right of the shareholders to receive payment is established, i.e. following approval by the General Meeting.

Leases

The Group as lessee:

For each new contract entered into, the Group 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.

Right-of-use assets

The Group recognizes a right-of-use asset at the commencement of the lease (at the date when the asset is available for use). The right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment adjusted at the measurement of the corresponding lease liabilities.

The cost of the right-of-use asset consists of the amount of the initial measurement of the lease liability, any lease payments made at the date of commencement of the lease period or earlier, any initial direct costs incurred by the lessee and the cost that will be incurred by the lessee to dismantle and remove the underlying asset at the end of the lease, if such a requirement applies.

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. If in the calculation of the present value it has been deemed that a right of redemption of the underlying asset will be exercised, then the right-of-use asset is depreciated over its useful life.

The right-of-use assets are subject to impairment testing.

Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of the lease payments for the term of the lease contract. Lease payments include:

- the fixed lease payments (including effectively fixed payments);
- the variable lease payments, which depend on an index or interest rate;
- the amounts expected to be paid by the group based on guaranteed residual values;
- the price of exercising a purchase option, if it is quite certain that the Group will exercise this option; and
- the payment of a penalty for termination of the lease, if the term of the lease provides for the exercise of the right of the Group to terminate the lease.

In order to calculate the present value of the payments, the Group uses the incremental borrowing rate at the date of commencement of the lease, if the actual interest is not directly specified in the lease contract. After the commencement of the lease, the amount of lease liabilities is increased by the interest expense and reduced by the lease payments made.

Determination of fair values

The amounts presented in the Statement of Financial Position, cash balances, receivables and current liabilities, approximate their respective fair value due to their short-term maturity. Consequently, there are no differences between the fair value and the respective carrying amount of the financial assets and liabilities. The Group does not use financial derivatives.

5.4. Other accounting principles, important assumptions & new Standards

5.4.1. Other Accounting Principles

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

Owner occupied property, plant and equipment

The other owner occupied property, plant and equipment are presented in the financial statements at their fair value less accumulated depreciation and any impairment provisions. The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

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

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income when incurred.

Depreciation of other property, plant and equipment (excluding land which is not depreciated) 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 (12%)
Furniture and Fixtures	5-10 years (20-10%)

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

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

Intangible assets

Intangible assets include software licences 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 Group for capitalized costs for development-upgrade of the basic systems are at 20%.

Conversion of foreign currency

Functional and presentation currency

The data in the Financial Statements of the companies of the Group are measured in the currency of the financial environment in which each company functions (functional currency). The consolidated Financial Statements are presented in euro, the functional currency of the parent company.

Transactions and balances

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the date of the transactions. Profits and losses that arise from the settlement of transactions in foreign currency, as well as from the valuation, at the end of the fiscal year, of the currency assets and liabilities that are expressed in foreign currency, are booked in the Statement of Comprehensive Income. Foreign exchange differences from non-currency assets that are valued at fair value are considered part of the fair value and are therefore booked just like differences in fair value.

Commercial and other liabilities

Supplier balances and other liabilities are recognized at cost associated with the fair value of the future payment for the purchase of services provided. Commercial and other short-term liabilities are not interest-bearing and are usually settled within 30 days by the Group and the Company.

Expenses

Expenses are recognized in the Statement of Comprehensive Income (“Income Statement”) on an accrued basis.

Dividend distribution

The distribution of dividends to shareholders is accounted 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.

Third party balances in Company bank accounts

EnExClear keeps all cash collateral that are being managed by the Company and concern the cash market and the derivatives market, as well as its own cash balances, in an account that it maintains at the Bank of Greece as a direct participant over the internet to the Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that EnExClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary for the collateral that ATHEXClear collects to be shown separately in the current assets on 31.12.2025 and 31.12.2024. In the Statement of Financial Position of 31.12.2025 and 31.12.2024, they are reported as equal amounts in both current assets and short-term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by EnExClear at the BoG on 31.12.2025 and 31.12.2024 respectively.

The parent company imposes fines on participants for non-compliance with the Day-Ahead Market Operating Rules. The amounts of the non-compliance charges paid by participants are held in a separate special reserve account. The allocation of the amounts accumulated in the special reserve account is determined by a Decision of RAAEY following a relevant recommendation by the parent company (Note 5.25).

Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk.

For the purposes of preparing the Statement of Cash Flows, cash assets consist of cash and bank deposits, as well as cash equivalents as described above.

Share capital

Share capital includes the 50,000 registered shares of the Company.

Other long-term claims

Other long-term claims may include rent guarantees, guarantees to utilities (HTO, PPC etc.) and other long-term duration amounts. Other long-term claims are valued at book value using the real interest rate method.

5.4.2. Significant Management Estimates and Judgments

The areas requiring a higher degree of judgment and where assumptions and estimates are significant to the financial statements are set forth below:

Income tax

Current tax liabilities for both the current and prior fiscal years are calculated based on the amounts expected to be paid to the tax authorities, using the tax rates enacted by the date of the Statement of Financial Position. Income tax in the income statement includes current-year tax, as estimated to be reported in the income tax return, as well as estimated additional taxes that may be imposed by the tax authorities upon the settlement of unaudited fiscal years. These assumptions take into account past experience and an analysis of current events and circumstances. Consequently, the final settlement of income tax may differ from the income tax recorded in the financial statements.

If the final tax differs from the amount initially recognized, the difference will affect income tax in the period in which the tax differences are determined.

Defined benefits plans

The benefit costs for defined benefit plans are calculated using actuarial estimates, which rely on assumptions regarding discount rates, salary growth rates, and mortality rates. Due to the long-term nature of the plans, these assumptions are subject to significant uncertainty and are reassessed at each reporting date.

Management endeavors, at each reporting date when this forecast is revised, to estimate these parameters as accurately as possible.

Impairment testing of participations

The Company performs impairment testing on its participations when there are indications of impairment. In order to perform the impairment test, the recoverable amount of the subsidiaries is determined. The recoverable amount is the higher of fair value, less costs to sell and value-in-use. If there is such an indication, an impairment test is performed by comparing the recoverable amount of the investment with its carrying amount. If the carrying amount of the investment exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

Revenue from the initial registration fee for participants

The Company and the Group treat the initial registration of participants during the participant's stay on the Energy Exchange's Participant Registers as a contractual obligation and recognize this revenue during the period in which the Company provides these services. The average duration of a Participant's stay in the Energy Exchange's Participant Registers, based on experience to date, is estimated to be 5 years. Therefore,

the initial registrations of Participants are spread over a five-year period. Should future experience indicate a different duration, this will be adjusted accordingly.

Expected credit losses

The Group applies the simplified approach under IFRS 9 to calculate expected credit losses, according to which, the impairment loss provision is calculated based on expected credit losses over the entire life of trade receivables. The determination of expected credit losses using the above approach is based on historical data adjusted to reflect forecasts of the future state of the economic environment. The relationship between historical data, the future economic situation, and expected credit losses requires significant estimates. The amount of expected credit losses depends to a large extent on changes in conditions and forecasts of the future economic situation.

Useful Lives of Tangible and Intangible Assets

The Group makes certain estimates regarding the useful lives of its tangible and intangible assets with finite useful lives. The useful life for each category of the above assets is reviewed periodically and at least annually to assess whether it remains appropriate. During this process, factors such as the expected use of each asset, its current condition, etc., are taken into account.

Contingent Liabilities

The existence of contingent liabilities requires management to continuously make assumptions and judgments regarding the likelihood of future events occurring or not occurring, as well as the impact such events may have on the Group's operations. With regard to pending legal cases in which the Group or the Company may be involved, Management reviews the progress of pending legal cases based on information provided by the Group's Legal Department and collaborating law firms, as reflected in the most recent developments in the cases they are handling. If it is estimated that an outflow of resources is probable to settle a liability and the relevant amount can be reliably determined, Management makes the necessary provisions. The determination of whether an outflow of resources is considered probable, as well as the required amount, is based on management's estimates. Any changes in these estimates or judgments may result in an increase or decrease in the Group's liabilities in the future.

Rounding

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

5.4.3. New standards, amended standards and interpretations

New Standards, Interpretations, Revisions and Amendments: The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2025. The estimate of the Group 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 above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not affect the consolidated 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 derecognised 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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

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

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery

procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data centre of the Company, the activation of an alternative Disaster Recovery Site, which is in operation, the formation of crisis management and emergency incident management teams.

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

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

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

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

Based on the above, the credit risk that the Company and the Group now assume is considered quite limited.

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

According to the Day-Ahead and Intraday Markets Clearing Rulebook, EnExClear 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.

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 may decrease the revenue of the Group and the Company.

Interest rate risk: The Group 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.

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

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains its high credit rating and sound capital ratios in order to support and expand its operations and maximize shareholder value.

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Suppliers and other commercial liabilities	67,975,780	90,660,860	1,823,845	1,651,452
Short-term debt	0	2,000,000	0	0
Leases	265,444	390,203	228,089	332,266
Less cash and cash equivalents	(13,364,091)	(12,510,680)	(11,445,248)	(10,937,169)
Net borrowing (a)	54,877,133	80,540,383	(9,393,314)	(8,953,451)
Equity (b)	14,267,415	12,803,219	10,393,959	10,025,321
Equity and net borrowing (a+b)	69,144,548	93,343,602	1,000,645	1,071,870

5.6. NEMO Revenue

NEMO revenue for 2025 amounted to €496,937 compared to €518,724 in 2024. It concerns revenue resulting as part of the responsibilities of HEnEx as a Nominated Electricity Market Operator (NEMO) and relating to the refund that resulted from the final settlement as part of agreements between all the NEMOs and concerns the performance of the common functions/procedures/projects specified by the Capacity Allocation and Congestion Management (CACM).

5.7. Participant-clearing member subscriptions

This category relates mainly to revenues from subscriptions of participants and clearing members for their activity in the Energy Markets and for holding a clearing account in the Energy Markets.

The Company and the Group treat the initial registration of participants in the period during which a Participant remains registered in the registers of Participants of the Energy Exchange as a contractual obligation and recognize this revenue in the period during which the Company provides these services. The average period during which a Participant remains registered in the registers of Participants of the Energy Exchange, based on the experience so far, is estimated to be 5 years. Therefore, the initial registrations of the Participants are apportioned over a period of five years. If in the future experience shows a different number of years, the period will be adjusted accordingly.

The amount of subscriptions of the Group and the Company for the years 2025 and 2024 is broken down in the following table:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
DAM, IDM, GAS Participant Subscription	837,826	714,460	837,826	714,460
Subscription for Holding a Clearing Account	775,450	594,028	0	0
REMIT Subscription	284,688	230,893	284,688	230,893
Derivatives Market Subscription	132,514	125,900	132,514	125,900
Subscription of Clearing Members	149,100	140,941	0	0
Initial registration fee and file review revenue	67,618	66,845	67,618	66,845
X-net Trader Subscription	59,839	52,784	59,839	52,784
Data feed Subscription	52,080	32,750	52,080	32,750
Total	2,359,114	1,958,602	1,434,564	1,223,632

5.8. Energy transaction fees

Fees for energy trading transactions concern a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant. The Group charges 0.054 Euro/MWh for the Day-Ahead Market and 0.090 Euro/MWh for the Intraday Market. In addition, a transaction fee of €0.015/Mwh is charged on the executed trade volume in MWh for the Natural Gas Trading Platform, as well as a commission fee for the derivatives market of €0.0068/MWh per contract and €0.002/MWh for the special negotiator. These charges are approved by the The Regulatory Authority for Energy, Waste and Water (RAAEY).

The commissions per market are broken down in the following table.

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Energy Markets (DAM, IDM)	6,849,862	6,653,377	6,849,862	6,653,377
Natural Gas Trading Platform	155,093	153,531	155,093	153,531
Derivatives Market	849	839	849	839
Total	7,005,804	6,807,747	7,005,804	6,807,747

5.9. Clearing fees for energy transactions

This category includes for 2025 DAM/IDM clearing fees amounting to €2,421,004 and Natural Gas Trading Platform clearing fees amounting to €103,39. For the same period of 2024, the DAM/IDM clearing fees and the Natural Gas Trading Platform clearing fees came to €2,336,438 and €102,353 respectively.

The commissions 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.

5.10. Other Services

Other services of the Group and the Company are set forth in the following table:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Market support services (1)	132,330	124,621	107,570	112,155
Coordinator services	0	85,560	0	85,560
Support services to EnExClear	0	0	160,000	160,000
Revenue from training	60,012	73,017	52,750	71,926
Data feed revenue	26,924	16,257	26,924	16,257
Other revenue	5,665	5,919	32,683	20,688
Total	224,931	305,374	379,927	466,586

(1) Market support services, at the Group level, include for 2025 revenues from the provision of services to the Albanian Power Exchange (ALPEX) of €99,485 and to the Cyprus Stock Exchange (CSE) of €32,845 for the support of clearing in the Electricity Markets. In 2024 revenue from ALPEX and CSE amounted to €110,935 and €13,686 respectively.

5.11. Other income - Grants

This concerns revenue in proportion to the expenses incurred by the Company in 2025 with respect to research projects (Crete Valley, TwinEU and HEDGE-IoT & Lumens), the largest part of which is funded by the European Union.

5.12. Personnel remuneration and expenses

For 2025, personnel remuneration and expenses amounted to €4,445,595 for the Group and to €3,545,360 for the Company. The number of employees on 31.12.2025 was 56 persons for the Group and 45 persons for the Company, whereas the number of employees on 31.12.2024 was 56 persons for the Group and 46 persons for the Company.

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Regular remuneration	3,356,346	3,105,982	2,698,032	2,492,555
Other benefits (insurance premiums etc.)	490,849	393,283	377,772	291,366
Employer charges	580,892	560,257	457,290	438,778
Net change in the employee compensation provision – actuarial valuation (Note 5.28)	17,508	85,071	12,266	80,693
	4,445,595	4,144,593	3,545,360	3,303,392

5.13. Third party fees and expenses

The breakdown of third party fees and expenses is presented in the following table:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Lawyer fees and expenses	48,340	49,393	48,340	49,392
Fees to consultants	147,608	187,287	98,667	125,599
Fees to auditors	49,200	53,650	30,600	32,050
Remuneration of members of the BoD	147,250	150,000	75,350	77,000
	392,398	440,330	252,957	284,041

5.14. Utilities

The expenses for utilities amounted to €13,721 for the Group and €11,490 for the Company and concern expenses for fixed telephony, mobile telephony and Internet. The respective figures for 2024 amounted to €12,609 for the Group and €10,552 for the Company.

5.15. Maintenance/IT support

Expenses for hardware maintenance and IT support amounted to €23,613 in 2025 compared to €24,879 in 2024.

5.16. Other taxes, duties

The non-deductible Value Added Tax and other taxes charged on the cost of expenses came to €30,007 for the Group and €24,437 for the Company while the respective amounts for 2024 came to €27,836 for the Group and €22,790 for the Company.

5.17. Cost of support services

The cost of support services came to the amount of €2,143,153 for the Group and €1,558,771 for the Company and mainly concern the services provided by Euronext Athens and its subsidiaries (former Athens Exchange Group) under the business contract among them. The costs of support services for 2024 came to the amount of €2,295,360 for the Group and €1,701,644 for the Company.

5.18. CACM-PCR costs

CACM-PCR costs reached €652,355 in 2025 compared to €712,140 in 2024 and concern operating and development expenses for the implementation of the Single Intraday Coupling (SIDC) and the Single Day-Ahead Coupling (SDAC), as well as NEMO COST.

5.19. Other operating expenses

Other operating expenses of the Group and the Company for the financial years 2024 and 2023 are broken down as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Promotion and advertising expenses	94,943	66,570	75,676	48,121
Premiums for Directors & Officers Liability (D&O, DFL & PI)	116,989	48,001	122,259	53,527
REMIT service expenses	126,755	93,250	126,755	93,250
Subscriptions to professional organizations	92,963	76,305	70,999	61,907
Transportation expenses	34,120	33,337	24,466	23,664
Travel expenses	110,622	88,165	77,930	65,942
TARGET2 cash settlement (Bank of Greece fees)	47,894	47,594	0	0
Expenses for events	41,444	25,751	33,149	24,294
Other expenses	184,022	129,621	136,056	86,245
Total	849,753	608,594	667,289	456,950

The other expenses of the Group for 2025 mainly include Cyber Risk insurance premiums of €31,625, Occupational Insurance Fund administration expenses of €28,492, SWIFT charges of €22,452, and direct expenses of research projects of €22,593.

The respective amounts for 2024 mainly include Cyber Risk insurance premiums of €32,012, SWIFT charges of €20,744, cleaning services of €17,147 and other pocket expenses.

5.20. Leases / Right-of-use assets

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

Right-of-use assets of GROUP	31.12.2025	31.12.2024
Property	112,393	185,384
Means of transportation	130,877	177,284
	243,270	362,668
Lease liabilities		
Non-current lease liabilities	134,798	259,535
Current lease liabilities	130,646	130,668
	265,444	390,203
Amortization of Rights of Use	01.01-31.12.2025	01.01-31.12.2024
Property	72,991	72,991
Means of transportation	52,453	50,395
	125,445	123,386

The Group's financial expenses in 2025 came to €12,964 compared to €17,512 for 2024.

The total lease payments paid in 2025 amount to €143,276 compared to €141,500 in the previous financial year.

In 2025, the parent Company acquired rights-of-use of a vehicle of €26,150 with a corresponding addition in lease liabilities, which on the other hand it derecognized a right-of-use valued at €20,103 concerning a vehicle with a corresponding reduction in lease liabilities of €20,956. In 2024 the subsidiary Company HEnExClear obtained a right-of-use amounting to €26,150 concerning a vehicle.

The Group leases the building facilities it uses from the affiliated Euronext Athens and its subsidiaries, as well as vehicles which it makes available mainly to its executives.

Right-of-use assets of HEnEx	31.12.2025	31.12.2024
Property	96,410	160,682
Means of transportation	112,481	147,882
	208,891	308,565
Lease liabilities		
Non-current lease liabilities	113,464	222,179
Current lease liabilities	114,625	110,087
	228,089	332,266
Amortization of Rights of Use	01.01-31.12.2025	01.01-31.12.2024
Property	64,273	64,273
Means of transportation	41,448	41,132
	105,721	105,405

The Company's financial expenses in 2025 came to €11,096 compared to €15,193 for 2024.

The total lease payments paid during the financial year amounted to €120,827 compared to €120,971 in the previous financial year.

The future minimum lease payments, in relation to the present value of the net minimum lease payments for the Group and the Company as of December 31, 2025, and December 31, 2024, are broken down as follows:

GROUP	31.12.2025		31.12.2024	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	137,976	130,646	142,855	130,668
Between 1 year and 5 years	139,028	134,798	270,270	259,535
More than 5 years	0	0	0	0
Total minimum future payments	277,004	265,444	413,125	390,203
Less: Amounts constituting financial expenses	(11,560)	0	(22,922)	0
Total present value of future minimum payments	265,444	265,444	390,203	390,203

COMPANY	31.12.2025		31.12.2024	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	120,827	114,625	120,406	110,087
Between 1 year and 5 years	116,981	113,464	231,073	222,179
More than 5 years	0	0	0	0
Total minimum future payments	237,808	228,089	351,479	332,266
Less: Amounts constituting financial expenses	(9,719)	0	(19,213)	0
Total present value of future minimum payments	228,089	228,089	332,266	332,266

5.21. Financial expenses

The financial expenses of the Group for 2025 amount to €84,241 compared to €76,457 in 2024 and mainly concern revolving loan costs (commitment fees), bank remittance fees and interbank transfer charges, as well as lease financial expenses, in accordance with IFRS 16.

5.22. Owner occupied property, plant and equipment and Intangible Assets

The tangible assets (property, plant and equipment) of the Company and the Group are valued at their undepreciated cost and are broken down in the following tables:

HEEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01.01.2024	170,673	5,180	256,906	432,759
Additions for 2024	0	0	31,734	31,734
Acquisition and valuation value as at 31.12.2024	170,673	5,180	282,952	458,805
Accumulated depreciation as at 01.01.2024	101,117	518	194,859	296,494
Depreciation for 2024	20,007	518	20,100	40,625
Accumulated depreciation as at 31.12.2024	121,124	1,036	210,330	332,490
Undepreciated value				
as at 01.01.2024	69,556	4,662	62,047	136,265
as at 31.12.2024	49,549	4,144	72,621	126,314

HEEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01.01.2025	170,673	5,180	282,952	458,805
Additions for 2025	0	0	10,781	10,781
Decreases for 2025	0	0	(30,192)	(30,192)
Acquisition and valuation value as at 31.12.2025	170,673	5,180	263,541	439,393
Accumulated depreciation as at 01.01.2025	121,124	1,036	210,330	332,490
Depreciation for 2025	20,008	518	19,877	40,403
Reduction in accumulated depreciation 2025	0	0	(29,514)	(29,514)
Accumulated depreciation as at 31.12.2025	141,133	1,554	200,693	343,379
Undepreciated value				
as at 01.01.2025	49,549	4,144	72,621	126,314
as at 31.12.2025	29,540	3,626	62,848	96,013

HEEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01.01.2024	185,302	5,180	304,717	495,199
Additions for 2024	0	0	46,422	46,422
Acquisition and valuation value as at 31.12.2024	185,302	5,180	338,748	529,230
Accumulated depreciation as at 01.01.2024	109,004	518	237,601	347,123
Depreciation for 2024	21,728	518	23,574	45,820
Accumulated depreciation as at 31.12.2024	130,732	1,036	249,843	381,612
Undepreciated value				
as at 01.01.2024	76,298	4,662	67,116	148,076
as at 31.12.2024	54,570	4,144	88,905	147,618

HEEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01.01.2025	185,302	5,180	338,748	529,230
Additions for 2025	0	0	14,866	14,866
Decreases for 2025			(35,122)	(35,122)
Acquisition and valuation value as at 31.12.2025	185,302	5,180	318,492	508,974
Accumulated depreciation as at 01.01.2025	130,732	1,036	249,843	381,612
Depreciation for 2025	21,729	518	23,818	46,065
Reduction in accumulated depreciation 2025	0	0	(34,233)	(34,233)
Accumulated depreciation as at 31.12.2025	152,462	1,554	239,429	393,444
Undepreciated value				
as at 01.01.2025	54,570	4,144	88,905	147,618
as at 31.12.2025	32,840	3,626	79,063	115,529

The intangible assets of the Company and the Group are valued at their unamortized cost and are broken down in the following tables:

HEEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01.01.2024	1,497,126	175,289	1,672,415
Additions for 2024	0	18,602	18,602
Acquisition and valuation value as at 31.12.2024	1,497,126	193,891	1,691,015
Accumulated amortization as at 01.01.2024	1,447,223	130,760	1,577,983
Amortization for 2024	49,903	32,423	82,326
Accumulated amortization as at 31.12.2024	1,497,126	163,183	1,660,309
Unamortized value			
as at 01.01.2024	49,903	44,529	94,432
as at 31.12.2024	0	30,708	30,706

HEEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01.01.2025	1,497,126	193,891	1,691,015
Additions for 2025	0	3,000	3,000
Acquisition and valuation value as at 31.12.2025	1,497,126	196,891	1,694,015
Accumulated amortization as at 01.01.2025	1,497,126	163,183	1,660,309
Amortization for 2025	0	11,914	11,914
Accumulated amortization as at 31.12.2025	1,497,126	175,097	1,672,223
Unamortized value			
as at 01.01.2025	0	30,708	30,706
as at 31.12.2025	0	21,794	21,792

HEEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01.01.2024	1,497,126	180,399	1,677,525
Additions for 2024	0	18,602	18,602
Acquisition and valuation value as at 31.12.2024	1,497,126	199,001	1,696,127
Accumulated amortization as at 01.01.2024	1,447,223	134,995	1,582,218
Amortization for 2024	49,903	32,938	82,841
Accumulated amortization as at 31.12.2024	1,497,126	167,933	1,665,059
Unamortized value			
as at 01.01.2024	49,903	45,404	95,307
as at 31.12.2024	0	31,068	31,067

HEEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01.01.2025	1,497,126	199,001	1,696,127
Additions for 2025	0	3,000	3,000
Acquisition and valuation value as at 31.12.2025	1,497,126	202,001	1,699,127
Accumulated amortization as at 01.01.2025	1,497,126	167,933	1,665,059
Amortization for 2025	0	12,228	12,228
Accumulated amortization as at 31.12.2025	1,497,126	180,161	1,677,287
Unamortized value			
as at 01.01.2025	0	31,068	31,067
as at 31.12.2025	0	21,840	21,840

The PCR mentioned above concerns electricity market coupling software, which was fully amortized as at 31.12.2024.

5.23. Accounts receivable and other receivables

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Accounts receivable	62,070,278	87,268,351	154,326	124,847
Less: allowance for doubtful accounts	(5,919)	(3,841)	(4,402)	(3,804)
Net trade receivables	62,064,359	87,264,510	149,924	121,043
Other receivables				
Accrued income	227,725	206,511	223,767	207,085
Accrued energy transactions to be cleared	2,266,724	777,986	0	0
Prepaid non-accrued expenses	127,328	69,278	85,154	68,962
VAT receivable	5,076,102	5,575,947	0	0
Sundry debtors	0	0	5,268	0
Total other receivables	7,697,879	6,629,722	314,189	276,047

Group 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 mainly include energy transactions that have not been cleared, were invoiced at the beginning of the following year and concern the reported period. The significant VAT receivable resulted due to the fact that, during the 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 HEnEx Group implements the simplified approach of IFRS 9 and calculates the expected credit losses over the entire lifetime of receivables.

On the date of the Statement of Financial Position, the Group performs an impairment test on 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 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.

5.24. Cash and cash equivalents

The cash balances of the Group are held in Greek financial institutions and in the Bank of Greece.

The Greek financial institutions with which the Group holds deposits have a Baa1-Baa2 credit rating (Moody's 05.02.2026). The Bank of Greece, with which the Group holds its deposits, is considered an institution of high credit rating.

The analysis of the Groups cash and caash equivalents is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deposits at the Bank of Greece	300,000	300,000	0	0
Sight deposits at commercial banks	13,060,152	12,206,921	11,441,845	10,935,175
Cash at hand	3,938	3,759	3,402	1,994
Total	13,364,091	12,510,680	11,445,248	10,937,169

5.25. Third Party Balances in Bank Account of the Group and the Company

	GROUP		COMPANY	
	31,12,2025	31,12,2024	31,12,2025	31,12,2024
CENS Market Default Fund Shares	10,607,897	14,547,663	0	0
Additional Securities CENS Market Default Fund	211,313,000	211,751,700	0	0
CBSE Market Default Fund Shares	123,397,618	63,939,374	0	0
Additional Securities CBSE Market Default Fund	59,178,302	61,228,257	0	0
Day-Ahead Settlement	24,658,324	31,828,164	0	0
Special purpose reserve (1)	3,833,045	3,754,669	3,833,045	3,754,669
ADMIE BALANCING Pre-funded Resources	17,427,734	16,213,373	0	0
GAS Market Default Fund Shares	1,467,217	2,231,959	0	0
Additional Securities GAS Market Default Fund	26,146,800	27,027,000	0	0
Total	478,029,937	432,522,159	3,833,045	3,754,669

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

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

5.26. Participations and non-current assets

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Participation in a subsidiary	0	0	1,000,000	1,000,000
Guarantees	17,060	17,060	14,555	14,555
Total	17,060	17,060	1,014,555	1,014,555

5.27. Share Capital and Legal Reserve

The share capital of the Company amounts to €5,000,000.00 and is divided into 50,000 shares with a value of €100 each and is fully paid up.

The shareholders of the parent Company are listed in the following table.

Shareholder	Shares
DAPEEP	11,000
ADMIE	10,000
DESFA	3,500
Euronext Athens (former ATHEX)	10,500
CSE	5,000
EBRD	10,000
	50,000

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.

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.

On 3 July 2025, the ordinary general meeting of shareholders approved the distribution of a dividend from the profit of the financial year 2024 of €35 per share, for a total amount of €1,750,000, which was paid before the end of the year (The dividend from the profit of the financial year 2023 was €1,100,000).

5.28. Provision for employee compensation

This account concerns the calculation of the deferred benefit obligation and represents the present value of the accumulated liability of the Company and the Group, which corresponds to the service of the staff members to date (i.e. the established rights of the employees).

In accordance with the actuarial valuation of the independent actuary, an estimate was made of the provision that the Company must record for the benefit of Law 2112 (net liability recognized in the statement of financial position) according to the amended IAS 19 as at 31.12.2025. The provision for the year is included in personnel remuneration and expenses (Note 5.12).

<i>Accounting Presentation in accordance with the amended IAS 19</i> (amounts in €) Period	Group	
	31.12.2025	31.12.2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	202,326	202,367
Net liability recognized in the Statement of Financial Position	202,326	202,367
Amounts recognized in the Profit & Loss Account		
Cost of current employment	10,608	9,677
Net interest on the liability/(asset)	6,900	6,587
Regular expense in the Profit & Loss Account	17,508	16,264
Cost of staff reduction/settlement/termination	0	68,807
Total expense in the Profit & Loss Account (Note 5.12)	17,508	85,071
Change in the present value of the liability		
Present value of the liability at the beginning of the period	202,367	200,254
Cost of current employment	10,608	9,677
Interest expense	6,900	6,587
Benefits paid by the employer	0	(87,500)
Cost of staff reduction/settlement/termination	0	68,807
Actuarial loss/(gain) - financial assumptions	(19,941)	(11,920)
Actuarial loss/(gain) - experience for the period	2,392	16,462
Present value of the liability at the end of the period	202,326	202,367
Adjustments		
Adjustments to liabilities due to change in assumptions	19,941	11,920
Experience adjustments in liabilities	(2,392)	(16,462)
Total amount recognized in other comprehensive income	17,549	(4,542)
Changes in the net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	202,367	200,254
Benefits paid by the employer	0	(87,500)
Total expense recognized in the Profit & Loss Statement (Note 5.12)	17,508	85,071
Total amount recognized in other comprehensive income	(17,549)	4,542
Net liability at the end of the year	202,326	202,367

<i>Accounting Presentation in accordance with the amended IAS 19</i> (amounts in €) Period	Company	
	31.12.2025	31.12.2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	103,453	102,634
Net liability recognized in the Statement of Financial Position	103,453	102,634
Amounts recognized in the Profit & Loss Account		
Cost of current employment	8,767	8,258
Net interest on the liability/(asset)	3,499	3,628
Regular expense in the Profit & Loss Account	12,266	11,886
Cost of staff reduction/settlement/termination	0	68,807
Total expense in the Profit & Loss Account (Note 5.12)	12,266	80,693
Change in the present value of the liability		
Present value of the liability at the beginning of the period	102,634	110,309
Cost of current employment	8,767	8,258
Interest expense	3,499	3,628
Benefits paid by the employer	0	(87,500)
Cost of staff reduction/settlement/termination	0	68,807
Actuarial loss/(gain) - financial assumptions	(12,900)	(7,955)
Actuarial loss/(gain) - experience for the period	1,453	7,087

Present value of the liability at the end of the period	103,453	102,634
Adjustments		
Adjustments to liabilities due to change in assumptions	12,900	7,955
Experience adjustments in liabilities	(1,453)	(7,087)
Total amount recognized in other comprehensive income	11,447	868
Changes in the net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	102,634	110,309
Benefits paid by the employer	0	(87,500)
Total expense recognized in the Profit & Loss Statement (Note 5.12)	12,266	80,693
Total amount recognized in other comprehensive income	(11,447)	(868)
Net liability at the end of the year	103,453	102,634

Actuarial assumptions Company	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 rate	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	19.01	19.53

Cash flows		
Expected benefits from the plan in the next financial year	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	(8.40)%	(8.80)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	9.30%	9.80%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	9.50%	9.90%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(8.60)%	(9.00)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	9.30%	9.70%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(8.40)%	(8.80)%

5.29. Accounts payable and other liabilities

Accounts payable and other liabilities of the Group mainly concern amounts payable to electricity market participants, which are covered respectively by the customers of the Group who purchased the electricity and which amounts were paid in the beginning of January 2026, as well as other payables to third parties.

	GROUP		COMPANY	
	31,12,2025	31,12,2024	31,12,2025	31,12,2024
Accounts payable	27,979,205	81,730,726	1,165,467	770,187
Accrued energy transactions	39,155,335	7,821,530	0	0
Accrued third party services	75,687	127,679	64,570	93,466
Revenue collected in advance	74,652	123,292	74,652	123,292
Accrued personnel expenses	632,106	846,733	493,089	658,897
Sundry creditors	58,795	10,900	26,067	5,610
Total	67,975,780	90,660,860	1,823,845	1,651,452

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 the year 2026 and concern December 2025. The purchases and sales of energy do not affect the Group's income statement.

Accrued third party services mainly include provisions for accrued services for the implementation of the European market coupling and fees to auditors.

Revenue collected in advance relates to a grant for research programmes that the parent Company received from the European Union.

Accrued personnel expenses mainly include a provision for bonus for 2025

Other creditors includes employer contributions for the Occupational Insurance Fund.

5.30. Contractual obligations

The contractual obligations per service on 31.12.2025 and 31.12.2024 for the Group and the Company are broken down as follows:

31.12.2025

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	139,148	0
Initial Registration Fee	17,297	18,872
	156,445	18,872

31.12.2024

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	80,070	0
Initial Registration Fee	54,649	32,539
	134,719	32,539

Further information regarding the nature and accounting treatment of the above contractual obligations is given in note 5.7.

5.31. Short-term borrowing

In the end of 2024, the subsidiary EnExClear drew €2,000,000 from the current accounts it holds with the banks Eurobank and Piraeus to cover its operational obligations. In 2025 drew a further €3,000,000, which it paid back in full by 31.12.2025.

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

	GROUP			COMPANY	
	Short-term debt	Lease liabilities	Total	Lease liabilities	Total
1.1.2024	0	488,040	488,040	438,043	438,043
Cash					
New debt	2,000,000	0	2,000,000	0	0
Repayment	0	(141,500)	(141,500)	(120,971)	(120,971)
Non-cash					
Other	0	43,663	43,663	15,194	15,194
31.12.2024	2,000,000	390,203	2,390,203	332,266	332,266
Cash					
New debt	3,000,000	0	3,000,000	0,00	0
Repayment	(5,000,000)	(143,276)	(5,143,276)	(120,827)	(120,827)
Non-cash					
Other	0	18,517	18,517	16,650	16,650
31.12.2025	0	265,444	265,444	228,089	228,089

5.32. Other taxes payable

Other taxes payable are broken down in the following table:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Payroll tax	114,224	118,442	91,458	94,320
Freelance tax	0	200	0	200
VAT/Other Taxes	135,970	82,233	137,624	82,233
Total	250,194	200,875	229,082	176,753

5.33. Current income tax

The Group calculated income tax for the fiscal year ended on 31.12.2025, as well as the comparative period with 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.

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Income Tax	843,512	855,432	544,837	583,668
Deferred Tax in profit and loss (Note 5.34)	25,689	35,645	26,434	34,947
Income tax expense	869,201	891,077	571,271	618,615

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

Income Tax	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit before tax	4,069,709	3,608,635	2,680,982	2,426,802
Income tax rate	22%	22%	22%	22%
Expected tax expense	895,336	793,900	589,816	533,896
Tax effect of non-taxable revenue	(60,975)	0	(46,372)	0
Tax effect of non-deductible expenses	34,839	97,176	27,828	84,720
Income tax expense	869,201	891,077	571,271	618,615

Income Tax Liability	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Beginning of accounting period	506,621	203,859	333,335	66,414
Income tax expense	843,512	855,432	544,837	583,668
Taxes paid	(819,557)	(550,481)	(623,393)	(314,221)
Withholding tax on interest	(200,036)	(2,189)	(6,014)	(2,528)
End of accounting period	330,540	506,621	248,767	333,335

The Companies of the Group have been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2024 by PricewaterhouseCoopers and have obtained unqualified “Tax Compliance Reports” in accordance with the applicable provisions. For the year 2025 the companies of the Group have 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 subsidiary HEnExClear has been notified by the Large Taxpayers Audit Center (K.E.M.E.F.) about partial tax audit orders numbered 11180363/2.9.2024 and 133/28.3.2025 for tax years 2021 and 2022, respectively. The audits were completed in early April 2026 without any findings by the tax authority.

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.

5.34. Deferred tax

The deferred tax account is broken down in the following table:

Deferred tax assets GROUP	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance at 01.01.2024	61,007	44,056	(3,779)	4,878	20,745	126,907
(Debit)/Credit to profit or loss (Note 5.33)	(55,146)	(535)	(6,704)	1,179	25,562	(35,644)
(Debit)/Credit to other comprehensive income	0	999	0	0	0	999
Balance at 31.12.2024	5,861	44,521	(10,483)	6,057	46,307	92,262
(Debit)/Credit to profit or loss (Note 5.33)	(5,861)	3,852	(414)	(901)	(22,364)	(25,688)
(Debit)/Credit to other comprehensive income	0	(3,861)	0	0	0	(3,861)
Balance at 31.12.2025	0	44,512	(10,897)	5,156	23,943	62,713

Deferred tax assets Company	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance at 01.01.2024	60,773	24,268	(3,435)	5,296	20,745	107,647
(Debit)/Credit to profit or loss (Note 5.33)	(55,050)	(1,499)	(3,878)	(82)	25,562	(34,947)
(Debit)/Credit to other comprehensive income	0	(191)	0	0	0	(191)
Balance at 31.12.2024	5,723	22,579	(7,313)	5,214	46,307	72,509
(Debit)/Credit to profit or loss (Note 5.33)	(5,723)	2,699	(55)	(991)	(22,364)	(26,434)
(Debit)/Credit to other comprehensive income	0	(2,518)	0	0	0	(2,518)
Balance at 31.12.2025	0	22,760	(7,368)	4,223	23,943	43,557

5.35. Payables to Social Security Organizations

The amount of social security contributions paid to the National Social Security Entity (EFKA) on 31.12.2025 came to €119,724 for the Group and €91,657 for the Company, while the respective amounts on 31.12.2024 came to €124,184 for the Group and €97,889 for the Company.

5.36. Related party disclosures

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Remuneration of executives and Board members	1,222,286	992,782	903,925	725,743
Social security costs	211,126	193,500	154,572	141,446
Other compensation	0	87,500	0	87,500
Total*	1,433,412	1,273,782	1,058,497	954,689

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

INTRA-GROUP BALANCES (in €) 31.12.2025			
		HEnEx	EnExClear
HEnEx	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	Receivables	0	1,668
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	1,668	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01.01-31.12.2025			
		HEnEx	EnExClear
HEnEx	Revenue	0	188,417
	Expenses	0	60,000
EnExClear	Revenue	60,000	0
	Expenses	188,417	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01.01-31.12.2024			
		HEnEx	EnExClear
HEnEx	Revenue	0	176,128
	Expenses	0	60,000
EnExClear	Revenue	60,000	0
	Expenses	176,128	0

Intra-group revenue relates to support services to the subsidiary company, such as support services of administration, internal audit etc., and is included in Other Services (Note 5.10).

Intra-group expenses relate to support services to the parent company HEnEx, such as management of register of participants, regular participant compliance inspection etc., and are included in the costs of support services (Note 5.17).

For the Group, receivables/liabilities and revenue/expenses (including any provisions) of the company with other related parties in 2025, as well as 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)	619,234	324,697	0	0
Euronext Securities Athens (former ATHEXCSD)	138,366	117,841	0	0
Euronext Clearing Athens (former ATHEXClear)	9,300	9,300	0	0
DAPEEP	0	0	2,157	1,184
ADMIE	0	0	184	210
Total	766,901	451,838	2,341	1,394

	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)	1,736,156	1,910,440	0	0
Euronext Securities Athens (former ATHEXCSD)	460,307	462,765	0	0
Euronext Clearing Athens (former ATHEXClear)	30,000	30,000	0	0
DAPEEP	0	0	650,144	698,223
ADMIE	0	0	84,315	73,815
Total	2,226,463	2,403,205	734,459	772,038

The above transactions with related parties do not include the amounts concerning the purchase and sale of energy by the subsidiary company EnExClear on behalf of the participants in the Hellenic Energy Exchange 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.

For the parent company HELLENIC ENERGY EXCHANGE S.A., the receivables/liabilities and the revenue/expenses (including any provisions) of the company with other related parties for the year 2025 and the respective amounts for 2024 are shown in the following table:

	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024
	LIABILITIES (in €)		RECEIVABLES (in €)	
Euronext Athens (former ATHEX)	446,456	269,225	0	0
Euronext Securities Athens (former ATHEXCSD)	102,650	85,240	0	0
Euronext Clearing Athens (former ATHEXClear)	6,975	6,975	0	0
DAPEEP	0	0	2,157	1,184
ADMIE	0	0	184	210
Total	556,080	361,440	2,341	1,394

	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)	1,204,979	1,366,795	0	0
Euronext Securities Athens (former ATHEXCSD)	344,169	346,832	0	0
Euronext Clearing Athens (former ATHEXClear)	22,500	22,500	0	0
DAPEEP	0	0	650,144	698,223
ADMIE	0	0	84,315	73,915
Total	1,571,648	1,736,127	734,459	772,138

5.37. Contingent liabilities

There are no pending legal or other proceedings against the Company or the Group, the outcome of which is expected to have a significant impact on the financial position or performance of the Company or the Group.

5.38. 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 member Mrs. Dariga Haynes who resigned. On 26.03.2026 the BoD elected Tom Darell as its new member.

The Board of Directors was thus formed as follows:

10. Athanasios Savvakis, son of Ioannis, Chairman
11. Alexandros Papageorgiou, son of Georgios, Chief Executive Officer
12. George Handjinicolaou, son of Petros, Director
13. Marinos Christodoulidis, son of Irodotos, Director
14. Caille Wael Beudin, son of Nabil, Director
15. Ioannis Emiris, son of Minas, Director
16. Vasileios Gkountis, son of Paraschos, Director
17. Tom Endre Darell, son of Kjell Atle, Director
18. Gerasimos Avlonitis, son of Pavlos, Director

No event with material impact on the results and the understanding of these financial statements of the Company and the Group 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 & Issuer Relations Officer – Euronext Athens

Lampros Giannopoulos
Director of Financial Management – Euronext Securities Athens