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HELLENIC ENERGY EXCHANGE S.A.

2022 ANNUAL FINANCIAL REPORT

For the period 1 January 2022 to 31 December 2022

In accordance with the International Financial Reporting Standards

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1. DECLARATIONS BY DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the company and consolidated 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 31/12/2022 and the profit and loss for the financial year 2022 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 2022 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 2022 are those approved by the Board of Directors of “HELLENIC ENERGY EXCHANGE SOCIÉTÉ ANONYME” on 30/05/2023 and posted on the Internet at www.enexgroup.gr.

Athens, 30 May 2023

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

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2022

The Board of Directors of HELLENIC ENERGY EXCHANGE (HEnEx or the Company) presents its Report on the separate and consolidated annual financial statements for the financial year ended 31/12/2022 pursuant to Law 4548/2018.

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

REVIEW OF ACTIVITIES OF HEnEx S.A. FOR THE YEAR 2022

1. Day-Ahead Market and Intraday Market – Adaptation to the requirements of the European "Target Model"

HEnEx, in collaboration with EnExClear, pursued and achieved the orderly operation of the Day-Ahead Market (DAM), which has been coupled with the Italian DAM (as from 15/12/2020) and the Bulgarian DAM (as from 11/05/2021), and of the Intra-Day Market, which has been coupled with the Italian (Complementary Regional Intraday Auctions, CRIDAs) (as from 21/09/2021).

HEnEx continued to be actively engaged in the reorganization of the Greek electricity market collaborating with the Institutions and the Participants in 2022, a year in which the energy ecosystem was marked by the pan-European energy crisis. Specifically:

Day-Ahead Market and Intraday Market

- As part of the ongoing business cooperation of the NEMOs and TSOs for the operation and development of the Day-Ahead Market, HEnEx actively participated in all the Working Groups of joint operation and governance of the NEMOs and TSOs (Common Governance, Legal TFs, Market Systems Design, Technical TFs, Operational TFs, etc.).
- As part of the operation of the Complementary Regional Intraday Auctions, HEnEx cooperated with GME for the fulfilment of the role of the CRIDAs Coordinator providing CRIDAs resolution services to the coupled NEMOs and TSOs.

As part of the implementation of the Coupling of Continuous Intra-Day Trading, HEnEx undertook the following actions for the fulfilment of the obligations as a Nominated Electricity Market Operator (NEMO): (a) monitored the schedule of works for the preparation of the Energy Trading System Spot (ETSS) provider in accordance with the relevant upgrade specifications; (b) conducted internal operation tests for the implementation of ETSS functionalities for XBID, as well as interface testing for the systems of the HETS Operator; (c) collaborated with the Single Intraday Coupling (SIDC) Working Groups for the preparation of Functional Integration Tests (FIT) Member's Simulation Tests (SIT) and executed the relevant testing programme in accordance with the specifications and schedule of the XBID Local Implementation Project (LIP) 14 TWG and XBID Quality Assurance and Release Management (QARM); (d) participated in all SIDC events for the commencement of operation of the XBID 4th Wave; (e) carried out the evaluation of the necessary European contractual framework and the preparation/amendment of the necessary national contractual framework, taking all necessary actions to ensure the technical and conventional readiness for the commencement of operation of the Continuous Intraday Trading; and (f) attended to the training and familiarization of the Participants through organization of events/workshops, systems trial periods with the Participants and continuous support throughout the tests and the production operation.

- HEnEx prepared, in collaboration with the Regulatory Authority for Energy and with the HETS Operator, the revision of the Day-Ahead and Intraday Markets Operation Regulation and of its

Decisions, in order to include all the necessary updates for the implementation and operation of the Continuous Intra-Day Trading.

- In collaboration with the HETS Operator, HEnEx revised the Memorandum of Understanding between HEnEx and ADMIE in order to include all the necessary updates for the implementation and operation of the Continuous Intra-Day Trading.
- In collaboration with EnExClear and ADMIE, HEnEx put into operation the Continuous Intraday Trading for the Greek bidding zone in Coupling with the rest of Europe on 29/11/2022 with full success, dealing in cooperation with the Contractor with any technical malfunctions that occurred.
- HEnEx submitted to the Regulatory Authority for Energy a recommendation for the amendment of the Day-Ahead and Intraday Markets Operation Regulation in order to include the Demand Response in these markets, taking at the same time all necessary actions to upgrade the ETSS Trading System.
- HEnEx continued its collaboration with RAE, ADMIE and the Participants for the introduction of shorter term products (30-min and 15-min products) in the Day-Ahead Market and the Intraday Market, while also collecting the views of the Members on the forthcoming introduction of such products in the Day-Ahead Market and the Intraday Market at the national and European level.
- As part of the implementation of the Pan-European Intraday Auctions, HEnEx developed the technical specifications for the integration of the auctions in the ETSS, as several differences are observed compared to the Regional Intraday Auctions, and actively participated in the European working groups for the preparation of the functional tests and the recording of the operation procedures (in proper operation and in instances of malfunction).
- HEnEx organized three (3) seminars and the relevant certification exams for traders of the Day-Ahead Market and the Intra-Day Market. The online conduct of the seminars and the exams, with the use of appropriate software that HEnEx acquired to ensure the efficiency and reliability of the undertaking, which has become standard practice in recent years due to the COVID19 pandemic and the measures that had been imposed, continued to be used as it offers flexibility to both the participants and HEnEx.

HEnEx continued to grow the base of Members/Participants in the Day-Ahead Market and Intraday Market and enrolled three (3) new Members.

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

- HEnEx actively participated in the RAE Target Model Implementation Monitoring Team, which monitors the implementation of measures for the Transformation of the Electricity Market in accordance with the relevant action plan (Market Reform Plan) of the Ministry of Energy.
- HEnEx worked together with EnExClear, the Ministry of Energy and RAE for the development of the Temporary Day-Ahead and Intraday Markets Revenue Return Mechanism, proposing arrangements regarding the application of the mechanism to the cleared Orders of Producers, which are accepted in the settlement of the Day-Ahead Market and Intraday Market. In addition, HEnEx actively participated in every proposal for the amendment of the mechanism and has already submitted since 2022 recommendations for exemptions of the bilateral contracts from the implementation of the Mechanism.
- HEnEx actively participated in all the Working Groups of the NEMOs, as well as in all the joint Working Groups with the TSOs, for the implementation of the Joint NEMOs and TSOs Governance for the operation and development of the Coupling of the Day-Ahead Market and the Intraday Market.

- For the development of the PCR software of the Day-Ahead Market, EUPHEMIA Pan-European Solving Algorithm, and Price Matcher Broker (PMB), HEnEx actively participated in the relevant technical working groups, strengthening also its participation in the Simulation Facility Support Group.
- HEnEx worked together with the Ministry of Energy and the International Energy Agency (IEA) as part of the Report of the In-Depth Review (IDR) of our country in Energy by the IEA.
- HEnEx actively participated in the Europex working groups with the aim of advancing the interests of the company.

2. Energy Derivatives Market

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

For the purpose of covering the needs of the market, HEnEx organized one (1) seminar and the relevant certification exams for traders of the Energy Derivatives Market. The seminar and the exams were held online, in the same way as for the electricity physical delivery markets.

3. Natural Gas Market

As part of the implementation of the Natural Gas Trading Platform of the Hellenic Energy Exchange, HEnEx worked closely with DESFA and the Regulatory Authority for Energy for the completion of the approval by RAE of the Regulation of the Natural Gas Trading Platform of the Hellenic Energy Exchange, which was approved by RAE on 20/01/2022, and attended to the issuance of the necessary Decisions in accordance with the Regulation. Furthermore, HEnEx signed a relevant cooperation agreement with DESFA for the operation of the Natural Gas Trading Platform (NGTP).

In order to test the trading information systems and the NGTP peripheral/support systems, HEnEx performed all the necessary internal acceptance tests and provided technical support to all candidate Members/Participants of the Platform during the testing period.

HEnEx, in collaboration with EnExClear, provided all necessary assistance for enrolling new Members/Participants in THE NGTP pursuant to the provisions of the Regulation and the Decisions (procedures for onboarding, connectivity, training and certification of energy derivatives traders etc.) completing the admission and activation of 11 Members/Participants before the commencement of operation of the NGTP.

The operation of the NGTP successfully commenced on 21/03/2021 in a particularly critical period for the NG energy market, providing Greek NG Market Participants with an additional platform for negotiation, also contributing to the transparency of operation of the markets and to the growth of transactions at the regional level. At the end of 2022, HEnEx grew the NGTP Member base, enrolling a total of 20 Members.

For the purpose of covering the needs of the market, HEnEx organized four (4) seminars and the relevant certification exams for traders of the NGTP. The seminar and the exams were held online, in the same way as for the electricity physical delivery markets.

Continuing its collaboration with the Regulatory Authority for Energy and, in particular, with respect to the RAE Preventive Actions Plan (PAP) for the NG Market, HEnEx presented a recommendation for the calculation of the Capital Cost and Stike Price for the implementation of Action D3 of the PAP. In addition, HEnEx succeeded in having the trading of the quantities of storage reserves included in the NGTP for the period November 2022 to March 2023, thus contributing to an increase in the liquidity of the series/contracts and the NGTP trade volume. At the same time, HEnEx worked with RAE and DESFA for providing the data for the fulfilment of their obligations under the relevant legal framework.

Within its international activities, HEnEx participated in the processes of the South-East and East European Gas (SEEGAS) platform, and explored opportunities for collaboration for the provision of consulting services for the development of Trading Platforms in its operational territory.

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

As part of its role as a Registered Reporting Mechanism (RRM), HEnEx continued to provide reporting services under REMIT (EU Regulation 1227/2011) to Participants. In 2022, HEnEx completed the projects for the expansion of these services to the Orders and Transactions of the Natural Gas Trading Platform (as from 21/03/2022) and of the Continuous Intraday Trading (as from 29/11/2022), and also continued to provide uninterruptedly these services for the Day-Ahead and Intraday Markets (DAM and IDM), the Energy Derivatives Market, bilateral electricity and natural gas contracts and transactions in other regulated markets. At the same time, HEnEx provided to Participants support for the proper performance of their obligations under Regulation (EU) No 1227/2011.

In respect of compliance with the specifications and the regulatory framework of these services, HEnEx continued to monitor actively the developments and to work with ACER.

5. Promotion of the transparency and integrity of the electricity markets

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

In addition, HEnEx worked systematically with the Hellenic Capital Market Commission and ESMA within the requirements for the provision of reports and data, as well as for the performance of other obligations of HEnEx as the Operator of the Energy Derivatives Market.

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

6. Expansion to other markets and actions for further development of the HEnEx markets

HEnEx, in collaboration with EnExClear and the Athens Exchange, undertook the provision of services to the Albanian Power Exchange (ALPEX) for the development and operation of the Electricity Market of Albania and Kosovo. The relevant agreement was signed in February 2022. In 2022, HEnEx participated in this project providing consulting services for: (a) the Trading Model and the transfer of know-how for the ETSS trading system (impact assessment and delta estimation for the existing implementation and the adaptation to the requirements of the Albanian Electricity Market); (b) the necessary adjustments of the Prudential/Regulatory Framework of the Albanian Market (isolated operation of the Albanian Bidding Zone, in Coupling with the Kosovo Bidding Zone, and for the future coupling of these Zones with the European Markets); (c) the proposed Organizational Chart of ALPEX and its staffing; (d) the high-level principles and procedures for the Analysis, Monitoring of the Markets of ALPEX (DAM and IDM) based on the relevant practices of the European PXs; and (e) the existing framework of Contracts of the European Market Coupling Operators (NEMOs and TSOs) as well as the requirements for the ALPEX to become a member therein.

In addition, HEnEx in collaboration with the Athens Exchange prepared proposals and participated in tenders both for the development of a regulated electricity market in Northern Macedonia (MEMO Project) and for the development of a platform for Intraday Actions for the for the Hungarian power exchange (HUPX IDAs).

HEnEx, in collaboration with a consulting company, completed the first stage of the study for the development of an RES PPA trading platform. The results of the study, which surveyed similar markets at a pan-European level and made a first estimate of the size of this market, were put to public consultation by RAE. In addition, HEnEx publicly presented during the year its positions regarding the particular undertaking and had contacts with the immediate stakeholders, such as banks and renewable energy development companies. Finally, HEnEx maintained communication on a regular basis with RAE, so as to ensure coordination with the regulatory authority for the specific undertaking.

7. HEnEx Data

HEnEx formed the conventional framework and defined the pricing policy for the distribution of the stock exchange information it possesses. The distribution of the stock exchange information of the Electricity SPOT Market is made directly by HEnEx, while the distribution of the stock exchange information of the derivatives market is made in collaboration with the ATHEX Group. This service includes three (3) customers, with the possibility of expansion of the customer base through appropriate actions of monitoring of the use of the HEnEx data on the Internet and the boost of the HEnEx sales activity.

8. Research projects

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million) and with duration of 42 months and made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule, while all deliverables required from HEnEx have been submitted. Specifically, the deliverables D4.2 and D4.3 were successfully submitted in accordance with the timetable and the technical and financial report for the Second Reporting Period of the project were also successfully submitted and evaluated.

9. Organizational issues

HEnEx additionally worked on the following:

The development and approval/issuance/update of internal processes and policies of the Group. Specifically:

- As part of ensuring the proper and prudent management of the Group, HEnEx continued to work on the review and adoption of corporate governance policies (principles and rules for compliance with the institutional and prudential framework and the implementation of best practices), as well as other policies and procedures for the daily operation of the Group.
- HEnEx continued to monitor and analyse the existing institutional framework for the compliance of the functions of the organizational structures of the Company and the reduction of the risk of non-compliance as a result of upcoming changes as the Company operates in a dynamic and constantly evolving and changing environment (operation of the Natural Gas Trading Platform of the Energy Exchange, application of the Temporary Mechanism for Return of Part of the Day-Ahead and Intraday Markets Revenues etc.).
- The Company is implementing a comprehensive plan for the adoption of operational risk management in all organizational structures of the Group. The implementation of the plan started with the development and approval of the Operational Risk Management Framework. This included the commencement of works concerning the development and application of Key Risk Indicators (KRIs), the establishment and approval of the Risk Appetite and the update of the Operational Risk Management Framework.

The announcement of filling new positions for the further staffing of its business units with the aim of successfully achieving its objectives.

10. Other actions

HEnEx participated in national and international conferences with the objective of developing and operating its Markets, keeping up to date on the regulatory developments at a pan-European level, promoting its positions, and approaching potential participants in the markets it operates and/or is exploring to develop.

OBJECTIVES AND OUTLOOK OF HEnEx S.A. FOR 2023

1. Day-Ahead Market and Intraday Market

Constant goals of HEnEx are the orderly operation and development of the Day-Ahead Market and the Intraday Market. HEnEx will continue to observe and participate actively in the ongoing development of the national and European legislative and regulatory frameworks with the best conditions and results for the Participants of these markets. With regard to the completion of projects that are already under way, as well as of new projects, HEnEx aims to:

- Continue its collaboration with RAE, the Ministry of Energy and the Participants for undertaking initiatives for dealing with the energy crisis and for reducing its effects on the effective operation of the markets of HEnEx.
- Proceed with the consummation of all necessary Regulatory and Technical arrangements for the introduction of the Demand Response in the Day-Ahead Market and the Intraday Market.
- Proceed with the submission of all necessary recommendations, in collaboration with ADMIE, for the introduction of the Storage and the framework of participation in its Markets for the respective Storage Aggregators.
- Participate in and complete the procedures of functional integration and simulation tests (FITs and SITs) and trial runs for the Pan-European Intraday Auctions (IDAS).
- Maintain at a national and European level all the necessary preparatory actions for the introduction of 15-minute MTUs in the Day-Ahead Market and the Intra-Day Market.
- Complete its actions for assuming the role of the Market Coupling Coordinator for the Day-Ahead Market and the European Pan-European Auctions.

2. Energy Derivatives Market

With the aim of boosting the liquidity of the derivatives market, HEnEx will undertake the following actions:

- Promotional activities, meetings with Members and information events;
- Investigation of introducing new Products and extending Trading Hours for the Greek Market, which will provide HEnEx with competitive advantages against other Exchanges.
- Investigation of regional partnership.
- Investigation of interconnection with other trading platforms, publication of its indices in international information providers.
- Participation of brokers in the HEnEx platform.
- Investigation, in collaboration with ATHEXClear, of ways to improve the algorithm for the calculation of the required margins so that the latter are at the same level as in other Exchanges/Clearing Houses.

- Actions for attracting new Members and investigation into increasing the number of Special Traders and/or ensuring their more effective participation, and actions for improving the trading activity (Chief Trading Procedure).

3. Natural Gas Market

HEnEx, in cooperation with DESFA and the Members of the Natural Gas Trading Platform, will examine the introduction of new products with physical delivery with longer maturity (week, month). HEnEx will continue to participate in the actions of the Regulatory Authority for Energy for the development of measures for boosting the NGTP trading activity, as well as in the implementation of supply assurance measures. In addition, HEnEx, in collaboration with DESFA, will further investigate the amendment of the requirements for registration in the Natural Gas Trading Platform offering to the interested Members the possibility of acquiring Membership having transferred the balancing responsibility to a third contracting party.

In addition, HEnEx will actively engage in attracting new participants from the wider region of the Southeastern Mediterranean and the Balkans.

4. Onboarding processes and training and certification services provided

For the continuous improvement of the services it provides, HEnEx will undertake the following:

- Reform of the services it provides to existing and new Members, aimed at improving the onboarding processes and its response time to requests made by new and existing Members (revision/improvement of new Member registration forms etc.).
- Reform of the framework of training services provided by intensifying the Programme of Seminars and by offering additional ad hoc training services. Also, HEnEx will consider providing additional training material and improving its organization and issuance through the development of a specialized training portal.

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

HEnEx will continue to collaborate closely with ACER, ESMA, RAE, the Hellenic Capital Market Commission and the other supervisory bodies in order to monitor and comply with the publication and reporting requirements of the relevant regulatory framework and to ensure its compliance with the relevant specifications as a Registered Reporting Mechanism (RRM).

6. Promotion of the transparency and integrity of the energy markets

HEnEx will continue to work on the improvement and configuration of existing systems, procedures and tools, and the development of new ones, required to perform its responsibilities under the European Regulations 1227/2011, 596/2014, 65/2014, 600/2014 for the promotion of the transparency and integrity in the electricity and Natural Gas markets it operates, always in cooperation with the relevant supervisory bodies.

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

HEnEx will continue to work on the advancement of the project for development of the Albanian Power Exchange (ALPEX) providing: (a) training services to the ALPEX personnel on the daily processes and the use of the trading systems; (b) training services to the participants of the Albanian Market assisting ALPEX in the procedures for commencement of operation of its Markets and onboarding of new Members; (c) services for testing the ALPEX trading systems before their delivery to ALPEX and organizing tests with the Participants and the OST and KOSTT System Operators; and (d) daily provision of market settlement services in Isolated/Coupled mode and support of ALPEX in the daily trading operations.

HEnEx will continue to work on the development of an RES PPA trading platform. In this context, HEnEx will proceed to the second stage of the study, which is expected to produce the basic planning principles of the particular market and the cost-benefit analysis for the development of the relevant RES PPA trading platform of HEnEx.

In addition, HEnEx will explore prospects and potential collaborations with the aim of expanding its activities to other Energy and Environmental markets and services that fall within its objectives, pursuant to the provisions of Law 4512/2018, in Greece and in its geographical area of interest.

8. HEnEx Data

The goal of HEnEx is to conclude collaboration agreements with stock exchange information providers of international scope in order to increase the turnover of the specific activity. For this purpose, HEnEx has already begun a collaboration with one of the leading companies in the analysis of energy markets and the publication of exchange indices with the aim of optimally establishing indices, recording the trading activity and vending data of financial value for the interested parties of the domestic natural gas market.

9. Research projects

The goal of HEnEx is to keep up its successful course in the research project and the approval of its periodic reports. Specifically, in 2023, the test of the Local Flexibility Market models will be completed with real data by the project pilots in order to validate their effectiveness. The results will be distributed within and outside the project.

At the same time, the group, after contacts with research groups of companies in the energy sector showing high research activity (ADMIE/HEDNO), as well as contacts with the academic community, aspires to develop the cycle of research works with the aim of developing energy exchange products, which will enable HEnEx to remain at the cutting edge of technological developments. In the 1st quarter of 2023, HEnEx participated in the submission of three research proposals for the Horizon 2020 project.

10. Organizational issues

HEnEx will continue:

- The formation of policies and internal processes and actions to inform employees regarding the application of the policies and the implementation of new policies and processes, if so required under the institutional and prudential framework or as part of applying best practices, as well as the planning of new actions for their adoption.
- The process of monitoring and analysing the existing institutional framework for the compliance of the functions of the organizational structures of the Company and the reduction of the risk of non-compliance, based on the relevant annual action plan.
- The fulfilment of the plan for implementation of the Operational Risk Management Framework, with adding more actions, such as the use of diligence in providers/suppliers and participants and the finalization of design and implementation of KRIs, the establishment and approval of the Risk Appetite and the update of the Operational Risk Management Framework.

FINANCIAL INFORMATION

The net profit after tax in 2022 amounted to €1,752,268 for the Group and to €1,458,872 for the Company. In the year 2021, net profit after tax came to €1,748,223 and €1,217,935 for the Group and the Company respectively.

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

Financial indicators worth mentioning for the Group are shown below:

		Period from 01/01/2022 to 31/12/2022		Period from 01/01/2021 to 31/12/2021 (as revised)	
1.	Current Assets	**606,693,518**	**100%**	**376,740,158**	**100%**
	Total Assets	**607,826,854**		**378,313,594**	
2.	Fixed Assets	**962,966**	**0,16%**	**1,398,491**	**0,37%**
	Total Assets	**607,826,854**		**378,313,594**	
3.	Equity	**9,591,548**	**2%**	**8,306,442**	**2%**
	Total Liabilities	**598,235,306**		**370,007,152**	
4.	Total Liabilities	**598,235,306**	**98%**	**370,007,152**	**98%**
	Total Equity and Liabilities	**607,826,854**		**378,313,594**	
5.	Equity	**9,591,548**	**2%**	**8,306,442**	**2%**
	Total Equity and Liabilities	**607,826,854**		**378,313,594**	
6.	Equity	**9,591,548**	**996%**	**8,306,442**	**594%**
	Fixed Assets	**962,966**		**1,398,491**	
7.	Current Assets	**606,693,518**	**102%**	**376,740,158**	**102%**
	Current Liabilities	**597,651,182**		**369,271,299**	
8.	Working Capital	**9,042,336**	**1%**	**7,468,859**	**2%**
	Current Assets	**606,693,518**		**376,740,158**	
9.	Net Profit/(Loss) Before Tax	**2,345,581**	**24%**	**2,307,280**	**28%**
	Equity	**9,591,548**		**8,306,442**	

ENVIRONMENTAL ISSUES

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

WORK ISSUES

The personnel of the Company consists of staff working under employment contracts or under a remunerated mandate and as at 31/12/2022 comprised 37 persons in total, while the personnel of the subsidiary EnExClear comprised 9 persons.

MAJOR RISKS – UNCERTAINTIES

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

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

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

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

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

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

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

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

EnExClear may use the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions. In the event that the cash balances of the Default Fund are used for this purpose, EnExClear is required to pay as interest into the Clearing Fund an amount equal to the return that such cash balances would have yielded if they had been invested in accordance with the Investment Policy.

Risk from the external environment: Both the Greek and global economies appear to have overcome the effects of the COVID-19 pandemic, and to have to deal with inflationary pressures related to the increase in energy prices due to Russia's invasion of Ukraine. The increase in energy prices will cause a decrease in energy consumption which may reduce Company's revenues.

According to the Bank of Greece's Annual Report published in April 2023, the Greek economy maintained its growth momentum by recording a GDP growth rate of 5.9%, despite rising inflationary pressures and the impact of Russia's invasion in Ukraine. For 2023, growth is expected to grow at a rate of 2.2%. Inflation, while remaining relatively high, is expected to decline significantly in 2023 to 4.4%, reflecting the expected decline in energy prices.

The elimination of the effects of the coronavirus, the normalization of energy prices and the confirmation of forecasts that inflation is decelerating, despite the ongoing military conflict in Ukraine, will allow a rapid return to normality and risk appetite, creating a positive outlook for the strengthening of domestic business sentiment. Henex Group monitors constantly developments and will take measures, if necessary, to reduce the impact of the energy crisis.

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

Interest rate risk: The Group has entered into a revolving loan with financial institutions, for which it is exposed to risk of changes in interest rates. As at 31/12/2022 to date, the Group has repaid all the loans taken out in 2022.

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

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

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

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

On 04/05/2023, the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €17,222,015.88 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 05/04/2023, the Default Fund for the Day-Ahead Market and Intraday Market was calculated at € 82,655,870.32 for the period until the following calculation.

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

Default Fund for the Market of the Natural Gas Trading Platform

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

On 04/05/2023, the Default Fund for the HEnEx Natural Gas Trading Platform was calculated at €2,545,453.28 for the period until the following calculation.

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

Activities in the area of Research and Development

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million) and with duration of 42 months and made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule, while all deliverables required from HEnEx have been submitted.

TREASURY SHARES

None.

BRANCH OFFICES

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

BOARD OF DIRECTORS

On 27/07/2022, Mr Georgios Ioannou resigned as the CEO of the Company. On 07/03/2023, in replacement of the resigned Director and Chief Executive Officer Mr Georgios Ioannou, Mr Alexandros Papageorgiou was appointed as Director and Chief Executive Officer of the Company.

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. Vasileios Karagiannis, son of Stylianos, Director
4. Georgios Politis, son of Nikolaos, Director
5. Ioannis Emiris, son of Minas, Director
6. Gerasimos Avlonitis, son of Pavlos, Director
7. Marinos Christodoulidis, son of Irodotos, Director
8. Dariga Haynes, daughter of Seitkazy, Director
9. Dimitrios Michos, Director
10. Ioannis Giarentis, Director
11. Georgios Chatzinikolaou, Director

FOREIGN CURRENCY

The Company keeps no cash balances in foreign currency.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Remuneration of executives and managerial staff	743,706	731,384	557,219	567,397
Social security costs	136,341	134,613	102,189	103,352
Total	**880,047**	**865,997**	**659,407**	**670,748**

The comparative amounts concerning the fees of related parties for the year 2021 are different from those published, as the fees of Board members have been included.

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

INTRA-GROUP BALANCES (in €) 31/12/2021			
		HEnEx	EnExClear
HEnEx	Receivables	0	20,801
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	20,801	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2022-31/12/2022			
		HEnEx	EnExClear
HEnEx	Revenue	0	105,558
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	105,558	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2021-31/12/2021			
		HEnEx	EnExClear
HEnEx	Revenue	0	60,000
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	60,000	0

For the parent company HELLENIC ENERGY EXCHANGE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2022 and the respective amounts for 2021 are shown in the following table:

LIABILITIES (in €)	31/12/2022	31/12/2021
ATHEX	614,177	372,844
ATHEXCSD	78,700	58,913
ATHEXClear	9,300	9,300
EXPENSES (in €)	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
ATHEX	866,861	1,276,891
ATHEXCSD	266,653	265,087
ATHEXClear	30,000	30,000

For the subsidiary company EnEx CLEARING HOUSE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2022 and the respective amounts for 2021 are shown in the following table:

LIABILITIES (in €)	31/12/2022	31/12/2021
ATHEX	36,886	38,375
ATHEXCSD	19,854	17,289
ATHEXClear	3,100	3,100
EXPENSES (in €)	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
ATHEX	491,330	438,656
ATHEXCSD	66,075	66,099
ATHEXClear	10,000	10,000

SIGNIFICANT EVENTS AFTER 31/12/2022

No event with material impact on the results of the Company occurred or was concluded after 31/12/2022, the date of the financial statements for 2022, and until the approval of the financial statements by the Board of Directors of the Company on 30/05/2023.

Athens, 30 May 2023

THE BOARD OF DIRECTORS

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

Independent auditors' report

To the Shareholders of "Hellenic Energy Exchange S.A. (HEnEx S.A.)"

Report on the audit of the separate and consolidated Financial Statements

Our opinion

We have audited the accompanying separate and consolidated Financial Statements of "Hellenic Energy Exchange S.A." (the "Company") and its subsidiary (the "Group") which comprise the separate and consolidated Statement of Financial Position as of 31 December, 2022, the separate and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flow Statements for the year then ended, and Notes to the 2022 separate and consolidation Financial Statements, including a summary of significant accounting policies.
In our opinion, the separate and consolidated Financial Statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December, 2022, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated Financial Statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the separate and consolidated Financial Statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated Financial Statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated Financial Statements, our responsibility is to read the Other Information identified above 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.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the separate and consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated Financial Statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

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 a whole 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 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, we exercise professional judgment and maintain professional scepticism 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 for one 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 the Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 and 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. 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

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

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

Athens, 30 May 2023
The Certified Auditors

Despina Marinou
SOEL Reg. N. 17681

Fotis Smyrnis
SOEL Reg. N. 52861

4. COMPANY AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2022

(from 1 January 2022 to 31 December 2022)

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2022 31/12/2022	01/01/2021 31/12/2021	01/01/2022 31/12/2022	01/01/2021 31/12/2021
Revenue					
NEMO Revenue	5.5	46,615	24,553	46,615	24,553
Participant-clearing member subscriptions	5.6	1,451,093	1,119,785	883,949	628,905
Commissions on energy transactions	5.7	5,297,604	5,223,469	5,297,604	5,223,469
Commissions on clearing of energy transactions	5.8	1,713,494	1,677,961	0	0
Market support revenue		0	17,108	0	3,422
Other Services	5.9	329,692	89,372	432,275	147,901
Total operating income		**8,838,498**	**8,152,248**	**6,660,443**	**6,028,250**
Other income - Grants	5.10	89,783	82,232	89,783	82,232
Total revenue		**8,928,281**	**8,234,480**	**6,750,226**	**6,110,482**
Expenses					
Personnel remuneration and expenses	5.11	2,811,813	2,536,629	2,218,935	1,948,994
Third party fees and expenses	5.12	588,264	513,656	375,208	356,500
Utilities	5.13	7,552	7,518	6,039	6,052
Maintenance/IT support	5.14	4,985	1,601	3,945	1,601
Other taxes, duties	5.15	24,489	16,924	19,544	12,473
Costs of support services	5.16	1,617,968	1,676,490	1,072,983	1,191,234
CACM-PCR costs	5.17	263,333	241,099	263,333	241,099
Other operating expenses	5.18	495,020	391,764	388,548	302,674
Total operating expenses before ancillary services, depreciation and amortization		**5,813,424**	**5,385,681**	**4,348,535**	**4,060,627**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**3,114,857**	**2,848,799**	**2,401,691**	**2,049,855**
Depreciation and amortization	5.19 & 5.21	(466,794)	(481,802)	(448,355)	(457,238)
Earnings before interest and tax (EBIT)		**2,648,063**	**2,366,997**	**1,953,336**	**1,592,617**
Financial expenses	5.20	(332,580)	(104,477)	(14,723)	(17,128)
Financial income		30,098	44,760	18,210	36,705
Earnings before tax (EBT)		**2,345,581**	**2,307,280**	**1,956,823**	**1,612,194**
Income tax	5.32 & 5.33	(593,313)	(559,057)	(497,951)	(394,259)
Profit after tax		**1,752,268**	**1,748,223**	**1,458,872**	**1,217,935**

Certain amounts of the previous financial year have been modified (see note 5.38).

The notes on pages 32 to 68 form an integral part of the annual financial statements of 31/12/2022.

	Note	GROUP		COMPANY	
		01/01/2022	01/01/2021	01/01/2022	01/01/2021
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Profit after tax (A)		**1,752,268**	**1,748,223**	**1,458,872**	**1,217,935**
Other comprehensive income not carried forward to following years					
Actuarial Gains/(Losses) from employee compensation provision	5.27	42,103	12,081	28,576	5,895
Income tax effect		(9,263)	(2,658)	(6,287)	(1,297)
Other comprehensive income/(loss) after tax (B)		**32,840**	**9,423**	**22,289**	**4,598**
Net other comprehensive income (A) + (B)		**1,785,108**	**1,757,646**	**1,481,161**	**1,222,533**

The notes on pages 32 to 68 form an integral part of the annual financial statements of 31/12/2022.

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
ASSETS					
Non-current assets					
Owner occupied property, plant and equipment	5.21	186,015	200,946	170,939	186,321
Intangible assets	5.21	427,297	760,223	425,908	758,503
Right-of-use assets	5.19	349,654	437,322	289,228	362,403
Investments and other non-current assets	5.25	11,081	2,506	1,009,767	1,001,192
Deferred tax	5.33	159,289	172,439	142,304	153,255
		1,133,336	**1,573,436**	**2,038,146**	**2,461,674**
Current assets					
Accounts receivable	5.22	36,318,699	24,906,215	70,658	83,159
Other receivables	5.22	360,192	104,687	144,429	97,813
VAT receivable	5.31	0	3,125,579	0	0
Third party balances in Group bank accounts	5.24	559,811,300	339,528,863	2,428,225	2,101,955
Cash and cash equivalents	5.23	10,203,328	9,074,814	8,749,406	7,394,049
		606,693,518	**376,740,158**	**11,392,717**	**9,676,976**
TOTAL ASSETS		**607,826,854**	**378,313,594**	**13,430,863**	**12,138,650**
EQUITY AND LIABILITIES					
Equity					
Share Capital	5.26	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.26	246,076	158,463	188,330	115,386
Retained earnings	5.26	4,433,085	3,147,979	3,295,443	2,314,281
Total equity		**9,591,548**	**8,306,442**	**8,410,829**	**7,429,667**
Long-term liabilities					
Employee compensation provision	5.27	168,736	193,684	95,531	109,856
Lease liabilities	5.19	297,581	376,623	247,585	312,196
Contractual obligations	5.29	117,807	165,546	117,807	165,546
		584,124	**735,853**	**460,923**	**587,598**
Current liabilities					
Accounts payable and other liabilities	5.28	34,371,501	25,924,974	1,572,618	1,382,410
Contractual obligations	5.29	119,717	109,850	119,717	109,850
Short-term debt	5.30	84,156	3,000,000	0	0
Lease liabilities	5.19	79,041	82,395	64,611	68,530
Other taxes payable	5.31	2,967,567	182,535	139,544	168,487
Income tax payable	5.32	129,927	346,551	166,742	219,736
Social security	5.34	87,973	96,131	67,652	70,418
Third party balances in Group bank accounts	5.24	559,811,300	339,528,863	2,428,225	2,101,955
		597,651,183	**369,271,299**	**4,559,111**	**4,121,386**
TOTAL LIABILITIES		**598,235,307**	**370,007,152**	**5,020,033**	**4,708,984**
TOTAL EQUITY & LIABILITIES		**607,826,854**	**378,313,594**	**13,430,863**	**12,138,650**

The notes on pages 32 to 68 form an integral part of these annual financial statements of 31/12/2022.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Reserves	Retained Earnings	Total
Balance at 01/01/2021	**5,000,000**	**32,369**	**1,516,427**	**6,548,796**
Profit for the period	0	0	1,748,223	1,748,223
Other comprehensive income after tax		0	9,423	9,423
Total comprehensive income after tax	0	0	1,757,646	1,757,646
Profit distribution to reserves	0	126,094	(126,094)	0
Total Equity as at 31/12/2021	**5,000,000**	**158,463**	**3,147,979**	**8,306,442**
Balance at 01/01/2022	**5,000,000**	**158,463**	**3,147,979**	**8,306,440**
Profit for the period	0	0	1,752,268	1,752,268
Other comprehensive income after tax	0	0	32,840	32,840
Total comprehensive income after tax	0	0	1,785,108	1,785,108
Profit distribution to reserves	0	87,613	(87,613)	0
Dividend paid	0	0	(500,000)	(500,000)
Total Equity as at 31/12/2022	**5,000,000**	**246,076**	**4,345,471**	**9,591,547**

HEnEx	Share Capital	Reserves	Retained Earnings	Total
Balance at 01/01/2021	**5,000,000**	**29,502**	**1,177,632**	**6,207,134**
Profit for the period	0	0	1,217,935	1,217,935
Other comprehensive income after tax	0	0	4,598	4,598
Total comprehensive income after tax	0	0	1,222,533	1,222,533
Profit distribution to reserves	0	85,884	(85,884)	0
Total Equity as at 31/12/2021	**5,000,000**	**115,386**	**2,314,283**	**7,429,667**
Balance at 01/01/2022	**5,000,000**	**115,386**	**2,314,283**	**7,429,667**
Profit for the period	0	0	1,458,872	1,458,872
Other comprehensive income after tax	0	0	22,289	22,289
Total comprehensive income after tax	0	0	1,481,161	1,481,161
Profit distribution to reserves	0	72.944	(72.944)	0
Dividend paid	0	0	(500,000)	(500,000)
Total Equity as at 31/12/2022	**5,000,000**	**188,330**	**3.222.500**	**8,410,830**

The notes on pages 32 to 68 form an integral part of these annual financial statements of 31/12/2022.

4.4. ANNUAL CASH FLOW STATEMENT

	Note	GROUP		HEnEx	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash flows from operating activities					
Profit/(Loss) before tax		2,345,581	2,307,280	1,956,823	1,612,194
Plus/(Minus) adjustments for:					
Depreciation/amortization and impairment of tangible and intangible assets	5.19 & 5.21	466,794	481,802	448,355	457,238
Provisions for employee compensation		17,155	(48,424)	14,251	(53,821)
Interest received	5.20	(30,098)	(44,760)	(18,210)	(36,705)
Interest paid and related expenses	5.20	332,580	104,477	14,723	17,128
Total		**786,431**	**493,095**	**459,119**	**383,840**
Plus(Minus) Changes in Working Capital					
(Increase)/Decrease in receivables		(8,553,491)	(24,051,995)	(42,690)	107,693
(Decrease)/Increase in payables		11,184,520	19,474,917	118,900	(1,510,804)
Refund to participants		0	(982,136)	0	(982,136)
Total adjustments for changes in working capital accounts		**2,631,029**	**(5,559,214)**	**76,210**	**(2,385,247)**
Payments of interest and related expenses	5.20	(231,905)	(104,477)	(1,026)	(17,128)
Income tax paid		(802,536)	(543,514)	(544,548)	(434,618)
Total inflows/outflows from operating activities		**4,728,600**	**(3,406,830)**	**1,946,578**	**(840,959)**
Cash flows from investing activities					
Payments for acquisition of assets	5.21	(31,268)	(59,330)	(27,204)	(52,218)
Interest received	5.21	30,098	44,760	18,210	36,705
Total inflows/(outflows) from investing activities		**(1,170)**	**(14,570)**	**(8,994)**	**(15,513)**
Proceeds from loans taken out	5.29	20,000,000	3,000,000	0	0
Loan repayments	5.29	(23,000,000)	0		
Lease payments	5.19	(98,916)	(98,452)	(82,227)	(82,823)
Dividend payments		(500,000)	0	(500,000)	0
Cash Flows (for)/from Financing Activities		**(3,598,916)**	**2,901,548**	**(582,227)**	**(82,823)**
Net Change in Cash and Cash Equivalents for the Period		**1,128,514**	**(519,852)**	**1,355,357**	**(939,295)**
Cash and cash equivalents at the beginning of the period		**9,074,814**	**9,594,666**	**7,394,049**	**8,333,344**
Cash and cash equivalents at the end of the period		**10,203,328**	**9,074,814**	**8,749,406**	**7,394,049**

The notes on pages 32 to 68 form an integral part of these annual financial statements of 31/12/2022.

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2022

5.1. General Information about the Company

With the spin-off of the “Day-Ahead Scheduling” division (hereinafter, the “division”) from the Société Anonyme under the name “Operator of Electricity Market S.A.” and the trade name “LAGIE S.A.”, with General Electronic Commercial Registry No. 044658007000, and its contribution, the Société Anonyme under the name “Hellenic Energy Exchange S.A.” and the trade name “HEnEx S.A.” was formed.

The spin-off of the Division and it contribution for the formation of “Hellenic Energy Exchange S.A.” were carried out in accordance with the provisions of Articles 117B, 117C, 117D and 117E of Law 4001/2011, of Articles 68 to 79 of Codified Law 2190/1920 and of Articles 1 to 5 of Law 2166/1933 (A 137), by way of derogation from point (e) of paragraph 1 of Article 1 of this Law and based on all assets of the Parent Company, which operationally were part of the activities of the Division and constituted the contributed Division together with the assets attributed to it, as listed in the Report for the Assessment of the Carrying Value of 30/04/2018 prepared by a Certified Auditor, according to the transformation balance sheet dated 30/09/2017.

Share capital: The Share Capital of the Company at its formation was set at five million Euro (€5,000,000.00) divided into fifty thousand (50,000) shares of a nominal value of one hundred Euro (€100) each. The shares of the Company are registered and indivisible and are issued in certificates for one or more shares.

EnEx Clearing House S.A. (EnExClear) is included in the consolidated financial statements of HEnEx S.A. (applying the full consolidation method). The relevant activity and shareholding percentages of EnExClear are shown below:

Company	**EnEx Clearing House Single Member S.A.** With the trade name **EnExClear**
Registered Office	Athens
Activity	1. The clearing of transactions in the Day-Ahead and Intraday Markets, within the meaning of Article 5 of Law 4425/2016, as well as any other relevant activity in accordance with the provisions of Regulation (EU) 2015/1222 and Law 4425/2016. 2. As to the clearing activities, in accordance with the provisions of paragraphs 1 to 3 of Article 12 of Law 4425/2016, the Company applies accordingly the following: • the provisions of Law 3301/2004, with respect to any collateral deposited by the participants in the clearing of transactions in the Electricity Markets. • the provisions of Law 2789/2000, with respect to the operation of the systems of the Company. 3. The Company may establish, as a safeguard against risk associated with its clearing activities, a default fund, applying accordingly the provisions of Articles 76, paragraphs 1 to 5, and 82 of Law 3606/2007. 4. The Company may in any instance adopt measures and arrangements similar to those laid down by the provisions of Regulation (EU) 648/2012. The relevant measures and arrangements should be set forth in the Clearing Rulebook of the Company.

% of direct participation	31/12/2022	31/12/2021
HEnEx (Company)	100%	100%
HEnEx GROUP:	100%	100%

The subsidiary company EnExClear was established on 02/11/2018 and commenced business on 02/11/2020.

5.2. Basis of Presentation of the Financial Statements

The company and consolidated annual financial statements for 2022 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 01/01/2022. 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 curry 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.

The Companies of the Group are very well placed in the domestic and international stock markets 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.

In respect of the recent geopolitical events in Ukraine and the military actions by Russia, the increase in energy prices may result in a reduction in energy consumption effecting Group's revenues. Any overall final economic impact from the Russia-Ukraine war cannot currently be estimated due to the high degree of uncertainty resulting from the inability to predict the final outcome. In any case, however, the Group's Management continuously monitors relevant developments and assesses any potential further impact on the Group's operation, financial position and results.

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the accompanying financial statements are as follows:

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.

Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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 that 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 or 12%
Furniture and Fixtures	5-10 years or 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 stressed that the amortization rates applied by the Group for capitalized costs for development-upgrade of the basic systems are at 10%.

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 trade receivables, 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. Trade receivables are initially measured at transaction price as defined by IFRS 15.

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

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

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

The Group and the Company do not hold assets measured at fair value through profit or loss as at 31 December 2022 and as at 31 December 2021.

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.

Financial assets designated at fair value through comprehensive income

At the initial recognition, the Group may choose to classify irrevocably its equity investments as equity instruments designated at fair value through comprehensive income when they meet the definition of equity under IAS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses from these financial assets are never recycled into profit or loss. Dividends are recognized as other income in profit and loss when the right to payment is established, unless the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity instruments designated at fair value through comprehensive income are not subject to impairment assessment.

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 trade receivables 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 assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Group or the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The exercise of that right must not be contingent on future events and must be legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Other long-term receivables

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

Accounts receivable and other trade receivables

Trade receivables 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.

Third party balances in Group bank accounts

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

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that EnExClear holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that EnExClear collects to be shown separately in the current assets of 31/12/2022 and 31/12/2021. In the Statement of Financial Position of 31/12/2022 and 31/12/2021, they are shown as equal amounts both in current assets and in current liabilities as "third-party balances in the bank account of the Company" and concern margins in the cash and derivatives markets, as well as in the balancing market, that were deposited in the bank account held by EnExClear with the Bank of Greece as at 31/12/2022 and 31/12/2021 respectively.

HEnEx keeps the balances of margins of the DAS participants in an account with NBG.

Cash and cash equivalents

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

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

Share capital

The share capital comprises the 50,000 registered shares of the Company.

The value of acquisition as well as the expenses for the purchase of treasury shares are recognized according to the IFRS in equity as a deduction from the share capital.

The cost of acquisition of treasury shares is recognized by deduction from the assets of the Company, until the same shares are sold or cancelled.

Current and deferred income tax

Current and deferred tax are measured based on the Financial Statements, in accordance with the tax laws in effect in Greece. 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 applicable tax rates.

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.

The 22% tax rate was used in the annual financial statements for 2022 and 2021.

Employee benefits

Short-termbenefits

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 5.26).

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 5.10).

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.

Market support revenue

This concerns revenues from the provision of services to ADMIE for the preparation of the regulatory framework, the development of the IT systems and the recording of all procedures relating to the Clearing Services. This revenue is calculated during the period when the services are provided, based on the stage of completion of the service rendered in relation to the total of the services rendered.

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.

Commissions on energy transactions

This concerns a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant, which is set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market. The transaction fee is collected on a daily basis through the Clearing House, according to its schedules and procedures.

Commissions on clearing of 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. 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 training revenues, which are recognized to the extent of completion of the service and at the time the relevant invoice is issued.

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.

Trade and other liabilities

The balances of suppliers and other liabilities are recognized in the cost associated with the fair value of the future payment for the purchase of services rendered. The trade and other current liabilities are not interest bearing accounts and are usually settled within 60 days by the Group and the Company.

Expenses

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

Distribution of dividends

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

Research and development

Expenses for research incurred with the prospect of the Company acquiring new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when incurred. Development activities require the preparation of a study or plan for the production of new or significantly improved products, services and processes. Development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productive and technically and commercially feasible, financial benefits are expected in the future, and the Group has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

The capitalization of the expenses includes the direct costs, the direct work and an appropriate portion of overheads. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses and there is no impairment.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. All other expenses, including expenses for internally created goodwill and trademarks, are recognized in the Statement of Comprehensive Income.

Depreciation is recognized in the Statement of Comprehensive Income using the straight-line method over the estimated useful life of the intangible assets from the date on which they become available for use. The useful life for the current and the comparative period in the capitalization of development costs is 5 years.

The gain or loss arising from the write-off of an intangible asset is defined as the difference between the net proceeds of sale, if any, and the carrying amount of the asset. Such gain or loss is recognized in the Statement of Comprehensive Income when the asset is written off.

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 term or earlier, any initial direct expenses incurred by the lessee and the costs that will be incurred by the lessee in order to dismantle and remove the underlying asset at the end of the lease, if such an obligation exists.

The right-of-use assets are amortized 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 amortized 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.

The Group as lessor:

Instances of leases of assets to third parties, where the Group does not assume all the risks and rewards of ownership of an asset, are treated as operating leases and lease payments are recognized as revenue in the statement of comprehensive income on a straight-line basis over the lease term.

The initial direct costs incurred by the lessor in arranging an operating lease are added to the carrying amount of the underlying asset and are recognized during the lease as an expense on the same basis as the lease income.

Determination of fair values

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a normal transaction between market participants at the measurement date. The fair value of the financial assets of the Financial Statements of 30 June 2021 and of 31 December

2020 was determined with the best possible estimate by Management. In instances where information is not available or is limited by active financial markets, the valuations of fair values have resulted from the Management's estimate based on the information available.

The Group provides the necessary disclosures regarding the measurement of the fair value using a three level classification:

Level 1: Trade (non-adjusted) prices in active markets for similar assets or liabilities.

Level 2: Other techniques for which all inflows that have a material effect on the recognized fair value and which are observable, either directly or indirectly.

Level 3: Techniques using inflows that have a material effect on the recognized fair value and not based on observable market data.

During the financial year, there were no transfers between levels 1 and 2 or transfers inside and outside level 3 at the measurement of the fair value. Also, during the same period, there was no change in the purpose of a financial asset that would result in a different classification of that asset.

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 Company does not use financial derivatives.

Significant estimates and judgements by Management

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

Income tax

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

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

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates regarding the useful life of depreciable assets. These residual useful lives are periodically re-evaluated to assess whether they continue to be appropriate. Also, Management assesses the conditions in the property market and makes estimates regarding the property valuation.

Defined benefit plans

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

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

Impairment test for participations

The Company carries out the relevant impairment test on its participations when there are indications of impairment. In order to perform the impairment test, an assessment of the recoverable amount of the subsidiaries is carried out. The recoverable amount is the higher between the fair value less sale costs and the value in use. If such an indication exists, an impairment test is performed, comparing the recoverable amount of the investment with the carrying amount of the investment. In the event that the carrying amount of the investment exceeds the recoverable value, the carrying amount is reduced to the recoverable value.

Expected credit losses for trade and other receivables

Management applies the “simplified approach” of IFRS 9 for the calculation of expected credit losses, according to which the impairment loss provision is calculated based on the expected credit losses over the life of trade receivables. The determination of the expected credit losses according to the above approach is based on historical data adjusted to reflect projections for the future conditions in the economic environment. The correlation between historical data, future economic situation and expected credit losses requires significant estimates. The amount of expected credit losses depends to a large extent on the changes in circumstances and the projections for the future economic situation.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) ‘Covid-19-Related Rent Concessions’

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) ‘Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity’s ordinary activities.

IAS 37 (Amendment) ‘Onerous Contracts – Cost of Fulfilling a Contract’

The amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) ‘Reference to the Conceptual Framework’

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

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

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

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

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

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

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

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

- **2022 Amendments 'Non-current liabilities with covenants'**

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

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

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

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

Rounding

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

Adjustment of accounts

In the current reporting period, adjustment of accounts was made, see Note 5.38 Adjustments.

5.4. Risk Management

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

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

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

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

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

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

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

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

EnExClear may use the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions. In the event that the cash balances of the Default Fund are used for this purpose, EnExClear is required to pay as interest into the Clearing Fund an amount equal to the return that such cash balances would have yielded if they had been invested in accordance with the Investment Policy.

Risk from the external environment: Both the Greek and global economies appear to have overcome the effects of the COVID-19 pandemic, and to have to deal with inflationary pressures related to the increase in energy prices due to Russia's invasion of Ukraine. The increase in energy prices will cause a decrease in energy consumption which may reduce Company's revenues.

According to the Bank of Greece's Annual Report published in April 2023, the Greek economy maintained its growth momentum by recording a GDP growth rate of 5.9%, despite rising inflationary pressures and the impact of Russia's invasion in Ukraine. For 2023, growth is expected to grow at a rate of 2.2%. Inflation, while remaining relatively high, is expected to decline significantly in 2023 to 4.4%, reflecting the expected decline in energy prices.

The elimination of the effects of the coronavirus, the normalization of energy prices and the confirmation of forecasts that inflation is decelerating, despite the ongoing military conflict in Ukraine, will allow a rapid return to normality and risk appetite, creating a positive outlook for the strengthening of domestic business sentiment. Henex Group monitors constantly developments and will take measures, if necessary, to reduce the impact of the energy crisis.

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

Interest rate risk: The Group has entered into a revolving loan with financial institutions, for which it is exposed to risk of changes in interest rates. As at 31/12/2022 to date, the Group has repaid all the loans taken out in 2022.

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

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

5.5. NEMO Revenue

Revenue resulting as part of the responsibilities of HEnEx as a Nominated Electricity Market Operator (NEMO) and relating to a refund that resulted from the final settlement under the ANCA Agreement, which governs the cooperation between the NEMOs of the 26 Member States and concerns the performance of the common functions/procedures/projects specified by CACM. For the year 2022 the revenue amounted to €46,615 compared to €24,553 for 2021.

5.6. Participant-clearing member subscriptions

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

The amount for 2022 came to €1.451,093 for the Group and €883,949 for the Company and are broken down in the following table:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Participants Subscription	498,542	339,361	498,542	339,361
Subscription for holding a clearing account	461,064	423,800	0	0
Subscription for REMIT service	188,137	131,722	188,137	131,722
Subscription in the derivatives market	125,900	107,518	125,900	107,518
Subscription of clearing members	106,080	67,080	0	0
Initial registration and file inspection fee	58,539	50,304	58,539	50,304
XNet Trader subscription	12,831	0	12,831	0
Total	**1,451,093**	**1,119,785**	**883,949**	**628,905**

Certain amounts of the previous financial year have been modified (see note 5.38).

5.7. Commissions on energy transactions

Commissions on energy transactions came to €5,297,604 and concern a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant, which is set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market, amounting to €5,210,294. In addition concern a transaction fee on the executed trade volume in Megawatt-hour for the Natural Gas Trading Platform of €0.015/MWh, amounting to €86,334 and commission for the derivatives market (€0.0068/MWh per contract and €0.002/MWh for the special negotiator), amounting to €976.

Commissions on energy transactions for the period 01/01/2021 to 31/12/2021 came to €5,223,469 and concerned a transaction fee on the executed trade volume for the Day-Ahead Market and the Intraday Market of €5,220,911 and for the derivatives market of €2,558.

5.8. Commissions on clearing of energy transactions

The commissions on clearing of energy transactions for 2022 came to €1,713,494 and mainly concern commissions on the clearing of DAM/IDM transactions amounting to €1,656,109, commissions on the clearing of NG transactions amounting to €57,335.

The commissions on clearing of energy transactions for 2021 came to €1,677,961 and mainly concerned commissions on the clearing of DAM/IDM transactions.

Certain amounts of the previous financial year have been modified (see note 5.38).

5.9. Other Services

Other services of the Group during the financial year 2022 came to €329,692 compared to €89,372 in 2021.

This category includes revenue from training amounting to €78,300, while in the comparative accounting period revenue from training amounted to €34,950. Other services for 2022 also include revenues from Coordinator services (CRIDAs) amounting to €210,982 (€45,379 in 2021), data feed revenues amounting to €6,586 (€4,013 in 2021), OBOT commission of €19,080 (there was no similar revenue in 2021) and other revenues of €14,744 (€5,029 in 2021).

Certain amounts of the previous financial year have been modified (see note 5.38).

5.10. Other income - Grants

The Company received on 24/03/2020 a grant advance of €194,119 and on 30/03/2022 a grant advance of €91,736, of which an amount of €89,783 was recognized in the revenue for 2022 in proportion to the expenses incurred. This grant concerns the FEVER project, the largest part of which will be funded by the European Union. The duration of the project is from 01/02/2020 to 31/07/2023 and the total funding to the Company for this project is €401,625.

5.11. Personnel remuneration and expenses

In 2022, personnel remuneration and expenses amounted to €2,811,813 for the Group and to €2,218,935 for the Company. The number of employees as at 31/12/2022 was 46 persons for the Group and 37 persons for the Company, whereas the number of employees as at 31/12/2021 was 45 persons for the Group and 35 persons for the Company.

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Regular remuneration	2,037,840	1,909,855	1,609,483	1,486,108
Ancillary benefits	335,411	271,288	272,680	211,469
Employer charges	421,406	403,909	322,519	305,238
Net change in the employee compensation provision (actuarial valuation)	17,155	(48,424)	14,251	(53,821)
	2,811,813	**2,536,629**	**2,218,935**	**1,948,994**

5.12. Third party fees and expenses

These amounted to €588,264 for the Group and to €375,208 for the Company and are broken down in the following table:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Lawyer fees and expenses	50,174	17,005	50,124	16,955
Fees to consultants	295,440	263,551	179,184	191,495
Fees to auditors	49,750	51,000	30,550	28,500
Remuneration of members of the Board of Directors	192,900	182,100	115,350	119,550
	588,264	**513,656**	**375,208**	**356,500**

5.13. Utilities

The expenses for utilities amounted to €7,552 for the Group and €6,039 for the Company and concern expenses for fixed telephony, mobile telephony and Internet. The respective figures for 2021 amounted to €7,518 for the Group and €6,052 for the Company.

5.14. Maintenance/IT support

The expenses for hardware maintenance and IT support amounted to €4,985 in 2022 compared to €1,601 in 2021.

5.15. Other taxes, duties

The non-deductible Value Added Tax and other taxes charged on the cost of works amounted to €24,489 for the Group and €19,544 for the Company while the respective amounts for 2021 amounted to €16,924 for the Group and €12,473 for the Company.

5.16. Costs of support services

The costs of support services came to the amount of €1,617,968 for the Group and €1,072,983 for the Company and mainly concern the services provided by the Athens Exchange Group under the business contract among them. The costs of support services for 2021 came to the amount of €1,676,490 for the Group and €1,191,234 for the Company and mainly concern the services provided by the Athens Exchange Group under the business contract among them.

5.17. CACM-PCR costs

CACM-PCR costs amounting to €263,333 for 2022 concern operating and development expenses of the Single Day-Ahead Coupling (SDAC) markets amounting to €110,871, NEMO COST amounting to €108,015 and Single Intraday Coupling (SIDC) amounting to €44,447. CACM-PCR costs amounting to €241,099 for 2021 concern operating and development expenses of the Single Day-Ahead Coupling (SDAC) markets amounting to €123,007, NEMO COST amounting to €74,406 and Single Intraday Coupling (SIDC) amounting to €43,684.

5.18. Other operating expenses

Other operating expenses for the reporting period came to €495,020 for the Group and €388,548 for the Company.

These expenses are broken down as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Promotion and advertising expenses	54,020	88,092	44,830	81,370
Premiums for Directors & Officers Liability (D&O), Direct Financial Losses (DFL) and Professional Indemnity (PI)	50,855	46,919	43,909	37,594
REMIT service expenses	95,753	45,500	95,753	45,500
Subscriptions to professional organizations	69,355	40,202	56,606	39,419
Transportation expenses	15,253	12,439	11,819	9,767
Travel expenses	35,159	11,475	31,964	8,744
Expenses for events	8,347	7,916	7,955	7,591
Printed materials and stationery	4,071	7,804	3,094	6,477
Consumables	4,529	4,806	3,037	2,446
Car rental fees	14,247	0	14,229	0
Other expenses	143,431	126,611	75,352	63,766
Total	**495,020**	**391,764**	**388,548**	**302,674**

The other expenses of the Group as at 31/12/2022 amounting €143,431 mainly include commissions to the Bank of Greece for cash settlement €25,163, SWIFT charges €28,766, Cyber Risk insurance premiums €23,633 and PCR tests €27,015.

Respective amounts for financial year 2021 for the other expenses mainly included include commissions to the Bank of Greece for cash settlement €24,142, SWIFT charges €26,710, Cyber Risk insurance premiums €12,480 and PCR tests €14,860.

Certain amounts of the previous financial year have been modified (see note 5.38).

5.19. Leases

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	31/12/2022	31/12/2021
Property	331,366	404,358
Means of transportation	18,288	32,964
	349,654	**437,322**
Amortization of Rights of Use	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
Property	72,991	72,991
Means of transportation	14,677	14,524
	87,668	**87,515**

The financial expenses in 2022 amounted to 16,520.

The total lease payments paid in 2022 amount to €98,916.

Right-of-use assets of HEnEx	31/12/2022	31/12/2021
Property	289,228	353,501
Means of transportation	0	8,902
	289,228	**362,403**
Amortization of Rights of Use	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
Property	64,273	64,273
Means of transportation	8,902	9,711
	73,175	**73,984**

The financial expenses in 2022 amounted to 13,697.

The total lease payments paid during the financial year amount to €82,227.

5.20. Financial expenses

The financial expenses account for the Group came to €332,580 and mainly concerns revolving loan interest and costs of €222,726, Bank of Greece's negative interest rates of €90,183, bank expenses and commissions paid on remittances and interbank transfer charges of €2,951, lease financial expenses, in accordance with IFRS 16, of €16,520 and commissions for letters of guarantee of €200. For 2021, the financial expenses account for the Group came to €104,447 and concerns revolving loan interest and costs of €16,602, Bank of Greece's negative interest rates of €67,167, bank expenses and commissions paid on remittances and interbank transfer charges of €1,034, lease financial expenses, in accordance with IFRS 16, of €19,574 and commissions for letters of guarantee of €100.

5.21. Fixed 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:

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2020	**170,673**	**0**	**215,064**	**385,737**
Additions for 2021	0	0	10,309	10,309
Acquisition and valuation value as at 31/12/2021	**170,673**	**0**	**225,373**	**396,046**
Accumulated depreciation as at 31/12/2020	**41,093**	**0**	**116,435**	**157,529**
Depreciation for 2021	20,008	0	32,187	52,195
Accumulated depreciation as at 31/12/2021	**61,101**	**0**	**148,622**	**209,723**
Undepreciated value				
as at 31/12/2020	**129,580**	**0**	**98,629**	**228,208**
as at 31/12/2021	**109,571**	**0**	**76,751**	**186,321**

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2021	**170,673**	**0**	**225,373**	**396,046**
Additions for 2022	0	5,180	22,024	27,204
Acquisition and valuation value as at 31/12/2022	**170,673**	**5,180**	**247,397**	**423,250**
Accumulated depreciation as at 31/12/2021	**61,101**	**0**	**148,622**	**209,723**
Depreciation for 2022	20,008	0	22,577	42,585
Accumulated depreciation as at 31/12/2022	**81,109**	**0**	**171,199**	**252,308**
Undepreciated value				
as at 31/12/2021	**109,571**	**0**	**76,751**	**186,321**
as at 31/12/2022	**89,561**	**5,180**	**76,198**	**170,939**

HEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2020	185,300	0	253,348	438,648
Additions for 2021	0	0	14,879	14,879
Acquisition and valuation value as at 31/12/2021	185,300	0	268,227	453,527
Accumulated depreciation as at 31/12/2020	43,816	0	148,556	192,372
Depreciation for 2021	20,481	0	39,726	60,207
Accumulated depreciation as at 31/12/2021	64,297	0	188,282	252,579
Undepreciated value				
as at 31/12/2020	141,484	0	104,792	246,276
as at 31/12/2021	121,003	0	79,945	200,946

HEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2021	185,300	0	268,227	453,527
Additions for 2022	0	5,180	25,920	31,100
Acquisition and valuation value as at 31/12/2022	185,300	5,180	294,147	484,627
Accumulated depreciation as at 31/12/2021	64,297	0	188,282	252,579
Depreciation for 2022	21,729	0	24,302	46,032
Accumulated depreciation as at 31/12/2022	86,026	0	212,584	298,611
Undepreciated value				
as at 31/12/2021	121,003	0	79,945	200,946
as at 31/12/2022	99,274	5,180	81,563	186,015

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

HEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2020	1,497,126	133,380	1,630,506
Additions for 2021	0	41,909	41,909
Acquisition and valuation value as at 31/12/2021	1,497,126	175,289	1,672,415
Accumulated amortization as at 31/12/2020	548,946	33,907	582,853
Amortization for 2021	299,425	31,633	331,058
Accumulated amortization as at 31/12/2021	848,371	65,540	913,911
Unamortized value			
as at 31/12/2020	948,180	99,473	1,047,653
as at 31/12/2021	648,755	109,749	758,503

HEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2021	1,497,126	175,289	1,672,415
Additions for 2022	0	0	0
Acquisition and valuation value as at 31/12/2022	1,497,126	175,289	1,672,415
Accumulated amortization as at 31/12/2021	848,371	65,540	913,911
Amortization for 2022	299,425	33,170	332,595
Accumulated amortization as at 31/12/2022	1,147,796	98,710	1,246,506
Unamortized value			
as at 31/12/2021	648,755	109,749	758,503
as at 31/12/2022	349,330	76,579	425,908

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2020	1,497,126	135,780	1,632,906
Additions for 2021	0	44,451	44,451
Acquisition and valuation value as at 31/12/2021	1,497,126	180,231	1,677,357
Accumulated amortization as at 31/12/2020	548,946	34,107	583,053
Amortization for 2021	299,425	34,655	334,080
Accumulated amortization as at 31/12/2021	848,371	68,762	917,133
Unamortized value			
as at 31/12/2020	948,180	101,673	1,049,853
as at 31/12/2021	648,755	111,469	760,223

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2021	**1,497,126**	**180,231**	**1,677,357**
Additions for 2022	0	168	168
Acquisition and valuation value as at 31/12/2022	**1,497,126**	**180,399**	**1,677,525**
Accumulated amortization as at 31/12/2021	**848,371**	**68,762**	**917,133**
Amortization for 2022	299,425	33,670	333,095
Accumulated amortization as at 31/12/2022	**1,147,796**	**102,432**	**1,250,228**
Unamortized value			
as at 31/12/2021	**648,755**	**111,469**	**760,223**
as at 31/12/2022	**349,330**	**77,967**	**427,297**

5.22. Accounts receivable and other trade receivables

Trade receivables at 31/12/2022 came to €36,318,699 for the Group and €70,658 for the Company and relate to receivables from the electricity market participants collected in January 2023.

Other receivables at 31/12/2022 came to €360,192 for the Group and to €144,429 for the Company and are broken down as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accounts receivable	36,320,647	24,906,215	41,035	64,559
Group Accounts Receivable	0	0	31,000	18,600
Less: allowance for doubtful accounts	(1,948)	0	(1,377)	0
Net trade receivables	**36,318,699**	**24,906,215**	**70,658**	**83,159**
Other receivables				
Accrued income	52,381	51,277	57,939	51,276
Accrued energy transactions to be cleared	203,718	0	0	0
Prepaid non-accrued expenses	103,766	52,790	86,090	44,205
Sundry debtors	327	620	400	2,332
Total other receivables	**360,192**	**104,687**	**144,429**	**97,813**

The HEnEx Group implements the simplified approach of IFRS 9 and calculates the expected credit losses over the entire lifetime of trade receivables.

On the date of the Statement of Financial Position, the Group performs an impairment test on trade receivables using a table according to which the expected credit losses are calculated.

The maximum exposure to credit risk on the date of the Statement of Financial Position is the carrying amount of each category of trade receivables as shown above.

The following tables present information regarding the exposure of the Group and the Company to credit risk.

31/12/2022

GROUP	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	<0.01%	2.08%	33.10%	59.81%	100.00%
Total accounts receivable	36,302,687	15,270	854	1,228	607
Expected loss	6	317	283	735	607

31/12/2022

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	0.02%	2.08%	33.10%	59.89%	100.00%
Total accounts receivable	23,646	15,270	854	1,228	36
Expected loss	6	317	283	735	36

The carrying amount of the above receivables represents their fair value.

The IFRS 9, which concerns the classification and measurement of financial assets, encourages the use of an expected credit loss model replacing the model of realized accounting losses previously implemented. According to this model, and for the purpose of estimating the expected credit loss in trade receivables as at 31/12/2022, the Group allocated the accounts receivable to time scales and then applied loss ratios based on past experience in each time scale. This operation showed that a provision for doubtful accounts of €1,948 for the Group and €1,377 for the Company is required to be created.

5.23. Cash and cash equivalents

The cash balances of the Group as at 31/12/2022 amounted to €10,203,328 while the cash balances of the Company amounted to €8,749,406 and they are deposited with systemically important financial institutions in Greece and in the Bank of Greece.

5.24. Third party balances in Group bank account

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
CENS Market Default Fund Shares	29,200,423	27,283,613	0	0
Additional Securities CENS Market Default Fund	258,289,066	160,098,192	0	0
CBSE Market Default Fund Shares	81,310,470	41,300,730	0	0
Additional Securities CSBE Market Default Fund	90,325,919	80,649,892	0	0
Day-Ahead Settlement	42,748,153	9,232,421	0	0
Special purpose reserve (1)	2,378,225	2,051,955	2,378,225	2,051,955
ADMIE BALANCING Pre-funded Resources	12,445,665	18,862,060	0	0
GAS Market Default Fund Shares	3,342,380	0	0	0
Additional Securities GAS Market Default Fund	39,721,001	0	0	0
DAS Guarantees (2)	49,998	50,000	50,000	50,000
Third party balances	**559,811,300**	**339,528,863**	**2,428,225**	**2,101,955**

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

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

(2) The financial guarantees received as at 31/12/2022, which are kept in the collaterals account with a systemically important financial institution, came to the amount of €50,000. The financial guarantees are kept in a bank account with a systemically important financial institution.

5.25. Investments and non-current assets

Participation in EnExClear

At the meeting No. 5 of 03/10/2018 of the Board of Directors of the HELLENIC ENERGY EXCHANGE S.A. (HEnEx) a resolution was passed for the establishment of a subsidiary Company to undertake the clearing of transactions in the Day-Ahead and Intraday Markets as a Clearing House in accordance with the provisions of Articles 12 and 13 of Law 4225/2016. Specifically it was decided to establish a HEnEx subsidiary under the name “EnEx CLEARING HOUSE” and the trade name “EnExClear” with a share capital of €1,000,000, with a 100% participation of HEnEx in the share capital for the fulfilment of the provisions of Articles 12, 13 and 14 of Law 4425/2016. The Articles of Association of EnExClear were decided at the same meeting of the Board of Directors.

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

5.26. Share capital

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 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.

With the addition of the net profit after tax of 2022, less the distribution of a dividend of the Company for the financial year 2021 amounting to €500,000, total equity comes to €9,591,548 for the Group and to €8,410,829 for the Company.

5.27. Employee compensation provisions

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

In accordance with the 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 31/12/2022. The provision for the year 2022 came in expense to the amount of €17,155 for the Group and €14,251 for the Company and is shown in personnel remuneration and expenses (Note 5.11).

Accounting Presentation in accordance with the amended IAS 19 (amounts in €) Period	Group 31/12/2022	Group 31/12/2021
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	168,736	193,684
Net liability recognized in the Statement of Financial Position	**168,736**	**193,684**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	15,296	17,513
Net interest on the liability/(asset)	1,859	971
Regular expense in the Profit & Loss Account	**17,155**	**18,484**
Other expenses/(revenue)	0	(66,908)
Total expense in the Profit & Loss Account	**17,155**	**(48,424)**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	193,684	254,189
Cost of current employment	15,296	17,513
Interest expense	1,859	971
Other expenses/(revenue)	0	(66,908)
Actuarial loss/(gain) - financial assumptions	(47,639)	(21,755)
Actuarial loss/(gain) - demographic assumptions	0	2,327
Actuarial loss/(gain) - experience for the period	5,536	7,347
Present value of the liability at the end of the period	**168,736**	**193,684**
Adjustments		
Adjustments to liabilities due to change in assumptions	47,639	19,428
Experience adjustments in liabilities	(5,536)	(7,347)
Total amount recognized in Equity	**42,103**	**12,081**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	193,684	254,189
Total expense recognized in the Profit & Loss Account	17,155	(48,424)
Total amount recognized in Equity	**(42,103)**	**(12,081)**
Net liability at the end of the year	**168,736**	**193,684**

Accounting Presentation in accordance with the amended IAS 19 (amounts in €) Period	Company 31/12/2022	Company 31/12/2021
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	95,531	109,856
Net liability recognized in the Statement of Financial Position	**95,531**	**109,856**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	13,196	12,488
Net interest on the liability/(asset)	1,055	599
Regular expense in the Profit & Loss Account	**14,251**	**13,087**
Other expenses/(revenue)	0	(66,908)
Total expense in the Profit & Loss Account	**14,251**	**(53,821)**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	109,856	169,572
Cost of current employment	13,196	12,488
Interest expense	1,055	599
Other expenses/(revenue)	0	(66,908)
Actuarial loss/(gain) - financial assumptions	(29,266)	(13,268)
Actuarial loss/(gain) - demographic assumptions	0	1,590
Actuarial loss/(gain) - experience for the period	690	5,783
Present value of the liability at the end of the period	**95,531**	**109,856**
Adjustments		
Adjustments to liabilities due to change in assumptions	29,266	11,678

Experience adjustments in liabilities	(690)	(5,783)
Total amount recognized in Equity	**28,576**	**5,895**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	109,856	169,572
Benefits paid by the employer	0	0
Total expense recognized in the Profit & Loss Account	**14,251**	**(53,821)**
Total amount recognized in Equity	**(28,576)**	**(5,895)**
Net liability at the end of the year	**95,531**	**109,856**

Actuarial assumptions	Valuation date	
Company	31/12/2022	31/12/2021
Discount rate	3.84%	0.96%
Increase in salaries (long term)	2.50%	1.00%
Inflation rate	2.50%	1.00%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover rate	0.50%	0.50%
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	20.44	21.27

Cash flows *Expected benefits from the plan in the next financial year*	31/12/2022	31/12/2021
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(9.30)%	(9.80)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	10.50%	11.00%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	10.60%	10.90%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(9.50)%	(9.80)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	9.80%	9.00%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(9.50)%	(9.00)%

5.28. Trade and other payables

Trade and other payables at 31/12/2022 came to €34,371,501 for the Group and €1,572,618 for the Company and relate to payables to the electricity market participants paid in January 2023, as well other payables to third parties.

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accounts payable	33,857,694	25,282,075	1,159,448	853,600
Accrued third party services	108,551	281,697	84,426	259,322
Revenue collected in advance	73,966	72,013	73,966	72,013
Fees payable	325,222	254,017	248,716	192,343
Sundry creditors	1,510	30,040	1,506	0
Compensation advances	4,558	5,132	4,556	5,132
Total	**34,371,501**	**25,924,974**	**1,572,618**	**1,382,410**

The significant increase in accounts payable is due to the energy price increase.

Revenue collected in advance concerns a grant for the FEVER project.

Fees payable include a provision for employer contributions to the Occupational Pension Fund.

5.29. Contractual obligations

The contractual obligations per service as at 31/12/2022 and 31/12/2021 for the Group and the Company are broken down as follows:

31/12/2022

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

31/12/2021

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	53,450	0
Initial Registration Fee	56,400	165,546
	109,850	**165,546**

5.30. Short-term debt

In the end of 2021, the subsidiary EnExClear drew €3,000,000 from the current accounts it holds with the banks Eurobank and Piraeus to cover its operational obligations. This amount was repaid in January 2022. An amount of €84,156 as at 31/12/2022 relates to interest in the fourth quarter of 2022, which was paid at the beginning of 2023.

5.31. Other taxes payable

Other taxes payable are broken down in the following table:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Payroll tax	69,783	77,756	56,142	64,249
Freelance tax	1,000	1,000	1,000	1,000
VAT/Other Taxes	2,896,784	103,779	82,402	103,238
Total	**2,967,567**	**182,535**	**139,544**	**168,487**

5.32. Current income tax

In accordance with the tax legislation (Law 4172/2013), the income tax rate applied for legal entities as at 31/12/2022 and 31/12/2021 is 22%.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts that the Company considers that cannot be justified as productive expenditure in a potential tax audit and which are adjusted by Management at the calculation of the income tax.

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

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income Tax	589,426	508,310	493,287	345,026
Deferred Tax in profit and loss	3,887	50,747	4,664	49,233
Income tax expense	**593,314**	**559,057**	**497,951**	**394,259**

	GROUP		COMPANY	
Income Tax	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Profit before tax	2,345,581	2,307,280	1,956,823	1,612,194
Income tax rate	22%	22%	22%	22%
Expected tax expense	516,028	507,602	430,501	354,683
Effect of change in tax rate	0	18,820	0	16,982
Tax effect of non-deductible expenses	77,284	32,634	67,451	22,595
	593,313	**559,057**	**497,951**	**394,259**

Income Tax Liability	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Beginning of accounting period	**346,551**	**388,470**	**219,736**	**314,833**
Income tax expense	589,426	508,310	493,287	345,026
Taxes paid	(802,536)	(543,514)	(544,548)	(434,618)
Withholding tax on interest	(3,514)	(6,715)	(1,735)	(5,507)
End of accounting period	**129,927**	**346,551**	**166,742**	**219,736**

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

In the financial year 2022, a tax audit was carried out in the parent company by the Audit Authority for Large Enterprises for the accounting period 18/06/2018 to 31/12/2018. As a result of the tax audit, an assessment was issued for additional tax and fines to be paid by the Company in the amount of €31,061, which was recognized in the profit and loss account for the financial year 2022.

From 2016 onwards the issuance of the "Annual Certificate" is optional. 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.

5.33. Deferred tax

The deferred tax account came to €159,289 for the Group and to €142,304 for the Company and is broken down in the following table:

Deferred tax assets GROUP	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	ACCRUED THIRD-PARTY SERVICES	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance at 01/01/2021	**65,874**	**61,005**	**4,800**	**3,134**	**91,031**	**225,844**
(Debit)/Credit to profit or loss	(5,490)	(15,737)	(4,800)	1,640	(26,360)	(50,747)
(Debit)/Credit to other comprehensive income	0	(2,658)	0	0	0	(2,658)
Balance at 31/12/2021	**60,384**	**42,610**	**0**	**4,774**	**64,671**	**172,439**
(Debit)/Credit to profit or loss	545	3,774	0	1,159	(9,365)	(3,887)
(Debit)/Credit to other comprehensive income	0	(9,263)	0	0	0	(9,263)
Balance at 31/12/2022	**60,929**	**37,121**	**0**	**5,933**	**55,306**	**159,289**

Deferred tax assets Company	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	ACCRUED THIRD-PARTY SERVICES	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance at 01/01/2021	**65,874**	**40,697**	**3,600**	**2,582**	**91,031**	**203,784**
(Debit)/Credit to profit or loss	(5,490)	(15,232)	(3,600)	1,449	(26,360)	(49,233)
(Debit)/Credit to other comprehensive income	0	(1,297)	0	0	0	(1,297)
Balance at 31/12/2021	**60,384**	**24,168**	**0**	**4,031**	**64,671**	**153,255**
(Debit)/Credit to profit or loss	545	3,135	0	1,022	(9,365)	(4,663)
(Debit)/Credit to other comprehensive income	0	(6,287)	0	0	0	(6,287)
Balance at 31/12/2022	**60,929**	**21,016**	**0**	**5,053**	**55,306**	**142,304**

5.34. Payables to Social Security Organizations

The amount of social security contributions paid to the National Social Security Entity (EFKA) as at 31/12/2022 came to €87,973 for the Group and €67,652 for the Company, while the respective amounts as at 31/12/2021 came to €96,131 for the Group and €70,418for the Company.

5.35. Related party disclosures

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Remuneration of executives and managerial staff	743,706	731,384	557,219	567,397
Social security costs	136,341	134,613	102,189	103,352
Total	**880,047**	**865,997**	**659,407**	**670,748**

The comparative amounts concerning the fees of related parties for the year 2021 are different from those published, as the fees of Board members have been included.

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

INTRA-GROUP BALANCES (in €) 31/12/2021			
		HEnEx	EnExClear
HEnEx	Receivables	0	20,801
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	20,801	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2022-31/12/2022			
		HEnEx	EnExClear
HEnEx	Revenue	0	105,558
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	105,558	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2021-31/12/2021			
		HEnEx	EnExClear
HEnEx	Revenue	0	60,000
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	60,000	0

For the parent company HELLENIC ENERGY EXCHANGE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2022 and the respective amounts for 2021 are shown in the following table:

LIABILITIES (in €)	31/12/2022	31/12/2021
ATHEX	614,177	372,844
ATHEXCSD	78,700	58,913
ATHEXClear	9,300	9,300

EXPENSES (in €)	01/01/2022-31/12/2022	01/01/2021-31/12/2021
ATHEX	866,861	1,276,891
ATHEXCSD	266,653	265,087
ATHEXClear	30,000	30,000

For the subsidiary company EnEx CLEARING HOUSE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2022 and the respective amounts for 2021 are shown in the following table:

LIABILITIES (in €)	31/12/2022	31/12/2021
ATHEX	36,886	38,375
ATHEXCSD	19,854	17,289
ATHEXClear	3,100	3,100
EXPENSES (in €)	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
ATHEX	491,330	438,656
ATHEXCSD	66,075	66,099
ATHEXClear	10,000	10,000

5.36. Contingent liabilities

The Group and the Company have not been involved in legal proceedings with employees, energy market participants, or with third parties.

5.37. Events after the date of the financial statements

No event with material impact on the results of the Company and the Group occurred or was concluded after 31/12/2022, the date of the financial statements for 2022, and until the approval of the financial statements by the Board of Directors of the Company on 30/05/2023.

5.38. Adjustments

Changes to the published information of the Annual Statement of Comprehensive Income of the Group and the Company

As the nature of items and accounts in the Statement of Comprehensive Income were reassessed during the financial year of 2022, some items of 2021 were reclassified to be comparable with the corresponding items for 2022 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Revenues entered under the heading "Energy transaction clearing fees" amounting to €348.000 in the published Statement of Comprehensive Income of the Group for the year ended 31 December 2021 were reclassified under the heading "Subscriptions of participants-clearing members". In addition, expenses recorded under the heading "Other Income" amounting to €5,029 and €4,458 in the published Statement of Comprehensive Income of the Group and the Company respectively for the year ended 31 December 2021, were reclassified under the heading "Other operating expenses".

Athens, 30 May 2023

Athanasios Savvakis

Chairman of the Board

Alexandros Papageorgiou

Chief Executive Officer

Nikolaos Koskoletos

Chief Financial Officer - ATHEX

Lampros Giannopoulos

Director of Financial Management - ATHEXCSD