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EnEx CLEARING HOUSE SINGLE MEMBER S.A.

2023 ANNUAL FINANCIAL REPORT

For the period 1 January 2023 to 31 December 2023

In accordance with the International Financial Reporting Standards

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the accompanying annual Financial Statements of the Company, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 31/12/2023 and the profit and loss for the financial year 2023 of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.

2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2023 presents truly the development, performance and position of the Company “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.

3. To the best of our knowledge, the accompanying Financial Statements for the financial year 2023 are those approved by the Board of Directors of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME” on 30/05/2024 and posted on the Internet at www.enexgroup.gr.

Athens, 30 May 2024

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 2023

The Board of Directors of EnEx CLEARING HOUSE S.A. (EnExClear or the Company) presents its Report on the standalone annual financial statements for the financial year ended 31/12/2023 pursuant to Law 4548/2018.

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

Review of Activities of EnExClear for the year 2023

In 2023 there was a clear downward trend in the very high energy prices (electricity and natural gas) observed during 2022, while the geopolitical crisis in Ukraine persists. In 2023, EnExClear fulfilled its role as a Clearing House for the Energy Markets with unqualified success, at the same time expanding the services provided.

During 2023, no malfunctions or failures occurred, either in processes or in information systems, and the clearing and settlement of transactions were performed without problems.

In more detail, the most significant actions implemented in 2023 are set forth below:

1. Project for the migration to ESMIG/TARGET2/T2S Consolidation. On 20/03/2023, the migration to the TARGET/ESMIG environment was made, thus completing the technical and operational TARGET2/T2S consolidation. The new single platform makes it easier for participants to access and use the Eurosystem services from one point of entry. EnExClear completed the implementation of the project for adaptation to the new environment, the connectivity actions, the pre-migration tasks and, through the execution of prescribed scenarios, the testing of applications was completed to ensure full compliance with the specifications. During the transition, there were no problems or malfunctions in the EnExClear systems.
2. Development of the Mechanism for Return of Part of the Day-Ahead Market Revenues. On 08/03/2023, an amendment to the Return Mechanism came into force making possible the exclusion of transactions relating to contracts with physical delivery for electricity-intensive industrial consumers. For this purpose, the Day-Ahead Market and Intraday Market Clearing Rulebook was amendment and the required changes in the Clearing System were made. The Return Mechanism continued to be used until the end of 2023 and served as a measure for pooling resources to support consumers during the time of the high energy prices.
3. Support of new products and Markets. In collaboration with HEnEx, actions were taken to prepare the Pan-European Intraday Auctions (IDAs) that will replace the Complementary Regional Intraday Auctions (CRIDAs). The objective of the project is to provide yet another market at pan-European level offering increased flexibility and liquidity.
4. Cyprus Electricity Market Project. In 2023, the first stage of the project regarding the clearing and risk management model and of the clearing regulatory framework of the Cyprus Electricity Market was completed. EnExClear continues to support the Cyprus Stock Exchange (CSE) for the performance of tests as part of the project.
5. Project with the Albanian Power Exchange (ALPEX). On 12 April 2023, the Albanian Electricity Market was put into production by the Albanian Power Exchange (ALPEX). EnExClear offered consulting services with respect to the clearing model implemented and the procedures to be followed, as well as training and support services for the ALPEX staff in matters of clearing, cash settlement and risk management. The relevant contract had been signed in February 2022 following a tender process for awarding the project for the provision of services to ALPEX for the development of the Electricity Market of Albania and Kosovo, while HEnEx and the Athens Exchange participate in the same project.
6. Other international collaborations. Within its international activities, EnExClear, in collaboration with the Hellenic Energy Exchange, participated in the processes of the South-East and East European Gas (SEEGAS) platform, with the aim of exploring collaborations and synergies in the wider geographical area.
7. Review of charges. In 2023, the review of the charges of the EnEx Group was completed as part of a project in collaboration with an external partner. Following the relevant recommendation to RAE, the new charges were put to Public Consultation and approved by RAE taking effect as of 01/01/2024.
8. Establishment of a new Member Support and Project Management Department (MSPMD). Within the scope of improving the services provided to the Market Participants, as well as for the management of

projects undertaken by EnExClear, the Member Support and Project Management Department (MSPMD) was established with the key objective of improving the organization and coordination of the procedures of the Group regarding registration, deregistration and corporate transformation of Participants in the Energy Exchange Markets and the Clearing Members of EnExClear. The procedure for the staffing of the department was completed at the end of 2023.

9. Development of a new reporting system. As part of improving the internal processes, EnExClear is undertaking the improvement of its reporting system by developing a modern Data Warehouse. This implementation will significantly contribute to the reduction of the times required for the performance of the daily procedures, the development of new design and presentation capabilities and mainly to increased flexibility in the use and analysis of clearing and risk management data.
10. Improvement of Company Operating Procedures and update of the Rules of Internal Procedure. As part of ensuring the proper and prudent management of the Group, the Companies of the Energy Exchange Group reviewed and adopted a series of corporate governance policies that describe and define principles and rules for compliance with the institutional and prudential framework and the implementation of best practices, as well as other policies and frameworks defining basic principles for the daily operation of the Group. In addition, the EnExClear Rules of Internal Procedure were reviewed and changes were made in the organizational chart and in the responsibilities of the EnExClear organizational units.

Objectives and Outlook of EnExClear for the year 2024

The core objectives of EnExClear for 2024 are the following:

1. Effective operation and fulfilment of the role of EnExClear as a Clearing House. The proper fulfilment of the role of EnExClear in the energy markets must be maintained with additional efforts for the improvement of effectiveness and security.
2. Development and improvement of the membership procedures of the Group. Recording and optimization of the procedures for the onboarding of new Participants in the HEnEx markets and new Clearing Members in EnExClear, as well as for the support of existing Participants and Clearing Members. The aim is the immediate and effective management of requests of the existing and candidate members of the Group.
3. Attracting new Participants in the Natural Gas Market. Given the interest in the Natural Gas Market, EnExClear, in cooperation with HEnEx, will seek to expand potential participants. For this purpose, the amendment of the regulatory framework will be sought in order to enable the participation of traders who will not be users of the DESFA transmission system themselves but will transfer to a third party the obligation for physical delivery.
4. Support of new products. For the introduction of the Pan-European Intraday Auctions (IDAs) scheduled for June 2024, the necessary changes and configurations in the Clearing System and the Pricing System will be made and all regulatory and contractual changes will be completed. EnExClear will participate in the extensive testing cycle in collaboration with all stakeholders.
   As part of the development of new products, in cooperation with HEnEx, the introduction in the Electricity Markets of new products with shorter maturity (15 minutes instead of 60 minutes) will be prepared. This change requires significant changes in the Clearing System and the Pricing System, and a series of testing cycles.
5. Completion of the reporting system. The goal is the complete transition to the new reporting system and the commencement of its operation.
6. New services. As part of the continuous support of the new requirements of the market, such as the addition of new types of Participants, EnExClear will set off on the exploration and development of new operations with the aim of a better and more complete service of these needs.
7. Implementation of the Cyprus Market project. The objective is the initiation of the second stage of the project (commencement of production), although this also depends on the state of preparedness of the other participants in this market.
8. Project with the Albanian Power Exchange (ALPEX). EnExClear will support the clearing and configuration processes of the ALPEX settlement system for the coupling of the markets of Albania and Kosovo.

9. International collaborations. Within its international activities, EnExClear, in collaboration with the Hellenic Energy Exchange, will continue to participate in the processes of the South-East and East European Gas (SEEGAS) platform.

FINANCIAL INFORMATION

The net profit after tax of the Company in 2023 came to €701,685 compared to €293,392 in 2022.

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

Financial indicators worth mentioning are shown in the following table:

		Period from 01/01/2023 to 31/12/2023		Period from 01/01/2022 to 31/12/2022 (as revised)	
1.	Current Assets	**48,653,882**	**99.84%**	**37,993,301**	**99.75%**
	Total Assets	**48,733,075**		**38,088,490**	
2.	Fixed Assets	**59,932**	**0.12%**	**78,204**	**0.21%**
	Total Assets	**48,733,075**		**38,088,490**	
3.	Equity	**2,872,745**	**6%**	**2,180,719**	**6%**
	Total Liabilities	**45,860,330**		**35,907,771**	
4.	Total Liabilities	**45,860,330**	**94%**	**35,907,771**	**94%**
	Total Equity and Liabilities	**48,733,075**		**38,088,490**	
5.	Equity	**2,872,745**	**6%**	**2,180,719**	**6%**
	Total Equity and Liabilities	**48,733,075**		**38,088,490**	
6.	Equity	**2,872,745**	**4793%**	**2,180,719**	**2789%**
	Fixed Assets	**59,932**		**78,204**	
7.	Current Assets	**48,653,882**	**106%**	**37,993,301**	**106%**
	Current Liabilities	**45,735,406**		**35,784,569**	
8.	Working Capital	**2,918,476**	**6%**	**2,208,732**	**6%**
	Current Assets	**48,653,882**		**37,993,301**	
9.	Net Profit/(Loss) Before Tax	**913,595**	**32%**	**388,755**	**18%**
	Equity	**2,872,745**		**2,180,719**	

In the above financial indicators, apart from the indicators 6 and 9, Third Party Balances in Bank Accounts of the Company amounting to €369,506,780 and €557,383,076 as at 31/12/2023 and 31/12/2022 respectively have been excluded.

ENVIRONMENTAL ISSUES

The business activities of the Company have no wastes, exhaust gases, etc. that affect or cause damage to the environment.

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

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

WORK ISSUES

The terms of employment of the staff, such as wages, insurance contributions, leaves, compensations, etc., are determined based on the current legislation. The promotion of equal opportunities and the protection of diversity are basic principles of the Company. The Company's Management does not discriminate in recruitment, remuneration, training, assignment of work duties or any other work activities. Factors exclusively taken into account are the individual's experience, personality, theoretical training, qualifications, efficiency and abilities.

The staff of the Company as at 31/12/2023 comprises 10 employees.

MAJOR RISKS – UNCERTAINTIES

Credit risk: The Company has the role of a Clearing House for the Day-Ahead Market and the Intra-Day Market, and, as well as for the Balancing Market. To cover the Credit Risk created by the Participants and the Clearing Members for the Market, EnExClear has put in place specific risk management procedures and policies, which are described in the Day-Ahead and Intraday Markets Clearing Rulebook, as well as in the Clearing Rulebook for Balancing Market Positions and the relevant decisions of the Board of Directors of EnExClear. Important tools for reducing Credit Risk are the Default Funds, the margins and the credit limits.

Liquidity risk: To manage the credit risk associated with the role of the Company as a Clearing House, a comprehensive framework for managing liquidity has been put in place. The liquidity risk results from the differences in the cash flows of VAT for electricity purchases and sales by Participants with different VAT arrangements, as well as to the cash settlement of cross-border transactions during the days that have been defined as holidays at the counterparty Clearing Houses of the coupled markets.

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

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

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data 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.

Risk from the external environment: Both the Greek and the global economy have to address the inflationary pressures connected with the increase in energy prices as a consequence of the Russian invasion in Ukraine and crisis in the Middle East. The increase in energy prices will cause a reduction in energy consumption, which may decrease the revenue of the Company.

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

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

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

On 09/05/2024 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €6,847,112.97 for the period until the following calculation.

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

Default Fund for the Balancing Market

The size of the Default Fund for the Balancing Market is calculated on a quarterly basis and results from the sum of the shares of all the Clearing Members, as calculated in accordance with the subsection 2.27.1. of the Clearing Rulebook for Balancing Market Positions.

On 04/05/2024 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €8,705,237.64 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 09/05/2024 the Default Fund for the HEnEx Natural Gas Trading Platform was calculated at €1,667,141.72 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).

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

On 27/07/2023, the Extraordinary General Meeting of shareholders elected its new members for a three-year term.

The Board of Directors was thus formed as follows:

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

* On 30/05/2024 BoD meeting, Georgios Politis was substituted by Smaragda Rigakou.

SIGNIFICANT EVENTS AFTER 31/12/2023

No event with material impact on the results of the Company occurred or was concluded after 31/12/2023, the date of the financial statements for 2023, and until the approval of the financial statements by the Board of Directors of the Company on 30/05/2024.

Athens, 30 May 2024

THE BOARD OF DIRECTORS

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

Independent auditors' report

To the Shareholder of EnEx Clearing House S.A. ("EnexClear S.A.")

Report on the audit of the Annual Financial Statements

Our opinion

We have audited the accompanying annual financial statements of EnEx Clearing House S.A. (the "Company") which comprise the annual statement of financial position as of 31 December 2023, the annual statement of comprehensive income, annual statement of changes in equity and annual cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the accompanying annual financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2023, their financial performance and its 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 annual financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.
Our opinion on the annual financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the annual 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 annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

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

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the annual 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 their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

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

The Board of Directors is responsible for the preparation and fair presentation of the annual 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 annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Annual Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 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 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 annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

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

Athens, 30 May 2024
The Certified Auditors

Despina Marinou	Fotis Smyrnis
SOEL Reg. N. 17681	SOEL Reg. N. 52861

4. 2023 ANNUAL FINANCIAL STATEMENTS

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Revenue			
Clearing fees for energy transactions	5.6	1,796,490	1,713,494
Member subscriptions	5.7	612,957	567,144
Other revenue	5.8	296,450	2,975
Total revenue		**2,705,898**	**2,283,613**
Expenses			
Personnel remuneration and expenses	5.9	638,842	592,879
Third party fees and expenses	5.10	145,173	213,056
Costs of support services	5.11	763,981	644,986
Other operating expenses	5.12	140,330	112,031
Other expenses		8,526	7,498
Total expenses		**1,696,852**	**1,570,449**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1,009,046**	**713,164**
Depreciation and amortization	5.14, 5.20	(19,332)	(18,439)
Profit/(Loss) before interest and tax (EBIT)		**989,714**	**694,725**
Financial expenses	5.13	(79,773)	(317,858)
Financial income		3,654	11,888
Profit/(Loss) before tax (EBT)		**913,595**	**388,755**
Income tax	5.25	(211,909)	(95,363)
Net comprehensive income for the period		**701,685**	**293,392**

Profit after tax (A)		**701,685**	**293,392**
Other comprehensive income not carried forward to following years			
Actuarial Gains/(Losses) from employee compensation provision	5.21	(12,383)	13,527
Income tax effect		2,724	(2,976)
Net other comprehensive income (B)		**(9,659)**	**10,551**
Net other comprehensive income (A) + (B)		**692,027**	**303,943**

The notes on pages 23 to 45 form an integral part of the annual financial statements of 31/12/2023.

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	5.14	11,811	15,076
Right-of-use assets	5.20	45,932	60,426
Intangible assets	5.14	875	1,388
Other long-term receivables		1,314	1,314
Deferred tax	5.18	19,261	16,985
		79,193	**95,189**
Current assets			
Accounts receivable	5.17	40,953,773	36,279,041
Other receivables	5.17	3,046,591	260,338
Cash and Cash Equivalents	5.15	4,653,518	1,453,922
Third party balances in EnExClear bank account	5.16	369,506,780	557,383,076
		418,160,662	**595,376,377**
TOTAL ASSETS		**418,239,855**	**595,471,566**
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.19	1,000,000	1,000,000
Reserves	5.19	92,831	57,747
Retained earnings		1,779,914	1,122,972
Total equity		**2,872,745**	**2,180,719**
Non-current liabilities			
Lease liabilities	5.20	34,979	49,997
Provision for employee compensation	5.21	89,945	73,205
		124,924	**123,202**
Current liabilities			
Accounts payable and other liabilities	5.22	44,548,498	32,837,639
Short-term debt	5.23	0	84,156
Lease liabilities	5.20	15,018	14,430
Income tax payable	5.25	137,445	0
Other taxes payable	5.26	1,012,022	2,828,023
Social security	5.24	22,423	20,321
Third party balances in EnExClear bank account	5.16	369,506,780	557,383,076
		415,242,186	**593,167,645**
TOTAL LIABILITIES		**415,367,110**	**593,290,847**
TOTAL EQUITY & LIABILITIES		**418,239,855**	**595,471,566**

The notes on pages 23 to 45 form an integral part of these annual financial statements of 31/12/2023.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance at 01/01/2022	**1,000,000**	**43,077**	**833,698**	**1,876,775**
Profit for the period	0	0	293,392	293,392
Other comprehensive income after tax	0	0	10,551	10,551
Total comprehensive income after tax	**0**	**0**	**303,943**	**303,943**
Profit distribution to reserves	0	14,670	(14,670)	0
Balance at 31/12/2022	**1,000,000**	**57,747**	**1,122,972**	**2,180,719**
Profit for the period	0	0	701,685	701,685
Other comprehensive income after tax	0	0	(9,659)	(9,659)
Total comprehensive income after tax	**0**	**0**	**692,027**	**692,027**
Profit distribution to reserves	0	35.084	(35.084)	0
Balance at 31/12/2023	**1,000,000**	**92,831**	**1,779,914**	**2,872,745**

The notes on pages 23 to 45 form an integral part of these annual financial statements of 31/12/2023.

4.4. ANNUAL CASH FLOW STATEMENT

		01/01/2023-31/12/2023	01/01/2022-31/12/2022
Cash flows from operating activities			
Profit / (Loss) before tax		913,595	388,755
Plus/(Minus) adjustments for:			
Depreciation and amortization	5.14, 5.20	19,332	18,439
Provisions for employee compensation	5.21	4,357	2,904
Interest income		(3,654)	(11,888)
Interest paid and related expenses	5.13	79,773	317,858
Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities			
(Increase)/Decrease in receivables		(7,497,225)	(8,526,252)
Increase/(Decrease) in liabilities (except loans)		9,899,095	11,081,073
Interest and related expenses paid		(163,929)	(230,879)
Income tax paid		(37,653)	(257,988)
Total inflows/outflows from operating activities (a)		**3,213,691**	**2,782,022**
Investing activities			
Purchase of tangible and intangible assets	5.14	(1,060)	(4,064)
Interest received		3,654	11,888
Total inflows/(outflows) from investing activities (b)		**2,594**	**7,824**
Financing activities			
Proceeds from loans taken out		0	20,000,000
Loan repayments		0	(23,000,000)
Lease payments	5.20	(16,689)	(16,689)
Total outflows from financing activities (c)		**(16,689)**	**(3,016,689)**
Net increase/(decrease) in cash and cash equivalents at the beginning of the period (a) + (b) + (c)		3,199,596	(226,843)
Cash and cash equivalents at the beginning of the period	**5.15**	**1,453,922**	**1,680,765**
Cash and cash equivalents at the end of the period	**5.15**	**4,653,518**	**1,453,922**

The notes on pages 23 to 45 form an integral part of these annual financial statements of 31/12/2023.

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2023

5.1. General Information about the Company

At the meeting with no. 5/3.10.2018 of the Board of Directors of the company under the trade name "Hellenic Energy Exchange S.A." (HEnEX), it was decided the establishment of a subsidiary for the clearing of the Day Ahead Market and Intraday Market as a Clearing House, according to the articles 12 and 13 of Law 4425/2016.

Specifically, it was decided the establishment of a subsidiary of HEnEX, under the trade name "EnEx Clearing House S.A.", the distinctive title "EnExClear" and with General Commercial Registry ("GEMI") registration number 148043601000, with 100% stake participation of HEnEx for the fulfillment of the provisions of articles 12, 13 and 14 of Law 4425/2016. In the same BoD meeting the Articles of Association of the Company were also approved.

EnExClear was founded on 2nd.11.2018 and its registered office is the Municipality of Athens Attica (110 Athinon Ave., P.C. 10442). On 31.03.2022, the name of the Company was amended to "ENEX CLEARING HOUSE SINGLE MEMBER S.A.". The object of EnExClear is the clearing of transactions in energy markets, indicatively and not limited to the Day-Ahead and Intraday Electricity Markets, Natural Gas Markets and Environmental Markets, within the meaning of article 5 of Law 4425/2016, as and any other related activity, in accordance with the provisions of the above law and the European legislation. EnExClear exercises its responsibilities as a Clearing House in accordance with the terms of Law 4425/2016 and especially with articles 12, 13 and 14 thereof, as well as with the provisions of Commission Regulation (EU) 2015/1222.

On 31st.03.2022 the amendment of the Company's trade name to "ENEX CLEARING HOUSE SINGLE MEMBER S.A." was registered in GEMI, with Registration Code Number 2825002, in accordance with the decision of the Extraordinary General Meeting of the Company's sole shareholder dated 17/3/2022.

The Company is established for a term of fifty (50) years, starting from the registration of its Articles of Association in GEMI and expiring fifty years (50) after that date. The Company's share capital is one million Euro (€1,000,000) and consists of ten thousand (10,000) shares, each with a nominal value of one hundred Euro (€100).

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

5.2. Basis of Presentation of the Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union and implemented on a mandatory basis for the financial year beginning on 01/01/2023. No standards and interpretations of standards have been applied before the date they went into effect.

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

The preparation of the financial statements in accordance with the International Financial Reporting Standards requires the Management of the Company to make significant assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent assets and liabilities as at the date of preparation of the financial statements, as well as the revenues and expenses presented in the 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 and judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under reasonable circumstances.

The Company is ready to implement its emergency plans, including the implementation of business continuity measures to ensure operational continuity in accordance with the requirements of the applicable legislation.

As regards the geopolitical events in Ukraine and Middle East, the increase in energy prices, in interest rates and in the inflation may bring a reduction in energy consumption and decrease the revenue of the Company. Any overall final financial effect of the above cannot be assessed at present due to the high degree of uncertainty arising from the inability to predict the final outcome. In any event, however, the Management of the Company continuously follows the relevant developments and evaluates any possible further effects on the operation, the financial position and the results of the Company.

5.3. Material Accounting Principles

The material accounting principles adopted by the Company for the preparation of the attached financial statements are as follows:

Owner occupied property, plant and equipment

The 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 Company and provided their cost can be measured reliably.

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

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

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

	Useful Life
Technical works	8.5 years or 11,8%
Furniture and Fixtures	5-10 years or 20-10%

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

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

Intangible assets

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

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

Impairment of non-financial assets

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

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

Financial instruments

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

Recognition and subsequent measurement of financial assets

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

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

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

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

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

The Company do not hold assets measured at fair value through profit or loss or at fair value through other comprehensive income as at 31 December 2023 and as at 31 December 2022.

Financial assets at amortized cost

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

Impairment of financial assets

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

For trade receivables and contractual assets, the Company apply a general approach in calculating expected credit losses. Therefore, at each reporting date, 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 Company retains the rights to receive cash flows from the specific asset but has also assumed an obligation to pay the cash flows in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred its rights to receive cash flows from the specific asset and also either (a) has transferred substantially all risks and rewards of the ownership of the asset or (b) has not transferred substantially all risks and rewards, but has transferred control of the asset.

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial assets and liabilities

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

Accounts receivable and other receivables

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

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

Clearing fees are paid by the Clearing Members to the Company on the next business day of the Clearing Day through the respective Cash Settlement Account held by the Clearing Members in the Clearing House.

At the end of fiscal year, there may be energy transactions (purchases or sales) from market participants which have not been cleared by 31.12 of each year and are invoiced at the beginning of the following year. These transactions are recognized as Accrued energy transactions to be settled in the statement of financial position in Other receivables or in Accounts payable and other liabilities (Note 5.17).

Current and deferred income tax

Current and deferred tax are measured based on the Financial Statements, in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profit of each Company as adjusted in its tax returns, any additional income tax assessed in the tax audits by the tax authorities and from deferred income tax based on the applicable tax rates.

Deferred income tax:

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

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

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

The 22% tax rate was used in the annual financial statements for 2023 and 2022.

Employee benefits

Short-termbenefits

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

Employee retirement benefits

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

Defined contribution plan

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

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

Defined benefit plan

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

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

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

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under “Other Comprehensive Income”

Provisions and contingent liabilities

Provisions are recognized when:

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

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

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

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

Revenue Recognition

Commissions on clearing of energy transactions

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

Member subscriptions

This concerns subscriptions of clearing members for the services provided by the Clearing House to participate in the clearing process. The income by the Members is recognised over time in relation to the period they concern.

Revenue from other services

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

Interest Income

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

Leases

The determination of whether a transaction involves a lease or not is based on the substance of the transaction at the date of conclusion of the relevant contract, i.e. whether the fulfilment of the transaction depends on the use of one or more assets or whether the transaction assigns rights to use the asset.

The Company as lessee:

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

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

The Company recognizes a right-of-use asset at the commencement of the lease (at the date when the asset is available for use). The right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment adjusted at the measurement of the corresponding lease liabilities. The cost of the right-of-use asset consists of the amount of the initial measurement of the lease liability, any lease payments made at the date of commencement of the lease term or earlier, any initial direct expenses incurred by the lessee and the costs that will be incurred by the lessee in order to dismantle and remove the underlying asset at the end of the lease, if such an obligation exists. The right-of-use assets are amortized using the straight-line method over the useful life of the asset or the lease term, whichever is shorter. If in the calculation of the present value it has been deemed that a right of redemption of the underlying asset will be exercised, then the right-of-use asset is amortized over its useful life. The right-of-use assets are subject to impairment testing.

Lease obligations are initially recognised in an amount equal to the present value of the rents over the entire term of the lease and include contractual fixed lease payments, variable lease payments that depend on an index and amounts related to residual value payments that are expected to be paid. They also include the price of exercising a purchase option, as well as amounts of penalties for termination of a contract if it is almost certain that the lessor will exercise that option. For the calculation of the present value of the leases, the interest rate of the lease is used or, if this is not specified by the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee would have to pay to borrow the necessary capital to acquire an asset with similar characteristics, and conditions to the leased asset in a similar economic environment.

After initial recognition, the amount of lease liabilities is increased by the interest expense and reduced by the lease payments made. In case there is a change in the amount of lease payments due to a change in an indicator, in the estimation of the residual value or in the evaluation of an option to buy, extend or terminate the contract, then the amount of the liability is reassessed.

In the Statement of Financial Position, right-of-use assets are included under the heading "Right-of-use assets", while lease liabilities are presented separately.

5.4. Other Accounting Principles, Significant Estimates & New Standards

5.4.1. Other Accounting Standards

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

Other long-term receivables

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

Third party balances in Company’s bank accounts

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

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that EnExClear holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that EnExClear collects to be shown separately in the current assets of 31/12/2023 and 31/12/2022. In the Statement of Financial Position of 31/12/2023 and 31/12/2022, they are shown as equal amounts both in current assets and in current liabilities as “third-party balances in the bank account of the Company” and concern margins in the cash and derivatives markets, as well as in the balancing market, that were deposited in the bank account held by EnExClear with the Bank of Greece as at 31/12/2023 and 31/12/2022 respectively.

Cash and cash equivalents

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

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

Share capital

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

Foreign currency translation

Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the economic environment in which each company operates (functional currency). The Financial Statements are presented in Euro.

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 Company.

Expenses

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

Distribution of dividends

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

Rounding

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

5.4.2. Significant estimates and judgements by Management

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

Income tax

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

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

Defined benefit plans

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

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

5.4.3. New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards and Interpretations effective for subsequent periods

IFRS 18 ''Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.

- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

5.5. Risk Management

Credit risk: The Company has the role of a Clearing House for the Day-Ahead Market and the Intra-Day Market, and, as well as for the Balancing Market. To cover the Credit Risk created by the Participants and the Clearing Members for the Market, EnExClear has put in place specific risk management procedures and policies, which are described in the Day-Ahead and Intraday Markets Clearing Rulebook, as well as in the Clearing Rulebook for Balancing Market Positions and the relevant decisions of the Board of Directors of EnExClear. Important tools for reducing Credit Risk are the Default Funds, the margins and the credit limits.

Liquidity risk: To manage the credit risk associated with the role of the Company as a Clearing House, a comprehensive framework for managing liquidity has been put in place. The liquidity risk results from the differences in the cash flows of VAT for electricity purchases and sales by Participants with different VAT arrangements, as well as to the cash settlement of cross-border transactions during the days that have been defined as holidays at the counterparty Clearing Houses of the coupled markets.

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

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

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data 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.

Risk from the external environment: Both the Greek and the global economy have to address the inflationary pressures connected with the increase in energy prices as a consequence of the Russian invasion in Ukraine and crisis in the Middle East. The increase in energy prices will cause a reduction in energy consumption, which may decrease the revenue of the Company.

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

5.6. Clearing fees for energy transactions

For 2023, this category includes DAM/IDM clearing fees amounting to €1,617,673 and Natural Gas Trading Platform clearing fees amounting to €178,817. For 2022, the DAM/IDM clearing fees and the Natural Gas Trading Platform clearing fees came to €1,656,109 and €57,335 respectively.

5.7. Member subscriptions

The clearing member subscriptions of the Company for years 2023 and 2022 are broken down as follows:

	31.12.2023	31.12.2022
Συνδρομή Διατήρησης Λογαριασμού Εκκαθάρισης	499,197	461,064
Συνδρομή Εκκαθαριστών μελών	113,760	106,080
Σύνολο	**612,957**	**567,144**

Member subscriptions for 2023 concern subscriptions for holding a clearing account in the energy markets amounting to €470,842 and in the Natural Gas Trading Platform amounting to €28,000 as well subscriptions of clearing members for their activity in the Energy Markets amounting to €65,760 and in the HEnEx Natural Gas Trading Platform amounting to €48,000. In 2022 the subscriptions for holding a clearing account in the energy markets and in the Natural Gas Trading Platform came to €445,464 and €15,600 respectively and the subscriptions of clearing members for their activity in the Energy Markets and in the HEnEx Natural Gas Trading Platform came to €70,080 and €36,000 respectively.

5.8. Other revenue

Other revenue of the Company for the financial year 2023 came to €296,450 and concerns market support services. Specifically, it concerns revenues from the provision of services to the RES and Guarantees of Origin Operator (DAPEEP) for the implementation and support of the Revenue Return Mechanism, as well as to the Cyprus Stock Exchange (CSE) and the Albanian Power Exchange (ALPEX) for the support of clearing in the electricity markets. The relevant amount for the financial year 2022 came to €2,975 and mainly concerned revenue from seminars.

5.9. Personnel remuneration and expenses

The personnel of the Company as at 31/12/2023 comprised 10 persons compared to 9 persons at 31/12/2022.

	31/12/2023	31/12/2022
Personnel remuneration	456,118	428,357
Employer contributions	105,133	98,887
Actuarial Study	4,357	2,904
Other benefits (insurance premiums etc.)	73,234	62,730
Total	**638,842**	**592,879**

5.10. Third party fees and expenses

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

	31/12/2023	31/12/2022
Remuneration of members of the Board of Directors	80,100	77,550
Fees to auditors	18,500	19,200
Fees to consultants & other fees	41,573	116,306
Total	**145,173**	**213,056**

5.11. Costs of support services

The costs of support services for 2023 came to the amount of €763,981 compared to €644,986 in 2022 and mainly concern the services provided by the Athens Exchange Group and by the parent company HEnEx.

5.12. Other operating expenses

The other operating expenses came to €140,330 and mainly concern commissions to the Bank of Greece for cash settlement, SWIFT charges and liability insurance premiums.

	31/12/2023	31/12/2022
T2 cash settlement (BoG fees)	42,821	25,163
Subscriptions to professional organizations	26,779	12,749
SWIFT services	18,877	28,766
Promotion, entertainment and hospitality expenses	11,832	9,190
Insurance Premiums	10,736	10,306
Transportation expenses	6,767	3,433
Travel expenses	6,626	3,195
Other expenses	15,893	19,228
Total	**140,330**	**112,031**

Other expenses for 2023 mainly include Cyber Risk, expenses of scholarships and donations and diagnostic tests (PCR).

5.13. Financial expenses

The financial expenses of the Company for 2023 come to €79,773 and mainly concern revolving loan costs (commitment fees), bank remittance fees, as well as lease financial expenses, in accordance with IFRS 16. The decrease compared to 2022 (€317,858) results mainly from the reduction in interest and costs of revolving loans.

5.14. Fixed assets

The tangible assets of the Company as at 31/12/2023 and 31/12/2022 are broken down as follows:

	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2021	**14,629**	**42,854**	**57,483**
Additions for 2022	0	3,896	3,896
Acquisition and valuation value as at 31/12/2022	**14,629**	**46,750**	**61,379**
Accumulated depreciation as at 31/12/2021	**4,445**	**38,411**	**42,856**
Depreciation for 2022	1,721	1,725	3,446
Accumulated depreciation as at 31/12/2022	**6,166**	**40,136**	**46,302**
Undepreciated value			
as at 31/12/2021	**10,184**	**4,442**	**14,626**
as at 31/12/2022	**8,462**	**6,614**	**15,076**
	Buildings and technical works	**Furniture and fixtures**	**Total**
Acquisition and valuation value as at 31/12/2022	**14,629**	**46,750**	**61,379**
Additions for 2023	0	1,060	1,060
Acquisition and valuation value as at 31/12/2023	**14,629**	**47,810**	**62,439**
Accumulated depreciation as at 31/12/2022	**6,166**	**40,136**	**46,302**
Depreciation for 2023	1,721	2,604	4,325
Accumulated depreciation as at 31/12/2023	**7,887**	**42,740**	**50,627**
Undepreciated value			
as at 31/12/2022	**8,463**	**6,613**	**15,076**
as at 31/12/2023	**6,742**	**5,069**	**11,811**

The intangible assets of the Company as at 31/12/2023 and 31/12/2022 are broken down as follows:

	Software
Acquisition and valuation value as at 31/12/2021	**4,942**
Additions for 2022	168
Acquisition and valuation value as at 31/12/2022	**5,110**
Accumulated amortization as at 31/12/2021	**3,222**
Amortization for 2022	500
Accumulated amortization as at 31/12/2022	**3,722**
Unamortized value	
as at 31/12/2021	**1,720**
as at 31/12/2022	**1,388**

	Software
Acquisition and valuation value as at 31/12/2022	**5,110**
Additions for 2023	0
Acquisition and valuation value as at 31/12/2023	**5,110**
Accumulated amortization as at 31/12/2022	**3,722**
Amortization for 2023	513
Accumulated amortization as at 31/12/2023	**4,235**
Unamortized value	
as at 31/12/2022	**1,388**
as at 31/12/2023	**875**

5.15. Cash and cash equivalents

The cash balances at 31/12/2023 amounted to €4,653,518 compared to €1,453,922 at 31/12/2022 and they are deposited in bank accounts at Greek financial institutions in Greece and in the Bank of Greece.

Greek financial institutions which Company maintains its deposits have a credit rating of Ba1-Baa3 (Moody's 19.09.2023). Bank of Greece in which Company also maintains its deposits is considered an organization of high credit rating.

5.16. Third party balances in EnExClear bank account

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

	31/12/2023	31/12/2022
CENS Market Default Fund Shares	12,144,138	29,200,423
Additional Securities CENS Market Default Fund	216,649,500	258,289,066
CBSE Market Default Fund Shares	51,344,739	81,310,470
Additional Securities CSBE Market Default Fund	35,068,567	90,325,919
Day-Ahead Settlement	4,878,960	42,748,153
GAS Market Default Fund Shares	2,156,783	3,342,380
Additional Securities GAS Market Default Fund	32,156,000	39,721,000
ADMIE BALANCING Pre-funded Resources	15,108,093	12,445,665
Total	**369,506,780**	**557,383,076**

5.17. Accounts receivable and other receivables

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

	31/12/2023	31/12/2022
Accounts receivable	40,935,210	36,279,612
Group Accounts Receivable (Note 5.27)	18,600	0
Less: allowance for doubtful accounts	(37)	(571)
Net trade receivables	**40,953,773**	**36,279,041**
Other receivables		
Accrued energy transactions to be settled	3,005,619	203,718
Accrued Income	23,984	0
Prepaid non-accrued expenses	16,988	19,650
Income tax asset (Note 5.25)	0	36,815
Sundry debtors	0	155
Total	**3,046,591**	**260,338**

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

On the date of the Statement of Financial Position, the Company performs an impairment test on trade receivables using a table according to which the expected credit losses are calculated. The maximum exposure to credit risk on the date of the Statement of Financial Position is the carrying amount of each category of trade receivables as shown above. The carrying amount of the above receivables represents their fair value.

Accounts receivable and other receivables are valued in Euros.

5.18. Deferred tax

The deferred tax account came to €19,261 and is broken down in the following table.

EnExClear deferred tax assets / liabilities	INTANGIBLE ASSETS	PROPERTY, PLANT & EQUIPMENT	EMPLOYEE COMPENSATION PROVISION	RIGHT-OF-USE ASSETS	Total
Balance at 01/01/2022	**0**	**0**	**18,442**	**742**	**19,184**
(Debit)/Credit to profit or loss	0	0	639	138	777
(Debit)/Credit to other comprehensive income	0	0	(2,976)	0	(2,976)
Balance at 31/12/2022	**0**	**0**	**16,105**	**880**	**16,985**
(Debit)/Credit to profit or loss	234	(344)	960	(1,298)	(448)
(Debit)/Credit to other comprehensive income	0	0	2,724	0	2,724
Balance at 31/12/2023	**234**	**(344)**	**19,789**	**(418)**	**19,261**

5.19. Equity and reserves

The share capital of the Company amounts to €1,000,000.00 and is divided into 10,000 shares with a value of €100 each.

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

5.20. Right-of-use assets & Lease liabilities

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

Right-of-use assets	31/12/2023	31/12/2022
Property	33,420	42,138
Means of transportation	12,512	18,287
	45,932	**60,426**
Lease liabilities		
Non-current lease liabilities	34,979	49,997
Current lease liabilities	15,018	14,430
	49,997	**64,427**

Amounts recognized in the Statement of Comprehensive Income relate to the amortization of rights of use, which came to €14,493, and the lease financial expenses, which came to €2,259 for 2023. For the financial year 2022, the amortization of rights of use came to €14,493 and the lease financial expenses came to €2,823.

The total lease payments during the financial year amounted to €16,689, same as in the comparative accounting period.

5.21. 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, which corresponds to the service of the staff members to date (i.e. the established rights of the employees).

The provision for employee compensation recorded by the Company as at 31/12/2023 amounts to €89,945 based on an actuarial valuation.

Accounting Presentation in accordance with the amended IAS 19 (amounts in €) Period	Company 31/12/2023	31/12/2022
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	89,945	73,205
Net liability recognized in the Statement of Financial Position	**89,945**	**73,205**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	1,551	2,100
Net interest on the liability/(asset)	2,806	804
Total expense in the Profit & Loss Account	**4,357**	**2,904**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	73,205	83,828
Cost of current employment	1,551	2,100
Interest expense	2,806	804
Actuarial loss/(gain) - financial assumptions	2,943	(18,373)
Actuarial loss/(gain) - demographic assumptions	632	0
Actuarial loss/(gain) - experience for the period	8,808	4,846
Present value of the liability at the end of the period	**89,945**	**73,205**
Adjustments		
Adjustments to liabilities due to change in assumptions	(3,575)	18,373
Experience adjustments in liabilities	(8,808)	(4,846)
Total actuarial gain/(loss) in OCI (Equity)	**(12,383)**	**13,527**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	73,205	83,828
Total expense recognized in the Profit & Loss Account	4,357	2,904
Total amount recognized in OCI (Equity)	12,383	(13,527)
Net liability at the end of the period	**89,945**	**73,205**

Actuarial assumptions	Valuation date 31/12/2023	31/12/2022
Discount rate	3.29%	3.84%
Increase in salaries (long term)	2.20%	2.50%
Inflation rate	2.20%	2.50%
Mortality	Eurostat 2020	Eurostat 2020
Personnel turnover rate	Until 5 years: 5%, From 5 to 15 years: 7,5%	Until 5 years: 5%, From 5 to 15 years: 2,5%, From 15 to 20 years: 0,5%
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	16.05	16.6

Cash flows Expected benefits from the plan in the next financial year	Company 31/12/2023	31/12/2022
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(7.40)%	(7.70)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	8.10%	8.40%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	8.20%	8.40%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(7.60)%	(7.80)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value	6.80%	6.20%

(PV) of liabilities		
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(7.60)%	(5.90)%

5.22. Accounts payable and other trade liabilities

Accounts payable and other trade liabilities of the Company as at 31/12/2023 and 31/12/2022 are broken down in the following table.

	31/12/2023	31/12/2022
Accounts payable	39,042,173	32,690,487
Group Accounts Payable (Note 5.27)	0	48,670
Accrued energy transactions	5,293,016	0
Accrued third party services	107,033	29,683
Accrued personnel expenses	104,562	76,506
Sundry creditors	1,714	2,203
Total	**44,548,498**	**32,837,639**

Accrued third party services include a provision for costs of support services and fees to auditors.

Accrued personnel expenses include a provision for bonus and for employer contributions to the Occupational Pension Fund.

The accrued energy transactions concern transactions of the Joint Allocation Office (JAO) that were invoiced at the beginning of year 2024 and concern transactions of December 2023. There is no corresponding amount as at 31.12.2022 because the energy transactions of December 2022 were invoiced before 31.12.2022.

5.23. Short-term debt

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

5.24. Social security

Payables to Social Security Organizations (EFKA) at 31/12/2023 came to €22,423 compared to €20,321 at 31/12/2022.

5.25. Current income tax

According to the Income Tax Code, Law 4172/2013, the income tax rate for legal entities for the financial years 2023 and 2022 is set at 22%.

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

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

Income Tax		
	31/12/2023	**31/12/2022**
Income Tax	211,460	96,140
Deferred Tax (Note 5.18)	449	(777)
	211,909	**95,363**

Breakdown of Income Tax	**31/12/2023**	**31/12/2022**
Profit before tax	913,595	388,755
Income tax rate	22%	22%
Expected tax expense	200,991	85,526
Tax effect of non-deductible expenses	10,918	9,837
	211,909	**95,363**

	31/12/2023	**31/12/2022**
Tax Liabilities/(Assets) at the beginning of the period	(36,815)	126,816
Income Tax Expense	211,460	96,140
Taxes paid	(37,653)	(257,988)
Withholding tax on interest	453	(1,783)
Tax Liabilities/(Assets) at the end of the period	**137,445**	**(36,815)**

The Company has been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2022 by PricewaterhouseCoopers and has obtained unqualified "Tax Compliance Reports" in accordance with the applicable provisions. For the financial year 2023 the Company has been audited by the company PricewaterhouseCoopers in accordance with the provisions of Article 65A of Law 4174/2013. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

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

5.26. Other taxes payable

Other taxes payable at 31/12/2023 came to €1,012,022 and mainly includes VAT payable of €992,718 and payroll tax. At 31/12/2022 the account had come to €2,828,023 and mainly included VAT payable of €2,813,931 and payroll tax.

5.27. Related party disclosures

The transactions with related parties are broken down as follows:

	31/12/2023	31/12/2022
Remuneration of executives and Board members	190,612	186,487
Social security costs	35,795	34,152
Total	**226,407**	**220,640**

INTRA-GROUP BALANCES (in €) 31/12/2023			
		HEnEx	**EnExClear**
HenEx (parent)	Receivables	0	36,234
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	36,234	0

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

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2023-31/12/2023			
		HEnEx	**EnExClear**
HenEx (parent)	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 (parent)	Revenue	0	105,558
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	105,558	0

For the Company, the liabilities and expenses (including any provisions) of the Company with other related parties (receivables and revenues respectively for the other related parties) for the financial year 2023 and the respective amounts for 2022 are shown in the following table:

	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	LIABILITIES (in €)		RECEIVABLES (in €)	
ATHEX	520,991	36,886	0	0
ATHEXCSD	133,050	19,761	0	0
ATHEXClear	9,300	3,100	0	0
DAPEEP	0	0	16,740	0
CSE	0	0	0	0

	01/01/2023-31/12/2023	01/01/2022-31/12/2022	01/01/2023-31/12/2023	01/01/2022-31/12/2022
	EXPENSES (in €)		REVENUE (in €)	
ATHEX	528,337	491,330	0	0
ATHEXCSD	115,711	66,075	0	0
ATHEXClear	7,500	10,000	0	0
DAPEEP	0	0	169,510	600
CSE	0	0	41,059	0

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

5.28. Events after the date of the financial statements

No event with material impact on the results and the understanding of those financial statements of the Company, occurred or was concluded after 31/12/2023, the date of the financial statements for 2023, and until the approval of the financial statements by the Board of Directors of the Company on 30/05/2024.

Athens, 30 May 2024

Athanasios Savvakis

Chairman of the Board

Alexandros Papageorgiou

Chief Executive Officer

Nikolaos Koskoletos

Chief Financial Officer - ATHEX

Lampros Giannopoulos

Director of Financial Management - ATHEXCSD