



2025 ANNUAL FINANCIAL REPORT

For the period 1 January 2025 – 31 December 2025

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE CLEARING HOUSE S.A.

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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, prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union and implemented, present truly the assets and liabilities, the equity as at 31.12.2025 and the profit and loss for the financial year 2025 of "ATHENS EXCHANGE CLEARING HOUSE S.A."
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2025 presents truly the development, performance and position of "ATHENS EXCHANGE CLEARING HOUSE S.A.", together with a description of the principal risks and uncertainties that the Company faces.
3. To the best of our knowledge, the accompanying annual Financial Statements for the financial year 2025 are those approved by the Board of Directors of "ATHENS EXCHANGE CLEARING HOUSE S.A." on 31.03.2026.

Athens, 31 March 2026

THE
CHAIRMAN OF THE BOARD

THE
CHIEF EXECUTIVE OFFICER

THE
MEMBER OF THE BOARD

CAMILLE BEUDIN

YIANOS KONTOPOULOS

GIORGOS DOUKIDIS

**2. MANAGEMENT REPORT OF THE BOARD OF
DIRECTORS**

**OF “ATHENS EXCHANGE CLEARING HOUSE S.A.”
FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31
DECEMBER 2025**

The Board of Directors of ATHENS EXCHANGE CLEARING HOUSE S.A. (ATHEXCLEAR or the Company) presents its Report with regard to the financial statements for the year ended 31.12.2025.

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

KEY MARKET DATA

The Athens Exchange General Index closed on 31.12.2025 at 2,120.71 points, 44.3% higher than the close at the end of 2024 (1,469.67 points). The average capitalization of the market was €128.3bn, increased by 28.7% compared to 2024 (€99.7bn).

The total value of transactions in 2025 (€54.3bn) is 57.4% higher compared to 2024 (€34.5bn), while the average daily trade value was €218.8m compared to €139.8m in 2024, increased by 56.5%.

In 2025, capital totaling €2.5bn was raised, out of which €911m through rights issues, €225m through new listings (IPOs) and €1.39bn through bond issues.

BUSINESS DEVELOPMENTS

In 2025, ATHEXCLEAR focused on enhancing its operating environment and adapting to new European institutional requirements in the field of clearing. Simultaneously, it reviewed its internal policies and procedures, aligning them with international best practices to boost its competitiveness.

During the fourth quarter of 2025, the revision of the credit risk policy was completed. This update aimed to effectively support the business model of both the Company and the ATHEXGROUP, while ensuring that risk management policies and procedures converge with industry best practices.

COMMENTS ON THE RESULTS

The turnover of ATHEXCLEAR in 2025 came to €24.9 million, showing an increase of 55.0% compared to last year due to the increase in revenue from post-trading services, which account for 99.3% of the turnover of the Company. The total operating revenue of the Company in 2025 after deduction of the Capital Market Commission Fee reached €23.0 million, recording an increase of 55.4% compared to 2024.

The expenses of the Company, including the flat settlement fee, reached €9.6 million in 2025, showing an increase of 17.3% compared to 2024.

Personnel remuneration and expenses came to €1,680 thousand compared to €1,379 thousand, recording a 21.8% increase. The number of employees on 31.12.2025 was 25 persons compared to 27 persons on 31.12.2024.

With regard to Earnings Before Interest and Taxes (EBIT), ATHEXCLEAR shows a profit of €13,011 thousand compared to €6,210 thousand in the same period last year, recording an increase of 109.5%.

Net profit after tax came to €10,527 thousand in 2025 compared to €5,096 thousand in the same period last year.

The Company uses the following financial indicators, the definition, analysis and calculation basis of which are set forth below:

	31.12.2025	31.12.2024	YoY %
EBITDA Margin %	53.94%	41.30%	30.59%
Cash flows after investment (in thousand €)	13,529	4,577	195.59%
Return on Assets (ROA) %	32.21%	20.39%	57.94%
Return on Equity (ROE) %	41.86%	24.79%	68.83%
Degree of financial self-sufficiency	77.00%	82.00%	(6.10)%

1. EBITDA	=	$\frac{\text{EBITDA}}{\text{Total turnover}} \times 100$
2. Cash flows after investment (cash flows before financing activities in the Statement of Cash Flows)	=	$\frac{\text{Net cash flow from operating activities} - \text{Net cash flow from investing activities}}{\text{Total assets - Third party balances in ATHEXCLEAR bank account}} \times 100$
3. Return on Assets (ROA)	=	$\frac{\text{Profit after tax}}{\text{Total assets - Third party balances in ATHEXCLEAR bank account}} \times 100$
4. Return on Equity (ROE)	=	$\frac{\text{Profit after tax}}{\text{Total equity}} \times 100$
5. Degree of Financial Self-sufficiency	=	$\frac{\text{Total Equity}}{\text{Total Assets - Third party balances in ATHEXCLEAR bank account}} \times 100$

THIRD PARTY BALANCES IN ATHEXCLEAR BANK ACCOUNTS

In order to conform with the corporate governance framework laid down by Regulation (EU) 648/2012 of the European Parliament and of the Council (EMIR Regulation), the Company keeps all cash collaterals managed by the Company and relating to the securities market and the derivatives market, as well as 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 ATHEXCLEAR holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXCLEAR collects to be shown separately in the current assets of 31.12.2025. In the Statement of Financial Position of 31.12.2025, 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 that were deposited in the bank account held by ATHEXCLEAR with the Bank of Greece on 31.12.2025.

SHARE CAPITAL

The share capital of the Company amounts to €12,920,000 and consists of 8,500,000 shares of a nominal value of €1.52 each.

DIVIDEND POLICY

The Ordinary General Meeting of 12.06.2025 decided at its unsolicited universal meeting the payment of dividend in the amount of €5,950,000 or €0.70 per share.

TRANSACTIONS BETWEEN ASSOCIATED PARTIES

Total transactions with associated parties amount to €38 thousand in 2025 and concern the remuneration of executives and Board members, remaining at the same level as in 2024. Apart from these transactions, as well as the transactions mentioned in note 5.26 of the attached financial statements, no other transactions were carried out with related parties as defined in IAS 24, which could materially affect the financial position or the performance of the Company during this period.

OUTLOOK FOR 2026

The Greek economy ended 2025 on a strong note, recording growth of 2.3% and consistently outperforming the Eurozone. GDP growth was fueled by an impressive rise in fixed capital investment and resilient private consumption, despite inflationary pressures that gradually eased to 2.1%. The Greek economy enters 2026 with forecasts of 2.2% - 2.4% growth, based on the full utilization of the Recovery Fund (RRF) resources and the continued attraction of foreign direct investment.

Financial conditions are being helped by a mix of monetary easing and a series of upgrades, while Greek government bond yields have been resilient despite international volatility. Greek securities posted top returns in Europe, characterized as one of the strongest investment narratives. The corporate bond market flourished, with liquidity increasing in 2025, attracting strong international interest.

The Greek capital market recorded steady growth in 2025. Listed companies achieved record profits, with the banking sector soaring 78.4% and posting profits of €4.7 billion, while total cash distributions reached a historic high of €5.9 billion.

On October 7, 2025, the international rating agency FTSE Russell upgraded the Greek capital market from advanced emerging market status to developed market status. Alongside FTSE, MSCI is also in a consultation process for a similar upgrade for Greece, with a similar target date of August 2026.

In conclusion, 2025 marked the full return of the Greek economy and capital market to the international stage. Despite prolonged geopolitical instability, Greece showed remarkable resilience, with the domestic market capitalizing on the Athens Stock Exchange's upgrade to developed markets by FTSE. This development, combined with the exceeding of the primary surplus target and the acceleration of investments through the Recovery Fund, acted as a catalyst for attracting long-term institutional capital. The country enters 2026 with a strengthened investment profile, having transformed itself from an example of crisis to a pillar of stability and growth for the wider region of Southeast Europe.

Recent geopolitical tensions in the Middle East are introducing significant uncertainty and intense volatility in the markets. Their prolonged duration may affect growth momentum in 2026 by reducing private consumption due to inflationary pressures and postponing investments.

Finally, joining Euronext marks a new chapter for the Group. By leveraging Euronext's deep liquidity pool and expertise, the competitiveness and international visibility of Greek companies are expected to be further enhanced. Greek issuers, brokers, and investors will benefit from advanced trading and post-trade technologies, which will strengthen the international position and competitiveness of the Greek capital market, making it even more attractive to international investors, while improving access to capital and supporting the growth prospects of Greek companies.

TURNOVER - RISKS AND UNCERTAINTIES

The revenue of ATHEXCLEAR is largely affected by factors that the Company cannot influence, as they are connected with the development of values in the Greek capital market, which are in turn influenced by a number of factors, such as the key financial figures of listed companies, the fundamental macroeconomic elements of the Greek economy and the developments in the international capital markets.

Apart from the clearing fees for transactions carried out on the markets of the Athens Exchange, which are collected through the Members, revenues from transfer and split of transactions, from trade notification instructions, from subscriptions of clearing members, from EMIR TR - SFTR services etc. are major sources of income for the Company.

Unlike on the side of revenue, the size of which cannot be determined by ATHEXCLEAR, concerted efforts are made for rationalization on the side of expenditure, with the aim to improve the financial results of the Company.

DEFAULT FUND MANAGEMENT

Securities and Derivatives Markets

The Company monitors and calculates on a daily basis the market risk (Margin) of the portfolios of each Clearing Member separately and blocks corresponding margins in the form of cash for each market separately. Based on the margins that have been blocked, the credit limits of the Clearing Members are calculated on a daily basis, and the compliance with the credit limits is monitored in real time during the trading session.

The Company manages the Default Funds of the respective markets for the purpose of its protection from credits risks towards its Clearing Members, arising from the clearing of the transactions. The Clearing Members contribute to the Default Funds only in cash. The minimum size of each Default Fund is adjusted at least monthly, in accordance with the provisions of the clearing rulebooks, so as to be at a minimum adequate to cover at any time the loss that may be caused under extreme market conditions after default of two groups of Clearing Members, towards which ATHEXCLEAR has the greatest exposure to risk and for each market separately.

Each Clearing Member contributes to the respective Default Fund with its Share. The Share consists of the total amount of the contributions that have been paid into the Default Fund by the Clearing Member for its creation, increased by any revenues resulting from the rules for management and investment of the assets of the Default Funds and by the cost of managing risk and margins, as determined with the ATHEXCLEAR procedures. Revenues and expenses are allocated to each Clearing Member Share in the respective Default Funds in proportion to its size.

The calculation of the minimum Share in each Default Fund is based on the amount of the risks undertaken by each Clearing Member for each Clearing Area separately and is calculated in accordance with Part 5, Section II of the ATHEXCLEAR Regulation of Clearing of Book-Entry Securities Transactions and Part 6, Section II of the Regulation for the Clearing of Derivative Transactions. At the adjustment of the Default Fund, the difference of the new Share from the previous one is paid by or returned to the Clearing Member accordingly.

The size of the Default Funds for March 2026 amounts to €56,521,511 and €78,381,342 for the Securities Market and the Derivatives Market respectively.

RISK MANAGEMENT

General – Risk Management Environment

Athens Exchange Clearing House (ATHEXCLEAR or the Company) is a subsidiary of the Athens Exchange Group (ATHEX) and operates as a Qualifying¹ Central Counterparty (QCCP) for the clearing of transactions in the securities and derivatives markets of ATHEX and for the purchase of derivatives of the Hellenic Energy Exchange (HEEX).

ATHEXCLEAR has been authorized in accordance with the European Market Infrastructure Regulation (EMIR)² since 2015³ and holds a clearing license for all European Union markets (EU-wide passport) in the following product categories⁴:

¹ In accordance with European directives and regulations (CRD/CRR), capital requirements towards *qualifying central counterparties (QCCP)* are significantly lower compared to non-qualifying central counterparties.

² <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648>

³ Extension of clearing authorization to energy derivatives (28.02.2020): futures on electricity and natural gas indices and options on such futures contracts.

⁴ https://www.esma.europa.eu/sites/default/files/library/ccps_authorized_under_emir.pdf

- **Securities:** shares, stock options, stock-warrants, government and corporate bonds.
- **Derivatives:** futures and options on shares and equity indices, futures on exchange rates, gold and oil, futures and options on electricity and natural gas indices, lending and repurchase agreements.

Risk Management Committees

- Risk Committee (RC), advisory committee of the Board of Director on matters of strategy with regard to risk management issues.
- Risk Committee (RC), advisory committee of the Board of Directors with reference to matters of risk management as per Article 28 (EMIR), including on arrangements with Clearing Members.
- Default and Crisis Management Committee (DCMC), executive committee of the Board of Directors on matters relating to the day-to-day operation of risk management and the management of default of Clearing Members.
- Recovery Committee, executive committee of the Board of Directors, competent body for executing and recommending to the Board of Directors the activation of the recovery plan of the Company.

Institutional Framework

The internal and external institutional framework to which the Company is immediately subject in respect of its obligations regarding risk monitoring and management includes (a) the Risk Management Frameworks approved by the Board of Directors, the Risk Management Methods, the Frameworks for Control and Validation of the Risk Management Models and the Decisions of the Board on risk management issues, (b) the Regulations for the Clearing of Securities and Derivatives Transactions⁵, (c) the Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), as well as the relevant commission delegated regulations (RTS), and (d) the Regulation (EU) 2021/23 on the recovery and resolution of central counterparties.

Risk Strategy and Risk Management

A key aim of the Company is prudent management of the risks arising from the provision of clearing and guarantee services to its Clearing Members (CM) with the ultimate goal of ensuring its lasting sustainability and the continuation of its activities (going concern approach).

Thus, in accordance with the strategy of the Company, the level of risk appetite is determined so as to be consistent with its capital base, to satisfy the needs of the market, to minimize the cost for the participants, to maximize benefits from business opportunities but also to ensure the smooth operation of the market and the compliance with the regulatory requirements.

The Company operates two clearing areas, one for clearing securities and one for clearing derivatives. Accordingly, it manages two pre-funded risk sharing funds from contributions of Clearing Members (Default Funds) in order to cover any losses and liquidity requirements in the event of default of one or more Clearing Members. In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

Furthermore, the Company maintains pre-funded dedicated resources separately for each default fund (Skin in the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The Company manages and maintains operational risks at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits, as well as by transferring to insurance companies operational risks that it does not wish to assume. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is relatively limited.

⁵ <https://www.athexgroup.gr/el/about/regulatory/athexclear>

The Company abides by the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April 2012 and publishes on a quarterly basis quantitative information regarding its activity and the risks assumed, following the CPMI-IOSCO guidelines.⁶

Finally, the Company has a Business Continuity Plan, based on which it has put into operation appropriate infrastructures for emergency recovery of its operations in a very short time on the same day.

Governance and Organization of the Risk Management Function

The Board of Directors assumes the ultimate responsibility and accountability for the risk management of the Company, and also determines and documents the appropriate level of risk appetite and the risk capacity.

At the Company, the Risk Management Unit (RMU), operating under the supervision and guidance of the Chief Risk Officer (CRO), is tasked with comprehensively addressing the risks the Company faces with the aim of identifying, assessing, reporting and ultimately managing such risks. Also, the Risk Management Function includes the operation of an independent Department of Validation of Models and Methods (DVMM), reporting to the CRO and carrying out ordinary and extraordinary validations, which are submitted to the Risk Committee (RC) and the Board. Each organizational unit of the Company is responsible for monitoring and managing potential risks (risk owner) in such a way as to react promptly and effectively in case of occurrence of risk events (mainly for matters of operational risk).

Continuing the endeavor of recent years, in 2025 actions were taken to strengthen the risk management function in order to keep it in line with the EMIR regulation and ensure it adheres to the international best practices (year of processes, development of the risk monitoring and reporting system etc.). In the fourth quarter of 2025, the Company completed a key strategic project and implemented a new credit risk management policy for the securities clearing sector.

The organizational structure that supports the risk management function consists of the following:

Board of Directors

The Board has the ultimate responsibility and accountability with respect to the governance of the risk management function of the Company. Specifically, the Board sets, determines and documents an appropriate level of risk appetite and risk capacity of the Company. In addition, the Board and the senior executives ensure that the policies, processes and audits of the Company are consistent with the appropriate level of risk appetite and the risk capacity of the Company and examine how the Company identifies, reports, monitors and manages risks.

Risk Committee (EMIR RC)

It serves as an advisory committee of the Board pursuant to the provisions of Article 28 of the EMIR Regulation and in accordance with the specific provisions of the Regulations for the Clearing of Transactions on Derivatives and Book-Entry Securities and Decision 9 of the Board.

Risk Committee (RC)

It serves as an advisory committee of the Board on matters regarding risk management and the risk management strategy.

Default and Crisis Management Committee

It serves as executive committee of the Board and reports directly to it. The Committee has decisive responsibilities with respect to the day-to-day management of risks, as well as the management of emergency circumstances, such as the intense price volatility in the market or the event of default of a clearing member and in accordance with the specific provisions of Decision 8 of the Board of Directors.

Recovery Committee

The Recovery Committee, as executive committee of the Board of Directors, is the competent body for recommending to the Board the activation and implementation of the recovery plan of the Company. The

⁶ <https://www.athexgroup.gr/el/about/regulatory/disclosure-ccp>

Recovery Committee can also function as an executive committee for making decisions on the coordination and implementation of the actions for execution of the recovery plan.

[Chief Risk Officer \(CRO\)](#)

The CRO, who is also the Head of the Risk Management Unit (RMU), has a reporting line separate from those of the other operations of the Company, reports to the Chairman of the Risk Committee and to the Board of Directors and implements the risk management framework including the policies and procedures established by the Board.

[Risk Management Unit](#)

The RMU, which is sufficiently independent from the other departments of the Company, has the key responsibility for comprehensively addressing the risks the Company faces with the aim of identifying, assessing, and ultimately managing such risks. It has the necessary authority, the required resources, expertise and access to all relevant information.

[Department of Validation of Models and Methods \(DVMM\)](#)

The DVMM, which is sufficiently independent from the other departments of the Company, has the key task of validating and reassessing independently the existing policies and procedures, as well as the methods, the systems and the risk assessment and management models on a periodic basis, and before any material changes to those are made following recommendations of the Risk Management Unit. The Head of the Department reports to the Board and, for matters of administration and coordination, to the Chief Risk Officer (CRO).

[Organizational Units](#)

These are responsible for the identification and management of the risks (risk owners) that fall within their scope (mainly operational risk).

Specifically, the RMU monitors the risk levels of the Company on a continuous basis using the special and approved risk management procedures. The key assumptions, the data sources and the processes used in measuring and monitoring risks are documented and tested for their reliability on a regular basis through the review and audit framework and the validation framework. The main method applied for market risk measurement is the calculation of the Value at Risk (VaR) using Filtered Historical Simulation (FHS-VaR) and Historical Simulation (HVaR) with a 99.0% and 99.2% confidence interval.

On a daily basis, a series of tests of adequacy of pre-funded financial resources are carried out for counterparty credit risk and liquidity risk for each clearing area separately through appropriate scenarios of default in extreme market conditions (Cover 1 & 2 stress-test controls).

Risk categories

The Company addresses all risks, both internal and external, placing priority on those that have been identified as significant (operational risk). It is recognized that each service offered by the Company can expose it to any combination of the risks mentioned below.

The risks to which the Company may be exposed due to the nature of its activities are:

[Credit risk](#)

It is defined as the risk of incurring losses, mainly due to default of obligors, primarily arising from equity investments in commercial banks and the existence of payables to customers and Clearing Members. Since the 1st quarter of 2025, the credit policy of the Company has changed, reducing the time for payment of receivables from one (1) calendar month to one (1) business day, significantly reducing the exposure to risk.

[Counterparty credit risk](#)

It is defined as the risk that the Company will suffer loss due to default of one or more counterparties.

The Company has been granted by the Hellenic Capital Market Commission a license to manage and operate systems for clearing trades on dematerialized securities and on derivatives. In this capacity, the Company bears the risk of default by the Clearing Members on their obligations to clear and settle trades, as described in the Rulebooks (counterparty credit risk). In addition, as of 22 January 2015 the Company has been licensed

as a Central Counterparty under the EMIR Regulation and is required to comply with the provisions of the European regulation.

In order to obtain the status of a Clearing Member, the Investment Services Company or the Credit Institution must fulfil specific minimum requirements of financial and operational adequacy, which are laid down in the Clearing Rulebooks and which must be continuously satisfied during the entire membership in the Company.

The Company has established and makes use of several mechanisms and financial resources to cover the risks it assumes and to ensure the orderly operation of the system in general in connection with the scope and scale of the transactions, the clearing of which it has undertaken. The mechanisms that ATHEXCLEAR implements are described in the "Regulation of Clearing of Book-Entry Securities Transactions", in the "Regulation of Clearing of Derivatives Transactions" and in the relevant decisions of the Board.

Both for the Securities Market and for the Derivatives Market, the Company clears transactions assuming the role of Central Counterparty. To cover the risk with respect to its Clearing Members, the Company monitors and calculates on a daily basis (on an end-of-day as well as on an intraday basis, almost in real time) margins for each clearing account of the Clearing Members and blocks any additional guarantees in the form of cash and/or securities (minimum margin cover of 40%). In addition, it manages the Default Funds of the two markets, which function as risk sharing funds and to which Clearing Members contribute only in cash. Based on the margin that has been estimated, the credit limits extended to members are continuously reviewed, and the compliance with such credit limit is monitored in real time during the trading session. The minimum amount of the Default Funds is updated at least monthly in accordance with the provisions of the clearing regulations, so as to be at a minimum adequate to cover at any time the requirements laid down by EMIR (Cover 1 & 2 controls), i.e. to absorb losses in excess of the margins in the event of default of at least the two (2) groups of Clearing Members with respect to which the Company would incur the largest loss from closing out their positions in extreme market conditions for each separate market.

Following the recent revision of the credit risk management policy for the securities market, the Company now implements rules for the effective management of counterparty credit risk based on the credit ratings of Clearing Members (CMs). The key features of the new model for the securities market are as follows:

- Intraday margin calculation for unsettled transactions in real-time.
- Introduction of an additional margin for concentrated positions at the security level (margin liquidity add-on).
- Introduction of an additional margin to address counterparty credit risk (margin credit add-on).
- Introduction of an additional margin to address Wrong-Way Risk (WWR margin add-on).
- Implementation of an intraday margin call limit system, triggered upon the breach of predefined thresholds.
- Introduction of an additional surcharge on a CM's default fund contribution based on its share of total market clearing activity (concentration add-on).
- Introduction of an additional surcharge on a CM's default fund contribution based on its credit rating (credit add-on).
- Automated valuation of pledged securities and their use for Margin coverage and Credit Limit increases.
- Provision of un-prefunded credit limits to Clearing Members with the ability to allocate them to Clearing Accounts.
- Release of Margin following T-2 settlement, exclusively for covering new Margin requirements and not for Credit Limits.

In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

The Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The risk management models and the parameters used are continuously examined as to their predictive capability and they are validated on an annual basis by an independent party (model validation), while the report prepared is also submitted to the Hellenic Capital Market Commission.

As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances of the Company and of the Clearing Members. The liquid assets of the Company that can be deposited in systemically important commercial banks concern up to two thirds (2/3) of the difference between equity and the minimum capital requirements, while the remaining cash and all the pre-funded resources of the Clearing Members (default fund shares and cash to cover margins) are deposited exclusively with the Bank of Greece (TARGET 2), a fact that minimizes the exposure of the Company to credit risk. The liquid assets of the Company deposited with commercial banks are not taken into account for covering capital requirements. Collateral deposited by the Clearing Members in the form of securities are in the custody of the Hellenic Central Securities Depository (CSD) and are held in favor of the Company.

Market risk

It is defined as the risk that the Company will suffer loss due to adverse changes in exchange rates, interest rates, market prices, commodities and volatility, mainly as a result of occurrence of counterparty risk. The Company is not exposed to market risk arising from its operating activities and the maturity mismatch of assets and liabilities (interest rate risk) and in general from on- and off-balance sheet items.

Potential loss from market risk may occur in the event of default (counterparty credit risk), as the Company is required to execute security transactions in order to close out the positions of a defaulting Clearing Member. In each instance, the Company monitors the possible exposure to market risk and calculates the required pre-funded resources that must be kept against such risk, in accordance with the Methodology for Calculating Risk Management Parameters.

Liquidity risk

It is defined as the risk that the Company will suffer loss due to inadequate liquidity for covering the default of Clearing Members and operational requirements (increased funding cost, failure to meet obligations).

The liquidity risk which the Company is exposed to, arises from its normal business activity and its operation as a central counterparty.

The aim of the Company is to maintain an adequate level of liquidity to ensure that it is in a position to fulfil its obligations concerning payments or settlements at the end of each day or, if required, on an intraday basis. The liabilities of the Company are assessed based on both its business plan and possible but unforeseen events (e.g. default of a Clearing Member).

The available liquidity of ATHEXClear is reviewed in relation to the criteria established by EMIR. On a daily basis but also in extreme but plausible scenarios of extreme market conditions it is examined whether the liquid assets are sufficient to cover the default of the two (2) groups of Clearing Members in respect of which the Company has the highest liquidity requirement for closing out their positions for each separate market (securities, derivatives). In addition, the projected liquidity gaps for the entire Company are monitored through liquidity gap analysis on a daily basis.

Operational risk

It is defined as the risk of incurring losses due to deficiency or failure of internal procedures and systems, human factor (errors, fraud) and external events, including legal risk. The risk relating to the security of IT systems is now beginning to be considered as very important and the appropriate measures are taken for its mitigation. There is an independent Information Security Department in the Group. The Company does not seek to undertake operational risk but accepts that operational risk may arise as a result of system failure, internal procedures, human error or external events. Specifically, it is recognized that operational risk may arise, among other things, because of: outsourcing, matters of supervisory and regulatory compliance, business continuity, IT systems and information security risks and project implementation risks. Operational risk includes legal risk.

Operational risk is maintained at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is limited.

In 2025 there were no significant instances of interruption of the clearing and/or risk management operations due to failure or unavailability of IT systems or to human error. There were no losses and monetary claims arising from litigation (legal and court expenses), Also, there were no losses due to external events.

Measures to mitigate operational risk

The Company recognizes the need to determine, assess, monitor and reduce operational risk inherent in its operations and activities, as well as the need to maintain adequate funds, in order to be able to deal with this specific category of risk.

In accordance with the EMIR Regulation, the capital requirement for operational risk is calculated using the Basic Indicator Approach (BIA) and in addition a framework has been established for the systematic monitoring and management of operational risk.

The most significant measures for reducing operational risk are the implementation of a business continuity plan for all critical services of the Group, the purchase of insurance policies, as well as measures to ensure compliance with the new regulations. In addition, the Company has an operational risk management framework setting out the policies and procedures for the management of operational risk, the risk management methods applied, the manner and frequency of performance of RCSA7, for the assessment and classification of risks, the maintenance of a loss and operational risk event database⁸, and produces regular reports and plans actions to improve risk management.

Business risk

It is defined as the risk of realizing lower than expected revenue primarily due to external factors. The Group, and hence the Company, recognizes that the occurrence of business risk depends on macroeconomic developments and is mainly influenced by external events, such as changes in the growth rate, changes in the competitive environment, changes in the international and domestic economic situation, regulatory developments, changes in the taxation policy, technology etc. Such factors may result in a decrease in the trading and clearing activity and, therefore, in a decrease of the expected profit for the Company.

In this context, the Group monitors continuously and systematically developments and adapts to the emerging environment.

Specifically, in accordance with the EMIR Regulation, capital requirements for business risk are calculated.

Business continuity plan

The Athens Exchange Group has developed and put into operation appropriate infrastructures and a plan for recovery of its operations. ATHEXCLEAR, as a member of the Group, is covered by this plan, which includes:

- Operation of a Disaster Recovery Site: The Athens Exchange Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- Formation of crisis management and emergency incident management teams: The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. Specific responsibilities have been defined and assigned to specially trained executives of the Group.
- Existence of back up IT systems: The IT systems of the Athens Exchange Group are installed and operate in the primary data center of the Group. The data center consists of two mirror – separate – data centers, independent as to their location, support facilities and technological services provided, to provide redundancy and high availability, ensuring the uninterrupted operation of the systems.

⁷ Risk Control Self-Assessment (RCSA): at regular intervals ATHEXCLEAR organizes workshops with the objective of classifying the risks according to the degree of danger at the level of procedures and determining Key Risk Indicators (KRIs).

⁸ Loss Database: the database is updated on a daily basis with operational risk events regardless of the size of the loss.

Insurance policies

Operational risks that the Athens Exchange Group is not able or does not wish to assume are transferred to insurance companies. The management of insurance policies takes place centrally for the entire Group in order to obtain better services and more advantageous terms. Specifically, the insurance covers include risks such as third-party civil liability and professional liability (DFL/PI) as well as Directors & Officers (D&O) Liability. There are also insurance policies covering fire and other perils for the buildings and the work and accounting equipment of the Group.

Regulatory compliance

A regulatory compliance unit has been set up, having as its key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework; the unit operates independently of other departments of the Company with clear and separate reporting lines from those of other Company activities. The key responsibilities of the unit are:

- Monitoring changes in the regulatory and supervisory framework and informing the Board of Directors, the Audit Committee and the staff.
- Conducting gap analysis between the existing and future condition brought about by regulatory and supervisory changes.
- Monitoring the compliance of the company with the regulatory and supervisory framework.
- Handling requests related to compliance matters.
- Measuring and monitoring compliance risk.

Specifically for ATHEXCLEAR, policies are being implemented concerning conflicts of interest, outsourcing, management of complaints of Clearing Members, remuneration of staff, executives and Directors and the management of its records, in accordance with the requirements of the EMIR Regulation.

INTERNAL AUDIT

A primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all of the recorded audit mechanisms and processes that cover the whole range of daily operations and procedures of the Company.

In particular, regarding the financial operations of the Company, a system of safeguards is implemented, aiming at the prevention and timely detection of essential errors in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and the compliance with the existing institutional and regulatory framework. According to specific criteria of materiality (quantitative and qualitative), the important accounts are identified, the procedures are recorded, the responsibilities and policies are defined and control points are set and used on a constant basis by Management and staff.

The Board of Directors has the ultimate responsibility for the determination of the Internal Audit System of the Company, as well as for the monitoring and evaluation of its effectiveness and adequacy.

The responsibility for monitoring compliance with the Internal Audit System lies with: a) the Audit Committee and b) the Internal Audit Staff Division.

The [Audit Committee](#) of the Company has been established by decision of the Board of Directors of the Company and operates in accordance with the Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 4706/2020 on Corporate Governance, Regulation (EU) 537/2014, the provisions of Law 4449/2017, as well as the remarks, clarifications and recommendations of the Hellenic Capital market Commission as stated in its letter with Reference No. 1302/28.04.2017.

The main purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit systems.

The [Internal Audit Staff Division](#) operates in the manner prescribed by the International Professional Practices Framework (IPPF) regarding the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 4706/2020 on Corporate Governance. It reports to the Chief Executive Officer of the Company and operationally to the Board of Directors, through the Audit Committee, by which it is supervised.

The main responsibility of the Internal Audit Staff Division is to express an opinion on the compliance or non-compliance of each audited area with the internal processes, as well as the application of the safeguards that have been adopted by Management, in order to prevent and avoid risk.

CORPORATE SOCIAL RESPONSIBILITY

Corporate responsibility is a key characteristic of all advanced societies and economies and concerns the ongoing effort for the improvement of the economic climate, the cultivation of an open dialogue with stakeholders and the community involvement of companies.

Given that corporations are entities inextricably linked with the societies in which they operate, affecting and being affected by the conditions of the time and the area of their operation, they must recognize their responsibilities towards society and the environment. A keystone in conveying the social accountability of businesses is Corporate Social Responsibility (CSR).

At the Company, we believe that Corporate Social Responsibility concerns us all. It is our responsibility for our impact on society and the environment. The Group to which we belong operates in a constantly changing globalized environment and is daily encountering challenges relating to its efficiency and its presence as an integral part of the social and financial process. In this environment, the trend now prevailing worldwide is that businesses should be encouraged to undertake greater initiatives in Corporate Social Responsibility as their decisive role and contribution in the social challenges is recognized.

For us at the Athens Exchange Group and, by extension, at ATHEXCLEAR, Corporate Social Responsibility is intertwined with the concept of sustainable development, involves voluntary actions and is our strategic choice. We have created and maintain an action plan that encompasses the environment, the people and education:

- We endeavor to contribute in the alleviation of poverty by aiding the work of volunteer organizations that provide support to our fellow human beings.
- We continue our efforts for the protection of the environment through everyday recycling activities and by adopting new workplace methods intended to save energy.
- We promote and support a program for offering information and education to schoolchildren, university students and members of the market aiming to develop the stock market culture.
- As an active member of the Greek Network for Corporate Social Responsibility, we support its efforts which are aimed at boosting awareness of the Corporate Social Responsibility both in businesses and in the society in general, as well as at attaining a balance between profitability and sustainable development.
- The Company offers a work environment of equal opportunities to all staff, where all rights arising from the law are respected. Furthermore, the Company attends to all work issues of the employees and constantly invests in their professional training and development.

Composition of the BoD of the Company

On the publication date of the Financial Report, the composition of the Board of Directors of the Company that was elected on 20.01.2026 by the General Meetings of shareholders, with a three-year term of office, is the following:

ATHENS EXCHANGE CLEARING HOUSE S.A	
Name	Position
Camille Beudin	Chair, non-executive member
Polyxeni Kazoli	Vice Chair, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
George Doukidis	Independent non-executive member
Manuela Bassi	Non-executive member
Sebastien d'Herbes	Non-executive member
Nicholaos Krenteras	Independent non-executive member
Giorgio Modica	Non-executive member
Emilie Rieuepeyroux	Non-executive member

SIGNIFICANT EVENTS AFTER 31.12.2025

Following the EGM on January 20th, and the subsequent formation in a body of the newly elected BOD on the same day, the integration process described in the 2025 Euronext voluntary tender offer circular has been set in motion. The integration runs through 2029 in phases. The first phase involves the harmonization of the support functions and the roll-out of commercial initiatives in Greece, Euronext's proprietary trading platform Optiq will replace OASIS in 2027; clearing and CSD convergence will be completed by end of 2029.

On February 28, 2026, armed conflicts broke out in the Middle East. The hostilities have also resulted in increased uncertainty and volatility in our market, with a decline in share prices. At present, the financial impact on the financial position of the Company cannot be estimated, as it will be determined largely by the duration and intensity of the hostilities.

No event with material impact on the results of the Company occurred or was concluded after 31.12.2025, the date of the annual financial statements for 2025, and until the approval of the annual financial statements by the Board of Directors of the Company on 31.03.2026.

Athens, 31 March 2026

THE BOARD OF DIRECTORS

3. INDEPENDENT AUDITOR’S REPORT

Independent Auditor's Report

To the Shareholders of "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)"

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)" (the Company), which comprise the statement of financial position as at December 31st, 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)" as at December 31st, 2025, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed in the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. During our entire appointment, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 incorporated into the Greek Legislation, 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 affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Legislation, 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 Management.
- Conclude on the appropriateness of Management's 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 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

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

- a. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2025.
- b. Based on the knowledge we obtained during our audit about the Company "ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear)" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, March 31st 2026

Certified Public Accountant

Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201

4. 2025 COMPANY FINANCIAL STATEMENTS

For the financial year from 1 January 2025 to 31 December 2025

**In accordance with the International Financial Reporting
Standards**

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01	01.01
		31.12.2025	31.12.2024
Revenue			
Post-Trading Services	5.7	24,707	15,910
IT & Digital Services	5.8	143	100
Ancillary Services	5.9	36	40
Total turnover		24,886	16,050
Hellenic Capital Market Commission Fee	5.14	(1,852)	(1,228)
Total operating income		23,034	14,822
Expenses			
Personnel remuneration and expenses	5.10	1,680	1,379
Third party fees and expenses	5.11	120	91
Maintenance/IT support		117	90
Building and equipment management		48	45
Utilities		16	14
Settlement fee	5.12	6,865	5,911
Other operating expenses	5.13	616	476
Tax		149	187
Total operating expenses before depreciation and amortization		9,611	8,193
Earnings before interest, taxes, depreciation and amortization (EBITDA)		13,423	6,629
Depreciation and amortization	5.15, 5.16	(412)	(419)
Earnings before interest and tax (EBIT)		13,011	6,210
Capital income	5.19	538	362
Financial expenses		(25)	(27)
Earnings before tax (EBT)		13,524	6,545
Income tax	5.25	(2,997)	(1,449)
Profit after tax		10,527	5,096

Profit after tax (A)		10,527	5,096
Other comprehensive income/(loss)			
Other comprehensive income not carried forward to following years			
Actuarial Gains/(Losses) from employee compensation provision		9	(1)
Income tax effect		(2)	0
Net other comprehensive income (B)		7	(1)
Net other comprehensive income (A) + (B)		10,534	5,095

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	5.15	72	122
Right-of-use assets	5.16	284	330
Intangible assets	5.15	1,047	902
Deferred tax	5.21	62	61
Other long-term receivables	5.18	302	302
		1,767	1,717
Current assets			
Accounts receivable	5.17	11	10
Other receivables	5.17	2,589	2,479
Cash and cash equivalents	5.20	28,301	20,781
Third party balances in ATHEXCLEAR bank account	5.19	519,588	349,066
		550,489	372,336
TOTAL ASSETS		552,256	374,053
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.22	12,920	12,920
Reserves	5.22	740	483
Retained earnings	5.22	11,478	7,150
Total equity		25,138	20,553
Non-current liabilities			
Lease liabilities	5.16	272	319
Obligations for benefits to employees	5.23	183	176
Other provisions	5.23	65	30
		520	525
Current liabilities			
Accounts payable and other liabilities	5.24	4,498	2,621
Income tax payable	5.25	2,352	1,135
Taxes payable		63	56
Social security		50	52
Lease liabilities	5.16	47	45
Third party balances in ATHEXCLEAR bank account	5.19	519,588	349,066
		526,598	352,975
TOTAL LIABILITIES		527,118	353,500
TOTAL EQUITY & LIABILITIES		552,256	374,053

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance 01.01.2024	12,920	343	4,832	18,095
Formation of regular reserve	0	140	(140)	0
Dividends paid	0	0	(2,635)	(2,635)
Transactions with shareholders	0	140	(2,775)	(2,635)
Earnings for the fiscal year	0	0	5,096	5,096
Other comprehensive income after taxes	0	0	(1)	(1)
Total comprehensive income after taxes	0	0	5,095	5,095
Balance 31.12.2024	12,920	483	7,150	20,553
Formation of regular reserve	0	255	(255)	0
Reserve for share distribution to employees	0	2	0	0
Dividends paid	0	0	(5,950)	(5,950)
Transactions with shareholders	0	257	(6,205)	(5,950)
Earnings for the fiscal year	0	0	10,527	10,527
Other comprehensive income after taxes	0	0	7	7
Total comprehensive income after taxes	0	0	10,534	10,534
Balance 31.12.2025	12,920	740	11,478	25,138

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

4.4. ANNUAL CASH FLOW STATEMENT

	Note	1.1-31.12.2025	1.1-31.12.2024
Cash flows from operating activities			
Earnings before tax		13,524	6,545
<i>Plus/(Minus) adjustments for:</i>			
Depreciation and amortization	5.15, 5.16	412	419
Employee benefit obligations	5.23	16	13
Other provisions		35	0
Interest income	5.19	(538)	(362)
Interest paid and related expenses		25	27
<i>Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities</i>			
(Increase) / Decrease in receivables		(37)	(1,077)
Increase / (Decrease) in liabilities (except loans)		1,838	407
Interest and related expenses paid		(11)	(11)
Income tax paid	5.25	(1,738)	(1,044)
Total inflows/outflows from operating activities (a)		13,526	4,917
Cash flows from investing activities			
Purchase of tangible and intangible assets	5.15	(461)	(648)
Interest received		464	308
Total inflows/(outflows) from investing activities (b)		3	(340)
Cash flows from financing activities			
Dividend payments	5.26	(5,950)	(2,635)
Lease payments	5.16	(59)	(59)
Total inflows / (outflows) from financing activities (c)		(6,009)	(2,694)
Net increase/(decrease) in cash and cash equivalents at the beginning of the year (a) + (b) + (c)		7,520	1,883
Cash and cash equivalents at the beginning of the year		20,781	18,898
Cash and cash equivalents at the end of the year		28,301	20,781

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

The notes on section 5 form an integral part of the annual financial statements of 31.12.2025.

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2025

5.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company under the name “ATHENS EXCHANGE CLEARING HOUSE SOCIÉTÉ ANONYME” and the trade name “ATHEXCLEAR” was set up on 22.07.2005 (originally under the name “Ypsipyli Société Anonyme for the Development of Real Estate and the Provision of Services” and the trade name “Ypsipyli Real Estate S.A.” and the announcement of its formation and the relevant registration in the Companies Register was published in the Government Gazette No. 8298 on 27.07.2005. The General Electronic Commercial Registry (G.E.M.I.) number of the Company is 6410501000 (formerly Companies Register No. 58973/01/B/05/309).

ATHEXCLEAR is a wholly owned subsidiary of the company “HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.” (General Electronic Commercial Registry (GEMI) Number 003719101000, former Companies Register Number 45688/06/B/00/30), which is the parent company of the Athens Exchange Group (Group), and the shares of which are listed in the Main Market of the Athens Exchange securities market.

On October 6, 2025, EURONEXT N.V. announced the launch of a voluntary public offer to acquire all of the common registered voting shares of HELLENIC EXCHANGES-ATHENS EXCHANGE S.A. in exchange for newly issued common registered shares of Euronext. On 19.11.2025, EURONEXT N.V. announced the successful outcome of the voluntary public offer, in which shareholders legally and validly offered a total of 42,953,405 ATHEX Shares, corresponding to approximately 74.25% of ATHEX's voting rights. On November 13, 2025, the Hellenic Capital Market Commission granted its approval regarding the indirect change of control of ATHEXCLEAR.

The financial statements of the Company for the financial year 2025 were approved at the meeting of the Board of Directors of 31.03.2026 and are subject to final approval by the Annual General Meeting of Shareholders. The financial statements of the company are included in the Consolidated Financial Statements prepared by the Group and are published on the Internet at www.athexgroup.gr. Furthermore, company's financial statements are included in the consolidated financial statement drafted by Euronext Group.

5.2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND KEY ESTIMATES

5.2.1. Basis of presentation of 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. No standards and interpretations of standards have been retroactively applied.

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

In the preparation of the Financial Statements in accordance with the International Financial Reporting Standards, the Management of the Company 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 year 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.

5.2.2. Key estimates and judgements

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions.

The most significant judgements made by Management as part of the preparation of the accompanying financial statements, having the most significant impact on the financial statements, are set forth below.

Capitalization of development costs

The separation of the research and development phases, as well as the determination of whether the criteria for recognition of expenses incurred in the development stage are met, requires Management to exercise judgement. Information systems development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productively, technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

After the initial recognition, the Management of the Company assesses whether there are events and circumstances indicating that their carrying amount may not be recoverable.

Expected credit losses for trade and other receivables

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

Useful lives of tangible and intangible assets

Management makes certain estimates regarding the useful life of tangible and intangible assets with a finite useful life. The useful life of the aforesaid assets is reviewed periodically at least on an annual basis to assess whether it continues to be appropriate. In this procedure, factors taken into account include the expected use of each asset, its current condition etc.

Defined benefit plans

The present value for defined benefit plans is calculated using actuarial estimates, which in turn use assumptions regarding the discount rates, the salary rates of increase and the mortality rates. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty.

Income tax

Current tax obligations, both for the current as well as for previous fiscal years, are calculated based on the amounts that are expected to be paid to the tax authorities, using the tax rates that have been legislated up until the date of the Statement of Financial Position. Income tax in the income statement includes the tax for the current year, as expected to be declared in the income tax declaration, as well as estimated additional taxes that may be imposed by the tax authorities during the auditing of the unaudited fiscal years. These assumptions take into consideration experience and an analysis of current facts and circumstances. As such, the final income tax settlement may deviate from the income tax booked in the financial statements.

If the final tax is different than the amount initially recognized, the difference will affect the income tax in the fiscal year the determination of the tax differences takes place.

5.3. MATERIAL ACCOUNTING PRINCIPLES

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

5.3.1. 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.

	Useful Life
Machinery	5 years or 20%
Means of transportation	6.25 years or 16%
Other equipment	5-10 years or 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.

5.3.2. Intangible assets

Intangible assets include software licenses and information systems development costs, which are initially valued at their acquisition cost and after the initial recognition at acquisition cost less accumulated amortization and any accumulated impairment. The maintenance of software programs and information systems is recognized as an expense at the time it is performed. Conversely, expenses that improve or extend the performance of software programs or information systems are added to the acquisition cost of the intangible asset on the strict condition that they can be measured reliably. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years.

When an intangible asset is sold or withdrawn, the gain or loss defined as the difference between the net disposal value and its carrying amount is recognized in profit or loss at the time of sale/withdrawal.

5.3.3. 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 grants 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 amount of compensation paid depends on the years of service, the amount of the remuneration and the way of leaving service (dismissal or retirement). Eligibility for participation in such plans is usually based on the years of service of employees until their 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 liability for the defined benefit plan 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 present value of the defined benefit liability is calculated on an annual basis by an independent actuary using the projected unit credit method.

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other Comprehensive Income" (note 5.23).

5.3.4. Revenue Recognition

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Revenue is recognized to the extent that it is probable that the economic benefits will flow into the Company and the relevant amounts can be measured reliably.

The Company recognizes 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:

1. Recognition of contracts with customers
2. Recognition of the terms for the performance of the contracts
3. Recognition of the price of the transaction
4. Allocation of the price of the transaction according to the terms for the performance of the contracts
5. 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 Company recognizes contractual assets and contractual liabilities.

In revenue recognition, the following specific recognition criteria must also be fulfilled:

Revenue from clearing in the stock market

Revenue from clearing is recognized at the conclusion of the transaction and after the relevant clearing and settlement are carried out on the Exchange.

Revenue from derivatives

Revenue from the derivatives market is recognized upon completion of the transaction at the Athens Exchange through ATHEXCLEAR, which is the branch for clearing transactions. Fees for transactions on the derivatives market are collected on the day following settlement.

Revenue from Members (fees)

Fees for transactions on the securities market are collected on the day following settlement or on the third working day of the following month, if the Member submits a relevant request. Fees for the trading of derivatives are collected on the day following settlement. Fees for securities and derivatives are invoiced on a monthly basis.

Technological support services

Revenue from the provision of technological support services is recognized based on the time of completion of the service.

Other services

Revenue from the provision of other services is recognized based on the time 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.

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.

5.3.5. Research and development

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

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

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. All other expenses are recognized in the Statement of Comprehensive Income.

5.3.6. 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.

Initial 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 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 2025.

Financial assets at amortized cost

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

The Company recognizes cash and cash equivalents, accounts receivable and other trade receivables and third-party balances in bank accounts of the Group as financial assets at amortized cost and accounts payable and other payables and third-party balances in bank accounts of the Company as financial liabilities.

The Company recognizes third-party balances as a financial asset because they are deposited in bank accounts of the Company with the Bank of Greece and simultaneously as a financial liability because after the completion of the clearing transactions there is a contractual obligation for their repayment to the counterparty.

The financial assets and the respective financial liabilities are initially recognized at fair value and measured at amortized cost. Their carrying amount at each reporting date is close to their fair value due to their short-term nature as the effect of the discount is not significant.

Financial assets designated at fair value through comprehensive income

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

Gains and losses from these financial assets are never recycled into profit or loss. Dividends are recognized as other income in profit and loss when the right to payment is established, unless the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in

other comprehensive income. Equity instruments designated at fair value through comprehensive income are not subject to impairment assessment.

The Company does not possess financial assets in this category.

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 recognized 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 recognized 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.

5.3.7. 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 non-financial assets of the Company are reviewed 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 value 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.

5.3.8. 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 the 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 Company 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.

5.3.9. 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 and, where deemed necessary, they are discounted at a discounting rate before taxes.

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.

5.3.10. 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 amortized 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 AND NEW STANDARDS

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

5.4.1. Foreign currency translation

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 part of the fair value and are therefore recognized together with fair value differences.

5.4.2. Offset of claims and liabilities

Financial assets and financial liabilities may be offset and the net amount presented in the financial statements only when there is legal right to offset and the intention to settle the net amount resulting from the offset or settle the liability simultaneously.

5.4.3. 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.

5.4.4. 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.

5.4.5. Third party balances in ATHEXCLEAR bank accounts

In order to conform with the corporate governance framework laid down by Regulation (EU) 648/2012 of the European Parliament and of the Council (EMIR Regulation), the Company keeps all cash collaterals managed by the Company and relating to the cash market and the derivatives market, as well as 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 ATHEXCLEAR holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXCLEAR collects to be shown separately in the current assets of 31.12.2025. In the Statement of Financial Position of 31.12.2025, 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 that were deposited in the bank account held by ATHEXCLEAR with the Bank of Greece on 31.12.2025 and 31.12.2024 respectively.

5.4.6. Share capital

The share capital includes the common shares of the Company that have been issued and are available for trade.

5.4.7. Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

5.4.8. Rounding

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

5.4.9. New standards, amended standards and interpretations

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union: The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory on or after 01.01.2025. The estimate of the Group concerning the effect of these new standards, amended standards and interpretations is provided below.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01.01.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not have an effect on the Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01.01.2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated

Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2027.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01.01.2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early

application permitted. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

5.5. RISK MANAGEMENT

General – Risk Management Environment

Athens Exchange Clearing House (ATHEXCLEAR or the Company) is a subsidiary of the Athens Exchange Group (ATHEX) and operates as a Qualifying⁹ Central Counterparty (QCCP) for the clearing of transactions in the securities and derivatives markets of ATHEX and for the purchase of derivatives of the Hellenic Energy Exchange (HEEX).

ATHEXCLEAR has been authorized in accordance with the European Market Infrastructure Regulation (EMIR)¹⁰ since 2015¹¹ and holds a clearing license for all European Union markets (EU-wide passport) in the following product categories¹²:

- **Securities:** shares, stock options, stock-warrants, government and corporate bonds.
- **Derivatives:** futures and options on shares and equity indices, futures on exchange rates, gold and oil, futures and options on electricity and natural gas indices, lending and repurchase agreements.

Risk Management Committees

- Risk Committee (RC), advisory committee of the Board of Directors on matters of strategy with regard to risk management issues.
- Risk Committee (RC), advisory committee of the Board of Directors with reference to matters of risk management as per Article 28 (EMIR), including on arrangements with Clearing Members.
- Default and Crisis Management Committee (DCMC), executive committee of the Board of Directors on matters relating to the day-to-day operation of risk management and the management of default of Clearing Members.
- Recovery Committee, executive committee of the Board of Directors, competent body for executing and recommending to the Board of Directors the activation of the recovery plan of the Company.

Institutional Framework

The internal and external institutional framework to which the Company is immediately subject in respect of its obligations regarding risk monitoring and management includes (a) the Risk Management Frameworks approved by the Board of Directors, the Risk Management Methods, the Frameworks for Control and Validation of the Risk Management Models and the Decisions of the Board on risk management issues, (b) the Regulations for the Clearing of Securities and Derivatives Transactions¹³, (c) the Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), as well as the relevant commission delegated regulations (RTS), and (d) the Regulation (EU) 2021/23 on the recovery and resolution of central counterparties.

⁹ In accordance with European directives and regulations (CRD/CRR), capital requirements towards *qualifying central counterparties (QCCP)* are significantly lower compared to non-qualifying central counterparties.

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648>

¹¹ Extension of clearing authorization to energy derivatives (28/02/2020): futures on electricity and natural gas indices and options on such futures contracts.

¹² https://www.esma.europa.eu/sites/default/files/library/ccps_authorized_under_emir.pdf

¹³ <https://www.athexgroup.gr/el/about/regulatory/athexclear>

Risk Strategy and Risk Management

A key aim of the Company is the prudent management of the risks arising from the provision of clearing and guarantee services to its Clearing Members (CM) with the ultimate goal of ensuring its lasting sustainability and the continuation of its activities (going concern approach).

Thus, in accordance with the strategy of the Company, the level of risk appetite is determined so as to be consistent with its capital base, to satisfy the needs of the market, to minimize the cost for the participants, to maximize benefits from business opportunities but also to ensure the smooth operation of the market and the compliance with the regulatory requirements.

The Company operates two clearing areas, one for clearing securities and one for clearing derivatives. Accordingly, it manages two pre-funded risk sharing funds from contributions of Clearing Members (Default Funds) in order to cover any losses and liquidity requirements in the event of default of one or more Clearing Members. In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

Furthermore, the Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The Company manages and maintains operational risks at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits, as well as by transferring to insurance companies operational risks that it does not wish to assume. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is relatively limited.

The Company abides by the Principles for Financial Market Infrastructures (PFMI) issued by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April 2012 and publishes on a quarterly basis quantitative information regarding its activity and the risks assumed, following the CPMI-IOSCO guidelines.¹⁴

Finally, the Company has a Business Continuity Plan, based on which it has put into operation appropriate infrastructures for emergency recovery of its operations in a very short time on the same day.

Governance and Organization of the Risk Management Function

The Board of Directors assumes the ultimate responsibility and accountability for the risk management of the Company, and also determines and documents the appropriate level of risk appetite and the risk capacity.

At the Company, the Risk Management Unit (RMU), operating under the supervision and guidance of the Chief Risk Officer (CRO), is tasked with comprehensively addressing the risks the Company faces with the aim of identifying, assessing, reporting and ultimately managing such risks. Also, the Risk Management Function includes the operation of an independent Department of Validation of Models and Methods (DVMM), reporting to the CRO and carrying out ordinary and extraordinary validations, which are submitted to the Risk Committee (RC) and the Board. Each organizational unit of the Company is responsible for monitoring and managing potential risks (risk owner) in such a way as to react promptly and effectively in case of occurrence of risk events (mainly for matters of operational risk).

Continuing the endeavor of recent years, in 2025 actions were taken to strengthen the risk management function in order to keep it in line with the EMIR regulation and ensure it adheres to the international best practices (year of processes, development of the risk monitoring and reporting system etc.). In the fourth quarter of 2025, the Company completed a key strategic project and implemented a new credit risk management policy for the securities clearing sector.

The organizational structure that supports the risk management function consists of the following:

¹⁴ <https://www.athexgroup.gr/el/about/regulatory/disclosure-ccp>

[Board of Directors](#)

The Board has the ultimate responsibility and accountability with respect to the governance of the risk management function of the Company. Specifically, the Board sets, determines and documents an appropriate level of risk appetite and risk capacity of the Company. In addition, the Board and the senior executives ensure that the policies, processes and audits of the Company are consistent with the appropriate level of risk appetite and the risk capacity of the Company and examine how the Company identifies, reports, monitors and manages risks.

[Risk Committee \(EMIR RC\)](#)

It serves as an advisory committee of the Board pursuant to the provisions of Article 28 of the EMIR Regulation and in accordance with the specific provisions of the Regulations for the Clearing of Transactions on Derivatives and Book-Entry Securities and Decision 9 of the Board.

[Risk Committee \(RC\)](#)

It serves as an advisory committee of the Board on matters regarding risk management and the risk management strategy.

[Default and Crisis Management Committee](#)

It serves as executive committee of the Board and reports directly to it. The Committee has decisive responsibilities with respect to the day-to-day management of risks, as well as the management of emergency circumstances, such as the intense price volatility in the market or the event of default of a clearing member and in accordance with the specific provisions of Decision 8 of the Board of Directors.

[Recovery Committee](#)

The Recovery Committee, as executive committee of the Board of Directors, is the competent body for recommending to the Board the activation and implementation of the recovery plan of the Company. The Recovery Committee can also function as an executive committee for making decisions on the coordination and implementation of the actions for execution of the recovery plan.

[Chief Risk Officer \(CRO\)](#)

The CRO, who is also the Head of the Risk Management Unit (RMU), has a reporting line separate from those of the other operations of the Company, reports to the Chairman of the Risk Committee and to the Board of Directors and implements the risk management framework including the policies and procedures established by the Board.

[Risk Management Unit](#)

The RMU, which is sufficiently independent from the other departments of the Company, has the key responsibility for comprehensively addressing the risks the Company faces with the aim of identifying, assessing, and ultimately managing such risks. It has the necessary authority, the required resources, expertise and access to all relevant information.

[Department of Validation of Models and Methods \(DVMM\)](#)

The DVMM, which is sufficiently independent from the other departments of the Company, has the key task of validating and reassessing independently the existing policies and procedures, as well as the methods, the systems and the risk assessment and management models on a periodic basis, and before any material changes to those are made following recommendations of the Risk Management Unit. The Head of the Department reports to the Board and, for matters of administration and coordination, to the Chief Risk Officer (CRO).

[Organizational Units](#)

These are responsible for the identification and management of the risks (risk owners) that fall within their scope (mainly operational risk).

Specifically, the RMU monitors the risk levels of the Company on a continuous basis using the special and approved risk management procedures. The key assumptions, the data sources and the processes used in measuring and monitoring risks are documented and tested for their reliability on a regular basis through the review and audit framework and the validation framework. The main method applied for market risk measurement is the calculation of the Value at Risk (VaR) using Filtered Historical Simulation (FHS-VaR) and Historical Simulation (HVaR) with a 99.0% and 99.2% confidence interval.

On a daily basis, a series of tests of adequacy of pre-funded financial resources are carried out for counterparty credit risk and liquidity risk for each clearing area separately through appropriate scenarios of default in extreme market conditions (Cover 1 & 2 stress-test controls).

Risk categories

The Company addresses all risks, both internal and external, placing priority on those that have been identified as significant (operational risk). It is recognized that each service offered by the Company can expose it to any combination of the risks mentioned below.

The risks to which the Company may be exposed due to the nature of its activities are:

Credit risk

It is defined as the risk of incurring losses, mainly due to default of obligors, primarily arising from equity investments in commercial banks and the existence of payables to customers and Clearing Members. Since the 1st quarter of 2025, the credit policy of the Company has changed, reducing the time for payment of receivables from one (1) calendar month to one (1) business day, significantly reducing the exposure to risk.

Counterparty credit risk

It is defined as the risk that the Company will suffer loss due to default of one or more counterparties.

The Company has been granted by the Hellenic Capital Market Commission a license to manage and operate systems for clearing trades on dematerialized securities and on derivatives. In this capacity, the Company bears the risk of default by the Clearing Members on their obligations to clear and settle trades, as described in the Rulebooks (counterparty credit risk). In addition, as of 22 January 2015 the Company has been licensed as a Central Counterparty under the EMIR Regulation and is required to comply with the provisions of the European regulation.

In order to obtain the status of a Clearing Member, the Investment Services Company or the Credit Institution must fulfil specific minimum requirements of financial and operational adequacy, which are laid down in the Clearing Rulebooks and which must be continuously satisfied during the entire membership in the Company.

The Company has established and makes use of several mechanisms and financial resources to cover the risks it assumes and to ensure the orderly operation of the system in general in connection with the scope and scale of the transactions, the clearing of which it has undertaken. The mechanisms that ATHEXCLEAR implements are described in the "Regulation of Clearing of Book-Entry Securities Transactions", in the "Regulation of Clearing of Derivatives Transactions" and in the relevant decisions of the Board.

Both for the Securities Market and for the Derivatives Market, the Company clears transactions assuming the role of Central Counterparty. To cover the risk with respect to its Clearing Members, the Company monitors and calculates on a daily basis (on an end-of-day as well as on an intraday basis, almost in real time) margins for each clearing account of the Clearing Members and blocks any additional guarantees in the form of cash and/or securities (minimum margin cover of 40%). In addition, it manages the Default Funds of the two markets, which function as risk sharing funds and to which Clearing Members contribute only in cash. Based on the margin that has been estimated, the credit limits extended to members are continuously reviewed, and the compliance with such credit limit is monitored in real time during the trading session. The minimum amount of the Default Funds is updated at least monthly in accordance with the provisions of the clearing regulations, so as to be at a minimum adequate to cover at any time the requirements laid down by EMIR (Cover 1 & 2 controls), i.e. to absorb losses in excess of the margins in the event of default of at least the two (2) groups of Clearing Members with respect to which the Company would incur the largest loss from closing out their positions in extreme market conditions for each separate market.

Following the recent revision of the credit risk management policy for the securities market, the Company now implements rules for the effective management of counterparty credit risk based on the credit ratings of Clearing Members (CMs). The key features of the new model for the securities market are as follows:

- Intraday margin calculation for unsettled transactions in real-time.
- Introduction of an additional margin for concentrated positions at the security level (margin liquidity add-on).
- Introduction of an additional margin to address counterparty credit risk (margin credit add-on).
- Introduction of an additional margin to address Wrong-Way Risk (WWR margin add-on).
- Implementation of an intraday margin call limit system, triggered upon the breach of predefined thresholds.
- Introduction of an additional surcharge on a CM's default fund contribution based on its share of total market clearing activity (concentration add-on).
- Introduction of an additional surcharge on a CM's default fund contribution based on its credit rating (credit add-on).
- Automated valuation of pledged securities and their use for Margin coverage and Credit Limit increases.
- Provision of un-prefunded credit limits to Clearing Members with the ability to allocate them to Clearing Accounts.
- Release of Margin following T-2 settlement, exclusively for covering new Margin requirements and not for Credit Limits.

In addition, the Company has a Recovery Plan, which is activated in the instance of occurrence of events of default (or otherwise), where the resulting losses cannot be covered by the existing pre-funded resources of the Default Fund, and which provides for covering losses with additional resources of both the Company and the Clearing Members, and other loss allocation measures.

The Company maintains pre-funded dedicated resources separately for each default fund (Skin In the Game, SIG, and Second Skin in the Game, SSITG), which absorb any losses with its own funds by priority in the event of default of a Clearing Member or in the activation of the recovery plan.

The risk management models and the parameters used are continuously examined as to their predictive capability and they are validated on an annual basis by an independent party (model validation), while the report prepared is also submitted to the Hellenic Capital Market Commission.

As part of the Investment Policy, specific principles are defined regarding the arrangements for the investment of cash balances of the Company and of the Clearing Members. The liquid assets of the Company that can be deposited in systemically important commercial banks concern up to two thirds (2/3) of the difference between equity and the minimum capital requirements, while the remaining cash and all the pre-funded resources of the Clearing Members (default fund shares and cash to cover margins) are deposited exclusively with the Bank of Greece (TARGET 2), a fact that minimizes the exposure of the Company to credit risk. The liquid assets of the Company deposited with commercial banks are not taken into account for covering capital requirements. Collateral deposited by the Clearing Members in the form of securities are in the custody of the Hellenic Central Securities Depository (CSD) and are held in favor of the Company.

Market risk

It is defined as the risk that the Company will suffer loss due to adverse changes in exchange rates, interest rates, market prices, commodities and volatility, mainly as a result of occurrence of counterparty risk. The Company is not exposed to market risk arising from its operating activities and the maturity mismatch of assets and liabilities (interest rate risk) and in general from on- and off-balance sheet items.

Potential loss from market risk may occur in the event of default (counterparty credit risk), as the Company is required to execute security transactions in order to close out the positions of a defaulting Clearing Member. In each instance, the Company monitors the possible exposure to market risk and calculates the required pre-

funded resources that must be kept against such risk, in accordance with the Methodology for Calculating Risk Management Parameters.

Liquidity risk

It is defined as the risk that the Company will suffer loss due to inadequate liquidity for covering the default of Clearing Members and operational requirements (increased funding cost, failure to meet obligations).

The liquidity risk which the Company is exposed to, arises from its normal business activity and its operation as a central counterparty.

The aim of the Company is to maintain an adequate level of liquidity to ensure that it is in a position to fulfil its obligations concerning payments or settlements at the end of each day or, if required, on an intraday basis. The liabilities of the Company are assessed based on both its business plan and possible but unforeseen events (e.g. default of a Clearing Member).

The available liquidity of ATHEXCLEAR is reviewed in relation to the criteria established by EMIR. On a daily basis but also in extreme but plausible scenarios of extreme market conditions it is examined whether the liquid assets are sufficient to cover the default of the two (2) groups of Clearing Members in respect of which the Company has the highest liquidity requirement for closing out their positions for each separate market (securities, derivatives). In addition, the projected liquidity gaps for the entire Company are monitored through liquidity gap analysis on a daily basis.

Operational risk

It is defined as the risk of incurring losses due to deficiency or failure of internal procedures and systems, human factor (errors, fraud) and external events, including legal risk. The risk relating to the security of IT systems is now beginning to be considered as very important and the appropriate measures are taken for its mitigation. There is an independent Information Security Department in the Group. The Company does not seek to undertake operational risk but accepts that operational risk may arise as a result of system failure, internal procedures, human error or external events. Specifically, it is recognized that operational risk may arise, among other things, because of: outsourcing, matters of supervisory and regulatory compliance, business continuity, IT systems and information security risks and project implementation risks. Operational risk includes legal risk.

Operational risk is maintained at acceptable levels, through a combination of proper corporate governance and risk management, robust systems and audits. Furthermore, the dependence of core functions on third-party providers outside the Group (e.g. Computer systems and IT infrastructures) is limited.

In 2025 there were no significant instances of interruption of the clearing and/or risk management operations due to failure or unavailability of IT systems or to human error. There were no losses and monetary claims arising from litigation (legal and court expenses). Also, there were no losses due to external events.

Measures to mitigate operational risk

The Company recognizes the need to determine, assess, monitor and reduce operational risk inherent in its operations and activities, as well as the need to maintain adequate funds, in order to be able to deal with this specific category of risk.

In accordance with the EMIR Regulation, the capital requirement for operational risk is calculated using the Basic Indicator Approach (BIA) and in addition a framework has been established for the systematic monitoring and management of operational risk.

The most significant measures for reducing operational risk are the implementation of a business continuity plan for all critical services of the Group, the purchase of insurance policies, as well as measures to ensure compliance with the new regulations. In addition, the Company has an operational risk management framework setting out the policies and procedures for the management of operational risk, the risk management methods applied, the manner and frequency of performance of RCSA15, for the assessment and classification of risks,

¹⁵ Risk Control Self-Assessment (RCSA): at regular intervals ATHEXCLEAR organizes workshops with the objective of classifying the risks according to the degree of danger at the level of procedures and determining Key Risk Indicators (KRIs).

the maintenance of a loss and operational risk event database¹⁶, and produces regular reports and plans actions to improve risk management.

Business risk

It is defined as the risk of realizing lower than expected revenue primarily due to external factors. The Group, and hence the Company, recognizes that the occurrence of business risk depends on macroeconomic developments and is mainly influenced by external events, such as changes in the growth rate, changes in the competitive environment, changes in the international and domestic economic situation, regulatory developments, changes in the taxation policy, technology etc. Such factors may result in a decrease in the trading and clearing activity and, therefore, in a decrease of the expected profit for the Company.

In this context, the Group monitors developments continuously and systematically and adapts to the emerging environment.

Specifically, in accordance with the EMIR Regulation, capital requirements for business risk are calculated.

Business continuity plan

The Athens Exchange Group has developed and put into operation appropriate infrastructures and a plan for recovery of its operations. ATHEXCLEAR, as a member of the Group, is covered by this plan, which includes:

- Operation of a Disaster Recovery Site: The Athens Exchange Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- Formation of crisis management and emergency incident management teams: The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. Specific responsibilities have been defined and assigned to specially trained executives of the Group.
- Existence of back up IT systems: The IT systems of the Athens Exchange Group are installed and operate in the primary data center of the Group. The data center consists of two mirror – separate – data centers, independent as to their location, support facilities and technological services provided, to provide redundancy and high availability, ensuring the uninterrupted operation of the systems.

5.6. CAPITAL MANAGEMENT

The primary aim of the capital management of the Company is to maintain its high credit rating and sound capital ratios, in order to support and expand the activities of the Company and maximize shareholder value.

There were no changes in the approach adopted by the Company with respect to capital management during 2025.

	31.12.2025	31.12.2024
Accounts payable and other trade liabilities	4,498	2,621
Leases	319	364
Less cash and cash equivalents	(28,301)	(20,781)
Net debt (a)	(23,484)	(17,796)
Shareholder Equity (b)	25,148	20,553
Equity and net debt (a+b)	1,664	2,757

¹⁶ Loss Database: the database is updated on a daily basis with operational risk events regardless of the size of the loss.

5.7. POST-TRADING SERVICES

Revenue from post-trading services in 2025 amounted to €24,707 thousand compared to €15,910 thousand in 2024, posting a 55.3% increase due to the increase in trading activity. Revenue from post-trading services primarily concerns clearing of Shares and Derivatives.

The total revenue from post-trading services is broken down in the following table:

	31.12.2025	31.12.2024
Clearing - shares	21,109	13,449
Clearing - other (orders, transfers etc.)	527	393
Clearing - derivatives	1,921	1,543
Clearing Fund management	850	398
Clearing - Cross-border trades	87	20
Member subscriptions	213	107
Total	24,707	15,910

5.8. IT & DIGITAL SERVICES

Revenue from IT and digital services in 2025 amounted to €143 thousand compared to €100 thousand in 2024 and concern revenue from EMIR TR and SFTR services.

5.9. ANCILLARY SERVICES

Revenue from ancillary services in 2025 came to €36 thousand compared to €40 thousand in 2024. Revenue from other services primarily concerns revenue from support of other markets and other services.

The total revenue from other services is broken down in the following table:

	31.12.2025	31.12.2024
Business support services	30	30
Other	4	2
Education	3	7
Total	36	40

5.10. PERSONNEL REMUNERATION AND EXPENSES

Personnel remuneration and expenses in 2025 amounted to €1,680 thousand compared to €1,379 thousand in 2024.

The number of employees on 31.12.2025 was 25 persons compared to 27 persons on 31.12.2024.

Total personnel remuneration and expenses are broken down in the following table.

	31.12.2025	31.12.2024
Personnel remuneration	1,310	964
Other benefits	149	139
Social security contributions	199	189
Compensation due to personnel departure	4	74
Personnel actuarial valuation (IAS 19)	16	13
Bonus shares to employees	2	0
Total	1,680	1,379

On 31.12.2025, the Company maintained the Long-Term Incentive Plan.

Based on the Group's Remuneration Policy, approved by the General Meeting of Shareholders on June 12, 2025, a Long-Term Incentive Plan (LTIP) was established. The LTIP includes the grant of Company shares free of charge to beneficiaries, namely the Chief Executive Officer, Key Executives, as defined in the current Remuneration Policy, and other eligible employees of the Company and the Group, in accordance with a relevant decision of the parent company's Board of Directors. The duration of the Stock Option Plan is until December 31, 2029, and consists of 3 rolling cycles. The right to acquire free shares is granted conditionally at the beginning of each cycle and vests after the completion of a three-year performance evaluation period (per cycle), provided that the performance condition is met. The first cycle covers the period from 2025 to 2027, the second cycle covers the period from 2026 to 2028, and the third cycle covers the period from 2027 to 2029. For each cycle, a three-year vesting period is provided.

In accordance with the current Remuneration Policy, performance criteria are determined by the Board of Directors and are intended to ensure shareholder returns and prevent excessive risk-taking; for the initial benefit award, they will include relative total shareholder return, absolute total shareholder return, and revenue-related targets. Operational/strategic targets and ESG targets may also be included by a relevant decision of the Board of Directors. The Board of Directors (and the Nomination and Remuneration Committee) will review the performance criteria, weighting factors, and targets prior to each LTIP cycle to ensure their continued appropriateness and adequate breadth (and may therefore apply different performance criteria to subsequent grants of stock options).

In fiscal year 2025, 418 free shares were granted, with a weighted average fair value of €6.08 per share on the grant date.

Modification of the above program

In connection with Euronext's acquisition of control of the ATHEX Group and the Cooperation Agreement between Euronext and ATHEX, it was decided and communicated to the beneficiaries of the aforementioned program in 2025 that the right to the shares would vest early and that all shares granted (awarded, not vested) under the Long-Term Incentive Plan in May 2026. The distribution of shares to beneficiaries is subject to each beneficiary remaining with the company until the date of distribution. Consequently, in May 2026, the distribution of 418 shares of the parent company is expected to take place, which now correspond to 21 EURONEXT shares, based on the exchange ratio in the public offer (20 Hellenic Exchanges shares for 1 Euronext share, i.e., €6.535 per Hellenic Exchanges share).

The Company accounted for the above amendment by shortening the vesting period of the rights to May 2026 (which accelerated the recognition of the related expense) taking into account the fair value of EURONEXT shares at the time of the amendment (€130.7 per share).

5.11. THIRD PARTY FEES AND EXPENSES

Third party fees and expenses concern the remuneration of members of the Board of Directors, fees to auditors and fees to consultants.

Total third-party fees are broken down in the following table:

	31.12.2025	31.12.2024
Consultant fees	55	35
BoD and Committee member remuneration	32	32
Fees to auditors	24	23
Other fees	9	1
Total	120	91

5.12. SETTLEMENT FEE

The annual settlement fee came to the amount of €6,865 thousand compared to €5,911 thousand in the same period last year.

5.13. OTHER OPERATING EXPENSES

This category mainly includes support services provided to ATHEXCLEAR by other Companies of the Athens Exchange Group, as well as expenses for EMIR TR and SFTR services, which are presented in detail in the following table:

	31.12.2025	31.12.2024
Operation support services	207	207
EMIR TR - SFTR services	192	143
Rents	18	18
Subscriptions	63	61
BOG - cash settlement	39	24
Other	97	23
Total	616	476

5.14. HELLENIC CAPITAL MARKET COMMISSION FEE

The Fee (contribution) to the Hellenic Capital Market, pursuant to the provisions of the Ministerial Decision 97447, Government Gazette No. 4219 of 18.07.2024, amounted to €1,852 thousand in 2025 compared to €1,228 thousand in 2024.

The increase in this fee is due to the increase in the value of clearing on which it is calculated.

5.15. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

The tangible assets of the Company as at 31.12.2025 and 31.12.2024 are broken down as follows:

ATHEXCLEAR	Furniture and fixtures	Total
Acquisition and valuation value as at 31.12.2023	980	980
Additions for 2024	68	68
Acquisition and valuation value as at 31.12.2024	1,048	1,048
Accumulated depreciation as at 31.12.2023	870	870
Depreciation for 2024	57	57
Accumulated depreciation as at 31.12.2024	927	927
Book value on 31.12.2024	122	122

ATHEXCLEAR	Furniture and fixtures	Total
Acquisition and valuation value as at 31.12.2024	1,048	1,048
Additions for 2025	0	0
Acquisition and valuation value as at 31.12.2025	1,048	1,048
Accumulated depreciation as at 31.12.2024	927	927
Depreciation for 2025	49	49
Accumulated depreciation as at 31.12.2025	976	976
Book value on 31.12.2025	72	72

The intangible assets of the Company as at 31.12.2025 and 31.12.2024 are broken down as follows:

ATHEXCLEAR	INTANGIBLE ASSETS		Total
	Internally generated assets	Software	
Acquisition and valuation value as at 31.12.2023	546	3,245	3,791
Additions for 2024	178	402	580
Acquisition and valuation value as at 31.12.2024	724	3,647	4,371
Accumulated amortization as at 31.12.2023	330	2,825	3,155
Amortization for 2024	97	218	315
Accumulated amortization as at 31.12.2024	427	3,043	3,470
Book value on 31.12.2024	298	604	902

ATHEXCLEAR	INTANGIBLE ASSETS		
	Internally generated assets	Software	Total
Acquisition and valuation value as at 31.12.2024	724	3,647	4,371
Additions for 2025	176	285	461
Acquisition and valuation value as at 31.12.2025	900	3,932	4,832
Accumulated amortization as at 31.12.2024	427	3,043	3,470
Amortization for 2025	106	210	316
Accumulated amortization as at 31.12.2025	533	3,253	3,786
Book value on 31.12.2025	368	679	1,047

5.16. LEASES

The amounts recognized in the Statement of Financial Position are broken down in the following table:

Right-of-use assets	31.12.2025	31.12.2024
Property	284	330
	284	330
Lease liabilities		
Non-current lease liabilities	272	319
Current lease liabilities	47	45
	319	364

The amounts recognized in the Statement of Comprehensive Income are broken down in the following table:

Amortization of Rights of Use	2025	2024
Property	47	47
	47	47

For 2025, lease interest was estimated at €14 thousand and total lease payments in the period amounted to €59 thousand, whereas in 2024 lease interest was estimated at €15 thousand and total lease payments amounted to €59 thousand.

The minimum future lease payments relative to the present value of the net minimum payments for the Company on 31.12.2025 and 31.12.2024 are broken down as follows:

	31.12.2025		31.12.2024	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	59	47	59	45
Between 1 year and 5 years	236	209	236	201
More than 5 years	64	63	122	117
Total minimum future payments	359	319	417	364
Less: Amounts constituting financial expenses	(40)	0	(53)	0
Total present value of minimum future payments	319	319	364	364

5.17. TRADE RECEIVABLES

All receivables are short-term and, therefore, no discounting is required as at the date of the Statement of Financial Position. The breakdown of accounts receivable and other receivables is shown in the following table:

	31.12.2025	31.12.2024
Clients	17	16
Less: provisions for expected credit losses	(6)	(6)
Net commercial receivables	11	10
Other receivables		
Withholding taxes on deposits	82	46
Contractual obligations	2,342	2,192
Prepaid non accrued expenses	165	241
Total	2,589	2,479

Contractual obligations relate to a provision for revenue from services provided by the Company until 31.12.2025 and invoiced at the beginning of the following year.

The carrying amount of the above receivables on 31.12.2025 represents their fair value.

The change in the provision for expected credit losses is broken down as follows:

Expected Credit Losses	
Balance at 31.12.2023	6
Balance at 31.12.2024	6
Balance at 31.12.2025	6

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

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

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

The following table presents information regarding the exposure of the Company to credit risk.

31.12.2025

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	7.80%	13.93%	47.44%	90.85%	100,00%
Total accounts receivable	11	0	0	0	6
Expected loss	0	0	0	0	6

31.12.2024

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	2.96%	5.66%	24.18%	62.52%	100.00%
Total accounts receivable	10	0	0	0	6
Expected loss	0	0	0	0	6

The trade and other receivables are not interest-bearing accounts and are usually settled within 30 days by the Company.

5.18. OTHER LONG-TERM RECEIVABLES

Other Long-term Receivables are broken down in the following table:

	31.12.2025	31.12.2024
Dividend tax withheld for offset	300	300
Rent guarantees	2	2
Total	302	302

Athens Exchange Clearing House S.A. in the period 2009-2013 earned revenue from its participation (dividends) in subsidiaries. In the distributions made, tax on dividends was withheld, the amount of which is recorded in an account of receivables from the Greek State to be offset against tax on dividends from further distribution of this income to the shareholders of the Companies or offset / recovered in another way.

During 2025, Management implemented a plan for the recovery of the receivable, which included, among other actions, the submission of relevant application to the tax authorities for the refund of these amounts, as well as the filing of administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue. The implementation of this plan, which is currently in progress, includes further steps (such as recourse to the Administrative Courts, following the rejection of the administrative appeal) that are expected to be initiated within 2026.

On this basis, Management reassessed the recoverability of this receivable, taking into account the legal opinions obtained from its advisors, and considers that there is no risk of non-recovery. This assessment is based, firstly, on the absence of an explicit legislative provision or court/administrative decision preventing recovery (through refund or offset), and secondly, on the fact that the inability to recover such receivables due to a change in the legislative framework would constitute a retroactive adverse change in the tax treatment of specific taxable income, in violation of Article 78(2) of the Constitution.

Therefore, Management considers this receivable to be reasonably recoverable and intends, in the near future, to proceed with the aforementioned actions in order to initiate its recovery.

5.19. THIRD PARTY BALANCES IN ATHEXCLEAR BANK ACCOUNT (COLLATERAL)

The cash balances of ATHEXCLEAR concerning collateral of the Clearing Members in the form of cash, as well as the cash of the Default Fund, are deposited in an account that ATHEXCLEAR holds at the Bank of Greece as a Direct Participant in TARGET2.

The amount of €519,588 thousand, which is broken down below and is shown in the Statement of Financial Position of 31.12.2025 under both assets and liabilities, concerns collateral of Members of the derivatives and securities markets deposited in the bank account that ATHEXCLEAR holds at the Bank of Greece, managed by

ATHEXCLEAR, while an amount of €35 thousand is deposited in a commercial bank account and concerns inactive customer balances of the Default Fund.

The implementation of the new model in the securities market in accordance with Regulation (EU) No. 648/2012 concerning the Default Fund and Member margins for the securities market went into effect on 16.02.2015.

According to the contract of 24.06.2024 between ATHEXCLEAR and the Bank of Greece, effective as of Tuesday, 25.06.2024, ATHEXCLEAR now operates in the TARGET-GR system as an Ancillary System (without a settlement method) designated as a CCP, successfully switching from the previous operating condition of the Company in the TARGET-GR System as a Direct Participant designated as a Payment bank (until Friday, 21/06/2024).

Specifically, in accordance with Article IV (“Funds held in the RTGS DCA for guarantee funds”) of the contract, ETEK now has the option of holding in an interest-bearing Real-Time Gross Settlement (RTGS) Dedicated Cash Account (DCA) of the Ancillary System all guarantee funds of ETEK for purposes of clearing of transactions, consisting exclusively of:

- Contributions of the Clearing Members of the Ancillary System to the Default Fund of the Securities Market, in accordance with the provisions of Article 42 of Regulation (EU) 648/2012;
- Contributions of the Clearing Members of the Ancillary System to the Default Fund of the Derivatives Market, in accordance with the provisions of the above-mentioned Article 42 of Regulation (EU) 648/2012;
- Margins of the members of the Ancillary System, in accordance with the provisions of Article 41 of Regulation (EU) 648/2012;
- Other financial resources, within the meaning of Article 43 of Regulation (EU) 648/2012;
- Collateral that may be provided in cash by the clearing members, in accordance with Article 46 of Regulation (EU) 648/2012, to cover the exposure of the Ancillary System towards them.

In the above context, the interest is paid by the Bank of Greece into the Main Cash Account (RTGS) of ATHEXCLEAR in the environment of the Ancillary System in TARGET-GR, while the interest corresponding to the part of the guarantee funds contributed by the Clearing Members of ATHEXCLEAR is calculated and paid accordingly to them by ATHEXCLEAR.

The interest relating to the balances of ATHEXCLEAR in the RTGS amounted to €538 thousand for 2025 (2024: €362 thousand).

	31.12.2025	31.12.2024
Securities Market Default Fund Collateral	35,389	28,051
Additional Securities Market Default Fund Collateral	233,612	188,336
Derivatives Market Default Fund Collateral	43,640	23,100
Additional Derivatives Market Default Fund Collateral	206,911	109,544
Default Fund Inactive Customer Balances	35	35
Total	519,588	349,066

5.20. CASH AND CASH EQUIVALENTS

The cash balances of ATHEXCLEAR are kept in accounts with the Bank of Greece, in accordance with the investment policy of the Company and the provisions of Article 45 of Regulation (EU) No. 153/2013. The aforementioned policy excludes an amount not exceeding €500 thousand, which is held at commercial banks and used exclusively for the daily operational needs of ATHEXCLEAR, and an amount up to 2/3 of the excess capital adequacy resulting from the formula (Surplus Capital Adequacy = Total Equity - Capital Requirements).

The breakdown of the cash balances of the Company is as follows:

	31.12.2025	31.12.2024
Deposits at the Bank of Greece	28,045	20,562
Sight deposits in commercial banks	256	218
Cash at hand	0	1
Total	28,301	20,781

5.21. DEFERRED TAX

The deferred tax asset concerns actuarial valuation provisions, leases and intangible assets.

Deferred Tax	31.12.2025	31.12.2024
Deferred tax assets	62	61
Total	62	61

Deferred claims are broken down as follows:

Deferred tax assets / (liabilities)	INTANGIBLE ASSETS	PROPERTY, PLANT & EQUIPMENT	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OTHER PROVISIONS	LEASES	Total
Balance at 01.01.2024	4	2	37	13	7	63
(Debit)/Credit to profit or loss	(4)	(2)	1	2	1	(2)
(Debit)/Credit to other comprehensive income	0	0	0	0	0	0
Balance at 31.12.2024	0	0	38	15	8	61
(Debit)/Credit to profit or loss	0	0	2	0	0	2
(Debit)/Credit to other comprehensive income	0	0	(2)	0	0	(2)
Balance at 31.12.2025	0	0	39	15	8	62

5.22. SHARE CAPITAL AND RESERVES

a) Share capital

The share capital of the Company amounted to €12,920,000 consisting of 8,500,000 registered common shares of a nominal value of €1.52 each.

b) Reserves

These concern the legal reserve of the Company. In the financial year, a legal reserve of €255 thousand was created from the profit of the financial year 2024.

c) Retained earnings

The retained earnings account, with a balance of €7,150 thousand on 31.12.2024 after the addition of total comprehensive income after tax for 2025 amounting to €10,534 thousand, the formation of a regular reserve

of €255 thousand and the distribution of a dividend of €5,950 thousand came to €11,478 thousand on 31.12.2025.

d) Capital requirements

According to the EMIR Regulation, Article 45 of Regulation (EU) No. 648/2012, a clearing house must maintain lines of defense (default waterfall) in case of default of a member.

According to Article 35 of the technical standards for clearing houses, the amount of own resources of central counterparties used in a default waterfall is specifically calculated as follows:

- The central counterparty keeps and indicates separately an amount of dedicated own resources for the purposes set out in Article 45, paragraph 4 of Regulation (EU) No. 648/2012.
- The central counterparty calculates the minimum amount referred to in paragraph 1 by multiplying the minimum capital, including retained earnings and reserves, held in accordance with Article 16 of Regulation (EU) No. 648/2012 and Commission Delegated Regulation (EU) No. 152/2013 (1) by 25%.

The central counterparty revises this minimum amount on an annual basis.

Based on the above, ATHEXCLEAR as a recognized clearing house prepared in cooperation with consultants a report on "Methodology for the Calculation of Capital Requirements", describing the methodology applied in order to assess the capital requirements for credit risk, counterparty risk, market risk, business interruption risk, operational risk and business risk. The method applied was based on the following:

- Regulations (EU) 648/2012 and (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
- BIPRU 13.4 CCR mark to market method
- BIPRU 5.4 Financial collateral
- BIPRU 3 Standardized credit risk

ATHEXCLEAR regularly calculates on a quarterly basis and presents in its financial reports and annual financial statements the capital requirements that are necessary in order for the Company to be able to meet its regulatory obligations.

ATHEXCLEAR implements procedures for the identification of all sources of risk that may affect its current operations and examines the probability of potential adverse effects on its revenue or expenses and the size of its capital.

The capital requirements of ATHEXCLEAR on 31.12.2025 are broken down in the following table:

Capital Requirements (Euro '000)	Capital Requirements at 31.12.2025
Type of Risk	
Credit risk (total)	356
Derivatives Market	0
Securities Market	0
Investment of Own Assets	356
Market Risk	0
Foreign exchange risk	0
Operational Risk	1,277
Business Interruption Risk	6,523
Business Risk	3,262
Total Capital Requirements	11,418
Minimum Capital according to Regulation (EU) No 648/2012	7,500
Notification Threshold (110% of the above Capital Requirements) (A)	12,560
Dedicated Own Resources (25% of Capital Requirements at 31.12.2025) on Minimum Capital (B)	2,855
Additional Dedicated Resources (Second Skin in the Game, SSITG) (10% of Capital Requirements at 31.12.2025) on Minimum Capital (C)	1,142
Total Capital Requirements (A) + (B) + (C)	16,557
Deposits at the Bank of Greece	28,045
Total Equity	25,138

The dedicated own resources of €2,855 thousand and the additional dedicated own resources of €1,142 thousand (as per SSITG), as calculated above, remain unchanged during the year. On 31.12.2025 the allocation rates are 45% in the securities market and 55% in the derivatives market.

5.23. OBLIGATIONS FOR BENEFITS TO EMPLOYEES AND OTHER PROVISIONS

The following table shows in detail the provisions of the Company on 31.12.2025 and 31.12.2024.

	31.12.2025	31.12.2024
Post-employment compensation	183	176
Other provisions	65	30
Total provisions	248	206

Obligations for benefits to employees

The obligation of the Company to employees on 31.12.2025 and 31.12.2024 is shown in detail in the following table:

<i>Accounting Presentation in accordance with the amended IAS 19 (amounts in €)</i>	Company	
	31.12.2025	31.12.2024
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	183,119	176,285
Net liability recognized in the Statement of Financial Position	183,119	176,285
Amounts recognized in the Profit & Loss Account		
Cost of current employment	2,888	2,475
Net interest on the liability/(asset)	6,011	5,665
Regular expense in the Profit & Loss Account	8,899	8,140
Cost of staff reduction/settlement/termination	4,393	63,121
Other expenses/(revenue)	7,302	4,555
Total expense in the Profit & Loss Account	20,594	75,816
Change in the present value of the liability		
Present value of liability at the beginning of the year	176,285	172,180
Cost of current employment	2,888	2,475
Interest expense	6,011	5,665
Benefits paid by the employer	(4,900)	(72,948)
Cost of staff reduction/settlement/termination	4,393	63,121
Other expenses/(revenue)	7,302	4,555
Actuarial loss/(gain) - financial assumptions	(14,858)	(6,125)
Actuarial loss/(gain) - experience for the period	5,998	7,362
Present value of the liability at the end of the period	183,119	176,285
Adjustments		
Adjustments to liabilities due to change in assumptions	14,858	6,125
Experience adjustments in liabilities	(5,998)	(7,362)
Total actuarial gain/(loss) in Equity	8,860	(1,237)
Total amount recognized in Equity	8,860	(1,237)
Changes in the net liability recognized in the Statement of Financial Position		
Net liability at the beginning of the year	176,285	172,180
Benefits paid by the employer	(4,900)	(72,948)
Total expense recognized in the Profit & Loss Account	20,594	75,816
Total amount recognized in Equity	(8,860)	1,237
Net liability at the end of the year	183,119	176,285

The actuarial assumptions used in the actuarial valuation in accordance with IAS 19 are as follows:

Actuarial assumptions	Valuation date	
	31.12.2025	31.12.2024
Discount rate	4.00%	3.41%
Increase in salaries (long term)	2.00%	2.00%
Inflation rate	2.00%	2.00%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover rate	0.50%	0.50%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	13.16	14.44

The basic actuarial assumptions for determining the obligations are the discount rate, inflation and the expected change in salaries. The following table summarizes the effects on the actuarial liability of any changes in the aforesaid assumptions.

Cash flows	Company	
	31.12.2025	31.12.2024
Expected benefits from the plan in the next financial year		
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(5.96)%	(6.62)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	6.44%	7.21%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	6.54%	7.28%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(6.11)%	(6.74)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	6.54%	7.28%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(6.11)%	(6.74)%

5.24. ACCOUNTS PAYABLE AND OTHER LIABILITIES

All liabilities are short-term and, therefore, no discounting is required as at the date of the Statement of Financial Position. The breakdown of accounts payable and other liabilities is shown in the following table:

	31.12.2025	31.12.2024
Suppliers	2,219	1,183
Hellenic Capital Market Commission fee	1,031	604
Accrued third party services (1)	704	545
Fees payable	476	230
Advance payments	53	45
Various creditors	15	14
Total	4,498	2,621

- The amount "Accrued third-party services" on 31.12.2025 includes the amount of €643 thousand that concerns a service provided by ATHEXCSD to ATHEXCLEAR, which was invoiced and settled at the beginning of 2026. On 31.12.2024, the corresponding amount was €530 thousand.

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

5.25. CURRENT INCOME TAX AND DEFERRED TAX

The Company calculated the income tax for the years 2025 and 2024 at a tax rate of 22%.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts that the Company considers as non-justifiable productive expenses in a potential tax audit.

Income Tax Expense	31.12.2025	31.12.2024
Income Tax	2,999	1,446
Deferred Tax	(2)	3
Income Tax Expense	2,997	1,449

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

Income Tax	31.12.2025	31.12.2024
Profit before tax	13,524	6,545
Income tax rate	22%	22%
Expected tax expense	2,975	1,440
Tax effect of non-taxable income	0	(13)
Tax effect of non-deductible expenses	22	22
Income tax expense	2,997	1,449

Tax liabilities	31.12.2025	31.12.2024
Tax Liabilities/(Assets) 31.12	1,135	732
Income Tax Expense	2,999	1,446
Taxes paid	(1,738)	(1,044)
Offsetting income tax with claims on the State	(44)	0
Tax Liabilities/(Assets)	2,352	1,135

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies, the annual financial statements of which are subject to statutory audit, are required to obtain an "Annual Certificate" in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, which is issued upon the completion of a tax audit conducted by the Statutory Auditor or Audit Firm auditing the annual financial statements. Upon the completion of the tax audit, the Statutory Auditor or Audit Firm issues to the company a "Tax Compliance Report" and, subsequently, submits this report by electronic means to the Ministry of Finance.

From 2016 onwards the issuance of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the statutory framework, as set out in Article 36 of Law 4174/2013.

The Company has been audited for fiscal year 2011 by PricewaterhouseCoopers S.A. and for the financial years 2012-2016 by Ernst & Young S.A. and has obtained unqualified "Tax Compliance Reports" in accordance with the applicable provisions (Article 82, paragraph 5 of Law 2238/1994 for the financial years 2011-2013 and Article 65A of Law 4174/2013 for the financial years 2014-2015).

For fiscal years 2017 to 2021 the tax audit has been performed by PricewaterhouseCoopers S.A. in accordance with Article 65A of Law 4174/2013 and the Company has obtained unqualified "Tax Compliance Reports".

For fiscal years 2022, 2023 and 2024 the tax audit has been performed by Grant Thornton and the Company has obtained an unqualified "Tax Compliance Report". For fiscal year 2025 the tax audit is currently conducted by Grant Thornton. 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.

5.26. RELATED PARTY DISCLOSURES

The value of transactions and the balances of ATHEXCLEAR with related parties are shown in detail in the following table:

	31.12.2025	31.12.2024
Remuneration of executives and Board members	32	32
Social security costs	7	7
Total	38	38

The intra-group balances on 31.12.2025 and 31.12.2024, as well as the intra-company transactions of the Company with the other Companies of the Group on 31.12.2025 and 31.12.2024, are broken down as follows:

	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	PAYABLES		RECEIVABLES	
ATHEXCSD	643	530	2	2

	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
	INCOME		PAYMENT OF DIVIDENDS		EXPENSES	
ATHEX	0	0	5,950	2,635	132	132
ATHEXCSD	0	0	0	0	8,733	7,438

Intra-group transactions relate to trade settlement services charged by ATHEXCSD to ATHEXCLEAR, "Data Vendor" services from ATHEX to ATHEXCSD, provision of administrative support services among the Companies of the Group and other services billed at prices similar to those in transactions carried out between third parties.

For the related company "HELLENIC ENERGY EXCHANGE S.A." the receivables and revenue for 2025 and the respective amounts for 2024 are shown in the following table:

RECEIVABLES	31.12.2025	31.12.2024
ATHEXCLEAR	7	7

INCOME	01.01.2025-31.12.2025	01.01.2024-31.12.2024
ATHEXCLEAR	23	23

For the related company "EnEx CLEARING HOUSE S.A." the receivables and revenue for 2025 and the respective amounts for 2024 are shown in the following table:

RECEIVABLES	31.12.2025	31.12.2024
ATHEXCLEAR	2	2

INCOME	01.01.2025-31.12.2025	01.01.2024-31.12.2024
ATHEXCLEAR	8	8

5.27. CONTINGENT LIABILITIES

There are no contingent liabilities.

5.28. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

Following the Extraordinary General Meeting (EGM) on January 20th, and the subsequent formation in a body of the newly elected BoD on the same day, the integration process described in the 2025 Euronext voluntary tender offer circular has been set in motion. The integration runs through 2029 in phases. The first phase involves the harmonization of the support functions and the roll-out of commercial initiatives in Greece, Euronext's proprietary trading platform Optiq will replace OASIS in 2027; clearing and CSD convergence will be completed by end of 2029.

On February 28, 2026, armed conflicts broke out in the Middle East. The hostilities have also resulted in increased uncertainty and volatility in our market, with a decline in share prices. At present, the financial impact on the financial position of the Company cannot be estimated, as it will be determined largely by the duration and intensity of the hostilities.

No event with material impact on the results of the Company occurred or was concluded after 31.12.2025, the date of the annual financial statements for 2025, and until the approval of the financial statements by the Board of Directors of the Company on 31.03.2026.

Athens, 31 March 2026

THE CHAIRMAN OF THE BOARD

CAMILLE BEUDIN

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

THE CHIEF FINANCIAL AND ISSUER
RELATIONS OFFICER

NIKOLAOS KOSKOLETOS

THE DIRECTOR OF FINANCIAL
MANAGEMENT

LAMBROS GIANNOPOULOS
