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EnEx CLEARING HOUSE SINGLE MEMBER S.A.

2024 ANNUAL FINANCIAL REPORT

For the period 1 January 2024 to 31 December 2024

In accordance with the International Financial Reporting Standards

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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the accompanying annual Financial Statements of the Company, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 31/12/2024 and the profit and loss for the financial year 2024 of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.

2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2024 presents truly the development, performance and position of the Company “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME”.

3. To the best of our knowledge, the accompanying Financial Statements for the financial year 2024 are those approved by the Board of Directors of “EnEx CLEARING HOUSE SOCIÉTÉ ANONYME” on 23/05/2025 and posted on the Internet at www.enexgroup.gr.

Athens, 23 May 2025

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

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

The Board of Directors of EnEx CLEARING HOUSE S.A. (EnExClear or the Company) presents its Report on the standalone annual financial statements for the financial year ended 31/12/2024 pursuant to Law 4548/2018.

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

Review of Activities of EnExClear for the year 2024

The downward trend in the very high energy prices observed in 2022 and 2023 persisted in 2024, although the situation remains volatile and there is considerable uncertainty in the market, because of the events in Ukraine and in the Middle East. As a result, significant volatility is observed in the market prices and, therefore, in the value of transactions and the margins required from the Clearing Members. In this environment, EnExClear fulfilled its role as a Clearing House for the Energy Markets with unqualified success, at the same time expanding the services it offers.

During 2024, no malfunctions or failures occurred, either in processes or in information systems, and the clearing and settlement of transactions were performed without problems.

The most significant actions implemented in 2024 are set forth below:

1. <u>Implementation of the Intraday Auctions (IDAs).</u> As part of the development of the Intraday Market and the provision of additional tools that will increase the liquidity and flexibility of the Markets, the Energy Exchange Group, in collaboration with the European Nominated Electricity Market Operators (NEMOs) and Transmission System Operators (TSOs), carried out the design and implementation of the systems and processes for the launch and operation of the Pan-European Intraday Auctions (IDAs) at the national, regional and European level, as well the development of the relevant conventional framework. IDAs have been operating successfully since 13/06/2024, with first delivery of electricity on 14/06/2024, thus contributing to the economically optimal planning of the production resources and the satisfaction of demand for electricity. For the implementation of the IDAs, EnExClear was required to complete all regulatory and contractual changes, to implement all necessary extensions and changes in its information systems and to carry out an extensive testing cycle in collaboration with all stakeholders.

2. <u>Implementation of the 15-minute products in the IDAs in the interconnection with Italy.</u> The Italian Power Exchange (Gestore dei Mercati Energetici - GME) in a communication with EnExClear (October 2024) made known that the Pan-European Intraday Auctions (IDAs) in its Market, as from the Date of Physical Delivery of 01/01/2025, will transition from 60-minute products to 15-minute products. EnExClear implemented an amendment to the contract with GME so as to include the change, as well as an amendment to the contract with JAO. Also, EnExClear carried out the preparation of the technical specifications for the implementation of the necessary technical changes to the Trading System and the Clearing System, as well as the necessary tests to verify the correctness of the calculations of the settlement amounts with GME and JAO, which were completed successfully.

3. <u>Support of products with sub-hourly maturity in the Greek electricity markets.</u> In cooperation with the Energy Exchange, EnExClear is preparing the introduction of the new products with shorter maturity (15 and 30 minutes instead of 60 minutes only) in the Electricity Markets. This change requires significant changes to the EnExClear central information systems, as well as a long series of tests to verify their proper operation. EnExClear carried out the preparation of specifications for the necessary changes to the Clearing System in order to support the introduction of the new products, which changes were implemented and in the last quarter of 2024 internal tests were carried out with HEnEx.

4. <u>Development and improvement of the processes for registration and support of Members and Participants in the markets of the Group</u>. In the first half of 2024, the recording and optimization of the procedures for the onboarding of new Participants in the markets of the Energy Exchange and new

Clearing Members in EnExClear, as well as for the support of existing Participants and Clearing Members, were completed. The aim is the immediate and effective management of requests of the existing and candidate customers of the Energy Exchange.

5. Cyprus Electricity Market Project. EnExClear continued to provide services to the Cyprus Stock Exchange (CSE) for the performance by CSE of clearing activities of the Electricity Market of Cyprus. In the first half, tests were carried out with the participation of CSE and the Operator and presentations of the clearing and risk management model were made to the Market Participants. In the second half of the year, CSE in cooperation with the Operator announced the commencement of the second stage of the project regarding the commissioning of the new model, sending calls for proposals for the participation in tests to all Participants and to the banks. EnExClear completed the preparation of the specifications and the system was prepared for the tests that commenced in the first quarter of 2025 with the participation of all parties.

6. Project with the Albanian Power Exchange (ALPEX). In January 2024, with the participation of EnExClear, extensive tests in the ALPEX trading and clearing systems were carried out and, in February 2024, the coupling of the markets of Albania and Kosovo was successfully put into production. In the last quarter of the year 2024, EnExClear supported the configuration of the test environment of the clearing system of ALPEX for the introduction of the Complementary Regional Intraday Auctions (CRIDAs) between the Markets of Albania and Kosovo. Following the necessary tests, the configuration of the production environment was carried out and, in the first ten days of December 2024, the transactions of the CRIDAs commenced between Albania and Kosovo in the production environment.

7. Adjustment of charges. As of 1 January 2024, the new clearing charges took effect in the Day-Ahead Market and the Intra-Day Market. In the second half of 2024, the review started for the adjustment of the charges of EnExClear regarding the Balancing Market. The proposal for the adjustment of the charges was submitted to the Regulatory Authority, who put it to Public Consultation and subsequently approved it. EnExClear carried out the preparation of new specifications for the implementation of the new functionality in the Clearing System along with the configuration of the system with the new charges and performed the necessary tests successfully. The new charges took effect as of 01/01/2025.

8. Improvement of company operating procedures. As part of ensuring the proper and prudent management of the Energy Exchange Group, the Companies of the Group reviewed and adopted a series of corporate governance policies that describe and define principles and rules for compliance with the institutional and prudential framework and the implementation of best practices, as well as other policies defining basic principles for the daily operation of the Group.

9. Customer satisfaction survey. For the first time at the end of 2024, a customer satisfaction survey was carried out by sending questionnaires to the Clearing Members and to the Members of the HEnEx Markets serviced by EnExClear. The results of the survey were excellent and demonstrate the positive impact that the efforts of the Member Support Department and the Clearing Department have on customers.

EnExClear Objectives and Outlook for 2025

The core objectives of EnExClear for 2025 are the following:

1. Effective operation and fulfilment of the role of EnExClear as a Clearing House. The proper fulfilment of the role of EnExClear in the energy markets must be maintained with additional efforts for the improvement of effectiveness and security.

2. Commissioning of the 15-minute products in the IDAs in the interconnection with Italy. The change was successfully put into production with first Date of Physical Delivery on 01/01/2025.

3. New products with sub-hourly maturity in the Day-Ahead Market and the Intra-Day Market. In collaboration with the Energy Exchange, the project for the launch of products with sub-hourly maturity (15 and 30 minutes) will be continued as mentioned above with the end goal of its successful implementation according to schedule (June 2025).

4. New products for the Natural Gas Market. The introduction of products with weekend delivery, as well as products with a monthly physical delivery, will be considered. The necessary design of the above products will be carried out, the required implementation schedule and all the required technical and regulatory arrangements will be made, and the required cost and expected revenue will be estimated, so that a decision can be made as to whether to introduce the products or not.

5. Planning and investment decision regarding the implementation of a new operation enabling Participants to register bilateral transactions being cleared at a specific price. The necessary planning of the new operation will be performed, the required implementation schedule and all the required technical and regulatory arrangements will be made, and the required cost and expected revenue/benefit will be estimated, so that a decision can be made as to whether to implement the new operation or not.

6. Attracting new Participants in the Natural Gas Trading Platform. The aim is to update the interested parties on the matters of the clearing and to facilitate their activity in the new market. In addition, in collaboration with the Energy Exchange, the participation of traders will be sought who will be able to transfer to a third party the obligation for physical delivery to the transmission system.

7. Improvement of the reporting system. The new Data-warehouse and Reporting System has been commissioned in order to achieve increased automation in the reporting system and increased flexibility in the presentation of data. New operations and reports are gradually added.

8. Cyprus Electricity Market Project. The aim is to continue the support of the CSE until the initiation of the second stage of the project (configuration of the systems and extensive testing with the participation of the stakeholders). The commissioning will be decided by the Cyprus Transmission System Operator (TSOC) and the Cyprus Energy Regulatory Authority.

9. Other international collaborations. Within its international activities, EnExClear, in collaboration with the Hellenic Energy Exchange, participates in the processes of the South-East and East European Gas (SEEGAS) platform, with the aim of exploring collaborations and synergies in the wider geographical area. At the same time, EnExClear will consider participating in project for the provision of services to organizations similar to EnExClear in other markets.

FINANCIAL INFORMATION

The net profit after tax of the Company in 2024 came to €909,374 compared to €701,685 in 2023.

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

Financial indicators worth mentioning are shown in the following table:

		31/12/2024		31/12/2023	
1.	Current Assets	95,072,982	99.90%	48,653,882	99.84%
	Total Assets	95,171,008		48,733,075	
2.	Fixed Assets	78,273	0.08%	59,932	0.12%
	Total Assets	95,171,008		48,733,075	
3.	Equity	3,777,899	4%	2,872,745	6%
	Total Liabilities	91,393,109		45,860,330	
4.	Total Liabilities	91,422,604	96%	45,860,330	94%
	Total Equity and Liabilities	95,171,008		48,733,075	
5.	Equity	3,777,899	4%	2,872,745	6%
	Total Equity and Liabilities	95,171,008		48,733,075	
6.	Current Assets	95,072,982	104%	48,653,882	106%
	Current Liabilities	91,256,020		45,735,406	
7.	Working Capital	3,816,962	4%	2,918,476	6%
	Current Assets	95,072,982		48,653,882	
8.	Profit Before Tax	1,181,835	31%	913,595	32%
	Equity	3,777,899		2,872,745	

In the above financial indicators, apart from the indicator 8, Third Party Balances in Bank Accounts of the Company amounting to €428,767,490 and €369,506,780 as at 31/12/2024 and 31/12/2023 respectively have been excluded.

ENVIRONMENTAL ISSUES

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

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

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

WORK ISSUES

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

The staff of the Company as at 31/12/2024 comprises 10 employees.

MAJOR RISKS – UNCERTAINTIES

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

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

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

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

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

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

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

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

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

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

On 06/05/2025 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €12,701,284.24 for the period until the following calculation.

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

Default Fund for the Balancing Market

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

On 03/04/2025 the Default Fund for the Balancing Market was calculated at €66,560,209.84 for the period until the following calculation.

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

Default Fund for the Market of the Natural Gas Trading Platform

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

On 06/05/2025 the Default Fund for the HEnEx Natural Gas Trading Platform was calculated at €1,448,236.33 for the period until the following calculation.

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

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

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

The Board of Directors was thus formed as follows:

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

8. Dariga Haynes, daughter of Seitkazy, Director
9. Gerasimos Avlonitis, son of Pavlos, Director

SIGNIFICANT EVENTS AFTER 31/12/2024

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

Athens, 23 May 2025

THE BOARD OF DIRECTORS

3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED CHARTERED ACCOUNTANTS

Independent auditor's report

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

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the financial statements of EnEx Clearing House S.A. (Company) which comprise the statement of financial position as of 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for 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 financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

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

Our opinion on the 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 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 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 the Board of Directors Report for the year ended at 31 December 2024 is consistent with the financial statements,
- The Board of Directors Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements[1] 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 financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

Athens, 11 June 2025
The Certified Chartered Accountants

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

Despoina Marinou	Fotis Smyrnis
SOEL Reg. No 176 81	SOEL Reg. No. 52861

4. 2024 ANNUAL FINANCIAL STATEMENTS

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Revenue			
Clearing fees for energy transactions	5.6	2,438,791	1,796,490
Member subscriptions	5.7	734,970	612,957
Other revenue	5.8	74,916	296,450
Total revenue		**3,248,678**	**2,705,898**
Expenses			
Personnel remuneration and expenses	5.9	841,200	638,842
Third party fees and expenses	5.10	156,288	145,173
Costs of support services	5.11	813,716	763,981
Other operating expenses	5.12	167,772	140,330
Other expenses		9,428	8,526
Total expenses		**1,988,405**	**1,696,852**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1,260,274**	**1,009,046**
Depreciation and amortization	5.14, 5.20	(23,688)	(19,332)
Earnings before interest and taxes (EBIT)		**1,236,585**	**989,714**
Financial expenses	5.13	(59,165)	(79,773)
Financial income		4,415	3,654
Earnings before tax (EBT)		**1,181,835**	**913,595**
Income tax	5.25	(272,462)	(211,909)
Profit after tax		**909,347**	**701,685**

Profit for the period after tax (A)		**909,347**	**701,685**
Other comprehensive income not carried forward to following years			
Actuarial Gains/(Losses) from employee compensation provision	5.21	(5,410)	(12,383)
Income tax effect	5.18	1,190	2,724
Net other comprehensive income (B)		**(4,220)**	**(9,659)**
Net other comprehensive income (A) + (B)		**905,154**	**692,027**

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

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note		
		31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	5.14	21,304	11,811
Right-of-use assets	5.20	54,103	45,932
Intangible assets	5.14	361	875
Other long-term receivables		2,505	1,314
Deferred tax	5.18	19,753	19,261
		98,026	**79,193**
Current assets			
Accounts receivable	5.17	87,143,466	40,953,773
Other receivables	5.17	6,356,004	3,046,591
Cash and cash equivalents	5.15	1,573,511	4,653,518
Third party balances in EnExClear bank account	5.16	428,767,490	369,506,780
		523,840,472	**418,160,662**
TOTAL ASSETS		**523,938,498**	**418,239,855**
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.19	1,000,000	1,000,000
Reserves	5.19	138,300	92,831
Retained earnings		2,639,599	1,779,914
Total equity		**3,777,899**	**2,872,745**
Non-current liabilities			
Lease liabilities	5.20	37,356	34,979
Provision for employee compensation	5.21	99,733	89,945
		137,089	**124,924**
Current liabilities			
Accounts payable and other liabilities	5.22	89,011,074	44,548,498
Short-term debt	5.23	2,000,000	0
Lease liabilities	5.20	20,581	15,018
Income tax payable	5.25	173,948	137,445
Other taxes payable	5.26	24,122	1,012,022
Social security	5.24	26,295	22,423
Third party balances in EnExClear bank account	5.16	428,767,490	369,506,780
		520,023,510	**415,242,186**
TOTAL LIABILITIES		**520,160,599**	**415,367,110**
TOTAL EQUITY & LIABILITIES		**523,938,498**	**418,239,855**

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

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance at 01/01/2023	**1,000,000**	**57,747**	**1,122,972**	**2,180,719**
Profit for the period	0	0	701,685	701,685
Other comprehensive income after tax	0	0	(9,659)	(9,659)
Total comprehensive income after tax	**0**	**0**	**692,027**	**692,027**
Profit distribution to reserves	0	35,084	(35,084)	0
Balance at 31/12/2023	**1,000,000**	**92,831**	**1,779,914**	**2,872,745**
Profit for the period	0	0	909,347	909,347
Other comprehensive income after tax	0	0	(4,220)	(4,220)
Total comprehensive income after tax	**0**	**0**	**905,154**	**905,154**
Profit distribution to reserves	0		45,469	45,469
Balance at 31/12/2024	**1,000,000**	**138,300**	**2,639,599**	**3,777,899**

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

4.4. ANNUAL CASH FLOW STATEMENT

		01/01/2024-31/12/2024	01/01/2023-31/12/2023
Cash flows from operating activities			
Profit before tax		1,181,835	913,595
Plus/(Minus) adjustments for:			
Depreciation and amortization	5.14, 5.20	23,688	19,332
Provisions for employee compensation	5.21	4,378	4,357
Interest income		(4,415)	(3,654)
Interest paid and related expenses	5.13	59,165	79,773
Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities			
Increase in receivables		(43,923,159)	(7,497,225)
Increase in payables (except loans)		37,894,724	9,899,095
Interest and related expenses paid		(49,161)	(163,929)
Income tax paid	5.25	(236,260)	(37,653)
Total inflows/outflows from operating activities (a)		**(5,049,205)**	**3,213,691**
Investing activities			
Purchase of tangible assets	5.14	(14,688)	(1,060)
Interest received		4,415	3,654
Total inflows/(outflows) from investing activities (b)		**(10,273)**	**2,594**
Financing activities			
Use of current accounts	5.23	2,000,000	0
Lease payments	5.20	(20,529)	(16,689)
Total outflows from financing activities (c)		**1,979,471**	**(16,689)**
Net increase/(decrease) in cash and cash equivalents at the beginning of the period (a) + (b) + (c)		(3,080,007)	3,199,596
Cash and cash equivalents at the beginning of the period	**5.15**	**4,653,518**	**1,453,922**
Cash and cash equivalents at the end of the period	**5.15**	**1,573,511**	**4,653,518**

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

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2024

5.1. General Information about the Company

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

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

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

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

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

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

5.2. Basis of Presentation of the Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union and implemented on a mandatory basis for the financial year beginning on 01/01/2024. No standards and interpretations of standards have been applied before the date they went into effect.

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

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

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

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

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

5.3. Material Accounting Principles

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

Owner occupied property, plant and equipment

Tangible assets are initially recognized at cost and are subsequently evaluated at cost less accumulated depreciation and any impairment.

The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

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

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income of the relevant reporting period.

Depreciation of tangible assets 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 (11.8%)
Furniture and Fixtures	5-10 years (20-10%)

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

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

Intangible assets

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

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

Impairment of non-financial assets

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

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

Financial instruments

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

Recognition and subsequent measurement of financial assets

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

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

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

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

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

The Company does not hold assets measured at fair value through profit or loss or through other comprehensive income as at 31 December 2024.

Financial assets at amortized cost

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial assets and liabilities

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

Accounts receivable and other receivables

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

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

The clearing commissions are paid by the Clearing Members to the Company on the working day following the Clearing Date through the Cash Settlement Account kept by the Clearing Members to the Cash Settlement Operator.

At the end of the year there may be electricity transactions (purchases or sales) by the participants that have not been cleared by 31 December of each year and are invoiced at the beginning of the following year. Such transactions are recognized as accrued energy transactions to be settled in the Statement of Financial Position under Other Receivables or Accounts payable and other liabilities (See Notes 5.17, 5.22).

Current and deferred income tax

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

Deferred income tax:

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

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

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

Employee benefits

Short-term benefits

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

Employee retirement benefits

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

Defined contribution plan

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

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

Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to employees a lump sum at the time they leave service due to retirement.

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

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

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other comprehensive income".

Provisions and contingent liabilities

Provisions are recognized when:

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

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

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

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

Revenue Recognition

Clearing fees for energy transactions

This concerns clearing fees for transactions carried out on the markets of the Energy Exchange, which are set at €0.019/MWh for the Day-Ahead Market and €0.029/MWh for the Intraday Market and are paid in full and in cash by the Clearing Members to the Clearing House. Revenue from energy transactions is recognized upon the conclusion of the transaction and of the relevant clearing. 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 specified by EnExClear in its procedures.

Member subscriptions

This concerns subscriptions of clearing members for the services provided by the Clearing House for participation in the clearing process. The revenue is recognized by the Members with reference to the relevant period.

Other revenue

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

Interest Income

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

Leases

Determining whether a transaction involves a lease is based on the substance of the transaction at the date of conclusion of the relevant contract, i.e. whether the performance of the transaction depends on the use of one or more assets or whether the transaction grants rights of use of the asset.

The Company as a lessee:

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

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

The right-of-use assets are initially measured at cost less accumulated amortization and any accumulated impairment. At initial recognition, the cost includes the amount of the initial measurement of the lease liability, any initial costs directly associated with the leased property, restoration costs and lease payments made on or before the commencement date, less the amount of discounts or other incentives. After initial recognition, right-of-use assets are depreciated using the straight-line method over the useful life of the asset or the lease term, whichever is shorter, and are subject to impairment testing, if there is any relevant indication.

Lease liabilities are initially recognized at an amount equal to the present value of the lease payments over the entire lease term and include the contractual fixed lease payments, variable lease payments dependent on an index and amounts related to residual value payments that are expected to be paid. Also, they include the price of exercising a purchase option, as well as lease termination penalties if it is almost certain that the lessor will exercise this option. The present value of the lease payments is calculated with the use of the interest rate implicit in the lease or, if this not determined in the lease, then the incremental borrowing rate is used. This rate represents the cost that the lessee would be required to pay for borrowing the necessary funds to obtain an asset of similar characteristics and conditions to the leased asset in a similar economic environment.

After initial recognition, the amount of lease liabilities is increased by their financial cost and decreased by the lease payments. In the event of a change in the sum of lease payments due to a change in an index, in the assessment of the residual value or in the evaluation of an option to purchase, extension or termination of the contract, the amount of the liability is reassessed.

In the Statement of Financial Position, right-of-use assets are included in the account “Right-of-use assets” whereas lease liabilities are presented separately.

5.4. Other Accounting Principles, Significant Estimates and New Standards

5.4.1. Other Accounting Principles

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

Other long-term receivables

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

Third party balances in bank accounts of the Company

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

Cash and cash equivalents

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

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

Share capital

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

Foreign currency translation

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the economic environment in which the Company operates (functional currency). The Financial Statements are presented in Euro, which is the functional currency of the 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 their 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 30 days by the Company.

Expenses

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

Distribution of dividends

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

Rounding

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

5.4.2. Significant estimates and judgements by Management

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

Income tax

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

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

Defined benefit plans

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

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

5.4.3. New standards, amendments to standards and interpretations

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

5.5. Risk Management

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

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

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

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

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

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

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

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

5.6. Clearing fees for energy transactions

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

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

5.7. Member subscriptions

Member subscriptions concern subscriptions of clearing members for their activity in the Energy Markets and in the HEnEx Natural Gas Trading Platform, as well as subscriptions for holding a clearing account in the respective markets, and are broken down as follows:

	31/12/2024	31/12/2023
Subscription for Holding a Clearing Account	602,970	499,197
Subscription of Clearing Members	132,000	113,760
Total	**734,970**	**612,957**

Member subscriptions for 2024 concern subscriptions for holding a clearing account in the energy markets amounting to €561,628 and in the Natural Gas Trading Platform amounting to €41,342, as well as clearing member subscriptions for their activity in the Energy Markets amounting to €84,000 and in the HEnEx Natural Gas Trading Platform amounting to €48,000. In 2023, the subscriptions for holding a clearing account in the energy markets amounting to €561,628 and in the Natural Gas Trading Platform came to €471,197 and €28,000 respectively and the clearing member subscriptions for their activity in the Energy Markets and in the HEnEx Natural Gas Trading Platform came to €65,760 and €48,000 respectively.

5.8. Other revenue

Other revenue of the Company for the financial year 2024 came to €74,916 and relates to support services to the parent company HEnEx (management of register of participants, regular participant compliance inspection etc.). Other revenue for the financial year 2023 came to €296,450 and mainly concerned non-recurring revenues from the provision of services to the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) for the implementation and support of the Revenue Return Mechanism, as well as to the Cyprus Stock Exchange (CSE) and the Albanian Power Exchange (ALPEX) for the support of clearing in the electricity markets.

5.9. Personnel remuneration and expenses

The personnel of the Company as at 31/12/2024 comprised 10 persons, remaining unchanged compared to 31/12/2023.

	31/12/2024	31/12/2023
Personnel remuneration	613,426	456,118
Employer contributions	121,479	105,133
Actuarial Study (5.21)	4,378	4,357
Other benefits (insurance premiums etc.)	101,917	73,234
Total	**841,200**	**638,842**

5.10. Third party fees and expenses

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

	31/12/2024	31/12/2023
Remuneration of members of the Board of Directors	73,000	80,100
Lawyer fees and expenses	0	5,000
Fees to auditors	19,900	18,500
Fees to consultants & other fees	63,388	41,573
Total	**156,288**	**145,173**

5.11. Costs of support services

The costs of support services for 2024 came to the amount of €813,716 compared to €763,981 in 2023 and mainly concern the services provided by the Athens Exchange Group and by the parent company HEnEx.

5.12. Other operating expenses

Other operating expenses are set forth in the following table.

	31/12/2024	31/12/2023
TARGET2 cash settlement (Bank of Greece fees)	47,594	42,821
Subscriptions to professional organizations	14,398	26,779
SWIFT services	20,744	18,877
Promotion, entertainment and hospitality expenses	18,449	11,832
Liability insurance premiums	10,602	10,736
Transportation expenses	9,673	6,767
Travel expenses	22,223	6,626
Other expenses	24,089	15,892
Total	**167,772**	**140,330**

Other expenses mainly include Cyber Risk insurance premiums, expenses of scholarships and donations and other pocket expenses.

Travel expenses include an amount of €11,720 concerning travel of members of the Board of Directors.

5.13. Financial expenses

The financial expenses of the Company for 2024 amount to €59,165 compared to €79,773 in 2023 and mainly concern interest and commitment fees of revolving loans, bank remittance fees and lease financial expenses in accordance with IFRS 16.

5.14. Tangible Assets (Property, Plant and Equipment) and Intangible Assets

Owner occupied property, plant and equipment of the Company as at 31/12/2024 and 31/12/2023 are broken down as follows:

	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 01/01/2023	**14,629**	**46,750**	**61,379**
Additions for 2023	0	1,060	1,060
Acquisition and valuation value as at 31/12/2023	**14,629**	**47,810**	**62,439**
Accumulated depreciation as at 31/12/2022	**6,166**	**40,136**	**46,302**
Depreciation for 2023	1,721	2,604	4,325
Accumulated depreciation as at 31/12/2023	**7,887**	**42,740**	**50,627**
Undepreciated value			
as at 01/01/2023	**8,463**	**6,613**	**15,076**
as at 31/12/2023	**6,741**	**5,070**	**11,811**

	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 01/01/2024	**14,629**	**47,810**	**62,439**
Additions for 2024	0	14,688	14,688
Decreases for 2024		(6,703)	(6,703)
Acquisition and valuation value as at 31/12/2024	**14,629**	**55,796**	**70,425**
Accumulated depreciation as at 01/01/2024	**7,887**	**42,740**	**50,627**
Depreciation for 2024	1,721	3,474	5,195
Reduction in accumulated depreciation 2024		(6,703)	(6,703)
Accumulated depreciation as at 31/12/2024	**9,608**	**39,511**	**49,119**
Undepreciated value			
as at 01/01/2024	**6,742**	**5,069**	**11,811**
as at 31/12/2024	**5,021**	**16,283**	**21,304**

The intangible assets of the Company as at 31/12/2024 and 31/12/2023 are broken down as follows:

	Software
Acquisition and valuation value as at 01/01/2023	**5,110**
Additions for 2023	0
Acquisition and valuation value as at 31/12/2023	**5,110**
Accumulated amortization as at 31/12/2022	**3,722**
Amortization for 2023	513
Accumulated amortization as at 31/12/2023	**4,235**
Unamortized value	
as at 01/01/2023	**1,388**
as at 31/12/2023	**875**

	Software
Acquisition and valuation value as at 01/01/2024	**5,110**
Additions for 2024	0
Acquisition and valuation value as at 31/12/2024	**5,110**
Accumulated amortization as at 01/01/2024	**4,235**
Amortization for 2024	514
Accumulated amortization as at 31/12/2024	**4,749**
Unamortized value	
as at 01/01/2024	**875**
as at 31/12/2024	**361**

5.15. Cash and cash equivalents

The cash balances at 31/12/2024 amounted to €1,573,511 compared to €4,653,518 at 31/12/2023 and they are deposited in bank accounts at Greek financial institutions in Greece and in the Bank of Greece.

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

5.16. Third party balances in EnExClear bank account

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

	31/12/2024	31/12/2023
CENS Market Default Fund Shares	14,547,663	12,144,138
Additional Securities CENS Market Default Fund	211,751,700	216,649,500
CBSE Market Default Fund Shares	63,939,374	51,344,739
Additional Securities CBSE Market Default Fund	61,228,257	35,068,567
Day-Ahead Settlement	31,828,164	4,878,960
GAS Market Default Fund Shares	2,231,959	2,156,783
Additional Securities GAS Market Default Fund	27,027,000	32,156,000
ADMIE BALANCING Pre-funded Resources	16,213,373	15,108,093
Total	**428,767,490**	**369,506,780**

5.17. Accounts receivable and other receivables

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

	31/12/2024	31/12/2023
Accounts receivable	87,143,503	40,935,210
Group Accounts Receivable (Note 5.27)	0	18,600
Less: allowance for doubtful accounts	(37)	(37)
Net trade receivables	**87,143,466**	**40,953,773**
Other receivables		
Accrued energy transactions to be settled	777,986	3,005,619
Accrued Income	1,095	23,984
VAT receivable	5,575,947	0
Prepaid non-accrued expenses	977	16,988
Total	**6,356,004**	**3,046,591**

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

Other receivables include accrued energy transactions that have not been cleared, were invoiced at the beginning of the following year and concern the previous year. The purchases and sales of energy do not influence the profit and loss of the Company.

The significant VAT receivable resulted due to the fact that, in the months October, November and December, the Participants having their registered office in the European Union purchased electricity from Participants having their registered office in Greece.

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

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

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

5.18. Deferred tax

The deferred tax account came to €19,753 as at 31/12/2024 (31.12.2023: €19,261) and is broken down in the following table.

EnExClear deferred tax assets / liabilities	INTANGIBLE ASSETS	PROPERTY, PLANT & EQUIPMENT	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	RIGHT-OF-USE ASSETS (IFRS-16)	Total
Balance at 01/01/2023	**0**	**0**	**16,105**	**880**	**16,985**
(Debit)/Credit to profit or loss (Note 5.25)	234	(344)	960	(1,298)	(448)
(Debit)/Credit to other comprehensive income	0	0	2,724	0	2,724
Balance at 31/12/2023	**234**	**(344)**	**19,789**	**(418)**	**19,261**
(Debit)/Credit to profit or loss (Note 5.25)	(96)	(2,826)	963	1,261	(698)
(Debit)/Credit to other comprehensive income	0	0	1,190	0	1,190
Balance at 31/12/2024	**138**	**(3,170)**	**21,942**	**843**	**19,753**

5.19. Equity and reserves

The share capital of the Company amounts to €1,000,000 and is divided into 10,000 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.

5.20. Right-of-use assets and lease liabilities

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

Right-of-use assets	31/12/2024	31/12/2023
Property	24,702	33,420
Means of transportation	29,401	12,512
	54,103	**45,932**
Lease liabilities		
Non-current lease liabilities	37,356	34,979
Current lease liabilities	20,581	15,018
	57,937	**49,997**

Amounts recognized in the Statement of Comprehensive Income relate to the amortization of rights of use, which came to €17,979, and the lease financial expenses, which came to €2,319 for 2024. For the financial year 2023, the amortization of rights of use came to €14,494 and the lease financial expenses came to €2,259.

The total lease payments during the financial year amounted to €20,529 compared to €16,689 in the comparative accounting period.

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

In 2024, the Company acquired rights of use of a vehicle of €26,150 (2023: €0), with a respective addition to the lease liabilities.

5.21. Provision for employee compensation

This account concerns the calculation of the deferred benefit obligation, is calculated based on an actuarial valuation and represents the present value of the accumulated liability of the Company, which corresponds to the service of the staff members to date (i.e. the established rights of the employees in accordance with the labour legislation).

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	Company	
Period	31/12/2024	31/12/2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	99,733	89,945
Net liability recognized in the Statement of Financial Position	**99,733**	**89,945**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	1,419	1,551
Net interest on the liability/(asset)	2,959	2,806
Total expense in the Profit & Loss Account	**4,378**	**4,357**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	89,945	73,205
Cost of current employment	1,419	1,551
Interest expense	2,959	2,806
Actuarial loss/(gain) - financial assumptions	(3,965)	2,943
Actuarial loss/(gain) - demographic assumptions	0	632
Actuarial loss/(gain) - experience for the period	9,375	8,808
Present value of the liability at the end of the period	**99,733**	**89,945**
Adjustments		
Adjustments to liabilities due to change in assumptions	3,965	(3,575)
Experience adjustments in liabilities	(9,375)	(8,808)
Total actuarial gain/(loss) in other comprehensive income	**(5,410)**	**(12,383)**

Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	89,945	73,205
Total expense recognized in the Profit & Loss Statement (Note 5.9)	4,378	4,357
Total amount recognized in other comprehensive income	**5,410**	**12,383**
Net liability at the end of the period	**99,733**	**89,945**

Actuarial assumptions	Valuation date	
	31/12/2024	31/12/2023
Discount rate	3.41%	3.29%
Increase in salaries (long term)	2.00%	2.20%
Inflation – future increases in salaries	2.00%	2.20%
Mortality	Eurostat 2020	Eurostat 2020
Personnel turnover rates	Up to 5 years: 5%, From 5 to 15 years: 7.5%	Up to 5 years: 5%, From 5 to 15 years: 7.5%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	15.19	16.05

Cash flows	Company	
Expected benefits from the plan in the next financial year	31/12/2024	31/12/2023
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(7.00)%	(7.40)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	7.60%	8.10%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	7.70%	8.20%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(7.20)%	(7.60)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	5.90%	6.80%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(6.60)%	(7.60)%

5.22. Accounts payable and other trade liabilities

Accounts payable and other trade liabilities of the Company as at 31/12/2024 and 31/12/2023 are broken down in the following table.

	31/12/2024	31/12/2023
Accounts payable	80,960,540	39,042,173
Accrued energy transactions	7,821,530	5,293,016
Accrued third party services	35,880	107,033
Accrued personnel expenses	187,835	104,562
Sundry creditors	5,289	1,714
Total	**89,011,074**	**44,548,498**

Accounts payable mainly concern amounts payable to participants, which are covered by the customers of the Company who purchased the electricity.

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

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

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

5.23. Short-term debt

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

5.24. Social security

Payables to Social Security Organizations (EFKA) at 31/12/2024 came to €26,295 compared to €22,423 at 31/12/2023.

5.25. Current income tax

According to the Income Tax Code, Law 4172/2013, the income tax rate for legal entities for the financial years 2024 and 2023 is set at 22%.

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

Income Tax	**31/12/2024**	**31/12/2023**
Income Tax	271,763	211,460
Deferred Tax (Note 5.18)	698	449
	272,462	**211,909**

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

Breakdown of Income Tax	**31/12/2024**	**31/12/2023**
Profit before tax	1,181,835	913,595
Income tax rate	22%	22%
Expected tax expense	260,004	200,991
Tax effect of non-deductible expenses	12,458	10,918
	272,462	**211,909**

	31/12/2024	31/12/2023
Tax Liabilities/(Assets) at the beginning of the period	137,445	(36,815)
Income Tax Expense	271,763	211,460
Taxes paid	(236,260)	(37,653)
Withholding tax on interest	999	453
Tax Liabilities/(Assets) at the end of the period	**173,948**	**137,445**

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

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

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

5.26. Other taxes payable

Other taxes payable as at 31/12/2024 came to €24,122 and mainly include a liability for payroll tax. At 31/12/2023 the account had come to €1,012,022 (VAT payable of €992,718 and payroll tax of €19,304). From the total amount of Other Taxes at 31/12/2024, an amount of €5,575,947 relating to VAT receivable or October, November and December has been reclassified and transferred to Current Assets (See Note 5.17 above).

5.27. Related party disclosures

The transactions with related parties are broken down as follows:

	31/12/2024	31/12/2023
Remuneration of executives and Board members	267,039	190,612
Social security costs	52,053	35,795
Total*	**319,093**	**226,407**

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

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

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

		HEnEx	EnExClear
HEnEx (parent company)	Receivables	0	17,634
	Payables	0	18,600
EnExClear	Receivables (Note 5.17)	18,600	0
	Payables	17,634	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2024-31/12/2024			
		HEnEx	**EnExClear**
HEnEx (parent company)	Revenue	0	176,128
	Expenses	0	60,000
EnExClear	Other Revenue	60,000	0
	Expenses	176,128	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2023-31/12/2023			
		HEnEx	**EnExClear**
HEnEx (parent company)	Revenue	0	140,966
	Expenses	0	25,000
EnExClear	Other Revenue	25,000	0
	Expenses	140,966	0

Intra-group revenue relates to support services to the parent company HEnEx, such as management of register of participants, regular participant compliance inspection etc., and is included in Other Revenue (Note 5.8). Intra-group expenses relate to support services from the parent company HEnEx, such as support services of administration, internal audit etc. and are included in costs of support services (Note 5.11).

For the Company, the liabilities and expenses (including any provisions) of the Company with other related parties (receivables and revenues respectively for the other related parties) for the financial year 2024 and the respective amounts for 2023 are shown in the following table:

	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
	PAYABLES (in €)		**RECEIVABLES (in €)**	
ATHEX	55,472	520,991	0	0
ATHEXCSD	32,601	133,050	0	0
ATHEXClear	2,325	9,300	0	0
DAPEEP	0	0	0	16,740
CSE	1,095	0	0	0
Total*	**91,492**	**663,341**	**0**	**16,740**

*Included in accounts receivable and accounts payable respectively

	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	EXPENSES (in €)		REVENUE (in €)	
ATHEX	543,645	528,337	0	0
ATHEXCSD	115,933	115,711	0	0
ATHEXClear	7,500	7,500	0	0
DAPEEP	0	0	0	169,510
CSE	0	0	10,949	41,059
Total**	**667,895**	**651,548**	**10,949**	**210,569**

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

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

5.28. Events after the date of the financial statements

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

Athens, 23 May 2025

Athanasios Savvakis

Chairman of the Board

Alexandros Papageorgiou

Chief Executive Officer

Nikolaos Koskoletos

Chief Financial and Issuer Relations Officer - ATHEX

Lampros Giannopoulos

Director of Financial Management - ATHEXCSD