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HELLENIC ENERGY EXCHANGE 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 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 31/12/2023 and the profit and loss for the financial year 2023 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 2023 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 2023 are those approved by the Board of Directors of “HELLENIC ENERGY EXCHANGE 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 HELLENIC ENERGY EXCHANGE (HEnEx or the Company) presents its Report on the company and consolidated annual financial statements for the financial year ended 31/12/2023 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.

REVIEW OF ACTIVITIES OF HEnEx S.A. FOR THE YEAR 2023

1. Operation of coupled electricity markets with physical delivery

The operation of the coupled Day-Ahead Market (DAM) and the Intraday Market (IDM) continued successfully by HEnEx in collaboration with EnExClear.

In addition, HEnEx continued to be actively engaged in the reorganization of the Greek electricity market by cooperating with the Institutions and the Participants during 2023, the year in which the energy ecosystem emerged from the pan-European energy crisis. Specifically:

Day-Ahead Market and Intraday Market

- As part of the ongoing business cooperation of the NEMOs and TSOs for the operation and the development of the Day-Ahead Market, HEnEx actively participated in all the Working Groups of joint operation and governance of the NEMOs and TSOs (Common Governance, Legal TFs, Market Systems Design, Technical TFs, Operational TFs, etc.).
- As part of the operation of the Complementary Regional Intraday Auctions, HEnEx cooperated with GME for the fulfilment of the role of the CRIDAs Coordinator providing CRIDAs resolution services to the coupled NEMOs and TSOs.
- As part of the daily operation of the coupled markets, HEnEx provided continuous support to its participants/Members. In addition, HEnEx proceeded to a review of fees and charges in the Day-Ahead Market and Intraday Market, submitted relevant proposals to RAEWWm which were subsequently put into a Public Consultation and approved with an effective date of 1/1/2024.
- Within the scope of development of the Greek Wholesale Electricity Market, HEnEx collaborated with RAEWW and ADMIE for the introduction of the Demand Response in the Day-Ahead Market and the Intraday Market. HEnEx submitted recommendations for the amendment of the Day-Ahead and Intraday Markets Operation Regulation, of the applicable Technical Decisions and monitored the relevant Public Consultations. In addition, HEnEx carried out the design, development and testing of upgrades in its trading systems, and their interfaces with ADMIE.
- As part of the development of the Intraday Market, HEnEx collaborated with NEMOs and TSOs for the design and implementation of the systems and procedures for the introduction and operation of Pan-European Intraday Auctions (IDAs) at national, regional and European level. HEnEx identified all the differences compared to CRIDAs already in operation, participated in the design of the procedures for the operation of IDAs, in all the relevant testing stages with the other NEMOs and TSOs as well as in the relevant Working Group under the auspices of the RAEWW. The Pan-European Intraday Auctions will extend and replace the already implemented mechanism of the Supplementary Intraday Auctions at the Greece-Bulgaria border, enhancing liquidity and providing additional flexibility to the Participants.
- For the development of the Day-Ahead Market, HEnEx collaborated with the NEMOs and TSOs for the design and implementation of the systems and processes for the launch of 15-minute MTUs. For this purpose, HEnEx actively participated in the relevant Working Group under the auspices of the RAEWW, presented to RAEWW and ADMIE its proposals regarding the mix and schedule for the introduction of 15-

minute MTUs in the Day-Ahead Market and submitted them for consultation with the RAEWW's Participants.

- In October 2023, HEnEx launched the productive operation of Market Coupling Coordinator services to all NEMOs + TSOs for the Single Day-Ahead Market.
- HEnEx improved the content of the training seminars and organized three (3) on-line seminars (and corresponding exams for the certification of the prospective traders), as well as additional ad-hoc seminars to meet the respective requests of its Members.
- HEnEx continued to grow the base of Members/Participants in the Day-Ahead Market and Intraday Market and enrolled six (6) new Members.

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

- HEnEx actively participated in the RAEWW Target Model Implementation Monitoring Team, which monitors the implementation of measures for the Transformation of the Electricity Market in accordance with the relevant action plan (Market Reform Plan) of the Ministry of Energy.
- Until the end of 2023, HEnEx implemented, in collaboration with EnExClear, the Ministry of Energy and RAEWW, the Temporary Day-Ahead Market Revenue Return Mechanism and proceeded to the implementation of the Mechanism in the Intraday Market (Continuous Trading). In addition, HEnEx implemented the exemption of bilateral physical delivery contracts of energy-intensive industrial consumers from the application of the Mechanism by submitting proposals for amendments of the Day-Ahead and Intraday Market Rulebook and by introducing relevant amendments in the trading systems.
- HEnEx actively participated in all the Working Groups of the NEMOs, as well as in all the joint Working Groups with the TSOs, for the implementation of the Joint NEMOs and TSOs Governance for the operation and development of the Coupling of the Day-Ahead Market and the Intraday Market. In addition, HEnEx continued the implementation of duties the Task Force leader in the NEMO Committee Technical Task Force (NC TTF), in collaboration with the NEMO, the TSOs and the other operators and participants in the European market for the update and review of the common methods for implementation of the Commission Regulation (EU) 2015/1222.
- For the development of the PCR software of the Day-Ahead Market, EUPHEMIA Pan-European Solving Algorithm, and Price Matcher Broker (PMB), HEnEx actively participated in the relevant technical working groups, strengthening also its participation in the Simulation Facility Support Group.
- HEnEx actively participated in the Europex working groups with the aim of advancing the interests of the company, in the course of important consultations and regulatory interventions at the European level and actively participated in the formulation of view regarding the planned changes in the above regulatory framework (Electricity Market Design, REMIT Review, MiFiD II Review etc.).

2. Energy Derivatives Market

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

- HEnEx organized one (1) webinar and relevant exams for the certification of prospective traders, as well as additional ad-hoc seminars to meet the respective requests of its Members..
- HEnEx continued to grow the base of Members/Participants in the Energy Derivatives Market and enrolled three (3) new Members.
- In collaboration with trading system service providers, HEnEx examined the enhancement of the existing products with additional shorter-term products, as well as the provision of improved trading and clearing services for its Members.

3. Natural Gas Market

As part of the operation of the Natural Gas Trading Platform (NGTP) of the Hellenic Energy Exchange, HEnEx worked with DESFA, the Regulatory Authority for Energy and EnExClear implementing actions to enhance the liquidity of the Platform. Specifically:

- Aiming at increasing the efficiency of the existing trading procedures, HEnEx proceeded to actions to automate the execution of the Preannounced Auctions.
- HEnEx worked with its Members and DESFA for the introduction of provisions in the NGTP Operation Regulation regarding the access to the NGTP of companies that have transferred the balancing responsibility to third parties.
- Within its international activities, HEnEx continued to participate actively in the processes of the South-East and East European Gas (SEEGAS) platform, and explored opportunities for collaboration for the provision of consulting services for the development of Trading Platforms in its operational territory.
- HEnEx continued to grow the base of Members/Participants in the NGTP and enrolled eight (8) new Members.
- HEnEx organized two (2) webinars and relevant exams for the certification of prospective traders in the NGTP.

4. Onboarding processes and training and certification services provided

Within the scope of improving the services provided to its Members, HEnEx proceeded with actions for the reorganization of Member Support and Market Support services, aiming at the simplification, improvement and faster provision of on-boarding, customer-support, training and market participation support services.

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

As part of its role as a Registered Reporting Mechanism (RRM), HEnEx continued to provide reporting services under REMIT (EU Regulation 1227/2011) to Participants both for the Day-Ahead and Intraday Markets (DAM & IDM – CRIDAs & XBID) and for the Energy Derivatives Market, for the Natural Gas Trading Platform and for reports of bilateral electricity and natural gas contracts and of transactions in other regulated markets.

At the same time, HEnEx continued to improve the functionality of the RRM platform according to the specifications set by ACER but also with the aim to increase the quality of service to Participants.

Finally, HEnEx continued to monitor actively the developments and implement the changes dictated by ACER for the collection of the details of the instructions/transactions of the Participants according to the Regulation.

6. Environmental Markets

HEnEx continued to explore the further extension of its activities also to the Environmental Markets, in accordance with the provisions of Law 4512/2018, as well as the development of a RES-PPA platform. Within the second half of 2023, the study by Grant Thornton was completed, which, following the initial assessment of the size of the domestic RES-PPA market, proposed the high-level design of the platform. After the completion of the study, a round of discussions with the Ministry of Energy and RAEWW began to present the HEnEx's proposal regarding the operation of the platform, including the main parameters of the platform.

At the same time, HEnEx has started to examine the possibility of expansion to other environmental markets, such as the secondary market of Guarantees of Origin, always in accordance with Law 4512/2018.

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

HEnEx updated the procedures and continued to work on the development of existing systems and tools for markets monitoring both in real time and after the markets closure. HEnEx also improved the automation of the relevant processes, focusing on the detection of manipulation incidents. In addition, HEnEx enriched and updated the reports published on its website and worked on the automation of the data sharing regarding Intraday Continuous Trading (XBID) with RAEWW in the context of the implementation of RAEWW Decision 1491/2020.

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

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

HEnEx continued to provide resolution services for the operation of the Day-Ahead Market of the Albanian Power Exchange (ALPEX). HEnEx also collaborated with EnExClear and the Athens Stock Exchange to develop of the necessary infrastructures and processes for the implementation of the coupling of the markets of Albania and Kosovo, which is expected in the first quarter of 2024.

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

9. HEnEx Data

In 2023, HEnEx extended the conventional framework and introduced Natural Gas Trading Platform products in the pricing policy for the distribution of its stock exchange information. The distribution of the stock exchange information of the electricity and gas SPOT markets is made directly by HEnEx, while the distribution of the stock exchange information of the derivatives market is made in collaboration with the ATHEX Group. At the moment, this service includes four (4) customers. For two of the aforesaid customers, the contract was renewed and converted to an openended one, while one of the customers expanded the list of products supplied by HEnEx. Furthermore, the customer base was expanded with two (2) new customers (Montel, Morningstar). A service was also developed to deal with ad-hoc requests from customers for the provision of data for internal use. Further possibilities of expansion of the HEnEx stock exchange information trading activities may occur through appropriate actions of monitoring of the use of the HEnEx data on the Internet and the boost of the HEnEx sales process. Also, HEnEx has developed terms and conditions for the public presentation of information available through the EnEx Group website.

10. Research Projects

HEnEx continued its participation in the FEVER research project, of a total budget of €9.9 million (HEnEx participation €0.57 million). HEnEx completed the works of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) which is led by HEnEx), and proceeded with the writing of the last relevant deliverable (D4.4). HEnEx presented the works completed in WP4 in a number of meetings with the Project Partners (Project Management Meetings, Technical Meetings, Plenary Meetings), the international scientific community and energy stakeholders (Advisory Board Meeting, Enlit Europe 2023, IEEE PES GT&D scientific conference).

HEnEx also participated in the submission of three research proposals for the Horizon Innovation Actions:

- TwinEU in HORIZON-CL5-2023-D3-01-10 with HEnEx budget €218,750
- HEDGE-IoT in HORIZON-CL5-2023-D3-01-15 with HEnEx budget €400,000
- CRETE VALLEY in call HORIZON-CL5-2023-D3-01-01 with HEnEx budget €291,875

The above research proposals were accepted for funding. The CRETE VALLEY project was launched in December 2023 and HEnEx participated in the kick-off meeting organized in Athens.

11. Compliance and Operational Risk Management issues

HEnEx further worked on:

- updating, approving, issuing of existing corporate governance policies and implementing and adopting of new policies and procedures (in accordance with the principles and rules for compliance with the institutional and supervisory framework and the implementation of best practices) as well as the relevant training of HEnEx personnel.
- the monitoring, analysis and implementation of the regulatory framework through the policies and procedures resulting from it in order to mitigate the risk of deviations from existing provisions of the regulatory framework governing the operation of HEnEx's Markets.
- the approval and implementation of the Risk Appetite which includes the issuance of policy statements, the identification of tolerance levels by risk category and tolerance levels according to the Group's Risk Profile. During the process of the annual risk assessment of the Group's companies, the content of these statements was assessed and evaluated. In addition, the annual operational risk report for the year 2022 for the Group's companies was completed and presented (updating of the operational risk register and operational risk events, reassessment of the control environment and KRIs, identification of mitigation measures, etc.). The Group's Operational Risk Management Framework was also revised and subsequently communicated to all organizational structures.

12. Organisational issues

HEnEx further worked on:

- The reorganization of its Organizational Chart and the corresponding update of its Internal Regulation, aiming to improve its daily operation and efficiency.
- The announcement of filling new positions for the further staffing of its business units with the aim of successfully achieving its objectives.

13. Other actions

HEnEx participated in national and international conferences with the objective of developing and operating its Markets, keeping up to date on the regulatory developments at a pan-European level, promoting its positions, and approaching potential participants in the markets it operates and/or is exploring to develop. Also, HEnEx successfully organized the Europex annual assembly, which took place in Halkidiki in June.

OBJECTIVES AND PROSPECTS FOR 2024

1. Wholesale Electricity Market

Within the wholesale electricity market, constant goals of HEnEx are the orderly operation and development of the Day-Ahead Market and the Intraday Market. HEnEx will continue to observe and participate actively in the ongoing development of the national and European legislative and regulatory frameworks. With regard to the completion of projects that are already under way, HEnEx aims to:

- Proceed with the completion of the introduction of the Demand Response and participate in the development, in collaboration with ADMIE and RAEWW, of the introduction of the Storage in its Markets for the respective Aggregators.
- Continue its participation in the testing stages and the initiation of the Pan-European Intraday Auctions (IDAs) in accordance with the relevant approved plan at the European level, by taking over the role of Market Coupling Coordinator.
- Continue its participation in all the necessary preparatory actions at the national, regional and national level actions for the introduction of 15-minute MTU in the Day-Ahead Market.

2. Energy Derivatives Market

As part of boosting the Energy Financial Market (Derivatives Market), HEnEx will continue to examine, in collaboration with trading system service providers, the enhancement of the existing products with additional shorter term products, the extension of the hours of operation of the market, the interconnectedness with quotation and price aggregation platforms, and the overall improvement of the provided trading and clearing services for its Members.

3. Natural Gas Market

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

- will examine the introduction of products with physical delivery with longer maturity (week, month);
- will implement, in collaboration with DESFA, actions for the provision through the NGTP of additional services of transactions for the Operator (offsetting gas);
- will complete, in cooperation with DESFA and RAEWW, the actions required for the introduction of a new type of Participant in the Natural Gas Trading Hub, who will undertake the physical delivery through a third-party balancing;
- in collaboration with Argus Media, will publish a price index for the Greek virtual trading point (Hellenic VTP Price index), which will be largely based on transaction data of the Trading Platform;
- will continue to monitor the activities of RAEWW for the development of measures for boosting the NGTP trading activity, as well as for the implementation of supply assurance measures;
- will pursue additionally attracting new participants from the wider region of the Southeastern Mediterranean and the Balkans.

4. Onboarding processes and training and certification services provided

Within the scope of improving the services provided to its Members, HEnEx, in collaboration with EnExClear, will continue to improve the Member registration procedures.

5. Trade reporting under the REMIT Regulation

HEnEx will continue to provide reporting services under REMIT (EU Regulation 1227/2011) to Participants for the Day-Ahead Market and the Intraday Market (DAM and IDM), the NGTP trades, the trades in the Energy Derivatives Market, bilateral electricity and natural gas contracts and transactions in other regulated markets. In addition, HEnEx will continue to work towards the improvement of the aforesaid services and to participate actively in the ACER working groups as an RRM, observing and implementing the changes applied by ACER.

6. Environmental Markets

HEnEx will continue to explore the further extension of its activities also to the Environmental Markets, in accordance with the provisions of Law 4512/2018, as well as the development of an RES PPA trading platform. After the completion of Grant Thornton's study and the meetings with the competent parties, HEnEx is expected to complete the platform, including the regulatory framework, which is expected to be operational within 2024.

At the same time, HEnEx has started to examine the possibility of expansion to other environmental markets, such as the secondary market of Guarantees of Origin, always in accordance with Law 4512/2018.

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

HEnEx will continue to work on the improvement and configuration of existing systems, procedures and tools, and the development of new ones, required to perform its responsibilities under the European Regulations 1227/2011, 596/2014, 65/2014, 600/2014 for the promotion of the transparency and integrity in the electricity and Natural Gas markets it operates. At the same time, HEnEx will procure for the development of new ones and the integration into the already existing monitoring systems/tools/procedures that will cover the activity of the Participants in the Intraday Continuous Trading (XBID).

8. Research Projects

During the first half of 2024, HEnEx will complete the FEVER project by submitting the deliverable D4.4 "Report on simulation tests with data from pilots" as well as the final technical and financial report to the European Commission.

In January 2024, the HEDGE-IoT and Twin-EU projects will start, and HEnEx will participate in the kick-off meetings and will start participating in the technical meetings and the formulation of the business use cases of the first Work Packages.

9. Expansion to other markets

HEnEx will continue to work on the advancement of the project for development of the Albanian Power Exchange and the expansion of the market coupling in the region and will explore prospects and potential collaborations with the aim of expanding its activities to other Energy and Environmental markets and services that fall within its objectives, pursuant to the provisions of Law 4512/2018, in Greece and in its geographical area of interest.

10. HEnEx Data

The goal of HEnEx is to conclude collaboration agreements with stock exchange information providers of international scope, communication with whom is at a mature stage, to find new interested clients, to expand the list of products it offers by including the products of the continuous intraday trading and to develop new technical solutions for the distribution of information in order to increase the turnover of the specific activity.

11. Compliance and Operational Risk Management issues

HEnEx will proceed with:

- the completion of policies and internal procedures and actions for employee information 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 implementing best practices, as well as the design and implementation of new actions for their adoption.
- the mapping for more effective monitoring and analysis of the current institutional framework for the compliance of the functions of the Company's organizational structures and the mitigation of the risk of non-compliance and the verification of the completeness of the compliance documentation of the organizational structures based on the relevant annual action plan. In addition, HEnEx will proceed with the approval of the updated Compliance and Operational Risk Management Regulations incorporating the procedures followed by the MCA&DLC for the performance of its duties.
- the initiation of the implementation of the planned actions for the creation of the Enterprise Risk Management Framework (ERMF).
- the preparation and completion of the annual operational risk management reports for the Group Companies for the year 2023 (in the context of the full implementation of the Operational Risk Management Framework), the strengthening of the implementation and monitoring process of the recorded mitigation actions and the evaluation of operational risk events, the continuation and completion of the work in the context of the action concerning the implementation of the Due Diligence methodology, the reassessment of the operational risk management framework as well as the design and planning of the actions plan for the next year.

FINANCIAL INFORMATION

The net profit after tax in 2023 amounted to €2,157,359 for the Group and to €1,455,672 for the Company. In the year 2022, net profit after tax came to €1,752,268 and €1,458,872 for the Group and the Company respectively.

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

Financial indicators worth mentioning for the Group are shown below:

		Period from 01/01/2023 to 31/12/2023		Period from 01/01/2022 to 31/12/2022 (as revised)	
1.	Current Assets	59,657,458	99%	46,882,218	98%
	Total Assets	60,502,925		48,015,554	
2.	Fixed Assets	703,285	1.16%	962,966	2.01%
	Total Assets	60,502,925		48,015,554	
3.	Equity	11,189,201	23%	9,591,547	25%
	Total Liabilities	49,313,724		38,424,007	
4.	Total Liabilities	49,313,724	82%	38,424,007	80%
	Total Equity and Liabilities	60,502,925		48,015,554	

5.	Equity	**11,189,201**	**18%**	**9,591,547**	**20%**
	Total Equity and Liabilities	**60,502,925**		**48,015,554**	
6.	Equity	**11,189,201**	**1591%**	**9,591,547**	**996%**
	Fixed Assets	**703,285**		**962,966**	
7.	Current Assets	**59,657,458**	**123%**	**46,882,218**	**124%**
	Current Liabilities	**48,678,792**		**37,839,883**	
8.	Working Capital	**10,978,665**	**18%**	**9,042,335**	**19%**
	Current Assets	**59,657,458**		**46,882,218**	
9.	Net Profit/(Loss) Before Tax	**2,833,869**	**25%**	**2,345,581**	**24%**
	Equity	**11,189,201**		**9,591,547**	

In the above financial indicators, apart from the indicators 6 and 9, Third Party Balances in Group Bank Accounts amounting to €373,167,148 and €559,811,300 as at 31/12/2023 and 31/12/2022 respectively have been excluded.

ENVIRONMENTAL ISSUES

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

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

Group recognize its obligations towards the environment and the need to continuously improve its environmental performance, 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 personnel of the Company as at 31/12/2023 comprised 41 persons in total (FY 2022: 37), while the personnel of the subsidiary EnExClear comprised 10 persons (FY 2022: 9).

MAJOR RISKS – UNCERTAINTIES

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

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

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

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

The Company also operates the Energy Derivatives Market. The clearing and cash settlement of transactions in this Market has been assigned to 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, which are its most important income, on a daily basis.

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

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

According to the Clearing Rulebook, EnExClear may use the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions. 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 inflationary pressures connected with the increase in energy prices as a consequence of the Russian invasion in Ukraine and the crisis in the Middle East. The 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 a revolving loan with financial institutions, for which it is exposed to 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 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).

Activities in the area of Research and Development

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million) and with a duration of 48 months and made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule, while all deliverables required from HEnEx have been submitted. In addition, in December 2023, HEnEx started participating in the Crete Valley research project, with a total budget of €25.25 million (HEnEx contribution €0.29 million) and with a duration of 60 months.

BOARD OF DIRECTORS

On 10/07/2023, the General Meeting of shareholders, due to the end of the term of office of the current Board of Directors, 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. Ioannis Emiris, son of Minas, Director
5. Gerasimos Avlonitis, son of Pavlos, Director
6. Marinos Christodoulidis, son of Irodotos, Director

7. Dariga Haynes, daughter of Seitkazy, Director
8. Georgios Chatzinikolaou, 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 and the Group occurred or was concluded after 31/12/2023, the date of the financial statements for 2023, and until the approval of the company and consolidated 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 Shareholders of "Hellenic Energy Exchange S.A. (HEnEx S.A.)"

Report on the audit of the separate and consolidated Financial Statements

Our opinion

We have audited the accompanying separate and consolidated Financial Statements of "Hellenic Energy Exchange S.A." (the "Company") and its subsidiary (the "Group") which comprise the separate and consolidated Statement of Financial Position as of 31 December, 2023, the separate and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flow Statements for the year then ended, and Notes to the 2023 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 31 December, 2023, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018***.***

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Other Information

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

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

In connection with our audit of the separate and consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

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

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

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

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

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

Auditor's responsibilities for the audit of the separate and consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated Financial Statements, including the disclosures, and whether the separate and consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

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

Athens, 30 May 2024
The Certified Auditors

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

4. COMPANY AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2023

(from 1 January 2023 to 31 December 2023)

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Revenue					
NEMO Revenue	5.6	404,466	46,615	404,466	46,615
Participant-clearing member subscriptions	5.6	1,608,682	1,451,093	995,725	883,949
Energy transaction fees	5.7	5,586,739	5,297,604	5,586,739	5,297,604
Clearing fees for energy transactions	5.9	1,796,490	1,713,494	0	0
Other Services	5.10	971,782	329,692	841,297	432,275
Total operating income		**10,368,159**	**8,838,498**	**7,828,227**	**6,660,443**
Other income - Grants	5.11	108,309	89,783	108,309	89,783
Total revenue		**10,476,468**	**8,928,281**	**7,936,536**	**6,750,226**
Expenses					
Personnel remuneration and expenses	5.12	3,221,889	2,811,813	2,583,047	2,218,935
Third party fees and expenses	5.13	512,775	588,264	367,602	375,208
Utilities	5.14	7,968	7,552	6,462	6,039
Maintenance/IT support	5.15	10,531	4,985	8,480	3,945
Other taxes, duties	5.16	25,515	24,489	20,546	19,544
Costs of support services	5.17	1,991,017	1,617,968	1,377,036	1,072,983
CACM-PCR costs	5.18	707,496	263,333	707,496	263,333
Other operating expenses	5.19	622,799	495,020	498,435	388,548
Total operating expenses before ancillary services, depreciation and amortization		**7,099,990**	**5,813,424**	**5,569,104**	**4,348,535**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**3,376,478**	**3,114,857**	**2,367,432**	**2,401,691**
Depreciation and amortization	5.20, 5.22	(475,912)	(466,794)	(456,581)	(448,355)
Earnings before interest and tax (EBIT)		**2,900,566**	**2,648,063**	**1,910,851**	**1,953,336**
Financial expenses	5.21	(95,531)	(332,580)	(15,758)	(14,723)
Financial income		28,834	30,098	25,180	18,210
Earnings before tax (EBT)		**2,833,869**	**2,345,581**	**1,920,273**	**1,956,823**
Income tax	5.33, 5.34	(676,510)	(593,313)	(464,601)	(497,951)
Profit after tax		**2,157,359**	**1,752,268**	**1,455,672**	**1,458,872**

	Note	GROUP		COMPANY	
		01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Profit after tax (A)		**2,157,359**	**1,752,268**	**1,455,672**	**1,458,872**
Other comprehensive income not carried forward to following years					
Actuarial Gains/(Losses) from employee compensation provision	5.28	(12,440)	42,103	(57)	28,576
Income tax effect		2,737	(9,263)	13	(6,287)
Other comprehensive income/(loss) after tax (B)		**(9,703)**	**32,840**	**(44)**	**22,289**
Net other comprehensive income (A) + (B)		**2,147,656**	**1,785,108**	**1,455,628**	**1,481,161**

The notes on pages 29 to 62 form an integral part of the annual financial statements of 31/12/2023.

(amounts in Euro (€), unless otherwise indicated)

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
ASSETS					
Non-current assets					
Owner occupied property, plant and equipment	5.22	148,076	186,015	136,265	170,939
Intangible assets	5.22	95,307	427,297	94,432	425,908
Right-of-use assets	5.20	459,902	349,654	413,970	289,228
Investments and other non-current assets	5.26	15,275	11,081	1,013,960	1,009,767
Deferred tax	5.34	126,907	159,289	107,647	142,304
		845,467	**1,133,336**	**1,766,274**	**2,038,146**
Current assets					
Accounts receivable	5.23	41,052,894	36,318,699	117,722	70,658
Other receivables	5.23	3,503,596	360,192	474,640	144,429
Third party balances in Group & Company bank accounts	5.25	373,167,148	559,811,300	3,660,368	2,428,225
Cash and cash equivalents	5.24	15,100,968	10,203,328	10,447,449	8,749,406
		432,824,606	**606,693,518**	**14,700,179**	**11,392,717**
TOTAL ASSETS		**433,670,073**	**607,826,854**	**16,466,453**	**13,430,863**
EQUITY AND LIABILITIES					
Equity					
Share Capital	5.27	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.27	353,944	246,076	261,113	188,330
Retained earnings	5.27	5,835,257	4,345,471	4,055,343	3,222,500
Total equity		**11,189,201**	**9,591,547**	**9,316,456**	**8,410,830**
Non-current liabilities					
Provision for employee compensation	5.28	200,254	168,736	110,309	95,531
Lease liabilities	5.20	367,245	297,581	332,266	247,585
Contractual obligations	5.30	67,433	117,807	67,433	117,807
		634,932	**584,124**	**510,008**	**460,923**
Current liabilities					
Accounts payable and other liabilities	5.29	47,032,666	34,371,501	2,520,404	1,572,618
Contractual obligations	5.30	125,853	119,717	125,853	119,717
Short-term debt	5.31	0	84,156	0	0
Lease liabilities	5.20	120,795	79,041	105,777	64,611
Other taxes payable	5.32	1,086,878	2,967,567	74,855	139,544
Income tax payable	5.33	203,859	129,927	66,414	166,742
Social security	5.35	108,742	87,973	86,319	67,652
Third party balances in Group & Company bank accounts	5.25	373,167,148	559,811,300	3,660,368	2,428,225
		421,845,940	**597,651,183**	**6,639,989**	**4,559,110**
TOTAL LIABILITIES		**422,480,872**	**598,235,307**	**7,149,997**	**5,020,033**
TOTAL EQUITY & LIABILITIES		**433,670,073**	**607,826,854**	**16,466,453**	**13,430,863**

The notes on pages 29 to 62 form an integral part of these annual financial statements of 31/12/2023.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Reserves	Retained Earnings	Total
Balance at 01/01/2022	**5,000,000**	**158,463**	**3,147,979**	**8,306,440**
Profit for the period	0	0	1,752,268	1,752,268
Other comprehensive income/(loss) after tax	0	0	32,840	32,840
Total comprehensive income after tax	0	0	1,785,108	1,785,108
Profit distribution to reserves	0	87,613	(87,613)	0
Dividend paid	0	0	(500,000)	(500,000)
Total Equity as at 31/12/2022	**5,000,000**	**246,076**	**4,345,471**	**9,591,547**
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 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	0	0	(550,000)	(550,000)
Total Equity as at 31/12/2023	**5,000,000**	**353,944**	**5,943,125**	**11,189,201**

HEnEx	Share Capital	Reserves	Retained Earnings	Total
Balance at 01/01/2022	**5,000,000**	**115,386**	**2,314,283**	**7,429,667**
Profit for the period	0	0	1,458,872	1,458,872
Other comprehensive income/(loss) after tax	0	0	22,289	22,289
Total comprehensive income after tax	0	0	1,481,161	1,481,161
Profit distribution to reserves	0	72,944	(72,944)	0
Dividend paid	0	0	(500,000)	(500,000)
Total Equity as at 31/12/2022	**5,000,000**	**188,330**	**3,222,500**	**8,410,830**
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	0	0	(550,000)	(550,000)
Total Equity as at 31/12/2023	**5,000,000**	**261,113**	**4,055,343**	**9,316,456**

The notes on pages 29 to 62 form an integral part of these annual financial statements of 31/12/2023.

4.4. ANNUAL CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash flows from operating activities					
Profit/(Loss) before tax		2,833,869	2,345,581	1,920,273	1,956,823
Plus/(Minus) adjustments for:					
Depreciation/amortization of tangible, intangible assets and Right-of-use assets	5.20, 5.22	475,912	466,794	456,581	448,355
Provisions for employee compensation	5.28	19,078	17,155	14,721	14,251
Interest received		(28,834)	(30,098)	(25,180)	(18,210)
Interest paid and related expenses	5.21	95,531	332,580	15,758	14,723
Total		**561,687**	**786,431**	**461,880**	**459,119**
Plus (Minus) Changes in Working Capital					
(Increase)/Decrease in receivables		(7,881,793)	(8,553,491)	(381,468)	(42,690)
(Decrease)/Increase in payables		10,756,900	11,184,520	854,704	118,900
Total adjustments for changes in working capital accounts		**2,875,107**	**2,631,029**	**473,236**	**76,210**
Payments of interest and related expenses		(165,456)	(231,905)	(1,527)	(1,026)
Income tax paid		(565,136)	(802,536)	(527,483)	(544,548)
Total inflows/outflows from operating activities		**5,540,072**	**4,728,600**	**2,326,379**	**1,946,578**
Cash flows from investing activities					
Payments for acquisition of assets	5.22	(10,571)	(31,268)	(9,511)	(27,204)
Interest received		28,834	30,098	25,180	18,210
Total inflows/(outflows) from investing activities		**18,263**	**(1,170)**	**15,669**	**(8,994)**
Proceeds from loans taken out		0	20,000,000	0	0
Loan repayments		0	(23,000,000)	0	0
Lease payments	5.20	(110,694)	(98,916)	(94,005)	(82,227)
Dividend payments		(550,000)	(500,000)	(550,000)	(500,000)
Cash Flows (for)/from Financing Activities		**(660,694)**	**(3,598,916)**	**(644,005)**	**(582,227)**
Net Change in Cash and Cash Equivalents for the Period		**4,897,640**	**1,128,514**	**1,698,043**	**1,355,357**
Cash and cash equivalents at the beginning of the period	**5.24**	**10,203,328**	**9,074,814**	**8,749,406**	**7,394,049**
Cash and cash equivalents at the end of the period	**5.24**	**15,100,968**	**10,203,328**	**10,447,449**	**8,749,406**

The notes on pages 29 to 62 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 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 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union and implemented on a mandatory basis for financial year beginning on 01/01/2023. No standards and interpretations of standards have been applied before the date they went into effect.

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

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

Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under reasonable circumstances.

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

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 case, however, the Group's Management continuously monitors relevant developments and assesses any potential further impact on the Group's operation, financial position and results.

5.3. Material Accounting Principles

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

Basis for consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Sale of Subsidiaries

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

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

Owner occupied property, plant and equipment

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

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

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

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

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

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

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

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

Intangible assets

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

It is stressed that the amortization rates applied by the Group for capitalized costs for development-upgrade of the basic systems are at 10%.

Impairment of non-financial assets

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

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

Financial instruments

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

Recognition and subsequent measurement of financial assets

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

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

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

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

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

The Group and the Company do not hold assets measured at fair value through profit or loss or 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 Group and the Company assess at each reporting date whether an asset or a group of financial assets has been impaired as follows:

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

Derecognition of financial assets

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Accounts receivable and other trade receivables

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

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

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.

Current and deferred income tax

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

Deferred income tax:

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

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

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

The 22% tax rate was used in the annual financial statements for 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” (note 5.26).

Provisions and contingent liabilities

Provisions are recognized when:

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

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

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

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

Government grants

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

Other income - Grants

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

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.

Commissions on energy transactions

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

Commissions on clearing of energy transactions

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

Revenue from other services

This mainly concerns 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.

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

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

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

Lease liabilities

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

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

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

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

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 Company does not use financial derivatives.

5.4. Other Accounting Principles, Significant Estimates & New Standards

5.4.1. Other Accounting Standards

Other accounting principles adopted by the Group and the Company for the preparation of the attached 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 Group and Company 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.

Parent company imposes fines on Participants for non-compliance with the Day-Ahead Market Operation Regulation. These fines are held in a separate special reserve account. The allocation of the amounts accumulated in the special reserve account is determined by a Decision of the RAAEY after a relevant proposal 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

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. The Group'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

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

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

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

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

The Company also operates the Energy Derivatives Market. The clearing and cash settlement of transactions in this Market has been assigned to 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, which are its most important income, on a daily basis.

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

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

According to the Clearing Rulebook, EnExClear may use the cash balances of the Default Fund to cover liquidity requirements arising from its role as a Clearing House and, specifically, to cover liquidity requirements arising from the different tax treatment in matters of VAT for Participants having their tax residence in different jurisdictions. 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 inflationary pressures connected with the increase in energy prices as a consequence of the Russian invasion in Ukraine and the crisis in the Middle East. The 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 a revolving loan with financial institutions, for which it is exposed to 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

Revenue resulting as part of the responsibilities of HEnEx as a Nominated Electricity Market Operator (NEMO) and relating to a refund that resulted from the final settlement 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 2023 the revenue amounted to €404,466 compared to €46,615 for 2022.

5.7. Participant-clearing member subscriptions

This category relates 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 will be apportioned over a period of five years. If in the future experience shows a different number of years, the period will be adjusted accordingly.

The amount of subscriptions of the Group and the Company for the years 2023 and 2022 is broken down in the following table:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
DAM, IDM, GAS Participant Subscription	559,010	498,542	559,010	498,542
Subscription for Holding a Clearing Account	499,197	461,064	0	0
REMIT Subscription	218,635	188,137	218,635	188,137
Derivatives Market Subscription	128,260	125,900	128,260	125,900
Subscription of Clearing Members	113,760	106,080	0	0
Initial registration fee and file review revenue	61,174	58,539	61,174	58,539
X-net Trader Subscription	28,646	12,831	28,646	12,831
Total	**1,608,682**	**1,451,093**	**995,725**	**883,949**

5.8. Energy transaction fees

Fees for energy trading transactions came to €5,586,739 and concern a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant of a total amount of €5,316,969, which is set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market. Also, they concern a transaction fee on the executed trade volume in MWh for the Natural Gas Trading Platform of a total amount of €268,338, which is set at €0.015/MWh, and finally they include a commission fee for the derivatives market amounting to €1,432 (€0.0068/MWh per contract and €0.002/MWh for the special negotiator).

Fees for energy trading transactions for the period 01/01/2022 to 31/12/2022 came to €5,297,604 and concerned transaction fees on the executed trade volume in Megawatt-hour (MWh) paid by each participant for the Day-Ahead Market and for the Intraday Market of a total amount of €5,210,294, a transaction fee on the executed trade volume in MWh for the Natural Gas Trading Platform of a total amount of €86,334, and for the derivatives market of an amount of €976.

As of 01/01/2024, new charges will take effect for the energy transaction fees approved by the Regulatory Authority for Energy, Waste and Water (RAAEY), as follows: €0.054/MWh for the Day-Ahead Market and €0.090/MWh for the Intraday Market.

5.9. Clearing fees for energy transactions

This category includes for 2023 DAM/IDM clearing fees amounting to €1,617,673 and Natural Gas Trading Platform clearing fees amounting to €178,817. For the same period of 2022, the DAM/IDM clearing fees and the Natural Gas Trading Platform clearing fees came to €1,656,159 and €57,335 respectively.

5.10. Other Services

Other services of the Group and Company are broken down in the following table.

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Market support services	704,530	0	435,547	0
Coordinator services (CRIDAS)	196,931	210,982	196,931	210,982
Support services to EnExClear	0	0	125,000	100,000
Revenue from training	45,750	78,300	44,100	76,050
Data feed revenue	16,703	6,586	16,703	6,586
Other revenue	7,868	33,824	23,016	38,657
Total	**971,782**	**329,692**	**841,297**	**432,275**

Market support services include 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 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 for the support of clearing in the Electricity Markets.

5.11. Other income - Grants

This concerns revenue in proportion to the expenses incurred by the Company in 2023 mainly with respect to the FEVER Project, the largest part of which is funded by the European Union.

5.12. Personnel remuneration and expenses

For 2023, personnel remuneration and expenses amounted to €3,221,889 for the Group and to €2,583,047 for the Company. The number of employees as at 31/12/2023 was 51 persons for the Group and 41 persons for the Company, whereas the number of employees as at 31/12/2022 was 46 persons for the Group and 37 persons for the Company.

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Regular remuneration	2,388,011	2,037,841	1,931,894	1,609,484
Other benefits	345,555	335,411	272,321	272,680
Employer charges	469,245	421,406	364,111	322,520
Net change in the employee compensation provision (actuarial valuation)	19,078	17,155	14,721	14,251
	3,221,889	**2,811,813**	**2,583,047**	**2,218,935**

5.13. Third party fees and expenses

These amounted to €512,775 for the Group and to €367,602 for the Company and are shown in the following table:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Lawyer fees and expenses	79,380	50,174	74,380	50,124
Fees to consultants	168,693	295,440	127,120	179,184
Fees to auditors	49,050	49,750	30,550	30,550
Remuneration of members of the Board of Directors	215,652	192,900	135,552	115,350
	512,775	**588,264**	**367,602**	**375,208**

5.14. Utilities

The expenses for utilities amounted to €7,968 for the Group and €6,462 for the Company and concern expenses for fixed telephony, mobile telephony and Internet. The respective figures for 2022 amounted to €7,552 for the Group and €6,039 for the Company.

5.15. Maintenance/IT support

The expenses for hardware maintenance and IT support amounted to €10,531 in 2023 compared to €4,985 in 2022.

5.16. Other taxes, duties

The non-deductible Value Added Tax and other taxes charged on the cost of expenses amounted to €25,515 for the Group and €20,546 for the Company while the respective amounts for 2022 amounted to €24,489 for the Group and €19,544 for the Company.

5.17. Costs of support services

The costs of support services came to the amount of €1,991,017 for the Group and €1,377,036 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 2022 came to the amount of €1,617,968 for the Group and €1,072,983 for the Company.

5.18. CACM-PCR costs

CACM-PCR costs amounting to €707,496 for 2023 concern operating and development expenses of the Single Intraday Coupling (SIDC) market amounting to €481,950 of the Single Day-Ahead Coupling (SDAC) market amounting to €111,372, and NEMO COST of €114,174. CACM-PCR costs amounting to €263,333 for 2022 concern operating and development expenses of the Single Day-Ahead Coupling (SDAC) markets amounting to €110,871, NEMO COST of €108,015 and Single Intraday Coupling (SIDC) amounting to €44,447.

5.19. Other operating expenses

Other operating expenses of the Group and the Company for the financial years 2023 and 2022 are broken down as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Promotion and advertising expenses	83,429	54,020	71,597	44,830
Premiums for Directors & Officers Liability (D&O), Direct Financial Losses (DFL) and Professional Indemnity (PI)	48,937	50,855	54,166	43,909
REMIT service expenses	90,716	95,753	90,716	95,753
Subscriptions to professional organizations	98,840	69,355	72,061	56,606
Transportation expenses	25,539	15,253	18,772	11,819
Travel expenses	70,716	35,159	64,090	31,964
Expenses for events	10,379	8,347	10,003	7,955
Printed materials and stationery	4,546	4,071	2,962	3,094
Consumables	843	4,529	593	3,037
Car rental fees	21,217	14,247	20,759	14,229
Other expenses	167,637	143,431	92,716	75,352
Total	**622,799**	**495,020**	**498,435**	**388,548**

The other operating expenses of the Group as at 31/12/2023 mainly include commissions to the Bank of Greece for cash settlement of €42,981, SWIFT charges of €18,876, Cyber Risk insurance premiums of €31,375 and other pocket expenses.

The respective amounts for other operating expenses of the Group as at 31/12/2022 mainly concerned commissions to the Bank of Greece for cash settlement of €25,163, SWIFT charges of €28,766, Cyber Risk insurance premiums of €23,633 and diagnostic tests (PCR) of €27,015.

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	31/12/2023	31/12/2022
Property	258,375	331,366
Means of transportation	201,527	18,288
	459,902	349,654
Lease liabilities		
Non-current lease liabilities	367,245	297,581
Current lease liabilities	120,795	79,041
	488,040	376,622
Amortization of Rights of Use	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Property	72,991	72,991
Means of transportation	22,422	14,677
	95,413	87,668

The financial expenses in 2023 came to €16,450 compared to €16,520 for 2022.

The total lease payments paid in 2022 amount to €110,694 compared to €98,916 in the previous financial year.

Right-of-use assets of HEnEx	31/12/2023	31/12/2022
Property	224,955	289,228
Means of transportation	189,015	0
	413,970	289,228
Lease liabilities		
Non-current lease liabilities	332,266	247,585
Current lease liabilities	105,777	64,611
	438,044	312,196
Amortization of Rights of Use	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Property	64,273	64,273
Means of transportation	16,647	8,902
	80,920	73,175

The financial expenses in 2023 came to €14,191 compared to €13,697 for 2022.

The total lease payments paid during the financial year amount to €94,005 compared to €82,227 in the previous financial year.

5.21. Financial expenses

The financial expenses of the Group for 2023 come to €95,531 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. The decrease compared to 2022 (€332,580) results mainly from the reduction in interest and costs of revolving loans.

5.22. Fixed Assets

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

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

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)			
	Buildings and technical works	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2022	**170,673**	**5,180**	**247,397**	**423,250**
Additions for 2023	0	0	9,511	9,511
Acquisition and valuation value as at 31/12/2023	**170,673**	**5,180**	**256,908**	**432,761**
Accumulated depreciation as at 31/12/2022	**81,109**	**0**	**171,199**	**252,308**

Depreciation for 2023	20,008	518	23,659	44,185
Accumulated depreciation as at 31/12/2023	**101,117**	**518**	**194,858**	**296,493**
Undepreciated value				
as at 31/12/2022	**89,564**	**5,180**	**76,198**	**170,939**
as at 31/12/2023	**69,556**	**4,662**	**62,051**	**136,265**

HEnEx GROUP	**TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)**			
	Buildings and technical works	**Means of Transportation**	**Furniture and fixtures**	**Total**
Acquisition and valuation value as at 31/12/2021	**185,302**	**0**	**268,226**	**453,528**
Additions for 2022	0	5,180	25,920	31,100
Acquisition and valuation value as at 31/12/2022	**185,302**	**5,180**	**294,146**	**484,628**
Accumulated depreciation as at 31/12/2021	**65,546**	**0**	**187,037**	**252,583**
Depreciation for 2022	21,729	0	24,301	46,030
Accumulated depreciation as at 31/12/2022	**87,275**	**0**	**211,338**	**298,613**
Undepreciated value				
as at 31/12/2021	**119,756**	**0**	**81,189**	**200,945**
as at 31/12/2022	**98,027**	**5,180**	**82,808**	**186,015**

HEnEx GROUP	**TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)**			
	Buildings and technical works	**Means of Transportation**	**Furniture and fixtures**	**Total**
Acquisition and valuation value as at 31/12/2022	**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 31/12/2022	**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 31/12/2022	**98,027**	**5,180**	**82,808**	**186,015**
as at 31/12/2023	**76,298**	**4,662**	**67,117**	**148,076**

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

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

HEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2022	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 31/12/2022	1,147,796	98,710	1,246,506
Amortization for 2023	299,425	32,050	331,475
Accumulated amortization as at 31/12/2023	1,447,221	130,760	1,577,981
Unamortized value			
as at 31/12/2022	349,330	76,579	425,908
as at 31/12/2023	49,905	44,529	94,432

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

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2022	**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 31/12/2022	**1,147,796**	**102,432**	**1,250,228**
Amortization for 2023	299,425	32,564	331,989
Accumulated amortization as at 31/12/2023	**1,447,221**	**134,996**	**1,582,217**
Unamortized value			
as at 31/12/2022	**349,330**	**77,967**	**427,297**
as at 31/12/2023	**49,905**	**45,403**	**95,307**

PCR is an electricity market coupling software. At 31/12/2023 and 31/12/2022 there were no indications of impairment of its value.

5.23. Accounts receivable and other receivables

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

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Accounts receivable	41,053,810	36,320,647	118,601	41,035
Group Accounts Receivable	0	0	0	31,000
Less: allowance for doubtful accounts	(916)	(1,948)	(879)	(1,377)
Net trade receivables	**41,052,894**	**36,318,699**	**117,722**	**70,658**
Other receivables				
Accrued income	258,508	52,381	252,158	57,939
Accrued energy transactions to be settled	3,005,619	203,718	0	0
Prepaid non-accrued expenses	85,538	103,766	68,266	86,090
VAT receivable	123,642	0	123,642	0
Sundry debtors	30,290	327	30,574	400
Total other receivables	**3,503,596**	**360,192**	**474,640**	**144,429**

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

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

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

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

Accounts receivable and other receivables are valued in Euros.

5.24. Cash and cash equivalents

The cash balances of the Group as at 31/12/2023 amounted to €15,100,968 while the cash balances of the Company amounted to €10,447,449 and they are deposited with systemically important financial institutions in Greece and in the Bank of Greece.

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

5.25. Third party balances in Group & Company bank account

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
CENS Market Default Fund Shares	12,144,138	29,200,423	0	0
Additional Securities CENS Market Default Fund	216,649,500	258,289,066	0	0
CBSE Market Default Fund Shares	51,344,739	81,310,470	0	0
Additional Securities CSBE Market Default Fund	35,068,567	90,325,919	0	0
Day-Ahead Settlement	4,878,960	42,748,153	0	0
Special purpose reserve (1)	3,660,368	2,378,225	3,660,368	2,378,225
ADMIE BALANCING Pre-funded Resources	15,108,093	12,445,665	0	0
GAS Market Default Fund Shares	2,156,783	3,342,380	0	0
Additional Securities GAS Market Default Fund	32,156,000	39,720,999	0	0
DAS Guarantees	0	50,000	0	50,000
Third party balances	**373,167,148**	**559,811,300**	**3,660,368**	**2,428,225**

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 establishment of a subsidiary Company to undertake the clearing of transactions in the Day-Ahead and Intraday Markets as a Clearing House in accordance with the provisions of Articles 12 and 13 of Law 4225/2016. Specifically it was decided to establish a HEnEx subsidiary under the name "EnEx CLEARING HOUSE" and the trade name "EnExClear" with a share capital of €1,000,000, with a 100% participation of HEnEx in the share capital for the fulfilment of the provisions of Articles 12, 13 and 14 of Law 4425/2016. The Articles of Association of EnExClear were passed at the same meeting of the Board of Directors.

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.

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 31.12.2023, as guarantees for leasing cars, an amount of €15,275 (31.12.2022: €11,081).

5.27. Equity & reserves

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

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

5.28. Employee compensation provision

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

In accordance with the actuarial valuation of the independent actuary, an estimate was made of the provision that the Company must record for the benefit of Law 2112 (net liability recognized in the statement of financial position) according to the amended IAS 19 as at 31/12/2023. The provision for the year 2023 came in expense to the amount of €19,078 for the Group and €14,721 for the Company and is shown in personnel remuneration and expenses (Note 5.12).

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	**Group**	
Period	**31/12/2023**	**31/12/2022**
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	200,254	168,736
Net liability recognized in the Statement of Financial Position	**200,254**	**168,736**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	12,604	15,296
Net interest on the liability/(asset)	6,474	1,859
Regular expense in the Profit & Loss Account	**19,078**	**17,155**
Other expenses/(revenue)	0	0
Total expense in the Profit & Loss Account	**19,078**	**17,155**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	**168,736**	**193,684**
Cost of current employment	12,604	15,296
Interest expense	6,474	1,859

Actuarial loss/(gain) - financial assumptions	7,094	(47,639)
Actuarial loss/(gain) - demographic assumptions	(11,826)	0
Actuarial loss/(gain) - experience for the period	17,172	5,536
Present value of the liability at the end of the period	**200,254**	**168,736**
Adjustments		
Adjustments to liabilities due to change in assumptions	4,732	47,639
Experience adjustments in liabilities	(17,172)	(5,536)
Total amount recognized in Other Comprehensive Income (Equity)	**(12,440)**	**42,103**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	**168,736**	**193,684**
Total expense recognized in the Profit & Loss Account	19,078	17,155
Total amount recognized in Other Comprehensive Income (Equity)	12,440	(42,103)
Net liability at the end of the year	**200,254**	**168,736**

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	**Company**	
Period	**31/12/2023**	**31/12/2022**
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	110,309	95,531
Net liability recognized in the Statement of Financial Position	**110,309**	**95,531**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	11,053	13,196
Net interest on the liability/(asset)	3,668	1,055
Regular expense in the Profit & Loss Account	**14,721**	**14,251**
Other expenses/(revenue)	0	0
Total expense in the Profit & Loss Account	**14,721**	**14,251**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	**95,531**	**109,856**
Cost of current employment	11,053	13,196
Interest expense	3,668	1,055
Actuarial loss/(gain) - financial assumptions	4,151	(29,266)
Actuarial loss/(gain) - demographic assumptions	(12,458)	0
Actuarial loss/(gain) - experience for the period	8,364	690
Present value of the liability at the end of the period	**110,309**	**95,531**
Adjustments		
Adjustments to liabilities due to change in assumptions	8,307	29,266
Experience adjustments in liabilities	(8,364)	(690)
Total amount recognized in Other Comprehensive Income (Equity)	**(57)**	**28,576**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	**95,531**	**109,856**
Total expense recognized in the Profit & Loss Statement	14,721	14,251
Total amount recognized in Other Comprehensive Income (Equity)	57	(28,576)
Net liability at the end of the year	**110,309**	**95,531**

Actuarial assumptions Company	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	19.98	20.44

Cash flows *Expected benefits from the plan in the next financial year*	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	(9.10)%	(9.30)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	10.20%	10.50%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	10.20%	10.60%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(9.20)%	(9.50)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	9.80%	9.80%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(9.20)%	(9.50)%

5.29. Accounts payable and other liabilities

Accounts payable and other liabilities at 31/12/2023 came to €47,032,666 for the Group and €2,520,404 for the Company and mainly concern liabilities to electricity market participants paid in January 2024 and other payables to third parties.

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Accounts payable	40,890,518	33,857,694	1,866,946	1,159,448
Accrued energy transactions	5,293,016	0	0	0
Accrued third party services	360,494	108,551	271,094	84,426
Revenue collected in advance	0	73,966	0	73,966
Fees payable	480,413	325,222	375,851	248,716
Sundry creditors	8,225	6,068	6,513	6,062
Total	**47,032,666**	**34,371,501**	**2,520,404**	**1,572,618**

Accrued energy transactions concern energy transactions that have not been cleared, were invoiced at the beginning of the following year 2024 and concern December 2023. There is no such amount at 31/12/2022 due to the fact the energy transactions of December 2022 were invoiced until 31/12/2022.

Accrued third party services mainly include provision for accrued services to the Athens Exchange Group and for accrued fees to auditors.

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

5.30. Contractual obligations

The contractual obligations per service as at 31/12/2023 and 31/12/2022 for the Group and the Company are broken down as follows:

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**

31/12/2022

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

5.31. Short-term debt

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

5.32. Other taxes payable

Other taxes payable are broken down in the following table:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Payroll tax	92,929	69,783	74,407	56,142
Freelance tax	400	1,000	400	1,000
VAT/Other Taxes	993,549	2,896,784	48	82,402
Total	**1,086,878**	**2,967,567**	**74,855**	**139,544**

5.33. Current income tax

In accordance with the tax legislation (Law 4172/2013), the income tax rate applied for legal entities for fiscal years 2023 and 2022 is 22%.

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

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

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Income Tax	641,391	589,426	429,931	493,287
Deferred Tax in profit and loss	35,119	3,887	34,670	4,664
Income tax expense	**676,510**	**593,313**	**464,601**	**497,951**

	GROUP		COMPANY	
Income Tax	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Profit before tax	2,833,869	2,345,581	1,920,273	1,956,823
Income tax rate	22%	22%	22%	22%
Expected tax expense	623,451	516,028	422,460	430,501
Tax effect of non-deductible expenses	53,058	77,284	42,142	67,451
	676,510	**593,313**	**464,601**	**497,951**

Income Tax Liability	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Beginning of accounting period	**129,927**	**346,551**	**166,742**	**219,736**
Income tax expense	641,391	589,426	429,931	493,287
Taxes paid	(565,136)	(802,536)	(527,483)	(544,548)
Withholding tax on interest	(2,323)	(3,514)	(2,778)	(1,735)
End of accounting period	**203,859**	**129,927**	**66,414**	**166,742**

The Companies of the Group have been audited for the financial years 2018 – 2019 by SOL S.A. and for the financial years 2020 – 2022 by PricewaterhouseCoopers and have obtained unqualified "Tax Compliance Reports" in accordance with the applicable provisions. For the year 2023 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.

5.34. Deferred tax

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

Deferred tax assets GROUP	INTANGIBLE ASSETS - PCR	EMPLOYEE COMPENSATION PROVISION	OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS	PREPAID EXPENSES	Total
Balance at 01/01/2022	**60,384**	**42,610**	**0**	**4,774**	**64,671**	**172,439**
(Debit)/Credit to profit or loss	545	3,774	0	1,159	(9,365)	(3,887)
(Debit)/Credit to other comprehensive income	0	(9,263)	0	0	0	(9,263)
Balance at 31/12/2022	**60,929**	**37,121**	**0**	**5,933**	**55,306**	**159,289**
(Debit)/Credit to profit or loss	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**

Deferred tax assets Company	INTANGIBLE ASSETS - PCR	EMPLOYEE COMPENSATION PROVISION	OWNER OCCUPIED PROPERTY, PLANT AND EQUIPMENT	RIGHT-OF-USE ASSETS	PREPAID EXPENSES	Total
Balance at 01/01/2022	**60,384**	**24,168**	**0**	**4,031**	**64,671**	**153,255**
(Debit)/Credit to profit or loss	545	3,135	0	1,022	(9,365)	(4,663)
(Debit)/Credit to other comprehensive income	0	(6,287)	0	0	0	(6,287)
Balance at 31/12/2022	**60,929**	**21,016**	**0**	**5,053**	**55,306**	**142,304**
(Debit)/Credit to profit or loss	(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**

5.35. Payables to Social Security Organizations

The amount of social security contributions paid to the National Social Security Entity (EFKA) as at 31/12/2023 came to €108,742 for the Group and €86,319 for the Company, while the respective amounts as at 31/12/2022 came to €87,973 for the Group and €67,652 for the Company.

5.36. Related party disclosures

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Remuneration of executives and managerial staff	851,030	743,706	660,418	557,219
Social security costs	149,849	136,341	114,054	102,189
Total	**1,000,879**	**880,047**	**774,472**	**659,407**

INTRA-GROUP BALANCES (in €) 31/12/2023			
		HEnEx	EnExClear
HEnEx	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	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	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

For Henex Group, the receivables/liabilities and the revenue/expenses (including any provisions) of the company with other related parties for the 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	1,584,246	651,063	0	0
ATHEXCSD	484,011	97,780	0	0
ATHEXClear	37,200	12,400	0	0
DAPEEP	0	0	29,604	892
DESFA	0	0	33	65
ADMIE	214	0	122	594

	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	1,607,775	1,358,191	300	0
ATHEXCSD	464,494	332,727	0	0
ATHEXClear	30,000	40,000	0	0
DAPEEP	0	0	778,908	555,925
CSE	0	0	51,324	0
DESFA	0	0	34,270	30,580
ADMIE	0	0	70,812	74,710
ADMIE HOLDING	0	0	300	0

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

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 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	1,063,255	614,177	0	0
ATHEXCSD	350,960	78,700	0	0
ATHEXClear	27,900	9,300	0	0
DAPEEP	0	0	12,864	892
CSE	0	0	0	0
DESFA	0	0	33	65
ADMIE	214	0	122	594
ADMIE HOLDING	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	1,079,438	866,861	300	0
ATHEXCSD	348,786	266,653	0	0
ATHEXClear	22,500	30,000	0	0
DAPEEP	0	0	619,398	555,325
CSE	0	0	10,265	0
DESFA	0	0	34,270	30,580
ADMIE	0	0	70,812	74,710
ADMIE HOLDING	0	0	300	0

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 those financial statements of the Company and the Group 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