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HELLENIC ENERGY EXCHANGE S.A.

2024 ANNUAL FINANCIAL REPORT

For the period from 1 January 2024 to 31 December 2024

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 31/12/2024 and the profit and loss for the financial year 2024 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 2024 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 2024 are those approved by the Board of Directors of "HELLENIC ENERGY EXCHANGE SOCIÉTÉ ANONYME" on 23/05/2025 and posted on the Internet at www.enexgroup.gr.

Athens, 23 May 2025

THE	THE	THE
CHAIRMAN OF THE BOARD	**CHIEF EXECUTIVE OFFICER**	**MEMBER OF THE BOARD**
ATHANASIOS SAVVAKIS	**ALEXANDROS PAPAGEORGIOU**	**SMARAGDA RIGAKOU**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2024

The Board of Directors of HELLENIC ENERGY EXCHANGE (HEnEx or the Company) presents its Report on the company and consolidated annual financial statements for the financial year ended 31/12/2024 pursuant to Law 4548/2018.

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

REPORT ON THE ACTIVITIES OF HEnEx S.A. FOR THE YEAR 2024

1. Operation of coupled markets for physical delivery of electricity

HEnEx, in collaboration with EnExClear, continued to operate the Day-Ahead Market (DAM) and the Intraday Market (IDM) and to perform, in rotation with the other certified NEMOs, its duties as Market Coupling Coordinator for the Single Day-Ahead Market and the Single Intraday Market.

HEnEx continued to actively participate in the reorganization of the Greek electricity market by cooperating with Stakeholders and the Participants. Specifically:

Day-Ahead Market and Intraday Market

- In the context of the continuous operational cooperation of NEMOs and TSOs for the operation and development of the Day-Ahead Market, HEnEx actively participated in all Working Groups of the joint operation and governance of NEMOs and TSOs (Common Governance, Legal TFs, Market Systems Design, Technical TFs, Operational TFs, etc).
- Within the framework of the operation of the Complementary Regional Intraday Auctions (CRIDAs) HEnEx collaborated with GME to perform the role of CRIDAs Coordinator, providing the coupled NEMOs and TSOs with CRIDAs resolution services up to the commissioning of the Pan-European Intraday Auctions (IDAs).
- In the context of the development of the Greek Wholesale Electricity Market, HEnEx collaborated with RAAEY and IPTO for the introduction of Demand Response in the Day-Ahead Market and the Intraday Market. Following the completion of the necessary Regulatory changes and the execution of relevant joint tests with IPTO and the Participants, HEnEx updated its production Trading systems with the necessary changes for the introduction of Demand Response in the Day-Ahead and Intraday Markets (technical readiness as off 13/06/2024).
- In the context of the development of the Intraday Market, HEnEx collaborated with the NEMOs and TSOs for the design and implementation of the systems and procedures for the introduction and operation of the Pan-European Intraday Auctions (IDAs) at national, regional and European level. Following the completion of the necessary regulatory changes and the execution of relevant joint tests with the other NEMOs and TSOs, HEnEx launched the Pan-European Intraday Auctions (IDAs) for the Greece-Italy and Greece-Bulgaria borders on 13/06/2024. With the launch of IDAs, the execution of CRIDAs on the Greek-Italian border stopped. HEnEx now provides Market Coupling Coordinator services to the other NEMOs and TSOs for IDAs.
- For the development of the Day-Ahead Market, it continued to collaborate with NEMOs and TSOs in the design and implementation of systems and procedures for the introduction of 15-minute and 30-minute products in the Day-Ahead Market and the Intraday Market. To this end, it presented relevant proposals to RAAEY and IPTO regarding the mix and timing for the introduction of these, which were put up for public consultation and subsequently approved by RAAEY. During the first half of the year, the gradual receipt of operational and technical changes for the introduction of these products into its Trading systems began. In the second half HEnEx completed the internal acceptance tests and started its participation in the pan-European technical and operational readiness tests organized by the Single Day-Ahead Coupling (SDAC) WGs. In addition, HEnEx procured an additional testing environment for ETSS, which it intends to provide to the

Members/Participants of the Day-Ahead Market and the Intraday Market for their testing and training activities using the newly introduced sub-hourly products (15-minute and 30-minute). Finally, it collaborated with Gestore Mercati Energetici (GME, NEMO in Italy) for the introduction of 15 minutes products in the Italian Intraday Market, implementing necessary changes to its trading systems and supporting GME throughout the duration of testsing (the relevant changes were put into production operation on 31/12/2024 with the first day of Physical Delivery on 01/01/2025).

- HEnEx proceeded with drafting proposals for necessary Regulatory adaptations of its Rulebook of the Day-Ahead Market and the Intraday Market for the implementation of Legislative Regulations regarding the participation of District Heating units in the Day-Ahead Market with an intention to introduce them in Public Consultation by RAAEY. Accordingly, it drafted all the necessary technical specifications for the relevant technical implementation, the trading and reporting systems.
- Aiming to improve the services provided through and strengthen the capacity to implement and finance investments, HEnEx drafted, during the 2nd half of 2023, a recommendation for the adjustment of it's charges/fees of trading services in the Day-Ahead Market and the Intraday Market, which it submitted to RAAEF. The new charges were put into production capacity as early as 01.01.2024.
- HEnEx organized five (5) on-line seminars (2 scheduled and 3 upon request of the participants), five (5) certification exams of the requested traders (2 scheduled and 3 upon request of the participants) and eight (8) meetings of the competent committee for the examination of the certification of the requested Traders in the Day-Ahead and Intraday Market.
- Continued the development of the Members/Participants base in the Day Ahead Market and Intraday Market and recruited eleven (11) new Members to them.

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

- HEnEx actively participated in the Monitoring Group for the Implementation of the Target Model of RAAE, 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 (RIS).
- HEnEx actively participated in the All NEMOs Working Groups as well as in all joint Working Groups with TSOs for the implementation of Joint NEMOs & TSOs (Joint NEMOs & TSOs Governance) for the operation and development of Day-Ahead and Intraday Market Coupling. HEnEx continued to perform the duties of Task Force leader in the NEMO Committee Technical Task Force (NC TTF) for the preparation, review and negotiation of NEMOs with TSOs and other bodies and participants in the European market for performance indicators and common methodologies for the implementation of European Regulation 1222/2015.
- HEnEx continued to co-chair the Steering Committee of the Italian Borders Working Table (IBWT) together with IPTO aiming at the expansion of regional cooperation and the preparation of the IBWT region for the integration of new Bidding Zones and borders with the countries of the European Energy Community (Energy Community, EnC). In the same context, after signing a Memorandum of Understanding (MoU) and creating the South East Europe Market Coupling Project (SEE MC Project) in November 2023, which aims to plan and implement actions by its members for the incorporation of common borders in the Single Day-Ahead and the Single Intraday Markets, HEnEx collaborated with the Power Exchanges and System Operators of Albania, North Macedonia and Kosovo for the accomplishment of the common goals of the Memorandum.
- For the development of PCR Day-Ahead Market resolution software (EUPHEMIA) and Price Matcher Broker (PMB)), HEnEx actively participated in the relevant technical working groups, further enhancing its participation in the technical teams as well as in the Simulation Facility Support Group.

- HEnEx actively participated in the EUROPEX working groups with the aim of representing the company's interests, amid important consultations and regulatory interventions at European level (Electricity Market Design, REMIT Review, MiFiD II Review, etc.). At the same time, HEnEx continued to lead EUROPEX WG REMIT, with the aim of actively participating in the formulation of the relevant regulatory framework.

2. Energy Financial Market

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

- HEnEx organized one (1) on-line seminar, one (1) certification examination for requested Traders and one (1) cycle of meetings of the competent committee for the examination of certification of requested Traders in the Financial Energy Market.
- HEnEx continued to work with trading system service providers to enrich existing products with additional products of shorter duration as well as to provide improved trading and clearing services for its Members.
- HEnEx collaborated with the Hellenic Securities and Exchange Commission to determine the methodology for setting accountability levels for the continuous monitoring of positions in tradable derivatives and the revision of the applicable regulatory framework for the operation of the Derivatives Market, in accordance with the requirements of Directive 2014/65/EU (MIFID II), Directive (EU) 2021/338 and Directive (EU) 2022/1299.

3. Natural Gas Market

In the context of the operation of it’s Natural Gas Trading Platform (NGTP) HEnEx collaborated with DESFA, RAAEY and EnExClear, implementing actions to enhance the liquidity of the NGTP. More specifically:

- HEnEx collaborated with its Members and DESFA for the introduction of provisions in the NGTP Rulebook regarding the introduction of a new category of Participant ("Special Participant" or "Trading-only Participant"), to which the subjects will not be required to have the status of NNGS User, but to have entered into a contract with an active NNGS User for the fulfilment of the relevant obligations arising from it’s activity in NGTP, in accordance with the NNGS Management Code, and submitted relevant proposals for the amendment of the NGTP Rulebook to RAAEY.
- HEnEx cooperated with DESFA for the introduction of provisions in the NGTP Rulebook regarding the negotiation of quantities to cover DESFA's operating gas needs of the National Natural Gas Transmission System and the operational needs of the LNG Installation (offsetting gas) and submitted relevant proposals for the amendment of the NGTP Rulebook to RAAEY.
- HEnEx set into operation the Automated Auctions (replacing the Announced Auctions).
- It continued to collaborate with trading system service providers in order to explore the possibility of providing upgraded trading services and connectivity to the trading system.
- In the context of its international activities, HEnEx continued its active participation in the processes of the SEEGAS (South-East European Gas Initiative) initiative, and explored opportunities for the provision of consulting services for the development of Trading Platforms in its geographical area of activity.
- HEnEx, in collaboration with Argus Media, completed the required procedures for the publication of a price index for the Greece VTP Price index, which is largely based on trading data from the it’s NGTP.
- HEnEx continued the development of it’s Members/Participants base in NGTP and included eight (8) new Members in it.

- HEnEx organized six (6) on-line seminars (2 scheduled and 4 at the request of the participants), six (6) certification exams of the requested Traders (2 scheduled and 4 at the request of the participants) and seven (7) meeting cycles of the competent committee for the examination of the certification of the requested Traders at NGTP.

4. Launch of the PPA Platform

Following the completion of the necessary contractual arrangements, technical implementation and testing, HEnEx initiated the operation of the Power Purchase Agreements (PPAs) platform in December 2024. The PPA Platform aims on enabling its users to either submit bids or express interest in one or more bids submitted to the Platform, of a non-binding nature, as well as to register, optionally, data and information regarding bilateral contracts drawn up outside the PPA Platform. It is a secure, cloud-native platform, developed by HEnEx, with cutting-edge technologies (Amazon Web Services infrastructure, Docker-based microservices, modern web stack with support for responsive interfaces, scalable APIs, permanent storage and asynchronous messaging) to support transparent and efficient RES contracts. The platform ensures equal access and anonymity, enhancing trust and market participation.

Within 2024, HEnEx organised one (1) on-site workshop for the launch of the PPA Platform with the participation of interested members of the energy market and registered the first two (2) Members/Participants.

5. Onboarding procedures for new Members and training and certification services provided

In the context of improving the services provided to its Members, HEnEx proceeded with the implementation of actions for the reorganization of the Member Support and Purchase Support services for the simplification, improvement and faster provision of on-boarding, customer-support, training and market participation support services.

In addition, HEnEx proceeded to upgrade the provided training services for Energy Traders, expanding the available training options taking into account their specialized needs.

6. Transaction reports under the REMIT Regulation, MIFID II and MIFIR Regulation

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

At the same time, it introduced tools for the automated control of the operation of the RRM platform, regarding the qualitative and quantitative assessment of the HEnEx's Trading Systems data submitted to the ACER ARIS.

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

In the same context, following the regulatory changes, it implemented new certificates and encryption keys (PGP Keys) for communication with ACER, ensuring even greater security of order/transaction data.

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

7. Promoting transparency and integrity of electricity markets

HEnEx continued to work on updating its procedures and developing its applications for market's monitoring both in real time and after market closure, and proceeded to automate controls to detect manipulation phenomena in it's markets.

In addition, HEnEx continued to work on the enrichment of it's published website reports (weekly, monthly and annual) while at the same time working on a number of ad-hoc and ongoing requests for the provision of HEnEx market data and analyses for audit and government agencies, national and EU.

HEnEx also worked on optimizing the active automation of data sharing regarding the Intraday Continuous Trading (XBID) with RAAEY in the context of the implementation of Decision 1491/2020. At the same time, HEnEx actively participated in public consultations of the European Commission and ACER and in working groups with other Power Exchanges and Associations on transparency, reporting and market surveillance. Following the adoption of Regulation (EU) 2024/1106 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 11 April 2024 amending Regulations (EU) No 1227/2011 and (EU) 2019/942 with a view to improving the Union's protection against wholesale energy market manipulation, worked on the implementation of the new HEnEX obligations arising from the new Regulation; proceeding to the design and implementation of new procedures.

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

8. Expansion to other markets

HEnEx, in cooperation with EnExClear and the Athens Stock Exchange, continued to provide services to the Albanian Power Exchange (ALPEX) for the operation of the Albanian Day-Ahead Market, and worked on the implementation of the coupling of the Albanian and Kosovo Day-Ahead Markets which was put into operation as of 01/02/2024. In addition, HEnEx worked with ALPEX and the Albanian and Kosovo System Operators for the introduction of Regional Intraday Auctions at the Albania-Kosovo border which were successfully put into operation in December of the same year. HEnEx continues to provide day-to-day market solution services for Day-Ahead and Intraday Market Auctions to ALPEX.

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

9. HEnEx data

In 2024, HEnEx renewed its cooperation with the ATHEX Group by signing a new contract for the promotion of market information on it's Financial Energy (Derivatives) Market. At the same time, HEnEx initiated the revision process for the terms of the contract for the promotion of information from the spot electricity and natural gas markets (HEnEx Market Data Distribution Agreement), based on the comments and needs of potential customers.

During the year, HEnEX concluded targeted negotiations with prospective customers (Volue, FIS, Appygas, Bloomberg), which led to the signing of a contract with the companies Volue and FIS. By the end of 2024, a total of six customers had signed the Market Data Distribution Agreement, acquiring 19 spot electricity market information products and 1 gas market information product. In addition, a client has signed a contract to purchase a derivative market information product.

Further opportunities to expand the trading activities of HEnEx market information may arise following appropriate actions to monitor the use HEnEx data on the internet as well as to strengthen the HEnEx sales process. In addition, HEnEx has formulated terms and conditions for the public display of information available through it's EnexGroup website.

For 2025, HEnEX sets as a strategic objective to explore new technological solutions to facilitate access to information products. In this context, the design and implementation of new technological tools, as well as the formulation of a corresponding price list, are foreseen, in order to enhance the range of services offered in the future.

10. Research Programs

In 2024, HEnEx participated in the final evaluation of the FEVER project. The work and the financial compensation requested by HEnEx were accepted in their entirety by the European Commission's judges. At the same time, HEnEx participated in the work of the Crete Valley research programs, with a total budget of €25.25 million (HEnEx participation of €0.29 million) and 60 months, Edge-IoT with a total budget of €21.9 million (HEnEx participation of €0.4 million) and 42 months and Twin – EU, with a total budget of €25.21 million (HEnEx participation of €0.22 million) and for a duration of 36 months.

In the HEDGE-IoT project, the team actively participated in WP2 and WP3 with emphasis on the analysis and design of the Flexibility Market platform that will be developed by HEnEx in the framework of the project. The business and system use cases were recorded, while the first basic services of the platform were recorded. The technical development of the platform also started within the year. As part of the joint activities, there was participation in the Kick-off meeting in a WP2 workshop at the 1st Plenary Meeting.

In the CRETE VALLEY project, the actions of HEnEx focused on recording the specifications and interactions of the Day-Ahead Market simulator (DAM Simulator) to be developed with the other tools of the project. Specifically, KPIs were defined regarding the wholesale energy market within the REVs Renewable Energy Valleys (WP2) and the components of the operation of the DAM Simulator within the project's DataSpace (WP3). The entry and exit requirements of the DAM tool in the context of the Digital Twin of the network and the UN market of Crete were also defined, with participation in the definition of its design specifications (WP4). In addition, the needs and necessary modifications to the existing market algorithm for the integration of REVs were captured, with an emphasis on the design of new products and the collection of data on the projected energy mix until 2030 (WP7). In the context of the promotion of the HEnEx's work and research activities, a scientific article was written, submitted and presented at the MEDPower conference, as well as participation in the Enlit Milan exhibition (WP8). HEnEx also participated in the monthly Executive Board meetings and in 3 Plenary Meetings (WP8). Finally, a contribution was made to the project's Data Management Plan (WP9).

In the Twin EU project, substantial progress was made on the D2.2 deliverable "TwinEU use cases, pan-European scenarios and KPIs", with the definition of the use cases of the Greek Pilot, as well as the key performance indicators (KPIs) for the evaluation of the Digital Twin (DT) architecture (WP2). At the same time, the technical design of the use cases with SGAM was carried out and their functional and non-functional requirements were determined (WP3). In the second half of 2024, the development of the Day-Ahead Market Simulation Tool (DAM Simulator) for the 2030 Energy Status Simulation (WP7) has begun. There was physical participation in the plenary meetings of the project.

At the same time, HEnEx's research collaborations were expanded, new funding mechanisms (Research - Innovate) were studied, three new research proposals were submitted and the participation of HEnEx in proposals for the year 2025 was ensured. Given the increased management burden of new projects, new tools and procedures were developed for the automation and effective organization of the department's work, e.g. budget allocation tool, template research presentations, monitoring files of new collaborations, as well as actions were taken to create a strong name for HEnEx's Research with the renewal of the material of the research programs page and presence in scientific conferences and exhibitions.

11. Compliance and Operational Risk Management Issues

HEnEx worked on:

- the completion of policies and internal procedures as well as for the creation of new policies and the updating of existing policies and carried out actions for the information of employees and their implementation.

- mapping for the more effective monitoring and analysis of the current institutional framework for the compliance of the operations of the Company's organizational structures and the limitation of the risk of non-compliance and the completeness control of the documentation of the compliance of the organizational structures based on the relevant annual action plan. In addition, it worked on the update of the Regulatory Compliance and Operational Risk Management Regulation by incorporating the procedures followed by the MCS&DLC for the execution of its duties.
- the completion and approval of the annual reports of the MCS&DLC for the year 2023 in the context of the execution of its responsibilities.
- the completion and approval of the annual operational risk management reports for the year 2023 in the context of the full implementation of the Operational Risk Management Framework, the implementation of action to strengthen the implementation of mitigation actions
- the presentation of quarterly reports on operational risk events as well as the implementation of the mitigation measures of the identified risks.
- the implementation of the risk management investigation process. with the aim of mapping the situation regarding the risk management function of the Participants in the energy markets of HEnEx.
- Preparation of the Risk Management Framework which reflects the Business Risk Management Governance proposal and its presentation for feedback on the Framework.
- the analysis of extraordinary operational risk events of the reporting period, as well as a more systematic recording and evaluation of all operational risk events of the organizational structures of the Group Companies, the incorporation of Information Security Risk Management conclusions into the annual operational risk report.

12. Organizational issues

HEnEx further worked on:

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

In the context of ensuring the necessary quantitative and qualitative characteristics of the services/products provided by third parties, HEnEx proceeded with the revision/improvement of contracts for: (a) Provision of Consulting and Technological Services and Licenses for the Use of Information Systems, and (b) Provision of Business Support Services by improving the terms of monitoring of the services while simultaneously revising the financial terms of these Contracts.

13. Other actions

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

GOALS AND PROSPECTS OF HEnEx S.A. FOR 2025

1. Wholesale Electricity Market

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

- Continue its participation in all the necessary preparatory actions at national, regional and national level actions for the introduction of 15-minute and 30-minute products in the Day-Ahead Market and the Intraday Market.
- Implement, in cooperation with IPTO, the update of the Regulatory Framework for the introduction of storage technologies in the Day-Ahead Market and the Intraday Market and to submit relevant proposals for changes to RAAEY.

2. Financial Energy Market

In the context of strengthening the Financial Energy Market (Derivatives Market), HEnEx will continue to examine, in cooperation with trading system service providers, the enrichment of existing products with additional shorter products, the extension of market hours, interconnectivity with supply and price aggregation platforms, and the general improvement of the trading and clearing services provided for its Members.

3. Greek Natural Gas Market

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

- will further proceed with the procedures for the import of physical delivery products of a longer duration (weekend, week, month) by implementing, in collaboration with EnExClear, the necessary planning, the implementation schedule for the required Regulatory and Technical regulations and the relevant expected cost/revenue studies.
- will complete actions, in cooperation with DESFA, for the offer of additional transaction services for the Operator through NGTP (offsetting gas).
- will complete, in cooperation with DESFA and RAAEY, the facilitation of participation in the Trading Platform through the provision of physical delivery responsibility through NNGS (Trading-only Participant) users.
- will continue to monitor the actions of RAAEY for the development of measures to enhance the transaction activity of NGTP as well as the implementation of measures to ensure supply.
- will seek to increase the visibility of the NGTP by evaluating its integration possibilities with widely used commercial trading platforms in the energy markets.
- will seek to further attract new participants from the wider region of the South-Eastern Mediterranean and the Balkans.

4. PPA Platform

Regarding the development of the PPA Platform, HEnEx:

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

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

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

6. REMIT Regulation Transaction Reporting

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

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

7. Environmental Markets

HEnEx will continue to explore the further expansion of its activities in Environmental Markets such as the Guarantees of Origin (GOs) market, based on the provisions of Law 4512/2018 as well as the development of the Member base of the trade promotion platform for the trading of RES PPAs.

8. Promoting transparency and integrity of energy markets

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

9. Research Programs

In the HEDGE-IoT project, the effort is focused on the further development of the Flexibility Marketplace platform, with the aim of delivering the first operational demo (WP5 deliverable) by June. At the same time, HEnEx plans to participate in the 2nd Plenary Meeting in Athens (March) and in the Review Meeting for the first phase of the project, which will take place in September in Brussels. In June, part of the work on Local Flexibility Markets will be presented at the conference "12th Bulk Power System Dynamics and Control Symposium IREP' 2025".

In the CRETE VALLEY project, it is required to record the project's achievements for the first evaluation period by the European Commission's evaluators, as well as to participate in relevant meetings for the presentation of the HEnEx project. On a technical level, the modelling of the Next Day Market Simulation Tool (DAM Simulator) is foreseen.

Deliverable D2.1 "Digitalization challenges and opportunities in the future energy system" is expected to be submitted to the TwinEU Programme in January 2025, which summarises digital conclusions from previous projects and captures the needs of the TwinEU stakeholders. 2025 marks the start of the modeling of the Next Day Market Simulation Tool (DAM Simulator) and its application to implement the defined use cases. The aim is to present a pilot demo at General Assembly #4 (Budapest, June 2025). At the same time, preparations are planned for the first Review Meeting of the project, which will take place in September 2025 in Brussels.

At the level of submission of new proposals, HEnEx participated in the submission of the proposal "Leading Utility-scale RES Market Expansion towards Next-generation Energy Systems" in the call HORIZON-CL5-2024-D3-02-10 and participates in a consortium that will submit the proposal "Cross-regional network and market model for optimisation of long duration storage" in the topic HORIZON-CL5-2025-02-D3-21 of the European Commission. In the above two proposals, HEnEx will develop market models with energy and ancillary services. HEnEx is also in discussions to participate in proposals that will be submitted in the topics "HORIZON-CL5-2025-D4-02-SRP:

Smarter buildings as part of the energy system for increased efficiency and flexibility" and "CL4-INDUSTRY-2025-01-TWIN-TRANSITION-32 Green and resilient flexible production processes".

10. Expansion to other markets

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

11. HEnEx data

HEnEx aims to conclude additional cooperation agreements with international market information providers with whom there is a mature stage of communication, to find new interested customers, to expand the list of products it offers by integrating the products of continuous intraday trading and to develop new technical solutions for the promotion of information with the aim of increasing the turnover of this activity.

12. Compliance and Operational Risk Management Issues

HEnEx will proceed with:

- the completion of policies and internal procedures as well as actions for the information of employees and their implementation, as well as the implementation of new policies and procedures, if required by the institutional and supervisory framework or in the context of the implementation of best practices, as well as the design and implementation of new actions for their adoption.
- the continuation of the work for the updating and more effective monitoring and analysis of the current institutional framework for the compliance of the operations of the Company's organizational structures and the limitation of the risk of non-compliance and the completeness control of the documentation of the compliance of the organizational structures based on the relevant annual action plan. In addition, the approval of the updated Regulation on Regulatory Compliance and Operational Risk Management with integrated the procedures followed by the MCS&DLK for the execution of the tasks.
- the completion and approval of the annual reports of the MCC&DLC for the year 2024 in the context of the execution of its responsibilities as well as the presentation of quarterly reports on operational risk events and the implementation of the identified risk mitigation measures.
- the completion and approval of the Operational Risk Management Framework and the implementation of the planned actions (Enterprise Risk Management Framework - ERMF).
- The full implementation of the Operational Risk Management Framework includes the preparation, completion and approval of the annual operational risk management report for the year 2024, the updating of the recording and monitoring of the implementation of the mitigation measures, as well as the continuation and completion of the systematic recording and evaluation of all operational risk events.
- receiving and evaluating the responses from the Participants in the context of the action regarding the mapping of the situation regarding the risk management function and the extraction and presentation of conclusions to the Company's Management.
- the re-assessment of the operational risk environment as well as the design and planning of the action plan for the following year.

FINANCIAL INFORMATION

The net profit after tax in 2024 amounted to €2,717,558 for the Group and to €1,808,187 for the Company, showing an increase of 26.0% and 24.2% respectively. In the year 2023, net profit after tax came to €2,157,359 and €1,455,672 for the Group and the Company respectively.

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

Financial indicators worth mentioning for the Group are shown below:

		31/12/2024		31/12/2023	
1.	Current Assets	**106,404,912**	**99%**	**59,657,458**	**99%**
	Total Assets	**107,055,587**		**60,502,925**	
2.	Fixed Assets	**541,353**	**0.51%**	**703,285**	**1.16%**
	Total Assets	**107,055,587**		**60,502,925**	
3.	Equity	**12,803,219**	**14%**	**11,189,201**	**23%**
	Total Liabilities	**94,252,368**		**49,313,724**	
4.	Total Liabilities	**94,252,368**	**88%**	**49,313,724**	**82%**
	Total Equity and Liabilities	**107,055,587**		**60,502,925**	
5.	Equity	**12,803,219**	**12%**	**11,189,201**	**18%**
	Total Equity and Liabilities	**107,055,587**		**60,502,925**	
6.	Current Assets	**106,404,912**	**113%**	**59,657,458**	**123%**
	Current Liabilities	**93,757,927**		**48,678,792**	
7.	Working Capital	**12,646,985**	**12%**	**10,978,665**	**18%**
	Current Assets	**106,404,912**		**59,657,458**	
8.	Profit Before Tax	**3,608,635**	**28%**	**2,833,869**	**25%**
	Equity	**12,803,219**		**11,189,201**	

In the above financial indicators, apart from the indicator 8, Third Party Balances in Group Bank Accounts amounting to €432,522,159 and €373,167,148 as at 31/12/2024 and 31/12/2023 respectively have been excluded.

ENVIRONMENTAL ISSUES

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

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

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

WORK ISSUES

The conditions of employment of the staff, such as remuneration, social security contributions, leaves, compensations etc., are determined based on the current legislation. Promoting equal opportunities and protecting diversity are basic principles of the Company. The Management of the Company makes no discrimination in employment, remuneration, training, assignment of work duties or any other work activities. Factors exclusively taken into consideration are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual.

The personnel of the Company as at 31/12/2024 comprised 46 persons in total (2023: 41), while the personnel of the subsidiary EnExClear comprised 10 persons (2023: 10).

MAJOR RISKS – UNCERTAINTIES

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

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

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

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

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

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

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

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

According to the Day-Ahead and Intraday Markets Clearing Rulebook, EnExClear may use, apart from its own liquid assets, the cash balances of the Default Fund to cover liquidity requirements arising from its role as a

Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions. For the same purpose, joint credit agreements have been concluded with banking institutions.

Risk from the external environment: Both the Greek and the global economy have to address the intense volatility in energy prices connected, among other things, with the geopolitical developments in Ukraine and the Middle East. An increase in energy prices may cause a reduction in energy consumption, which may decrease the revenue of the Group and the Company.

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

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

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

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

On 06/05/2025 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €12,701,284.24 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 03/04/2025 the Default Fund for the Balancing Market was calculated at €66,560,209.84 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 06/05/2025 the Default Fund for the HEnEx Natural Gas Trading Platform was calculated at €1,448,236.33 for the period until the following calculation.

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

Activities in the area of Research and Development

In 2024, HEnEx participated in the final evaluation of the FEVER Project, of a total budget of €9.9 million (HEnEx contribution €0.57 million) and a duration of 48 months. The works and the financial compensation due to HEnEx were approved in their entirety by the evaluators of the European Commission. In addition, HEnEx started participated in the works of the research projects Crete Valley, of a total budget of €25.25 million (HEnEx contribution €0.29 million) and a duration of 60 months, HEDGE-IoT, of a total budget of €21.9 million (HEnEx contribution €0.4 million) and a duration of 42 months, and TwinEU, of a total budget of €25.21 million (HEnEx contribution €0.22 million) and a duration of 36 moths. The involvement of HEnEx in the above mentioned projects focused on the participation and organization of discussions with partners of other energy companies and research institutions, the analysis of business procedures and requirements of business systems for the development of the proposed solutions, the determination of Basic Performance Indicators, the modelling of the proposed solutions and the preparation of deliverables and scientific papers. Furthermore, HEnEx expanded its research collaborations, examined new financial tools (Research – Innovate), submitted three new research proposals and ensured its participation in proposals for the year 2025. In view of the increased burden for managing the new projects, new tools and processes were developed for the automatization of processes and the effective organization of the works of the department, e.g. budget allocation tool, research presentation templates, files for monitoring new collaborations, and actions were implemented for the establishment of a strong reputation for the HEnEx Research with the updating of the research projects website and the participation in conferences and exhibitions.

BOARD OF DIRECTORS

On 30/05/2024 Ms Smaragda Rigakou was elected as a member of the Board of Directors to replace the resigned member Mr Georgios Politis.

The Board of Directors was thus formed as follows:

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

SIGNIFICANT EVENTS AFTER 31/12/2024

No event with material impact on the understanding of the financial statements of the Company and the Group occurred or was concluded after 31/12/2024, the date of the financial statements for the year 2024, and until the approval of the company and consolidated financial statements by the Board of Directors of the Company on 23/05/2025.

Athens, 23 May 2025

THE BOARD OF DIRECTORS

3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED CHARTERED ACCOUNTANTS

Independent auditor's 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 separate and consolidated financial statements of "Hellenic Energy Exchange S.A. (HEnEx S.A.)" (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2024, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

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 December 31, 2024, 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

We are independent of the Company and the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of 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 ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

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 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 including the Board of Directors' Report.

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.

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, 2024 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 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 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.

The Board of Directors is 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, as they have been transposed into Greek Law, 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, as they have been transposed into Greek Law, 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.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Athens, 11 June 2025
The Certified Chartered Accountants

PricewaterhouseCoopers S.A.
65 Kifisias Avenue
151 24 Marousi
SOEL Reg. No. 113

Despoina Marinou
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Fotis Smyrnis
SOEL Reg. No. 52861

4. COMPANY AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2024

(from 1 January 2024 to 31 December 2024)

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
		01/01/2024	01/01/2023	01/01/2024	01/01/2023
	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Revenue					
NEMO Revenue	5.6	518,724	404,466	518,724	404,466
Participant-clearing member subscriptions	5.7	1,958,602	1,608,682	1,223,632	995,725
Energy transaction fees	5.8	6,807,747	5,586,739	6,807,747	5,586,739
Clearing fees for energy transactions	5.9	2,438,791	1,796,490	0	0
Other Services	5.10	305,374	971,782	466,586	841,297
Total operating income		**12,029,238**	**10,368,159**	**9,016,689**	**7,828,227**
Other income - Grants	5.11	146,319	108,309	146,319	108,309
Total revenue		**12,175,557**	**10,476,468**	**9,163,008**	**7,936,536**
Expenses					
Personnel remuneration and expenses	5.12	4,144,593	3,221,889	3,303,392	2,583,047
Third party fees and expenses	5.13	440,330	512,775	284,041	367,602
Utilities	5.14	12,609	7,968	10,552	6,462
Maintenance/IT support	5.15	24,879	10,531	22,635	8,480
Other taxes, duties	5.16	27,836	25,515	22,709	20,546
Costs of support services	5.17	2,295,360	1,991,017	1,701,644	1,377,036
CACM-PCR costs	5.18	712,140	707,496	712,140	707,496
Other operating expenses	5.19	608,594	622,799	456,950	498,435
Total operating expenses before ancillary services, depreciation and amortization		**8,266,341**	**7,099,990**	**6,514,063**	**5,569,104**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**3,909,216**	**3,376,478**	**2,648,945**	**2,367,432**
Depreciation and amortization	5.20, 5.22	(252,046)	(475,912)	(228,358)	(456,581)
Earnings before interest and tax (EBIT)		**3,657,170**	**2,900,566**	**2,420,587**	**1,910,851**
Financial expenses	5.21	(76,457)	(95,531)	(17,292)	(15,758)
Financial income		27,922	28,834	23,507	25,180
Earnings before tax (EBT)		**3,608,635**	**2,833,869**	**2,426,802**	**1,920,273**
Income tax	5.33, 5.34	(891,077)	(676,510)	(618,615)	(464,601)
Profit after tax		**2,717,558**	**2,157,359**	**1,808,187**	**1,455,672**

The notes on section 5 form an integral part of these annual financial statements of 31/12/2024.

		GROUP		COMPANY	
		01/01/2024	01/01/2023	01/01/2024	01/01/2023
	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit after tax (A)		**2,717,558**	**2,157,359**	**1,808,187**	**1,455,672**
Other comprehensive income not carried forward to following years					
Actuarial Gains/(Losses) from employee compensation provision	5.28	(4,542)	(12,440)	868	(57)
Income tax effect	5.34	999	2,737	(191)	13
Other comprehensive income/(loss) after tax (B)		**(3,543)**	**(9,703)**	**677**	**(44)**
Net other comprehensive income (A) + (B)		**2,714,015**	**2,147,656**	**1,808,864**	**1,455,628**

The notes on section 5 form an integral part of these annual financial statements of 31/12/2024.

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS					
Non-current assets					
Owner occupied property, plant and equipment	5.22	147,618	148,076	126,314	136,265
Intangible assets	5.22	31,067	95,307	30,706	94,432
Right-of-use assets	5.20	362,668	459,902	308,565	413,970
Investments and other non-current assets	5.26	17,060	15,275	1,014,555	1,013,960
Deferred tax	5.34	92,262	126,907	72,509	107,647
		650,675	**845,467**	**1,552,649**	**1,766,274**
Current assets					
Accounts receivable	5.23	87,264,510	41,052,894	121,043	117,722
Other receivables	5.23	6,629,722	3,503,596	276,047	474,640
Third party balances in bank accounts of the Group and the Company	5.25	432,522,159	373,167,148	3,754,669	3,660,368
Cash and cash equivalents	5.24	12,510,680	15,100,968	10,937,169	10,447,449
		538,927,071	**432,824,606**	**15,088,928**	**14,700,179**
TOTAL ASSETS		**539,577,746**	**433,670,073**	**16,641,577**	**16,466,453**
EQUITY AND LIABILITIES					
Equity					
Share Capital	5.27	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.27	489,822	353,944	351,523	261,113
Retained earnings		7,313,397	5,835,257	4,673,798	4,055,343
Total equity		**12,803,219**	**11,189,201**	**10,025,321**	**9,316,456**
Non-current liabilities					
Provision for employee compensation	5.28	202,367	200,254	102,634	110,309
Lease liabilities	5.20	259,535	367,245	222,179	332,266
Contractual obligations	5.30	32,539	67,433	32,539	67,433
		494,441	**634,932**	**357,352**	**510,008**
Current liabilities					
Accounts payable and other liabilities	5.29	90,660,860	47,032,666	1,651,452	2,520,404
Contractual obligations	5.30	134,719	125,853	134,719	125,853
Short-term debt	5.31	2,000,000	0	0	0
Lease liabilities	5.20	130,668	120,795	110,087	105,777
Other taxes payable	5.32	200,875	1,086,878	176,753	74,855
Income tax payable	5.33	506,621	203,859	333,335	66,414
Social security	5.35	124,184	108,742	97,889	86,319
Third party balances in bank accounts of the Group and the Company	5.25	432,522,159	373,167,148	3,754,669	3,660,368
		526,280,086	**421,845,940**	**6,258,904**	**6,639,989**
TOTAL LIABILITIES		**526,774,527**	**422,480,872**	**6,616,256**	**7,149,997**
TOTAL EQUITY & LIABILITIES		**539,577,746**	**433,670,073**	**16,641,577**	**16,466,453**

The notes on section 5 form an integral part of these annual financial statements of 31/12/2024.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Reserves	Retained Earnings	Total
Balance at 01/01/2023	**5,000,000**	**246,076**	**4,345,471**	**9,591,547**
Profit for the period	0	0	2,157,359	2,157,359
Other comprehensive income/(loss) after tax	0	0	(9,703)	(9,703)
Total comprehensive income after tax	0	0	2,147,656	2,147,656
Profit distribution to reserves	0	107,868	(107,868)	0
Dividend paid (Note 5.27)	0	0	(550,000)	(550,000)
Total Equity as at 31/12/2023	**5,000,000**	**353,944**	**5,835,257**	**11,189,201**
Balance at 01/01/2024	**5,000,000**	**353,944**	**5,835,257**	**11,189,201**
Profit for the period	0	0	2,717,558	2,717,558
Other comprehensive income/(loss) after tax	0	0	(3,543)	(3,543)
Total comprehensive income after tax	0	0	2,714,015	2,714,015
Profit distribution to reserves	0	135,878	(135,878)	0
Dividend paid (Note 5.27)	0	0	(1,100,000)	(1,100,000)
Total Equity as at 31/12/2024	**5,000,000**	**489,822**	**7,313,397**	**12,803,219**

COMPANY	Share Capital	Reserves	Retained Earnings	Total
Balance at 01/01/2023	**5,000,000**	**188,330**	**3,222,500**	**8,410,830**
Profit for the period	0	0	1,455,672	1,455,672
Other comprehensive income/(loss) after tax	0	0	(44)	(44)
Total comprehensive income after tax	0	0	1,455,628	1,455,628
Profit distribution to reserves	0	72,783	(72,783)	0
Dividend paid (Note 5.27)	0	0	(550,000)	(550,000)
Total Equity as at 31/12/2023	**5,000,000**	**261,113**	**4,055,343**	**9,316,456**
Balance at 01/01/2024	**5,000,000**	**261,113**	**4,055,343**	**9,316,456**
Profit for the period	0	0	1,808,187	1,808,187
Other comprehensive income/(loss) after tax	0	0	677	677
Total comprehensive income after tax	0	0	1,808,864	1,808,864
Profit distribution to reserves	0	90,410	(90,410)	0
Dividend paid (Note 5.27)	0	0	(1,100,000)	(1,100,000)
Total Equity as at 31/12/2024	**5,000,000**	**351,523**	**4,673,798**	**10,025,321**

The notes on section 5 form an integral part of these annual financial statements of 31/12/2024.

4.4. ANNUAL CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash flows from operating activities					
Profit before tax		3,608,635	2,833,869	2,426,802	1,920,273
Plus/(Minus) adjustments for:					
Depreciation/amortization of tangible and intangible assets and right-of-use assets	5.20, 5.22	252,046	475,912	228,358	456,581
Provisions for employee compensation	5.28	85,071	19,078	80,693	14,721
Interest received		(27,922)	(28,834)	(23,507)	(25,180)
Interest paid and related expenses	5.21	76,457	95,531	17,292	15,758
Total		**385,652**	**561,687**	**302,836**	**461,880**
Plus(Minus) Changes in Working Capital					
(Increase)/Decrease in receivables		(43,763,580)	(7,881,793)	194,677	(381,468)
(Decrease)/Increase in payables		37,059,346	10,756,900	(870,477)	854,704
Total adjustments for changes in working capital accounts		**(6,704,234)**	**2,875,107**	**(675,800)**	**473,236**
Payments of interest and related expenses		(51,260)	(165,456)	(2,099)	(1,527)
Income tax paid	5.33	(550,481)	(565,136)	(314,221)	(527,483)
Total inflows/outflows from operating activities		**(3,311,688)**	**5,540,072**	**1,737,518**	**2,326,379**
Cash flows from investing activities					
Payments for acquisition of assets	5.22	(65,022)	(10,571)	(50,334)	(9,511)
Interest received		27,922	28,834	23,507	25,180
Total inflows/(outflows) from investing activities		**(37,100)**	**18,263**	**(26,827)**	**15,669**
Use of current accounts	5.31	2,000,000	0	0	0
Lease payments	5.20	(141,500)	(110,694)	(120,971)	(94,005)
Dividend payments		(1,100,000)	(550,000)	(1,100,000)	(550,000)
Cash Flows (for)/from Financing Activities		**758,500**	**(660,694)**	**(1,220,971)**	**(644,005)**
Net Change in Cash and Cash Equivalents for the Period		**(2,590,288)**	**4,897,640**	**489,720**	**1,698,043**
Cash and cash equivalents at the beginning of the period	**5.24**	**15,100,968**	**10,203,328**	**10,447,449**	**8,749,406**
Cash and cash equivalents at the end of the period	**5.24**	**12,510,680**	**15,100,968**	**10,937,169**	**10,447,449**

The notes on section 5 form an integral part of these annual financial statements of 31/12/2024.

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2024

5.1. General Information about the Company and its subsidiary

1. HELLENIC ENERGY EXCHANGE S.A.

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

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

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

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

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

2. ENEX CLEARING HOUSE SINGLE MEMBER S.A.

EnExClear was founded on 2nd.11.2018 and its registered office is the Municipality of Athens Attica (110 Athinon Ave., P.C. 10442). The object of EnExClear is the clearing of transactions in energy markets, indicatively and not limited to Day-Ahead and Intraday Electricity Markets, Natural Gas Markets and Environmental Markets, within the meaning of article 5 of Law 4425/2016, as well as any other related activity, in accordance with the provisions of the above law and the European legislation. EnExClear exercises its responsibilities as a Clearing House in accordance with the terms of Law 4425/2016 and especially with articles 12, 13 and 14 thereof, as well as with the provisions of Commission Regulation (EU) 2015/1222. The clearing is performed by using electronic systems and related processes, through the system for the Clearing of Electricity Transactions, which is managed by EnExClear, in respect of which, the provisions of Law 2789/2000 regarding settlement finality shall apply, according to the provisions of Law 4425/2016.

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

5.2. Basis of Presentation of the Financial Statements

The company and consolidated annual financial statements for 2024 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 01/01/2024. 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, and are presented below.

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

The changes in the global trade and the geopolitical events in Ukraine and the Middle East cause uncertainty in the energy and natural gas markets, as the increase in energy prices may bring a reduction in energy consumption and decrease the revenue of the Group. Any overall final financial effect of the Russian-Ukraine war cannot be assessed at present due to the high degree of uncertainty arising from the inability to predict the final outcome. In any event, however, the Management of the Group continuously follows the relevant developments and evaluates any possible further effects on the operation, the financial position and the results of the Group.

5.3. Material Accounting Principles

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

Basis for consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, the goodwill associated with that part of the activity sold is recognized at its carrying amount when the profit or loss from the sale is determined. In this case, the goodwill sold is calculated based on the relative values of the activity sold and the part of the cash flow generating unit that was maintained.

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

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

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

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

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

(c) Sale of Subsidiaries

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

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

Owner occupied property, plant and equipment

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

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

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

Depreciation of other property, plant and equipment (excluding land which is not depreciated) is calculated using the straight-line method over their useful life.

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

	Useful Life
Technical works	8.5 years (12%)
Furniture and Fixtures	5-10 years (20-10%)

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

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

Intangible assets

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

It is 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 accounts receivable, the Group initially measures a financial asset at fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit and loss. Accounts receivable are initially measured at transaction price as defined by IFRS 15.

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

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

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

The Group and the Company do not hold assets measured at fair value through profit or loss or through other comprehensive income as at 31 December 2024 and 31 December 2023.

Financial assets at amortized cost

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

Impairment of financial assets

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

For accounts receivable and contractual assets, the Group and the Company apply a general approach in calculating expected credit losses. Therefore, at each reporting date, the Group and the Company recognize a loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without tracking changes in credit risk.

Derecognition of financial assets

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Accounts receivable and other receivables

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

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

At the end of the year there may be electricity transactions (purchases or sales) by the participants that have not been cleared by 31 December of each year and are invoiced at the beginning of the following year. Such transactions are recognized as accrued energy transactions to be settled in the Statement of Financial Position under Other Receivables or Accounts payable and other liabilities (See Notes 5.23, 5.29).

Current and deferred income tax

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

Deferred income tax:

- is determined using the liability method and results from temporary differences between the carrying amount and the tax basis of assets and liabilities;
- is not recognized when it results at the time of the initial recognition of an asset or liability in a transaction that does not constitute a business combination and at the time of the transaction does not affect either the accounting or the taxable result (profit/loss);
- is determined using the tax rates (and tax laws) enacted or effectively enacted by the date of the Financial Statements and expected to be implemented when the relevant asset will be recovered or the liability settled;
- is determined on the temporary differences resulting from investments in subsidiaries and affiliates, with the exception of the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

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

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

Employee benefits

Short-term benefits

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

Employee retirement benefits

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

Defined contribution plan

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

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

Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to the staff a lump sum at the time each employee leaves service due to retirement.

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

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

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other Comprehensive Income" (note 5.28).

Provisions and contingent liabilities

Provisions are recognized when:

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

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

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

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

Government grants

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

Other income - Grants

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

Revenue Recognition

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

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

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

Participant-member subscriptions

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

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

Energy transaction fees

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

Clearing fees for energy transactions

This concerns clearing commissions paid by the Clearing Members to EnExClear for their participation in the clearing in the Energy Markets in which EnExClear operates as a Clearing House, which are set at €0.019/MWh for the Day-Ahead Market and €0.029/MWh for the Intraday Market. These revenues are recognized at the time the clearing is concluded for a Clearing Date. Their payment is made on the working day following the Clearing Date through the Cash Settlement Account kept by the Clearing Members of EnExClear to the Cash Settlement Operator, as specified by EnExClear in its procedures.

Revenue from other services

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

Interest Income

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

Dividends

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

Leases

The Group as lessee:

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

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

Right-of-use assets

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

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

Right-of-use assets are depreciated using the straight-line method over the useful life of the asset or the lease term, whichever is shorter. If in the calculation of the present value it has been deemed that a right of redemption of the underlying asset will be exercised, then the right-of-use asset is depreciated over its useful life.

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

Lease liabilities

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

- the fixed lease payments (including effectively fixed payments);
- the variable lease payments, which depend on an index or interest rate;

- the amounts expected to be paid by the group based on guaranteed residual values;
- the price of exercising a purchase option, if it is quite certain that the Group will exercise this option; and
- the payment of a penalty for termination of the lease, if the term of the lease provides for the exercise of the right of the Group to terminate the lease.

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

Determination of fair values

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

5.4. Other Accounting Principles, Significant Estimates and New Standards

5.4.1. Other Accounting Principles

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

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.

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.

Third party balances in bank accounts of the Group and the Company

EnExClear keeps all cash collaterals managed by the Company and relating to the Day-Ahead Market and the Intraday Market, the balancing market, as well as the market of the Natural Gas Trading Platform, 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 31/12/2024 and 31/12/2023. In the Statement of Financial Position of 31/12/2024 and 31/12/2023, they are shown as equal amounts both in current assets and in current liabilities as “third-party balances in the bank account of the Company” and concern margins in the Day-Ahead Market and the Intraday Market, the balancing market, as well as the market of the Natural Gas Trading Platform, that were deposited in the bank account held by EnExClear with the Bank of Greece as at 31/12/2024 and 31/12/2023 respectively.

The parent company imposes fines on Participants for non-compliance with the Day-Ahead Market Operation Regulation. The amounts of Non-compliance Charges paid by the participants are kept in a separate special reserve account. The use of the amounts accumulated in the special reserve account is determined by decision of RAEWW following a relevant recommendation of the parent company (Note 5.25).

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.

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.

5.4.2. Significant estimates and judgements by Management

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

Income tax

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

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

Defined benefit plans

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

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

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.

Rounding

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

5.4.3. New standards, amendments to standards and interpretations

At the date of approval of the accompanying financial statements, a series of new standards, amendments to standards and interpretations are applicable to accounting periods commencing after 1 January 2024, which have not been applied to the preparation of these financial statements. None of these is expected to have any significant impact on the financial statements of the Group.

5.5. Risk Management

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

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

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

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

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

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

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

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

According to the Day-Ahead and Intraday Markets Clearing Rulebook, EnExClear may use, apart from its own liquid assets, the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions. For the same purpose, joint credit agreements have been concluded with banking institutions.

Risk from the external environment: Both the Greek and the global economy have to address the intense volatility in energy prices connected, among other things, with the geopolitical developments in Ukraine and the Middle East. An increase in energy prices may cause a reduction in energy consumption, which may decrease the revenue of the Group and the Company.

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

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

5.6. NEMO Revenue

NEMO revenue resulting as part of the responsibilities of HEnEx as a Nominated Electricity Market Operator (NEMO) and relating to the refund that resulted from the final settlement as part of agreements between all the NEMOs and concerns the performance of the common functions/procedures/projects specified by the Capacity Allocation and Congestion Management (CACM). For the year 2024 the revenue amounted to €518,724 compared to €404,466 for 2023.

5.7. Participant-clearing member subscriptions

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

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

The amount of subscriptions of the Group and the Company for the years 2024 and 2023 is broken down in the following table:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
DAM, IDM, GAS Participant Subscription	714,460	559,010	714,460	559,010
Subscription for Holding a Clearing Account	602,970	499,197	0	0
REMIT Subscription	230,893	218,635	230,893	218,635
Derivatives Market Subscription	125,900	128,260	125,900	128,260
Subscription of Clearing Members	132,000	113,760	0	0
Initial registration fee and file review revenue	66,845	61,174	66,845	61,174
X-net Trader Subscription	52,784	28,646	52,784	28,646
Data feed Subscription	32,750	0	32,750	0
Total	**1,958,602**	**1,608,682**	**1,223,632**	**995,725**

5.8. Energy transaction fees

Fees for energy trading transactions concern a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant. The Group charges 0.054 Euro/MWh for the Day-Ahead Market and 0.090 Euro/MWh for the Intraday Market. The respective charges until 31/12/2023 were 0.046 Euro/MWh for the Day-Ahead Market and 0.081 Euro/MWh for the Intraday Market. Also, a transaction fee of €0.015/Mwh is charged on the executed trade volume in MWh for the Natural Gas Trading Platform, as well as a commission fee for the derivatives market of €0.0068/MWh per contract and €0.002/MWh for the special negotiator. These charges are approved by the Regulatory Authority for Energy.

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Energy Markets (DAM, IDM)	6,653,377	5,316,969	6,653,377	5,316,969
Natural Gas Trading Platform	153,531	268,338	153,531	268,338
Derivatives Market	839	1,432	839	1,432
Total	**6,807,747**	**5,586,739**	**6,807,747**	**5,586,739**

5.9. Clearing fees for energy transactions

This category includes for 2024 DAM/IDM clearing fees amounting to €2,336,438 and Natural Gas Trading Platform clearing fees amounting to €102,353. For the same period of 2023, the DAM/IDM clearing fees and the Natural Gas Trading Platform clearing fees came to €1,617,673 and €178,817 respectively.

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

5.10. Other Services

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Market support services (1)	124,621	704,530	112,155	435,547
Coordinator services (CRIDAs)	85,560	196,931	85,560	196,931
Support services to EnExClear	0	0	160,000	125,000
Revenue from training	73,017	45,750	71,926	44,100
Data feed revenue	16,257	16,703	16,257	16,703
Other revenue	5,919	7,868	20,688	23,016
Total	**305,374**	**971,782**	**466,586**	**841,297**

(1) Market support services, at the Group level, include for 2024 revenues from the provision of services to the Albanian Power Exchange (ALPEX) of €110,935 and to the Cyprus Stock Exchange (CSE) of €13,686 for the support of clearing in the Electricity Markets. Accordingly, in 2023 there were revenues from the provision of services to the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) for the implementation and support of the Revenue Return Mechanism of €238,286, as well as to the Albanian Power Exchange (ALPEX) of €397,813 and to the Cyprus Stock Exchange (CSE) of €68,432.

5.11. Other income - Grants

This concerns revenue in proportion to the expenses incurred by the Company in 2024 with respect to research projects (Crete Valley, TwinEU and HEDGE-IoT), the largest part of which is funded by the European Union.

5.12. Personnel remuneration and expenses

For 2024, personnel remuneration and expenses amounted to €4,144,593 for the Group and to €3,303,392 for the Company. The number of employees as at 31/12/2024 was 56 persons for the Group and 46 persons for the

Company, whereas the number of employees as at 31/12/2023 was 51 persons for the Group and 41 persons for the Company.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Regular remuneration	3,105,982	2,388,011	2,492,555	1,931,894
Other benefits (insurance premiums etc.)	393,283	345,555	291,366	272,321
Employer charges	560,257	469,245	438,778	364,111
Net change in the employee compensation provision – actuarial valuation (Note 5.28)	85,071	19,078	80,693	14,721
	4,144,593	**3,221,889**	**3,303,392**	**2,583,047**

5.13. Third party fees and expenses

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Lawyer fees and expenses	49,393	79,380	49,393	74,380
Fees to consultants	188,987	168,693	125,598	127,120
Fees to auditors	51,950	49,050	32,050	30,550
Remuneration of members of the Board of Directors	150,000	215,652	77,000	135,552
	440,330	**512,775**	**284,041**	**367,602**

5.14. Utilities

The expenses for utilities amounted to €12,609 for the Group and €10,552 for the Company and concern expenses for fixed telephony, mobile telephony and Internet. The respective figures for 2023 amounted to €7,968 for the Group and €6,462 for the Company.

5.15. Maintenance/IT support

The expenses for hardware maintenance and IT support amounted to €24,879 in 2024 compared to €10,531 in 2023.

5.16. Other taxes, duties

The non-deductible Value Added Tax and other taxes charged on the cost of expenses came to €27,836 for the Group and €22,709 for the Company while the respective amounts for 2023 came to €25,515 for the Group and €20,546 for the Company.

5.17. Costs of support services

The costs of support services came to the amount of €2,295,360 for the Group and €1,701,644 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 2023 came to the amount of €1,991,017 for the Group and €1,377,036 for the Company.

5.18. CACM-PCR costs

CACM-PCR costs reached €712,140 in 2024 compared to €707,496 in 2023 and concern operating and development expenses for the implementation of the Single Intraday Coupling (SIDC) and the Single Day-Ahead Coupling (SDAC), as well as NEMO COST.

5.19. Other operating expenses

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Promotion and advertising expenses	66,570	83,429	48,121	71,597
Premiums for Directors & Officers Liability (D&O), Direct Financial Losses (DFL) and Professional Indemnity (PI)	48,001	48,937	53,527	54,166
REMIT service expenses	93,250	90,716	93,250	90,716
Subscriptions to professional organizations	76,305	98,840	61,907	72,061
Transportation expenses	33,337	25,539	23,664	18,772
Travel expenses	88,165	70,716	65,942	64,090
TARGET2 cash settlement (Bank of Greece fees)	47,594	42,821	0	0
Expenses for events	25,751	10,379	24,294	10,003
Car rental fees	651	21,217	240	20,759
Other expenses	128,970	130,205	86,005	96,271
Total	**608,594**	**622,799**	**456,950**	**498,435**

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

The respective amounts for 2023 mainly related to Cyber Risk insurance premiums of €31,375, SWIFT charges of €18,876, cleaning services of €11,309 and other pocket expenses.

5.20. Leases / Right-of-use assets

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

Right-of-use assets of GROUP	31/12/2024	31/12/2023
Property	185,384	258,375
Means of transportation	177,284	201,527
	362,668	**459,902**
Lease liabilities		
Non-current lease liabilities	259,535	367,245
Current lease liabilities	130,668	120,795
	390,202	**488,040**
Amortization of Rights of Use	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Property	72,991	72,991
Means of transportation	50,393	22,422
	123,384	**95,413**

Group's financial expenses in 2024 came to €17,512 compared to €16,450 for 2023.

The total lease payments paid in 2024 amount to €141,500 compared to €110,694 in the previous financial year.

In 2024, the Group acquired rights of use of a vehicle of €26,150 (2023: €205,662 the parent company), with a respective addition to the lease liabilities.

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

Right-of-use assets of HEnEx	31/12/2024	31/12/2023
Property	160,682	224,955
Means of transportation	147,883	189,015
	308,565	**413,970**
Lease liabilities		
Non-current lease liabilities	222,179	332,266
Current lease liabilities	110,087	105,777
	332,266	**438,044**
Amortization of Rights of Use	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Property	64,273	64,273
Means of transportation	41,132	16,647
	105,405	**80,920**

Company's financial expenses in 2024 came to €15,193 compared to €14,191 for 2023.

The total lease payments paid during the financial year amount to €120,971 compared to €94,005 in the previous financial year.

5.21. Financial expenses

The financial expenses of the Group for 2024 amount to €76,457 compared to €95,531 in 2023 and mainly concern revolving loan costs (commitment fees), bank remittance fees and interbank transfer charges, as well as lease financial expenses, in accordance with IFRS 16.

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

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

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01/01/2023	**170,673**	**5,180**	**247,395**	**423,248**
Additions for 2023	0	0	9,511	9,511
Acquisition and valuation value as at 31/12/2023	**170,673**	**5,180**	**256,906**	**432,759**
Accumulated depreciation as at 01/01/2023	**81,109**	**0**	**171,199**	**252,308**
Depreciation for 2023	20,008	518	23,660	44,186
Accumulated depreciation as at 31/12/2023	**101,117**	**518**	**194,859**	**296,494**
Undepreciated value				
as at 01/01/2023	**89,564**	**5,180**	**76,196**	**170,940**
as at 31/12/2023	**69,556**	**4,662**	**62,047**	**136,265**

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01/01/2024	**170,673**	**5,180**	**256,906**	**432,759**
Additions for 2024	0	0	31,733	31,733
Decreases for 2024	0	0	(5,688)	(5,688)
Acquisition and valuation value as at 31/12/2024	**170,673**	**5,180**	**282,951**	**458,804**
Accumulated depreciation as at 01/01/2024	**101,117**	**518**	**194,859**	**296,494**
Depreciation for 2024	20,007	518	20,100	40,625
Reduction in accumulated depreciation 2024	0	0	(4,629)	(4,629)
Accumulated depreciation as at 31/12/2024	**121,124**	**1,036**	**210,330**	**332,490**
Undepreciated value				
as at 01/01/2024	**69,556**	**4,662**	**62,047**	**136,265**
as at 31/12/2024	**49,549**	**4,144**	**72,621**	**126,314**

HEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01/01/2023	**185,302**	**5,180**	**294,146**	**484,628**
Additions for 2023	0	0	10,571	10,571
Acquisition and valuation value as at 31/12/2023	**185,302**	**5,180**	**304,717**	**495,199**
Accumulated depreciation as at 01/01/2023	**87,275**	**0**	**211,338**	**298,613**
Depreciation for 2023	21,729	518	26,263	48,510
Accumulated depreciation as at 31/12/2023	**109,004**	**518**	**237,601**	**347,123**
Undepreciated value				
as at 01/01/2023	**98,027**	**5,180**	**82,808**	**186,015**
as at 31/12/2023	**76,298**	**4,662**	**67,116**	**148,076**

HEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 01/01/2024	**185,302**	**5,180**	**304,717**	**495,199**
Additions for 2024	0	0	46,422	46,422
Decreases for 2024			(12,391)	(12,391)
Acquisition and valuation value as at 31/12/2024	**185,302**	**5,180**	**338,748**	**529,230**
Accumulated depreciation as at 01/01/2024	**109,004**	**518**	**237,601**	**347,123**
Depreciation for 2024	21,729	518	23,574	45,821
Reduction in accumulated depreciation 2024	0	0	(11,332)	(11,332)
Accumulated depreciation as at 31/12/2024	**130,733**	**1,036**	**249,843**	**381,612**
Undepreciated value				
as at 01/01/2024	**76,298**	**4,662**	**67,116**	**148,076**
as at 31/12/2024	**54,569**	**4,144**	**88,905**	**147,618**

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 01/01/2023	**1,497,126**	**175,289**	**1,672,415**
Additions for 2023	0	0	0
Acquisition and valuation value as at 31/12/2023	**1,497,126**	**175,289**	**1,672,415**
Accumulated amortization as at 01/01/2023	**1,147,798**	**98,710**	**1,246,508**
Amortization for 2023	299,425	32,050	331,475
Accumulated amortization as at 31/12/2023	**1,447,223**	**130,760**	**1,577,983**
Unamortized value			
as at 01/01/2023	**349,330**	**76,579**	**425,907**
as at 31/12/2023	**49,903**	**44,529**	**94,432**

HEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01/01/2024	**1,497,126**	**175,289**	**1,672,415**
Additions for 2024	0	18,602	18,602
Acquisition and valuation value as at 31/12/2024	**1,497,126**	**193,891**	**1,691,015**
Accumulated amortization as at 01/01/2024	**1,447,223**	**130,760**	**1,577,983**
Amortization for 2024	49,905	32,425	82,328
Accumulated amortization as at 31/12/2024	**1,497,126**	**163,185**	**1,660,309**
Unamortized value			
as at 01/01/2024	**49,903**	**44,529**	**94,432**
as at 31/12/2024	**0**	**30,706**	**30,706**

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01/01/2023	**1,497,126**	**180,399**	**1,677,525**
Additions for 2023	0	0	0
Acquisition and valuation value as at 31/12/2023	**1,497,126**	**180,399**	**1,677,525**
Accumulated amortization as at 01/01/2023	**1,147,798**	**102,431**	**1,250,229**
Amortization for 2023	299,425	32,564	331,989
Accumulated amortization as at 31/12/2023	**1,447,223**	**134,995**	**1,582,218**
Unamortized value			
as at 01/01/2023	**349,330**	**77,967**	**427,298**
as at 31/12/2023	**49,903**	**45,404**	**95,307**

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 01/01/2024	**1,497,126**	**180,399**	**1,677,525**
Additions for 2024	0	18,601	18,601
Acquisition and valuation value as at 31/12/2024	**1,497,126**	**199,000**	**1,696,126**
Accumulated amortization as at 01/01/2024	**1,447,223**	**134,995**	**1,582,218**
Amortization for 2024	49,903	32,938	82,841
Accumulated amortization as at 31/12/2024	**1,497,126**	**167,933**	**1,665,059**
Unamortized value			
as at 01/01/2024	**49,903**	**45,404**	**95,307**
as at 31/12/2024	**0**	**31,067**	**31,067**

The PCR mentioned above concerns electricity market coupling software, which was fully amortized as at 31/12/2024.

5.23. Accounts receivable and other receivables

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts receivable	87,268,351	41,053,810	124,847	118,601
Less: allowance for doubtful accounts	(3,841)	(916)	(3,804)	(879)
Net trade receivables	**87,264,510**	**41,052,894**	**121,043**	**117,722**
Other receivables				
Accrued income	206,514	258,508	207,085	252,158
Accrued energy transactions to be settled	777,986	3,005,619	0	0
Prepaid non-accrued expenses	69,278	85,538	68,962	68,266
VAT receivable	5,575,947	123,642	0	123,642
Sundry debtors	0	30,290	0	30,574
Total other receivables	**6,629,722**	**3,503,596**	**276,047**	**474,640**

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

Other receivables mainly include energy transactions that have not been cleared, were invoiced at the beginning of the following year and concern the previous year. The significant VAT receivable resulted due to the fact that, in the months October, November and December, the Participants having their registered office in the European Union purchased electricity from Participants having their registered office in Greece.

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

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

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

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

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

5.24. Cash and cash equivalents

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

The Greek financial institutions with which the Group holds deposits have a Baa2-Baa3 credit rating (Moody's 16/09/2024). The Bank of Greece, with which the Group holds its deposits, is considered an institution of high credit rating.

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
CENS Market Default Fund Shares	14,547,663	12,144,138	0	0
Additional Securities CENS Market Default Fund	211,751,700	216,649,500	0	0
CBSE Market Default Fund Shares	63,939,374	51,344,739	0	0
Additional Securities CBSE Market Default Fund	61,228,257	35,068,567	0	0
Day-Ahead Settlement	31,828,164	4,878,960	0	0
Special purpose reserve (1)	3,754,669	3,660,368	3,754,669	3,660,368
ADMIE BALANCING Pre-funded Resources	16,213,373	15,108,093	0	0
GAS Market Default Fund Shares	2,231,959	2,156,783	0	0
Additional Securities GAS Market Default Fund	27,027,000	32,156,000	0	0
Total	**432,522,159**	**373,167,148**	**3,754,669**	**3,660,368**

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

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

5.26. 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 formation 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 passed at the same meeting of the Board of Directors.

EnExClear was established on 02/11/2018 and has been registered in the Municipality of Athens, Attica (110, Athinon Avenue, Postcode 10442). The purpose of the Company is the clearing of transactions in energy markets, including, but not limited to, in the Day-Ahead and the Intraday Markets, the Balancing Market, the Natural Gas Markets and the Environmental Markets, within the meaning of Article 5 of Law 4425/2016, as well as any other relevant activity, in accordance with the provisions of the aforesaid law and the EU legislation. EnExClear exercises the powers of a Clearing House, in accordance with the provisions of Law 4425/2016 and in particular the provisions of Articles 12, 13 and 14 of the aforesaid law, as well as the stipulations of Regulation (EU) 2015/1222.

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”.

Long-term Receivables

The Group has paid until 31/12/2024 as deposit for car leasing an amount of €17,060 (31/12/2023: €15,275).

5.27. Share Capital and Legal Reserve

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

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

Shareholder	Shares
DAPEEP	11,000
ADMIE	10,000
DESFA	3,500
ATHEX Group	10,500
CSE	5,000
EBRD	10,000
	50,000

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

On 2 July 2024, the ordinary general meeting of shareholders approved the distribution of a dividend from the profit of the financial year 2023 of €22 per share, of a total amount of €1,100,000, which was paid before the end of the year (The dividend from the profit of the financial year 2022 was €550,000).

5.28. Provision for employee compensation

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

In accordance with the actuarial valuation of the independent actuary, an estimate was made of the provision that the Company must record for the benefit of Law 2112 (net liability recognized in the statement of financial position) according to the amended IAS 19 as at 31/12/2024. The provision for the year is included in personnel remuneration and expenses (Note 5.12).

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	Group	
Period	31/12/2024	31/12/2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	202,367	200,254
Net liability recognized in the Statement of Financial Position	**202,367**	**200,254**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	9,677	12,604
Net interest on the liability/(asset)	6,587	6,474
Regular expense in the Profit & Loss Account	**16,264**	**19,078**
Cost of staff reduction/settlement/termination	68,807	0
Total expense in the Profit & Loss Account (Note 5.12)	**85,071**	**19,078**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	**200,254**	**168,736**

Cost of current employment	9,677	12,604
Interest expense	6,587	6,474
Benefits paid by the employer	(87,500)	0
Cost of staff reduction/settlement/termination	68,807	0
Actuarial loss/(gain) - financial assumptions	(11,920)	7,094
Actuarial loss/(gain) - demographic assumptions	0	(11,826)
Actuarial loss/(gain) - experience for the period	16,462	17,172
Present value of the liability at the end of the period	**202,367**	**200,254**
Adjustments		
Adjustments to liabilities due to change in assumptions	11,920	4,732
Experience adjustments in liabilities	(16,462)	(17,172)
Total amount recognized in other comprehensive income	**(4,542)**	**(12,440)**
Changes in the net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	**200,254**	**168,736**
Benefits paid by the employer	(87,500)	0
Total expense recognized in the Profit & Loss Statement (Note 5.12)	85,071	19,078
Total amount recognized in other comprehensive income	4,542	12,440
Net liability at the end of the year	**202,367**	**200,254**

Accounting Presentation in accordance with the amended IAS 19 *(amounts in €)*	**Company**	
Period	**31/12/2024**	**31/12/2023**
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	102,634	110,309
Net liability recognized in the Statement of Financial Position	**102,634**	**110,309**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	8,258	11,053
Net interest on the liability/(asset)	3,628	3,668
Regular expense in the Profit & Loss Account	**11,886**	**14,721**
Cost of staff reduction/settlement/termination	68,807	0
Total expense in the Profit & Loss Account (Note 5.12)	**80,693**	**14,721**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	**110,309**	**95,531**
Cost of current employment	8,258	11,053
Interest expense	3,628	3,668
Benefits paid by the employer	(87,500)	0
Cost of staff reduction/settlement/termination	68,807	0
Actuarial loss/(gain) - financial assumptions	(7,955)	4,151
Actuarial loss/(gain) - demographic assumptions	0	(12,458)
Actuarial loss/(gain) - experience for the period	7,087	8,364
Present value of the liability at the end of the period	**102,634**	**110,309**
Adjustments		
Adjustments to liabilities due to change in assumptions	7,955	8,307
Experience adjustments in liabilities	(7,087)	(8,364)
Total amount recognized in other comprehensive income	**868**	**(57)**
Changes in the net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	**110,309**	**95,531**
Benefits paid by the employer	(87,500)	0
Total expense recognized in the Profit & Loss Statement (Note 5.12)	80,693	14,721
Total amount recognized in other comprehensive income	(868)	57
Net liability at the end of the year	**102,634**	**110,309**

Actuarial assumptions Company	Valuation date	
	31/12/2024	31/12/2023
Discount rate	3.41%	3.29%
Increase in salaries (long term)	2.00%	2.20%
Inflation – future increases in salaries	2.00%	2.20%
Mortality	Eurostat 2020	Eurostat 2020
Personnel turnover rate	Up to 5 years: 5%, From 5 to 15 years: 7.5%	Up to 5 years: 5%, From 5 to 15 years: 7.5%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	19.53	19.98

Cash flows *Expected benefits from the plan in the next financial year*	31/12/2024	31/12/2023
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(8.80)%	(9.10)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	9.80%	10.20%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	9.90%	10.20%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(9.00)%	(9.20)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	9.70%	9.80%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(8.80)%	(9.20)%

5.29. Accounts payable and other liabilities

Accounts payable and other liabilities of the Group mainly concern amounts payable to electricity market participants, which are covered respectively by the customers of the Group who purchased the electricity and which amounts were paid in the beginning of January 2025, as well as other payables to third parties.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts payable	81,730,726	40,890,518	770,187	1,866,946
Accrued energy transactions	7,821,530	5,293,016	0	0
Accrued third party services	127,679	360,494	93,466	271,094
Revenue collected in advance	123,292	0	123,292	0
Accrued personnel expenses	846,733	480,413	658,897	375,851
Sundry creditors	10,900	8,225	5,611	6,513
Total	**90,660,860**	**47,032,666**	**1,651,452**	**2,520,404**

Accrued energy transactions concern transactions of the Joint Allocation Office (JAO) and of the Independent Bulgarian Energy Exchange (IBEX), which were invoiced in the beginning of the year 2025 and concern December 2024. The purchases and sales of energy do not affect the Group's profit.

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

Revenue collected in advance relates to a grant for research programmes that the parent Company received in the beginning of 2024 from the European Union.

Accrued personnel expenses mainly include a provision for bonus for 2024 and for employer contribution.

5.30. Contractual obligations

The contractual obligations per service as at 31/12/2024 and 31/12/2023 for the Group and the Company are broken down as follows:

31/12/2024

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

31/12/2023

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	64,653	0
Initial Registration Fee	61,200	67,433
	125,853	**67,433**

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

5.31. Short-term debt

In the end of 2024, the subsidiary EnExClear drew €2,000,000 from the current accounts it holds with the banks Eurobank and Piraeus to cover its operational obligations.

5.32. Other taxes payable

Other taxes payable are broken down in the following table:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Payroll tax	118,442	92,929	94,320	74,407
Freelance tax	200	400	200	400
VAT/Other Taxes	82,233	993,549	82,233	48
Total	**200,875**	**1,086,878**	**176,753**	**74,855**

From the total amount of the item VAT/Other Taxes, an amount of €5,575,947, which relates to VAT receivable as at 31/12/2024 of the subsidiary EnExClear, has been reclassified and transferred to Current Assets under Other Receivables (Note 5.23).

5.33. Current income tax

In accordance with the tax legislation (Law 4172/2013), the income tax rate for legal entities for the financial years 2024 and 2023 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.

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income Tax	855,432	641,391	583,668	429,931
Deferred Tax in profit and loss (Note 5.34)	35,645	35,119	34,947	34,670
Income tax expense	**891,077**	**676,510**	**618,615**	**464,601**

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	
Income Tax	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit before tax	3,608,635	2,833,869	2,426,802	1,920,273
Income tax rate	22%	22%	22%	22%
Expected tax expense	793,900	623,451	533,896	422,460
Tax effect of non-deductible expenses	97,176	53,058	84,720	42,142
	891,077	**676,510**	**618,615**	**464,601**

Income Tax Liability	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Beginning of accounting period	**203,859**	**129,927**	**66,414**	**166,742**
Income tax expense	855,432	641,391	583,668	429,931
Taxes paid	(550,481)	(565,136)	(314,221)	(527,483)
Withholding tax on interest	(2,189)	(2,323)	(2,528)	(2,778)
End of accounting period	**506,621**	**203,859**	**333,335**	**66,414**

The Companies of the Group have been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2023 by PricewaterhouseCoopers and have obtained unqualified "Tax Compliance Reports" in accordance with the applicable provisions. For the year 2024 the companies of the Group have been audited by the company PricewaterhouseCoopers in accordance with the provisions of Article 65A of Law 4174/2013. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

The tax authority reserves the right to conduct a tax audit within the statutory framework, as set out in Article 36 of Law 4174/2013.

On 31/12/2024, the financial years up to 31/12/2018 became statute-barred in accordance with the provisions of Article 36, paragraph 1 of Law 4174/2013, with the exceptions stipulated by the same law.

5.34. Deferred tax

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

Deferred tax assets GROUP	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance at 01/01/2023	**60,929**	**37,121**	**0**	**5,933**	**55,306**	**159,289**
(Debit)/Credit to profit or loss (Note 5.33)	78	4,198	(3,779)	(1,055)	(34,561)	(35,119)
(Debit)/Credit to other comprehensive income	0	2,737	0	0	0	2,737
Balance at 31/12/2023	**61,007**	**44,056**	**(3,779)**	**4,878**	**20,745**	**126,907**
(Debit)/Credit to profit or loss (Note 5.33)	(55,146)	(536)	(6,704)	1,179	25,562	(35,645)
(Debit)/Credit to other comprehensive income	0	999	0	0	0	999
Balance at 31/12/2024	**5,861**	**44,520**	**(10,483)**	**6,057**	**46,307**	**92,262**

Deferred tax assets Company	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance at 01/01/2023	**60,929**	**21,016**	**0**	**5,053**	**55,306**	**142,304**
(Debit)/Credit to profit or loss (Note 5.33)	(156)	3,239	(3,435)	243	(34,561)	(34,670)
(Debit)/Credit to other comprehensive income	0	13	0	0	0	13
Balance at 31/12/2023	**60,773**	**24,268**	**(3,435)**	**5,296**	**20,745**	**107,647**
(Debit)/Credit to profit or loss (Note 5.33)	(55,050)	(1,499)	(3,878)	(82)	25,562	(34,947)
(Debit)/Credit to other comprehensive income	0	(191)	0	0	0	(191)
Balance at 31/12/2024	**5,723**	**22,579**	**(7,313)**	**5,214**	**46,307**	**72,509**

5.35. Payables to Social Security Organizations

The amount of social security contributions paid to the National Social Security Entity (EFKA) as at 31/12/2024 came to €124,184 for the Group and €97,889 for the Company, while the respective amounts as at 31/12/2023 came to €108,742 for the Group and €86,319 for the Company.

5.36. Related party disclosures

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Remuneration of executives and Board members	992,782	851,030	725,743	660,418
Social security costs	193,500	149,849	141,446	114,054
Compensation due to termination of employment (Note 5.12)	87,500	0	87,500	0
Total*	**1,273,782**	**1,000,879**	**954,689**	**774,472**

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

INTRA-GROUP BALANCES (in €) 31/12/2024			
		HEnEx	EnExClear
HEnEx	Receivables	0	1,668
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	1,668	0

INTRA-GROUP BALANCES (in €) 31/12/2023			
		HEnEx	EnExClear
HEnEx	Receivables	0	17,634
	Payables	0	18,600
EnExClear	Receivables	18,600	0
	Payables	17,634	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2023-31/12/2023			
		HEnEx	EnExClear
HEnEx	Revenue	0	140,966
	Expenses	0	25,000
EnExClear	Revenue	25,000	0
	Expenses	140,966	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 relates to support services to the subsidiary company, such as support services of administration, internal audit etc., and is included in Other Services (Note 5.10). Intra-group expenses relate to support services to the parent company HEnEx, such as management of register of participants, regular participant compliance inspection etc., and are included in the costs of support services (Note 5.17).

For the Group, receivables/liabilities and revenue/expenses (including any provisions) of the company with other related parties in 2024, as well as the respective amounts for 2023, are shown in the following table:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	PAYABLES (in €)		RECEIVABLES (in €)	
ATHEX	324,697	1,584,246	0	0
ATHEXCSD	117,841	484,011	0	0
ATHEXClear	9,300	37,200	0	0
DAPEEP	0	0	1,184	29,604
CSE	0	0	1,369	0
DESFA	0	0	0	33
ADMIE	0	214	210	122
Total*	**451,838**	**2,105,457**	**2,763**	**29,759**

* Included in accounts receivable and accounts payable respectively

	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	EXPENSES (in €)		REVENUE (in €)	
ATHEX	1,910,440	1,607,775	0	300
ATHEXCSD	462,765	464,494	0	0
ATHEXClear	30,000	30,000	0	0
DAPEEP	0	0	698,223	788,908
CSE	0	0	13,686	51,324
DESFA	0	0	32,411	34,270
ADMIE	0	0	73,815	70,812
ADMIE HOLDING	0	0	0	300
Total**	**2,403,205**	**2,102,269**	**818,135**	**945,914**

** Expenses are included in costs of support services and revenue is included in Other Revenue

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

For the parent company HELLENIC ENERGY EXCHANGE S.A., the receivables/liabilities and the revenue/expenses (including any provisions) of the company with other related parties for the year 2024 and the respective amounts for 2023 are shown in the following table:

	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	LIABILITIES (in €)		RECEIVABLES (in €)	
ATHEX	269,225	1,063,255	0	0
ATHEXCSD	85,240	350,960	0	0
ATHEXClear	6,975	27,900	0	0
DAPEEP	0	0	1,184	12,864
CSE	0	0	274	0
DESFA	0	0	0	33
ADMIE	0	214	210	122
Total	**361,440**	**1,442,329**	**1,668**	**13,019**

	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	EXPENSES (in €)		REVENUE (in €)	
ATHEX	1,366,795	1,079,438	0	300
ATHEXCSD	346,832	348,786	0	0
ATHEXClear	22,500	22,500	0	0
DAPEEP	0	0	698,223	619,398
CSE	0	0	2,737	10,265
DESFA	0	0	32,411	34,270
ADMIE	0	0	73,915	70,812
ADMIE HOLDING	0	0	0	300
Total	**1,736,127**	**1,450,724**	**807,286**	**735,345**

5.37. Contingent liabilities

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

5.38. Events after the date of the financial statements

No event with material impact on the results and the understanding of these financial statements of the Company and the Group occurred or was concluded after 31/12/2024, the date of the financial statements for 2024, and until the approval of the financial statements by the Board of Directors of the Company on 23/05/2025.

Athens, 23 May 2025

Athanasios Savvakis

Chairman of the Board

Alexandros Papageorgiou

Chief Executive Officer

Nikolaos Koskoletos

Chief Financial & Issuer Relations Officer - ATHEX

Lampros Giannopoulos

Director of Financial Management - ATHEXCSD