



**ATHEXGROUP**  
Athens Exchange Group



# 2021 Annual Report



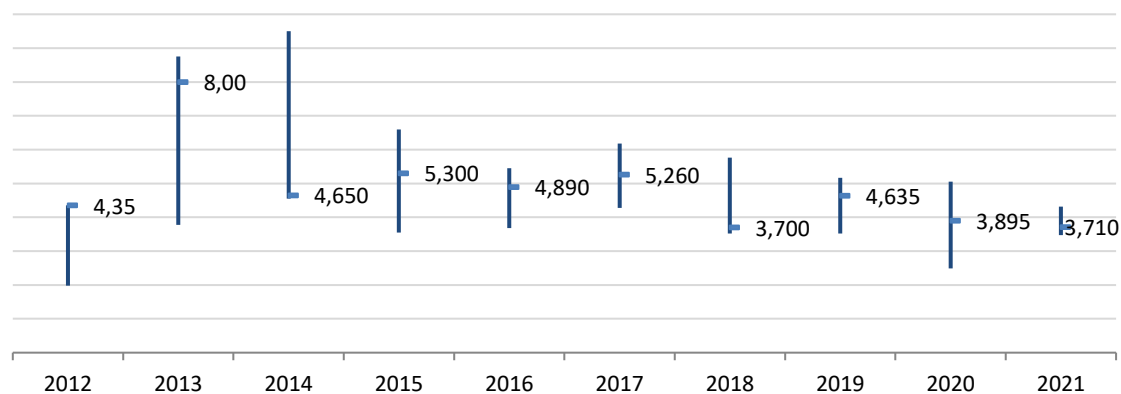
## Athens Exchange Group: Performance at a glance

(International Accounting Standards, amounts in €m unless otherwise noted)

		2021	2020	Δ %
<b>Consolidated Statement of Comprehensive Income</b>				
Turnover		36,127	30,735	18%
Less: Hellenic Capital Market Commission fee		-1,337	-1,227	9%
Total revenue		34,790	29,508	18%
Total expenses		21,707	21,170	3%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)		13,083	8,338	57%
Depreciation		-4,498	-4,210	7%
Operating Result (EBIT)		8,585	4,128	108%
Financial income / (expenses)		0,881	0,780	-
Earnings Before Tax (EBT)		9,466	4,908	93%
Income Tax		-1,259	-1,038	21%
Earnings After Taxes (EAT)		8,207	3,870	112%
<b>Consolidated Statement of Financial Position</b>				
Cash & cash equivalents		71,861	68,000	6%
Third party assets in ATHEX Group bank accounts		241,961	224,557	8%
Other current assets		8,160	10,871	-25%
Non-current assets		48,692	44,778	9%
Total assets		370,674	348,206	6%
Third party assets in ATHEX Group bank accounts		241,961	224,557	8%
Short-term liabilities		12,528	12,827	-2%
Long-term liabilities		7,678	5,306	45%
Total equity		108,507	105,516	3%
Total Liabilities & Stockholders' Equity		370,674	348,206	6%
<b>Performance Indicators</b>				
EBITDA Margin	%	36,2%	27,1%	33%
EBIT Margin	%	23,8%	13,4%	77%
Net profit margin	%	22,7%	12,6%	80%
Return on Equity (ROE)	%	7,6%	3,7%	106%
<b>ATHEX Market data</b>				
<b>Cash Market</b>				
Traded value	€ bn.	17,8	16,2	10%
Average daily trade value		71,3	65,0	10%
Traded volume (shares)	bn.	9,3	10,5	-11%
Number of trades	m	7,6	8,2	-8%
Raised capital	€ bn.	8,09	1,39	482%
ATHEX capitalization (year end)	€ bn.	66,0	53,6	23%
ATHEX capitalization (yearly average)	€ bn.	61,1	47,5	29%
Turnover velocity (value traded ÷ average capitalization)	%	29,1%	34,1%	
<b>Derivatives Market</b>				
Trade volume (contracts)	m	12,0	10,3	17%
Average revenue per contract	€	0,157	0,197	-20%
<b>EXAE share</b>				
Start-of-year price (last close of the previous year)	€	3,895	4,635	-16%
Year maximum	€	4,320	5,050	-14%
Year minimum	€	3,470	2,490	39%
Closing price (December 31st)	€	3,710	3,895	-5%
Profit per share	€	0,204	0,118	73%
Ordinary dividend paid out (before withholding tax, year paid)	€	0,0700	0,0700	0%
Ordinary dividend (after dividend withholding tax) paid out	€	0,0665	0,0665	0%
Special dividend (Share capital return) paid out (year paid)	€	0,0700	0,0900	-22%

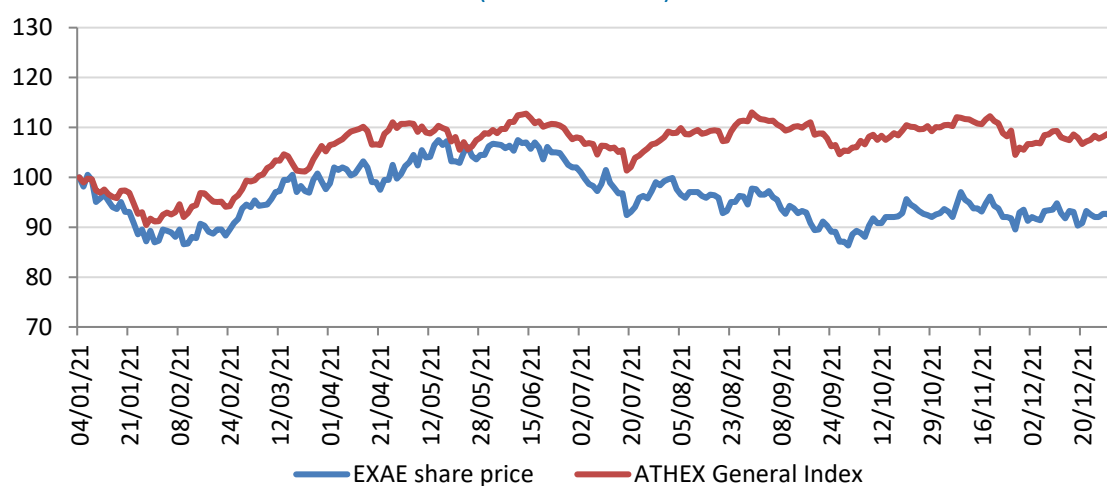
Detailed financial information is available in [Chapter 7](#) and [Appendix I](#).

## EXAE - Share price performance

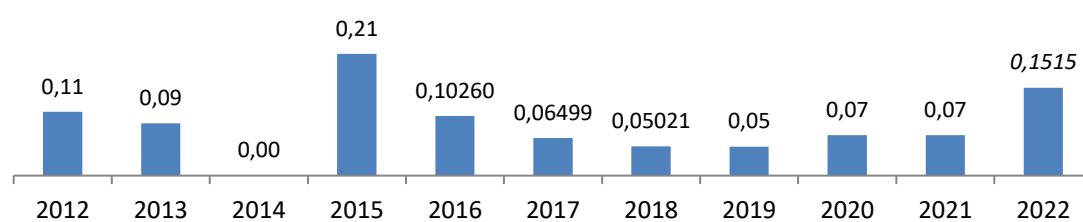


The vertical bars depict the price fluctuation of EXAE shares. The price shown is the closing price at the end of each year.

### Comparative performance - EXAE share price & ATHEX General Index (1.1.2021 = 100)



### Ordinary dividend per share (year paid, in € before taxes)



See [chapter 6.5 - Dividend policy](#) for more information.

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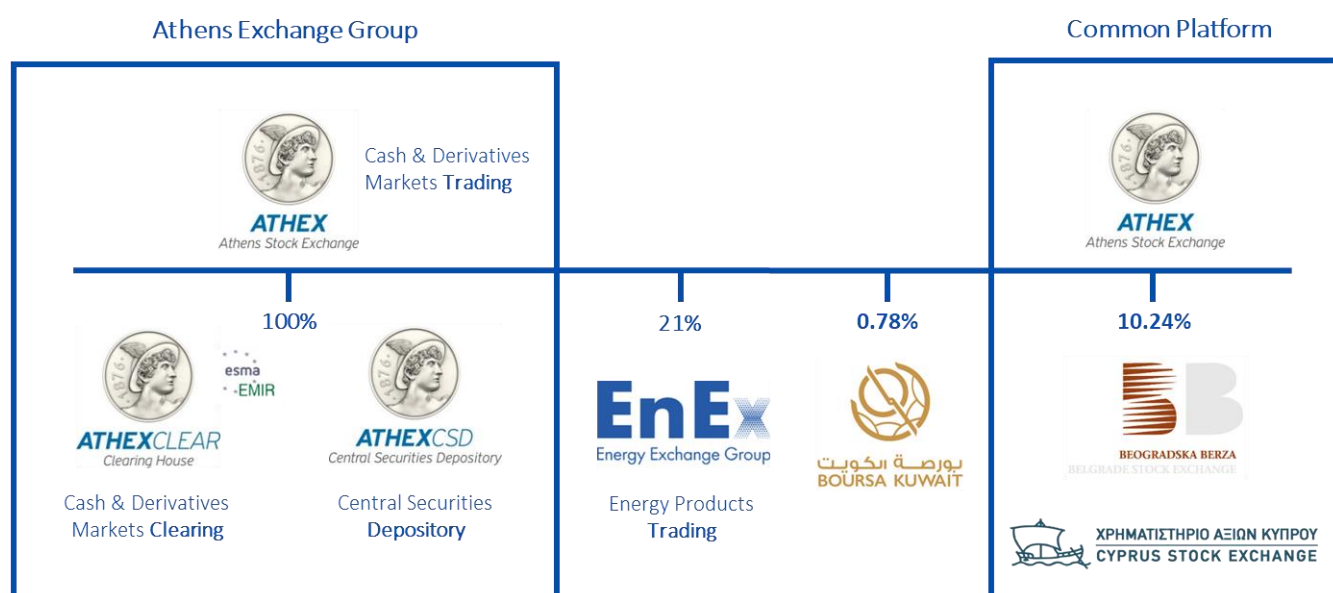


# 01

## The Athens Exchange Group

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE (ATHEX) (Athens Stock Exchange or informally Athens Exchange) is the parent company of the Group that supports the operation of the Greek capital market. The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in Greece.

The Company was founded in 2000, and its privatization was completed in 2003. The Company's shares are listed on the Athens Stock Exchange since August 2000. Following a series of corporate transformations, the Group obtained its current structure in 2013.



The Group acquired:





- In 2018: A minority stake (21%) in the Energy Exchange. More information in [Chapter 3.2. Energy Exchange and Clearing House](#).
- In 2019: A minority stake (0.8%) in Boursa Kuwait. More information in [Chapter 3.3. Participation in Boursa Kuwait](#).
- In 2021: A minority stake (10.24%) in the Belgrade Stock Exchange (BELEX). More information in [Chapter 3.4. Belgrade Stock Exchange](#).



Name	HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA		
Trade name	ATHENS STOCK EXCHANGE		
General Electronic Commercial Registry (GEMI)	003719101000 (former Co Register No 45688/06/B/00/30)		
Founded	2000 (Government Gazette 2424/31.3.2000)		
Duration	200 years		
Headquarters	110 Athinon Ave., 10442 Athens Greece - Tel: +30 210 336 6800		
Website	<a href="http://www.athexgroup.gr">www.athexgroup.gr</a>		
Listed (at ATHEX)	21.08.2000		
LEI	549300GSRN07MNENPL97 (ATHEX) 213800IW53U9JMJ4QR40 (ATHEXClear) 213800T8UR2VI6Q2RH18 (ATHEXCSD)		
ISIN	GRS395363005	FISN	ATHEX/REG SHS
CFI	ESVUFR	OASIS	EXAE
Bloomberg	EXAE GA	Reuters	EXCr.AT

## LEI, ISIN, FISN, CFI – what are they used for?

In an increasingly globalized financial environment, and with the gradual convergence of capital markets in the European Union, it has become imperative to be able to accurately identify market participants: issuers of securities, financial products such as stocks, bonds and derivatives etc. To facilitate market participants, the use of a number identifying standards has become mandatory.

<b>LEI</b> Legal Entity Identifier	 <p>The Global Legal Entity Identifier (LEI) System is designed to uniquely and unambiguously identify participants in financial transactions (such as listed companies, brokerage companies et al).</p> <p>Starting on 3 January 2018, every legal person that participates in capital markets must have a LEI.</p> <p><a href="http://www.gleif.org/en">www.gleif.org/en</a></p>
<b>ISIN</b> International Securities Identification Number	 <p>ISIN (ISO 6166) is the recognized global standard for unique identification of financial instruments.</p> <p><a href="http://www.isin.org/isin/">www.isin.org/isin/</a></p>
<b>FISN</b> Financial Instrument Short Name	 <p>FISN (ISO 18774) aims to standardize the short names of the issuers of securities, as well as the securities issued. FISN is meant for human, not machine use.</p> <p><a href="http://www.anna-web.org/standards/fisn-iso-18774/">www.anna-web.org/standards/fisn-iso-18774/</a></p>
<b>CFI</b> Classification of Financial Instruments	 <p>CFI (ISO 10962) aims to standardize the classification of financial instruments in succinct form.</p> <p>Starting on 1 July 2017, ISIN, FISN and CFI are assigned together to all new financial instruments.</p> <p><a href="http://www.anna-web.org/standards/cfi-iso-10962/">www.anna-web.org/standards/cfi-iso-10962/</a></p>

For more information - [www.athexgroup.gr/web/guest/isin](http://www.athexgroup.gr/web/guest/isin)

## Overview of the functions of the Group

### 01

#### Trading

The Athens Exchange operates the infrastructure necessary so that the organized markets for stocks, bonds and derivatives – on other securities or indices (such as stocks, exchange indices et al.) – ensure the level of transparency and effectiveness legislated in Europe. The Athens Exchange also operates the Alternative Market (EN.A) for smaller, dynamic companies.

### I 02

#### Post-trading: Clearing

Clearing is the process followed that ensures that transactions entered into will be concluded with their settlement by covering counterparty risk. The Clearing House of the Group, ATHEXClear, provides the clearing platform and operates as central counterparty (CCP): as buyer to sellers, and seller to buyers, in order to minimize counterparty risk.

### 03

#### Post-trading: Settlement

Settlement is the process of exchanging securities and cash between buyers and sellers in order to conclude the transactions they have entered into. The recording of the various credit and debit entries into the investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) takes place at this stage. The ATHEXCSD subsidiary provides the relevant service following international rules and practices.

### 04

#### Post-trading: Registry

After settlement is completed, securities are safely kept by DSS Operators in the investor accounts at DSS, where companies with listed securities (issuers) can find the owners of the securities, and owners of securities can find their portfolios.

The ATHEXCSD subsidiary provides issuers with securities services for managing corporate actions (such as rights issues et al.) and payment distributions (such as dividends and interest).

## 05 Listing | Services to issuers

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In order to grow, dynamic companies of all sizes chose capital markets to raise capital. The Athens Exchange supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.

## 06 Market data

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Private and professional investors make investment decisions based on market information and data. The Athens Exchange provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.

## 107 IT & Digital Services

Information Technology systems and infrastructure are the foundations of the Group for all of the services it provides. The Group develops and supports trading, clearing, settlement and registry systems as well as the necessary network infrastructure, with a high degree of availability, and provides the infrastructure for services such as technology solutions to the Energy Exchange Group, Bursa Kuwait, Electronic Book Building (EBB), Axialine, AXIA e-Shareholders Meeting, colocation et al.

## 08 Ancillary Services

This category includes support services of other markets such as the Energy Exchange Group, LEI – EMIR TR – SFTR services, services to investors (such as X-Net / Inbroker Suite), education et al.

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## Group company memberships in international professional associations



The websites of these organizations can be found in Chapter [9 For more information](#).

## Certifications

### Designated Offshore Securities Market – DOSM

On 15 July 2016 the SEC, the supervisory authority of the U.S. capital markets, recognized ATHEX as a "Designated Offshore Securities Market (DOSM)", joining a number of leading international exchanges which have already been designated as such. As a result of this designation, all kinds of securities issued in Greece and listed and traded on the Athens Stock Exchange may now be resold, without requiring the seller to form a prior reasonable belief that the buyer is outside of the United States.

### Business Continuity ISO22301:2012

The Athens Exchange has developed a comprehensive **Business Continuity Management Framework**, which is a mechanism for organizing all procedures to ensure the continuity of critical business operations of the Group in case of a catastrophic event or events which could result in a prolonged interruption of its normal operation.



## Brief History: the early years

### 1876

The Athens Stock Exchange (ASE) is founded as a self-regulated public organization. The first securities traded were Greek government bonds and the shares of the National Bank of Greece.

### 1918

ASE is transformed into a public entity.

### 1988

Law 1806/1988 sets the ground rules so that ASE can compete with other European Exchanges, by introducing new concepts in the operation and supervision of the Exchange.

### 1991

The first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method.

In February 1991, the Central Securities Depository (CSD, now ATHEXCSD) is founded (law 1892/1990).

The Hellenic Capital Market Committee is founded (law 1969/1991).

### 1995

ASE is transformed into a Société Anonyme (law 2324/1995), with the Greek State as the sole shareholder.

The Thessaloniki Stock Exchange Centre (TSEC) and Systems Development and Support House of the Capital Market (ASYK) are founded.

### 1997

The Greek state, through a private placement, sells 39.67% of the ASE share capital, while in 1998, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.

### 1999

The Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.

The share dematerialization project begins – the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In November the OASIS electronic trading system is put into operation, replacing ASIS.

## Brief History: 2000 – 2011

### Mar. 2000

Hellenic Exchanges (HELEX) is founded as a holding company.

### 21 Aug. 2000

HELEX shares are listed on the Athens Stock Exchange.

### Apr. 2001

The ASE trading floor at 10 Sofokleous Street is closed.

### Sep. 2002

The merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is “Athens Exchange” (ATHEX).

### June 2003

The Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.

### Feb. 2004

HELEX purchases minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%.

### Mar. 2005

The merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.

### 30 Oct. 2006

The Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.

### Nov. 2006

The merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to “Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry.”

### July 2007

The relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.

## Jan. 2008

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The first ETF (Exchange Traded Fund), the ALPHA ETF FTSE ATHEX 20 starts trading in the Greek market.

## Feb. 2008

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The operation of the Alternative Market (ENA) begins.

## Jun. 2008

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Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX, is elected President of the Federation of the Federation of European Securities Exchanges (FESE).

## 2 Sep. 2009

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The HELEX Group was the victim of an attack by a local terrorist group, using an explosive device which was placed in a trapped vehicle in a side street of the building. Despite the extensive material damage sustained by the Athinon Ave building, the exchange operated as usual on the day of the attack. The renovation of the building to its original state was completed in January 2010.

## 15 July 2010

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HELEX completes the spin-off of its clearing business, which is contributed to “Athens Exchange Clearing House” (ATHEXClear), a 100% HELEX subsidiary. On **27 September 2010**, the restructuring of the post-trading services of the Group is completed, ATHEXClear becomes an “Investors CSD”, and the capital market begins operating under the new model.

## 16 March 2011

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The **XNET network** goes into operation. XNET was designed and implemented by the Group, with the main aim to enable Exchange members and investment services firms to enrich their services providing access to international markets. Post-trading services are provided by ATHEXClear and HELEX (now ATHEXCSD) as DSS Administrator.

## 30 June 2011

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The first regular auction of 1.1m **European Union Allowances** takes place through ATHEX's OASIS trading system.

## Brief History: 2012 – 2021

### July 2012

The **Hellenic Corporate Governance Council (HCGC)** begins operations. The HCGC is the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises), having the common vision and mission to constantly improve the corporate legal framework and the competitiveness of Greek enterprises and the reliability of the Greek market.



### 1<sup>st</sup> Half 2013 / 1<sup>st</sup> Half 2014 / Dec. 2015

The recapitalization of the Greek banks is completed. The capital that was raised as part of the recapitalization of the four Greek systemic banks (Alpha Bank, National Bank of Greece, Piraeus Bank, Eurobank Ergasias) amounted to €28.6bn, out of which €3.1bn was provided by the private sector and €25.5bn was provided by the Hellenic Financial Stability Fund (HFSF).

1<sup>st</sup> half 2014: The second round of rights issues by the four systemic banks is completed. The rights issues were subscribed exclusively by the private sector and amounted to €8.3bn, out of which €7.85bn came from abroad.

December 2015: The third round of capital increases by the four systemic Banks is completed. The capital - raised exclusively from the private sector - amounted to €9.4bn.

*More information on the rights issues by the Greek Banks from 2013 to 2015 in [5.1.5 Capital raised](#).*

At the same time as the new shares that arose from the rights issues of the banks in 2013, a new financial product – **warrants** – was listed for trading at Athens Exchange.

### 19 Dec. 2013

The restructuring of the Group was completed. With the restructuring – merger of the parent company HELEX with its 100% subsidiary Athens Exchange (ATHEX), and the concurrent spin-off of the Central Securities Depository business from HELEX to its 100% subsidiary TSEC (renamed Hellenic Central Securities Depository – ATHEXCSD), the structure of the Group is aligned with the requirements of the European Regulations (EMIR, CSDR); in addition, liquidity is transferred to the parent company. The parent company is renamed “Hellenic Exchanges-Athens Stock Exchange”, with the trade name “Athens Stock Exchange.”



## 6 Oct. 2014

The settlement of transactions cycle for all listed securities traded in the Organized cash market and the Alternative Market, moves to T+2 (completion of settlement within two working days following the trade), from T+3 that was in effect up to then. The change in the settlement cycle was an adjustment to the new European Regulation for Central Depositories (Central Securities Depository Regulation – CSDR), which among other has as its aim to harmonize settlement cycles across the European Union.

## 1 Dec. 2014

Derivatives trading migrates to the OASIS cash trading system, following the necessary upgrades. On the same date, the upgraded clearing and risk management systems also went into production, completing the adjustment of the derivatives market to the new EMIR Regulation (European Market Infrastructure Regulation).

## 22 Jan 2015

The Hellenic Capital Market Commission (HCMC) licensed ATHEXClear as a Qualified Central Counterparty (QCCP) in accordance with Regulation (EU) 648/2012 (EMIR).

## 29 Jun – 31 Jul 2015

For the last two working days of June and the whole of July, the Exchange remains closed as a result of the bank holiday and the imposition of capital controls. Even though the Exchange reopened on 3.8.2015, restrictions on stock purchases for Greek investors remained in effect until 9 Dec 2015, negatively affecting trading activity.

## Jul 2016

Relaunch of the corporate bond market, with the listing of the bond issued by Housemarket, a subsidiary of Fourlis, an ATHEX listed company.

*Read more about the new bond listings in 2021 in [chapter 4](#).*

## 1<sup>st</sup> Half 2018

The “Hellenic Energy Exchange” (HenEx) begins operating. It is one of the core pillars of the target-model of the European Union, with the aim of creating a single European energy market.

On 2.11.2020 the operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) started.

*Read more in [chapter 3.2](#)*



## Dec. 2018

The Athens Exchange, in collaboration with the Hellenic-American Chamber of Commerce, and the support of the Global Federation of Competitiveness Councils (GFCC) and the Ministry of Foreign Affairs, announce the launch of the Roots Program, which aims to facilitate access to capital by Greece Small and Medium sized Enterprises.



For more information - [www.roots-program.gr](http://www.roots-program.gr)

## Feb 2019

On 14 February, the consortium in which the Athens Exchange participates wins the bid by which the consortium obtains 44% of Bursa Kuwait. The Athens Exchange participates in the consortium as a technical, operations and business services provider to Bursa Kuwait.



بورصة الكويت  
BOURSA KUWAIT

Read more in [chapter 3.3](#)

## Nov 2019

The **ESG Reporting Guide** was presented on 13 November by the Athens Exchange. The Guide was developed in cooperation with Mr. George Serafeim, Professor at Harvard Business School, and KKS Advisors. This Guide is designed to function as a tool with which companies can identify the ESG issues they should consider disclosing and managing, on the basis of their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to investors and other stakeholders.

Read more in [chapter 4](#) and at [www.athexgroup.gr/web/guest/athex-esg-initiatives](http://www.athexgroup.gr/web/guest/athex-esg-initiatives)

## Mar 2020

The COVID-19 pandemic breaks out in Europe and Greece. The Group adapts quickly and effectively to the remote work framework that was required by the health crisis. Very soon more than 85% of the staff carry out their duties from home without problems in the smooth operation of the Group.

Showing quick reflexes, the Group quickly develops and makes available commercially in the 1<sup>st</sup> half of the year, the **AXIA e-Shareholders Meeting** platform, through which companies can conduct their General Meetings remotely and in real time, ensuring ease of access and identification of participants and registration of their vote by electronic means.

### AXIA e- Shareholders' Meeting ATHEX Group's new service

for Virtual General Meeting  
of the listed companies **in real time**

#reliability #security #easy access #support



More about the service here - <https://axia.athexgroup.gr/en/home>

## May 2021

ATHEXCSD is licensed under the Central Securities Depositories Regulation by the Hellenic Capital Market Commission, effective 12 April 2021.

Read more in [chapter 3.5](#)



## July 2021

The Group announces that starting on 1.1.2021 (1.7.2021 for the branch in Thessaloniki), it is consuming electricity that is 100% from renewable sources for its operation.

Read more in [chapter 10](#)



GreenPass



## July 2021

The new index ATHEX ESG Index, which has 35 component stocks begins being calculated. Participation in the index is based on the performance of the companies in ESG criteria based on information or measurements that are included in the **ATHEX ESG Reporting Guide**.

Read more here - [www.athexgroup.gr/web/guest/athex-esg-index](http://www.athexgroup.gr/web/guest/athex-esg-index)

## Aug 2021

ATHEX joins forces with the Belgrade Stock Exchange (BELEX) in order to collectively strengthen their presence in South East Europe and benefit from new opportunities, with the former acquiring a 10.24% in BELEX. BELEX will participate in the Common Platform that includes ATHEX and CSE (Cyprus Stock Exchange); the relevant agreement is signed in November.

Read more in [chapter 3.4](#)

## Oct 2021

The CEO of the Group Mr. Socrates Lazaridis announces his intention to depart from his post after 11 years, and 27 in total at the Group. In Jan 2022 the BoD announces that Mr. Yianos Kontopoulos has been selected as his replacement. Mr. Kontopoulos assumes the duties of CEO on 8 Mar 2022.



## 02 Management profile

## 2.1. Corporate Governance

The term “corporate governance” describes the way companies are managed and controlled. Corporate governance is a network of relations between the management of the company, the Board of Directors, shareholders, and other stakeholders. It comprises the structure through which the goals of the company are approached and set out, key operational risks are identified, the risk management system is organized, and monitoring management’s performance is tracked, as part of the implementation process.

Over the last two decades, Europe has seen a proliferation of corporate governance codes (CGCs). These codes are based on the **voluntary nature of the “comply or explain”** principle, and have by now become the norm for setting governance standards in the European Union, as a number of their provisions have been adopted by the European Commission and most other international forums.

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies” in March 2011, setting out standards of good practice for Greek companies.

The Hellenic Corporate Governance Code replaced the Corporate Governance Code in October 2013, while the **Hellenic Corporate Governance Code** (June 2021) which replaced it is adapted to Greek law and business reality, and has been drafted on the principle of “comply or explain”, thus including issues that go beyond existing laws and regulations.

The Code does not impose obligations, but explains how to adopt good practices and facilitates the formulation of corporate governance policies and practices that will meet the specific conditions of each company.



The Code is available at [www.esed.org.gr/en/code-listed](http://www.esed.org.gr/en/code-listed).

## Corporate governance at the Group

For the management of the Group, proper and responsible corporate governance is a key prerequisite for the creation of value for its shareholders and for safeguarding corporate interests.

The parent company ATHEX, being listed on the Athens Exchange, fully complies with the provision of corporate law and its Articles of Association and applies the Corporate Governance provisions for listed companies of Law 4706/2020. In addition, as market operator it applies the provisions of Law 4514/2018 and the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017.

The Company has adopted a Corporate Governance Code since 2011 and publishes a **Corporate Governance Statement** on an annual basis. The Statement for 2021 includes the following sections:

- I. **Management, managerial and supervisory bodies and committees**
  - **General Meeting of shareholders**
  - **Board of Directors (BoD)**
  - **Committees of the Board of Directors**
    - Audit Committee
    - Nomination and Compensation Committee
    - Strategic Planning Committee
    - Risk Committee
    - IT Advisory Committee
    - Other main Committees
      - Stock Markets Steering Committee
        - Listings & Market Operation Committee
        - Corporate Actions Committee
      - ATHEX Index Oversight Committee
- II. **Compliance procedure concerning transactions with related parties**
- III. **Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Company**
- IV. **Internal audit system and risk management of the Company in relation to the reporting process**
- V. **Information re items of article 10 of Directive 2004/25/EC concerning public offers**

The full text of the Declaration for each year is included in the corresponding Annual Financial Report. All Financial Reports are available on the website of the Group [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

## 2.2. Board of Directors - Composition

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of thirteen (13) members. The Board of Directors of the Company was elected by the Annual General Meeting of shareholders on 30.05.2019 to a four-year term of office. Its term of office ends on 30.05.2023, with the term being automatically extended until the General Meeting of the shareholders of the Company which will meet after the end of its term of office.

### Athens Exchange Board of Directors (until 31.05.2021)

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees			
					Audit	Nomination	Strategic Planning	Risk
George <b>Handjinicolaou</b>	Chairman, Non-Executive	M	68	27.12.2017		M	C	
Alexios <b>Pilavios</b>	Vice Chairman, Non-Executive	M	68	28.09.2011			M	
Socrates <b>Lazaridis</b>	CEO, Executive Member	M	59	26.10.2010			M	
Alexandros <b>Antonopoulos</b>	Independent Non-Executive	M	53	19.04.2010	C			
Konstantinos <b>Vassiliou</b>	Non-Executive	M	49	16.02.2015			M	
Giorgos <b>Doukidis</b>	Independent Non-Executive	M	63	30.05.2019	M		M	C
Ioannis <b>Emiris</b>	Non-Executive	M	58	28.01.2013			M	
Polyxeni <b>Kazoli</b>	Independent Non-Executive	F	53	30.05.2019		C		
Sofia <b>Kounenaki – Efraimoglou</b>	Independent Non-Executive	F	54	31.08.2010				
Ioannis <b>Kyriakopoulos</b>	Non-Executive	M	62	22.02.2016				M
Adamantini <b>Lazari</b>	Independent Non-Executive	F	63	29.12.2009	M			
Spyridoula <b>Papagiannidou</b>	Independent Non-Executive	F	59	30.05.2019		M	M	M
Nikolaos <b>Chryssochoides</b>	Non-Executive	M	47	07.05.2007			M	

C: Chairperson | M: Member

The BoD had a composition that was:

- 12/13 (92%) non-executive
- 6/13 (46%) independent
- 4/13 (31%) female

In May 2021 the average tenure of the 13 members of the BoD was 7.4 years, while the average tenure of the 6 independent members was 5.6 years.



On 31.05.2021 the General Meeting of shareholder elected four (4) new members, to replace members that resigned. On 28.06.2021, the Board of Directors of the Company elected a new member to replace a member that resigned.

Following the changes above, the composition of the Board of Directors of the Company and the Main Committees of the BoD after 31.05.2021 was as follows:

### Athens Exchange Board of Directors (after 31.05.2021 | 03.06.2021)

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees				
					Audit	Nomination	Strategic Planning	Risk	IT
George <b>Handjinicolaou</b>	Chairman, Non-Executive	M	68	27.12.2017		M	C		
Alexios <b>Pilavios</b>	Vice Chairman, Non-Executive	M	68	28.09.2011			M	M	
Socrates <b>Lazaridis</b>	CEO, Executive Member	M	59	26.10.2010			M		
Konstantinos <b>Vassiliou</b>	Non-Executive	M	49	16.02.2015		M	M		
Dimitrios <b>Dosis</b>	Independent Non-Executive	M	47	31.05.2021					M
Giorgos <b>Doukidis</b>	Independent Non-Executive	M	63	30.05.2019	M		M	C	C
Ioannis <b>Emiris</b>	Non-Executive	M	58	28.01.2013			M	M	
Polyxeni <b>Kazoli</b>	Independent Non-Executive	F	53	30.05.2019	M	C			
Theano <b>Karpodini</b>	Independent Non-Executive	F	51	31.05.2021	C			M	M
Nicholas <b>Kreteras</b>	Independent Non-Executive	M	51	28.06.2021	M	M			
Ioannis <b>Kyriakopoulos</b>	Non-Executive	M	62	22.02.2016	M				M
Spyridoula <b>Papagiannidou</b>	Independent Non-Executive	F	59	30.05.2019		M	M	M	
Pantelis <b>Tzortzakis</b>	Independent Non-Executive	M	59	31.05.2021			M		M

C: Chairperson | M: Member

The BoD has a composition that is:

- 12/13 (92%) non-executive
- 7/13 (54%) independent
- 3/13 (23%) female

In December 2021 the average tenure of the 13 members of the BoD was 4.4 years, while the average tenure of the 7 independent members was 1.4 years.

The biographical statements of the members of the BoD are available on the website of the Company - <https://www.athexgroup.gr/board-of-directors>.

### Profile of the BoD and the key Committees

	Number of members	Independent members	Number of meetings in 2021	Average participation
<b>Board of Directors</b>	<b>13</b>	<b>54% (7/13)</b>	<b>16</b>	<b>98%</b>
Audit Committee	5	100% (5/5)	19	100%
Nomination Committee	5	80% (3/5)	13	100%
Strategic Planning Committee	8	38% (3/8)	11	97%
Risk Committee	5	60% (3/5)	4	92%
IT Advisory Committee	5	80% (4/5)	10	95%

The Committees of the BoD and their roles are summarily described in [chapter 2.5](#) and in detail in the Corporate Governance Statement.

Information about the professional commitments of the members of the BoD are included in the Corporate Governance Statement which is part of the 2021 Annual Financial Report, and is available here - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results)

## 2.3. Board of Directors – Changes in 2022

The Board of Directors of the Company announced on 25.10.2021 that the CEO of the Company Mr. Socrates Lazaridis intends to resign from his position.

On 22.01.2022 the BoD of the Company announced that Mr. Yianos Kontopoulos was unanimously selected as the new CEO. The election of Mr. Kontopoulos as a new member of the BoD took place on 08.03.2022.

Following the change above, the composition of the BoD of the Company and the Main Committees of the BoD is as follows:

### Athens Exchange Board of Directors (after 08.03.2022)

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees				
					Audit	Nomination	Strategic Planning	Risk	IT
George <b>Handjinicolaou</b>	Chairman, Non-Executive	M	68	27.12.2017		M	C		
Alexios <b>Pilavios</b>	Vice Chairman, Non-Executive	M	68	28.09.2011			M	M	
Yianos <b>Kontopoulos</b>	CEO, Executive Member	M	51	08.03.2022			M		
Konstantinos <b>Vassiliou</b>	Non-Executive	M	49	16.02.2015		M	M		
Dimitrios <b>Dosis</b>	Independent Non-Executive	M	47	31.05.2021					M
Giorgos <b>Doukidis</b>	Independent Non-Executive	M	63	30.05.2019	M		M	C	C
Ioannis <b>Emiris</b>	Non-Executive	M	58	28.01.2013			M	M	
Polyxeni <b>Kazoli</b>	Independent Non-Executive	F	53	30.05.2019	M	C			
Theano <b>Karpodini</b>	Independent Non-Executive	F	51	31.05.2021	C			M	M
Nicholas <b>Kreterias</b>	Independent Non-Executive	M	51	28.06.2021	M	M			
Ioannis <b>Kyriakopoulos</b>	Non-Executive	M	62	22.02.2016	M				M
Spyridoula <b>Papagiannidou</b>	Independent Non-Executive	F	59	30.05.2019		M	M	M	
Pantelis <b>Tzortzakis</b>	Independent Non-Executive	M	59	31.05.2021			M		M

C: Chairperson | M: Member

## 2.4. Remuneration of BoD members

A key requirement for continuous, long term growth, as well as for ensuring the constant presence and sustainability of the company in the market, is the alignment of the goals and motives of the members of the BoD, executives and in general all employees of the business with the aims of shareholders as well as with overall market conditions.

The Company establishes, maintains and applies the key principles and rules in relation to the remuneration of the Members of the Board of Directors and executives (hereinafter “Remuneration Policy”) that contribute to the corporate strategy, the long-term interests and sustainability of the Company.

The Remuneration Policy was approved in accordance with article 110 of Law 4548/2018 and by decision of the Annual General Meeting on 30.05.2019, and was registered on 21.06.2019 in the General Commercial Registry. The Remuneration Policy went into effect following its approval by the General Meeting and applies for fiscal years 2019-2021.

The purpose of the Remuneration Policy is to maximize the value of the Company, by supporting a culture of continuous improvement, development, high performance and commitment to the achievement of goals and interests of all stakeholders. The Remuneration Policy also sets the guidelines that the Human Resource Management Division should take into consideration for the remuneration strategy that is applied at the Group.

### Remuneration of non-executive BoD & Committee members (rounded)

	Total gross remuneration (€)	
	2021	2020
<b>Board of Directors</b>	<b>174,800</b>	<b>62,500</b>
Audit Committee	22,300	15,750
Risk Committee	11,200	8,750
Remuneration Committee	17,900	5,250
Strategic Planning Committee	18,900	18,750
IT Advisory Committee	10,000	6,000
<b>Total</b>	<b>255,100</b>	<b>117,000</b>

None of the executive members of the Boards of Directors of the companies of the group (ATHEX, ATHEXClear, and ATHEXCSD) receive remuneration for their participation in the BoDs.

The Remuneration Policy and the annual Remuneration Reports since 2019 – when they were first published – up to 2021 are available on the website of the Group [www.athexgroup.gr/web/guest/remuneration-policy](http://www.athexgroup.gr/web/guest/remuneration-policy).

More Information about the remuneration of the members of the BoD are included in chapter 2.14 of the Corporate Governance Statement which is part of the 2021 Annual Financial Report, and is available here - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

## 2.5. Committees of the Board of Directors

This section summarily describes the Committees of the BoD of the Company. The full description of the Committees' roles is described in the Corporate Governance Statement which forms part of the 2021 Annual Financial Report that has been published and is available on the website of the Company – [www.athexgroup.gr/ir](http://www.athexgroup.gr/ir), in section “Reports/Financial Statements.”

### Audit Committee

The Audit Committee consists of five (5) non-executive Members of the Board of Directors of which at least three (3) are independent within the meaning of article 9 of Law 4706/2020, who are not involved in the operation of the Company in any way, in order to make objective and free of conflict-of-interest judgments. The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates, while at least one member, who also has sufficient knowledge and experience in accounting / auditing, is always present at the meetings of the Committee concerning the approval of the financial statements.

The Audit Committee functions as a supervisory committee supporting the Board of Directors of the Company in order to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the processes by which the financial statements are produced.

In carrying out its duties, the Audit Committee supervises:

- (i) the financial information process,
- (ii) the external audit process,
- (iii) the effectiveness of the internal audit systems, and
- (iv) the evaluation of the operation of the Internal Audit Division.

### Composition of the Audit Committee (until 31.05.2021)

Name	Position	Position in the BoD
Alexandros Antonopoulos	Chairman	Independent member
Giorgos Doukidis	Member	Independent member
Adamantini Lazari	Member	Independent member

### Composition of the Audit Committee (after 03.06.2021)

Name	Position	Position in the BoD
Theano Karpodini	Chairwoman	Independent member
Giorgos Doukidis	Member	Independent member
Polyxeni Kazoli	Member	Independent member
Vassilios Karatzas (until 28.06.2021) Nicholaos Krenteras (from 28.06.2021)	Member	Independent member
Ioannis Kyriakopoulos	Member	Non-executive member

## Nomination and Compensation Committee

The Nomination and Compensation Committee is composed of five (5) non-executive members of the Board of Directors, of which at least three (3) are independent members. The members of the Committee are appointed, dismissed and replaced by the Board of Directors of the Company. The duties of Chairperson are assigned by the Board of Directors to one of the independent non-executive members of the Committee who must have served in the Committee as a Member for at least one year.

The main responsibilities of the Committee are to:

- Identify, search, assess and propose to the Board of Directors person or persons appropriate to succeed the Chairperson, the Chief Executive Officer and the other members of the Board of Directors, in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- Identify, search, assess and propose to the Board of Directors or the General Meeting for approval a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.
- Appraise the suitability of the structure, size, composition and performance of the Board of Directors and its Committees, and submit proposals to it concerning any required changes.
- Assess the combination of knowledge, skills and experience of the members of the Board of Directors individually and as a whole, and submit relevant reports to the Board of Directors
- Assess the effectiveness of executive management members during each fiscal year, always in conjunction with the targets of the approved budget and the conditions that are prevalent in the market.
- Design and further development of principles and policy rules concerning the system of remuneration (e.g. Remuneration Policy) of the members of the Board of Directors, including the executive members of the Board of Directors and senior executives in a manner that ensures compliance with the principles of transparency and corporate governance.

### Composition of the Nomination & Compensation Committee (until 03.06.2021)

Name	Position	Position in the BoD
Polyxeni Kazoli	Chairwoman	Independent member
George Handjinicolaou	Member	Chairman, non-executive member
Spyridoula Papagiannidou	Member	Independent member

### Composition of the Nomination & Compensation Committee (after 03.06.2021)

Name	Position	Position in the BoD
Polyxeni Kazoli	Chairwoman	Independent member
George Handjinicolaou	Member	Chairman, non-executive member
Konstantinos Vassiliou	Member	Non-executive member
Vassilios Karatzas (until 28.06.2021) Nicholaos Krenteras (from 28.06.2021)	Member	Independent member
Spyridoula Papagiannidou	Member	Independent member

### Strategic Planning Committee

The Strategic Planning Committee consists of at least three (3) members appointed by the Board of Directors. The Chief Executive Officer is an ex-officio member of the Committee. The Chairman of the Committee is the Chairman of the Board of Directors of the Company and, when the Chairman is absent or unable to, the Chief Executive Officer. In addition to the Chairman and the Chief Executive Officer, the Committee is composed of members of the Board of Directors and senior executives. Its members are selected on the basis of their ability and experience, and their term of office is three years which is indefinitely renewable.

The purpose of the Strategic Planning Committee is to support the executive members of the BoD in formulating, developing and implementing the strategic options of the Group, assist the Board of Directors in decision-making on all matters related to the strategy of the Group, and to regularly oversee the implementation of the strategy by the management of the Group. The Strategic Planning Committee cooperates with other Committees, where appropriate as part of its responsibilities.

In order to fulfil its purpose, the Committee is tasked with the following responsibilities:

- Monitoring on a regular basis and analyzing matters of strategic importance of the Company, and, when required, submitting a recommendation to the BoD of the Company. In addition, it delineates the axes of the Business Plan and monitors and proposes on any matter of strategic importance to the Group.
- Ensuring that the Group develops a well-defined medium-term strategy in accordance with the instructions of the Board of Directors.
- Examining and reviewing the key objectives and major business initiatives before submitting them for approval to the Board of Directors.
- Examining and, if necessary, submitting proposals to the Board of Directors on all matters of strategic importance to the Group raised by the Chairman or the Chief Executive Officer.

The responsibilities of the Committee concern both the Company as well as the subsidiaries of the Group.

## Composition of the Strategic Planning Committee

Name	Position	Position in the BoD
George Handjinicolaou	Chairman	Chairman, non-executive member
Alexios Pilavios	Member	Vice-Chairman, non-executive member
Yianos Kontopoulos *	Member	Executive member
Konstantinos Vassiliou	Member	Non-executive member
Giorgos Doukidis	Member	Independent member
Ioannis Emiris	Member	Non-executive member
Spyridoula Papagiannidou	Member	Independent member
Pantelis Tzortzakis (after 31.5.2021)	Member	Independent member
Nikolaos Chryssochoides (until 31.5.21)	Member	Non-executive member

\* Mr. Yianos Kontopoulos replaced Mr. Socrates Lazaridis on 8.3.2022



## Risk Committee

The Risk Committee consists of at least three (3) non-executive members of the BOD with at least 1/3 of those being independent, having sufficient knowledge in the field in which the Company operates as well as sufficient knowledge, abilities and specialization in order to comprehend and monitor the strategy of the Company for assuming risk.

The Risk Committee operates as a committee supporting the BoD in matters of risk management and is responsible for exercising the duties determined in its Rulebook of operation, in order to be able to assist, advise and support the BoD in its work concerning:

- Developing an appropriate strategy for risk taking and defining acceptable risk taking ceilings, as well as overseeing their implementation,
- Establishing principles and rules governing risk management with regard to their identification, forecast, measurement, monitoring, control and management.
- Developing an internal risk management system and integrating appropriate risk management policies into business decision making,
- Compliance of the Company, through appropriate measures and procedures, with the institutional framework for the risk management function,
- Ensuring and monitoring the independence, adequacy and effectiveness of the Risk Management Unit.

## Composition of the Risk Committee

Name	Position	Position in the BoD
Giorgos Doukidis	Chairman	Independent member
Alexios Pilavios (since 3.6.2021)	Member	Non-executive member
Ioannis Emiris	Member	Non-executive member
Theano Karpodini (since 3.6.2021)	Member	Independent member
Spyridoula Papagiannidou	Member	Independent member

Until 3.6.2021 the Committee had three members. On 3.6.2021, by decision of the Board of Directors, the number of members of the Committee increased from three (3) to five (5).

## IT Advisory Committee

The Committee supports the Board of Directors, the Chief Executive Officer and the Strategic Planning Committee by providing guidance and advice on key IT issues in the field of communications and information technology to modernize the Group's IT infrastructure and accelerate the development of new digital services with the adoption of technologies taking into account market requirements and technological developments.

In particular, the purpose of the Committee is to:

- (i) Provide direction to IT through the alignment of its goals and activities with strategic goals and business processes.
- (ii) Provide directions and support in the preparation of the IT Strategy Plan in accordance with the Group's strategy, as well as supervise its implementation.
- (iii) Provide guidance on IT governance at the Group and the organization of the Group's IT resources.
- (iv) Supervise the implementation of the IT Strategy Plan and major IT projects in the Group

### Composition of the IT Advisory Committee (after 3.6.2021)

Name	Position	Position in the BoD
Giorgos Doukidis	Chairman	Independent member
Dimitrios Dosis	Member	Independent member
Theano Karpodini	Member	Independent member
Ioannis Kyriakopoulos	Member	Non-executive member
Pantelis Tzortzakis	Member	Independent member

During 2021, the following changes were made in the composition of the Committee:

- Until the date of 3.6.2021 the Committee had three members and did not function at the level of the Board of Directors.
- By decision of the Board of Directors of 3.6.2021, it was decided that the Committee would operate at the level of the Board of Directors and the above members were elected.

## Stock Markets Steering Committee

The purpose of the Committee is mainly to take decisions on matters concerning market access, trading in the Markets, listing of financial instruments and classification in Segments, notification obligations of listed companies, imposition of sanctions in accordance with Section (6) of the Athens Exchange Rulebook, as well as other matters concerning the operation of the markets and application of the Athens Exchange Rulebook, as specified in the Rulebook of operation of the Committee. Furthermore, the Committee is responsible for amending the Rulebook of the Athens Exchange and to issue decisions in implementation of the Rulebook, in accordance with §7.1.3.

### Composition of the Stock Markets Steering Committee

Name	Position	
Yianos Kontopoulos *	Chairman	Chief Executive Officer, executive member
Nikolaos Porfyris	Vice Chairman	Chief Post-trading & International Business Development Officer, executive member
Nikolaos Pimplis	Member	Legal counsel to management, executive member
Tom Arvanitis	Member	Head of Piraeus Financial Markets of the Piraeus Bank Group, non-executive member
Nikolaos Vettas	Member	Director General of the Foundation for Economic & Industrial Research (IOBE) and Professor of Economics at the Athens University of Economics and Business (AUEB), non-executive member
Kimon Volikas	Member	Former Chief Executive Officer of Alpha Asset Management, non-executive member
Athanasios Koulouridas	Member	Attorney, Lecturer of Corporate and Capital Markets Law at the Athens University of Economics and Business (AUEB) and Chairman of the ENEISET [Greek Union of Listed Companies], non-executive member
Theofanis Mylonas	Member	Chairman and Chief Executive Officer of Eurobank Asset Management MFMC and President of the Hellenic Fund and Asset Management Association, non-executive member
Georgios Politis	Member	Chief Executive Officer of Euroxx Securities, non-executive member
Athanasios Savvakis	Member	President of the Federation of Industries of Northern Greece
George Serafeim (until 15.12.2021)	Member	Associate Professor of Business Administration at Harvard Business School

\* Mr. Yianos Kontopoulos replaced Mr. Socrates Lazaridis on 8.3.2022

The Committee decided to set up the following sub-Committees:

- Listings & Market Operation Committee
- Corporate Actions Committee

## ATHEX Index Oversight Committee

The establishment of an Index Oversight Committee is provided for in Regulation (EU) 2016/2011 of the European Parliament and Council of 8 June 2016, concerning indices used as benchmarks in financial instruments and financial contracts, or to measure the returns of investment funds (Benchmark Regulation or BMR) and Commission Delegated Regulation (EU) 2018/1637.

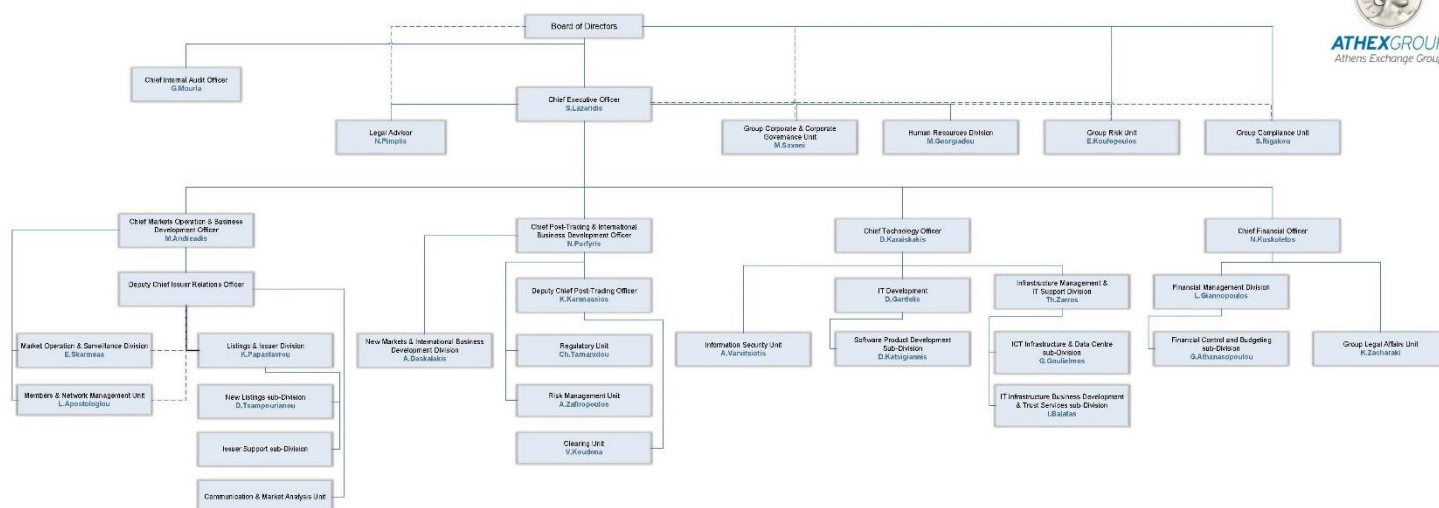
The Index Oversight Committee is responsible for ensuring compliance with the BMR Regulation and to oversee the operation of the indices of the Athens Exchange. It has a supervisory function regarding the provision of indices – including benchmarks – and the actions of the relevant index management units of the Athens Exchange and decides on any matter proposed or advised by the Index Management Advisory Committees.

The purpose of the Committee is to oversee index methodology and the control framework of the Athens Exchange on the provision of indices, and to review and assess the index provision processes.

### Composition of the ATHEX Index Oversight Committee

Name	Position	Position at the ATHEX Group
Nikolaos Koskoletos	Chairman	Chief Financial Officer
Nikolaos Porfyrakis	Member	Chief Post-trading & International Business Development Officer
Andreas Daskalakis	Member	New Markets & International Business Development Director

## 2.6. Organizational structure



The current organizational structure is available at [www.athexgroup.gr/web/guest/organizational-structure](http://www.athexgroup.gr/web/guest/organizational-structure)



# 03 Activities of the Group in 2021

### 3.1. Significant corporate actions in our markets

In 2021 there was significant activity from corporate actions, as companies raised a total of €8.1bn, out of which €1.4bn through bond issues. The amount of capital raised was the largest since 2015. The largest corporate actions, by the amount of capital raised, were the following:

#### Corporate actions (> €5m) – share listings (IPOs\*, rights issues)

Company	Corporate action	Capital raised (€m)	Comment
Real Consulting	IPO	4.9	
Piraeus Financial Holdings	Rights issue	2,366.4	New shares from corporate bond
Piraeus Financial Holdings	Rights issue	1,380.0	
Aegean Airlines	Rights issue	60.0	
Elgeka	Rights issue	10.9	
Alpha Services & Holdings	Rights issue	800.0	
Ellaktor	Rights issue	120.5	
Premia	Rights issue	47.5	
OPAP	Rights issue	108.4	Dividend reinvestment
Attica Bank	Rights issue	151.9	New shares from warrants
OPAP	Rights issue	22.4	Dividend reinvestment
Public Power Corporation (PPC)	Rights issue	1,350.0	
Attica Bank	Rights issue	240.0	
Performance Technologies	Rights issue	5.0	

\* IPO – Initial Public Offer

#### Corporate actions – bond listings

Company	Duration   interest rate	Capital raised (€m)	Comment
Motor Oil	7 years   1.90%	200.0	
Costamare Participations	5 years   2.70%	100.0	
Prodea REIC	7 years   2.30%	300.0	
CPLP Ltd	5 years   2.65%	150.0	
Elvalhalcor	7 years   2.45%	250.0	
Noval	7 years   2.65%	120.0	
GEK Terna	7 years   2.30%	300.0	

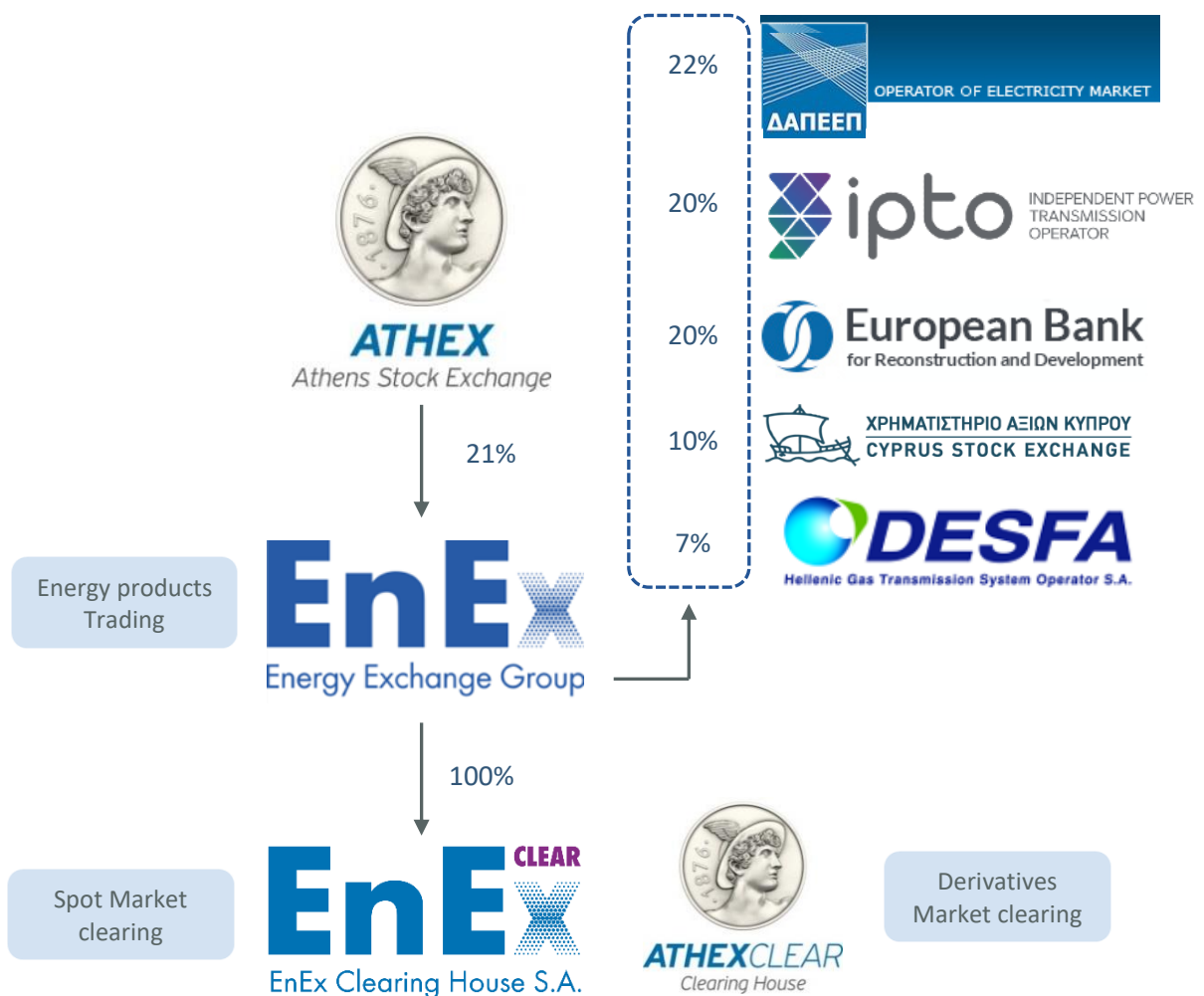
More on the IPOs and bond issues in [chapter 4](#).



### 3.2. Energy Exchange and Clearing House

The “Hellenic Energy Exchange” (HenEx), one of the core pillars of the target-model of the European Union, which aims to create a single European energy market, is a prerequisite to the restructuring of the wholesale electricity market, to the benefit of market participants and end-consumers, as it aims to:

- Couple the Greek market to other European markets.
- Increase competition and transparency, which will have a direct effect in reducing energy costs and providing better prices to households and businesses.
- Ensure the safety of energy supply, diversification of energy sources in the energy mix, as well as further increase the participation of renewable energy sources (RES). Law 4512/2018 amends law 4425/2016 on the restructuring of the Greek electricity market, implementing European Regulations and Directives in order to complete the single European energy market, the so-called Target Model.



On 2.11.2020 the operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) started after two years of intensive preparation.

In 2020, both the trading and clearing systems were expanded for the implementation of the coupling of the Greek Day Ahead Market with the Market of Italy (market coupling). The coupling concerns the negotiation of import or export of electricity through the cable interconnection with Italy. On December 15, the market started operating in coupled mode with Italy.

In 2021, in the context of the implementation of the Natural Gas Trading Platform of the Hellenic Energy Exchange, HenEx drafted, in close cooperation with DESFA, and submitted to the Regulatory Authority for Energy (RAE) for approval the Regulation of the Natural Gas Exchange Trading Platform. RAE approved the above Regulation on February 7, 2022.

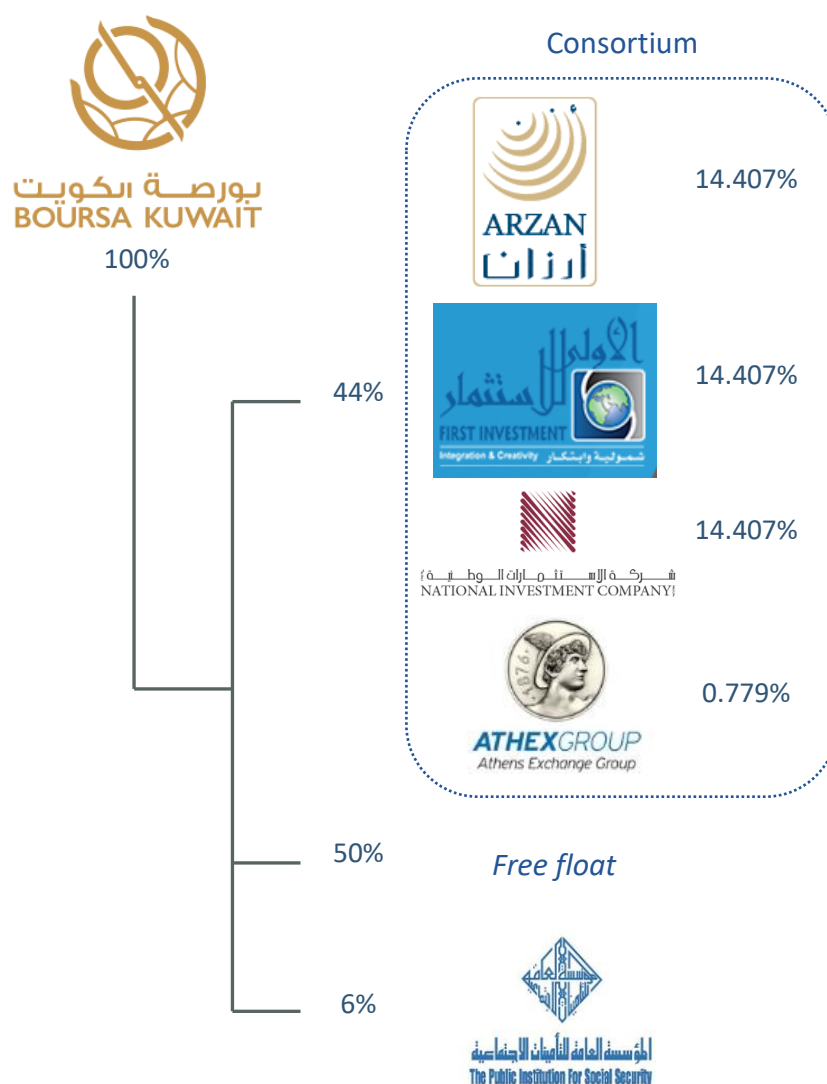
### 3.3. Boursa Kuwait

The Athens Stock Exchange participates as a technical, operational and business services provider for Boursa Kuwait as part of a consortium with a wide group of leading listed, financial groups in Kuwait that won the bidding process, organized by the [Capital Markets Authority \(CMA\)](#) of Kuwait, with regard to the privatization process of [Boursa Kuwait](#).

On February 14<sup>th</sup> 2019, the Consortium comprising of Athens Stock Exchange (ATHEX), [Arzan Financial Group \(ARZAN\)](#), [First Investment Company \(FIC\)](#) and [National Investments Company \(NIC\)](#), were awarded the bid, by way of a closed bidding process organized by the CMA, for a 44% equity stake in Boursa Kuwait, the only market operator and one of the leading stock exchanges in the Gulf area.

The Consortium offered 0.237 Kuwaiti dinar per share for obtaining the abovementioned stake. A 6% stake is owned by the Public Institution For Social Security (PIFSS), while the remaining 50% was offered to the public through an IPO process. ATHEX's participation in Boursa Kuwait's equity stake is ca. 0.779%, amounting to an investment of €1.03 million.

In the second half of 2020, the framework of cooperation with Boursa Kuwait was finalized with the negotiation



and signing of the framework agreement (Services Agreement), under which the consulting services will be provided by ATHEX, as well as the finalization of the Shareholders Agreement, which includes ATHEX.

The shares of Boursa Kuwait commenced trading on the OTC platform starting on 15.01.2020. Since 14.09.2020, the shares are traded in Boursa Kuwait's organized market.

### 3.4. Belgrade Stock Exchange

In August 2021 the Athens Stock Exchange (ATHEX) joined forces with the Belgrade Stock Exchange (BELEX) in order to collectively strengthen their presence in South East Europe and benefit from new opportunities.

This cooperation is based on two principles: the mutual conviction that their respective capital markets should assume a more influencing role in the sustainable economic development of the local economies and the common vision that only by joining forces regional markets can efficiently and effectively address the intensifying challenges and enhance the offering to issuers, both in the EU and internationally.

In this context ATHEX took all the necessary steps resulting in the Securities Commission of Republic of Serbia's consent to the acquisition of a 10.24% stake in BELEX.

At the same time, BELEX has decided to enhance its trading facilities by migrating its trading activities as Market Operator to ATHEX's Trading Platform, enlarging the Common Trading Platform pool of liquidity and services. All market participants will benefit from the enlargement of both capital markets and the cross-trading opportunities offered.



BELEX and ATHEX will closely cooperate with the Serbian Government - Ministry of Finance towards the enhancement of the Serbian Capital Market through the introduction of new products and services that will support the flow of capital from investors from local and international investors to issuers listed in BELEX.

### 3.5. Regulation EU 909/2014 (CSDR)

Regulation EU 909/2014<sup>1</sup> (Central Securities Depositories Regulation or CSDR) aims to improve the process of securities settlement in the European Union, as part of the overall aim of unifying European capital markets. The contents of the Regulation are a key parameter in the regulatory policy of the European Union on post-trade transparency and security in capital markets. A key requirement of the CSDR Regulation is the supervision of Central Securities Depositories (CSDs), with the starting point being the licensing of CSDs by the competent authorities, with the key criterion being the fulfilment of the terms and conditions foreseen.

In particular, the goals of the CSDR Regulation for CSDs are to:

- increase the safety of their infrastructure and dematerialize the transferable securities being kept,
- standardize the operation, license and supervise them, the risk management methods they use and the terms for providing investor access, both locally and cross-border,
- allow the provision of cross-border services using market infrastructure (organized markets, clearing houses, depositories) by making use of the “European passport” without having the obligation to domicile in the member-state where services are being offered,
- provide the option to investors on the type of account for keeping securities (end-investor accounts or collective (omnibus) accounts) in Depositories, and
- provide the option to issuing companies to select the Exchange and the Depository they wish to use in the EU for the securities they issue.

The CSDR Regulation liberalizes the provision of CSD services throughout the EU. Therefore, intra-European competition is expected to intensify over the next few years in this sector as well. The changes in the Greek capital market in order to comply with the CSDR Regulation must on the one hand allow for the swift adaptation to its requirements and on the other the transition to a new operation model characterized with lower costs and increased effectiveness for participants in the Greek capital market must respond to the new, highly competitive, pan European environment.

The CSDR Regulation went into effect on 17.9.2014 and the CSDs of the EU – among which is the “Athens Exchange Central Securities Depository (ATHEXCSD)” of the Athens Exchange Group.

The BoD of the HCMC, with decision 6/904/26.02.2021 (Government Gazette B’ 1007/16.03.2021) approved the abovementioned licensing application by ATHEXCSD, effective 12 April 2021. In this new environment ATHEXCSD has the opportunity to develop additional services.

<sup>1</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

### 3.6. Hellenic Corporate Governance Council

The Hellenic Corporate Governance Council (HCGC) operates as a Non-Profit Organization, is an entity specializing in the spread of corporate governance principles and strives to develop a culture of good governance in the Greek economy and society.



In 2021, the HCGC:

- Applied to the Hellenic Capital Market Commission to be recognized as a Nationally Recognized Entity for the issuance of a Corporate Governance Code, in accordance with the provisions of Law 4706/2020, which was approved by the Board of Directors of the Hellenic Capital Market Commission (meeting 916/7.6.2021).
- It published the new Corporate Governance Code, which complements the corporate governance framework, as legislated by law 4706/2020 which went into effect on 17 July 2021. The main goal of the revised Code is to create an accessible and understandable reference guide, which codifies in a single text, high (higher than the mandatory) requirements and corporate governance standards.
- Carried out the first three rounds of seminars (out of four in total), with the aim of training senior executives of Greek companies. Each training cycle consists of two parts. The first part concerns the introduction to Corporate Governance, and will be common to all four cycles (basic course) and the second part will delve into two specialized courses at a time (advanced courses).
- Created its new website.

[www.esed.org.gr/en/](http://www.esed.org.gr/en/)

### 3.7. Business Continuity

The Group since 2013, has implemented a Business Continuity Management System (BCMS), in order to support the smooth continuation of its critical business activities from the alternative IT Center (Disaster Recovery (DR) site), in cases of catastrophic event at its headquarters.

This System is certified according to the international business Continuity standard ISO22301 by Lloyds.



According to the institutional licensing framework for the provision of Clearing and Settlement Trading services (MiFID II, CSDR, EMIR), the Group is obliged to annually test the proper operation of its Information Infrastructure from the DR site, in collaboration with the market members, custodians and data vendors.

While previously the certification of good operation was done only with annual tests outside working days, in 2021, with the completion of the modernization project of the Group's Data Centers, it is now possible to transfer the systems between the two (2) Data Centers (Primary site & DR site), during working days and hours, for all its business activities, achieving very short transition times and even greater service availability.

On Monday 6.12.2021 all the production Information Infrastructure of the Group, operated from the DR site of the Group for the first time ensuring the success of the business continuity plan in real operating conditions. On Tuesday, December 7 2021, all the Information Infrastructure of the Group operated again from the central facilities (Primary site).

## 04 Promoting the Greek capital market

International institutional investors have a significant presence at Athens Exchange. In the last seven years (2015-2021), they hold in their portfolios more than 60% of the total market capitalization of the Exchange, a historically high level. In 2021, international institutional investors were responsible for 54% of the total daily activity by value.

This presence by international investors in the Greek economy through the exchange, offers significant amounts of capital to the Greek economy, and to ATHEX investors, both Greek and foreign, increased liquidity.

Because of the significant presence that foreign institutional investors have at ATHEX, and in order to further promote and showcase the Greek capital market to them, roadshows are organized by ATHEX each year in major international capital centers:



- The **Annual Greek Roadshow (AGR)**, organized in **London** since 2006
- The **New York Roadshow (NYGR)**, organized in **New York** since 2008  
Starting in 2012, the roadshow was renamed "**Greek Investment Forum**" to reflect the joint organization with the American-Hellenic Chamber of Commerce (AMCHAM).

In 2018, two new events were added to the roadshow schedule:

- The **ATHEX Mid Cap Conference**, in Athens
- The **ATHEX Small Cap Conference**, also in Athens

The roadshow schedule was further expanded with the **1<sup>st</sup> ATHEX Real Estate Conference** in 2020 and the **1<sup>st</sup> ATHEX Energy Conference** in 2021.

The purpose of these roadshows is to bring the Athens Exchange listed companies close to fund managers, in order to give the management of these companies the chance to present their strategy and investment plans, directly, to a large number of foreign investors.

The aim is to further expand these offerings in response to the needs of the market.

In 2021, just like in 2020, due to the COVID-19 pandemic which started to affect Greece and the world, conferences were organized virtually, using teleconference applications.



## 10<sup>th</sup> Greek Investment Forum – 8-11 June 2021



In 2021 the Athens Stock Exchange and the Hellenic American Chamber of Commerce organized the anniversary 10<sup>th</sup> Greek Investment Forum.

On the 1<sup>st</sup> day of the Forum, a digital briefing session was held titled “Investment opportunities in Greece”.



More than 250 meetings were held between 55 institutional investors represented by 112 analysts and fund managers, analysts and the 29 listed companies that participated in the Roadshow.

### Sponsors



## 4<sup>th</sup> ATHEX Mid Cap Conference – 20 May 2021



The Conference is part of the effort by the Athens Exchange Group to enhance the visibility of listed companies to the investment community, to increase their coverage by stock analysts and to improve the liquidity of their shares.

### Participating listed companies

	Symbol	ISIN
1. AVAX	AVAX	GRS213213002
2. ADMIE HOLDING	ADMIE	GRS518003009
3. ELVAL HALCOR	ELHA	GRS281003004
4. ATHENS EXCHANGE GROUP	EXAE	GRS395363005
5. KRI KRI	KRI	GRS469003024
6. PIRAEUS PORT AUTHORITY	PPA	GRS470003013
7. TRASTOR REIC	TRASTOR	GRS487003006
8. THRACE HOLDINGS	PLAT	GRS239003007
9. CENERGY HOLDINGS	CENER	BE0974303357
10. QUEST HOLDINGS	QUEST	GRS310003009

## 4<sup>th</sup> ATHEX Small Cap Conference – 20-21 October 2021



At the ATHEX Small Cap Conference, high-ranking executives from 12 listed companies had the opportunity to present to Greek and foreign fund managers and analysts the profile and investment plans of their companies.

The 82 market professionals that participated represented 14 local and foreign fund managers and 13 brokerage companies among others. More than 330 meetings took place.

### Participating listed companies

1. ALPHA TRUST	2. AVE GROUP
3. BRIQ PROPERTIES R.E.I.C.	4. DROMEAS
5. IKTINOS HELLAS	6. INTERLIFE
7. MOTODYNAMIC	8. PAPOUTSANIS
9. PERFORMANCE TECHNOLOGIES	10. PROFILE SOFTWARE
11. REAL CONSULTING	12. REVOIL

## 1<sup>st</sup> ATHEX Energy Conference – 7 May 2021

The Exchange organized for the 1<sup>st</sup> time a sectoral roadshow devoted to energy. The 1<sup>st</sup> Energy Conference



is part of the Group's plan to promote its listed companies to the investment community.

At the ATHEX Small Cap Conference, high-ranking executives from 7 listed companies had the opportunity to present to Greek and foreign fund managers and analysts the profile and investment plans of their companies. 109 market professionals participated, representing 44 local and foreign fund management companies.

### Participating listed companies

	Symbol	ISIN
1. ADMIE HOLDING	ADMIE	GRS518003009
2. DEI (PUBLIC POWER CORPORATION)	PPC	GRS434003000
3. HELLENIC PETROLEUM	ELPE	GRS298343005
4. MYTILINEOS	MYTIL	GRS393503008
5. TERNA ENERGY	TENERGY	GRS496003005
6. REVOIL	REVOIL	GRS473003002
7. CENERGY	CENER	BE0974303357

## INTERLIFE IPO – 26 January 2021

The Athens Stock Exchange welcomed Interlife General Insurance on the occasion of the listing in the ATHEX Main Market. The shares of the company continue to be traded in parallel on the Emerging Companies Market of the Cyprus Stock Exchange.

It is the first non-banking company listed on the Athens Stock Exchange from the capital market of the wider geographical region. The listing coincides with the 30-year anniversary since the founding of the company.



### INTERLIFE – summary IPO data

Number of new shares	18,567,912
Capital raised	0
Start of trade price	€3.48 per share
Par value	€0.59 per share
ISIN   Stock symbol	GRS805003001   INLIF
Start of trading	26 January 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/interlife-sa">www.athexgroup.gr/web/guest/interlife-sa</a>

## PIRAEUS FINANCIAL HOLDINGS rights issue – 7 May 2021

The Athens Stock Exchange welcomed Piraeus Financial Holdings on the occasion of the listing of 1,200,000,000 new common registered shares of the company, following the increase of share capital by waiving the pre-emptive right of the old shareholders.



### PIRAEUS FINANCIAL HOLDINGS – summary rights issue data

Number of new shares	1,200,000,000
Capital raised	€1,380,000,000.00
Offer price	€1.15 per share
Par value	€1.00 per share
Outstanding shares (after the rights issue)	1,250,367,223
ISIN   Stock symbol	GRS014003032   TPEIR
Start of trading	7 May 2021
For more information	<a href="http://www.piraeusholdings.gr/en/investors/share/share-capital-increase-2021">www.piraeusholdings.gr/en/investors/share/share-capital-increase-2021</a>



## ALPHA SERVICES AND HOLDINGS – 13 July 2021

The Athens Stock Exchange welcomed Alpha Services and Holdings on the occasion of the listing of 800,000,000 new common registered shares of the company following the increase of share capital by waiving the right of the old shareholders.



**ALPHA HOLDINGS**

This is the first growth oriented share capital increase by the bank since 2008.



### ALPHA SERVICES AND HOLDINGS – summary rights issue data

Number of new shares	800,000,000
Capital raised	€800,000,000.00
Offer price	€1.00 per share
Par value	€0.30 per share
Outstanding shares (after the rights issue)	2,345,981,097
ISIN   Stock symbol	GRS015003007   ALPHA
Start of trading	13 July 2021
For more information	<a href="http://www.alphaholdings.gr/en/investor-relations/share-information/capital-increase">www.alphaholdings.gr/en/investor-relations/share-information/capital-increase</a>

## PUBLIC POWER CORPORATION – 16 November 2021

The Athens Stock Exchange welcomed PPC on the occasion of the listing for trading of the 150,000,000 new common registered shares of the company that resulted from the increase of its share capital.

With the capital raised from the new shares, PPC will invest in renewable energy sources in Greece and Southeastern Europe, thus contributing to the energy autonomy of the country, to the operational profitability of the Group and strengthening its international role of the company and the country as a whole.



Public  
Power  
Corporation S.A.



### PUBLIC POWER CORPORATION – summary rights issue data

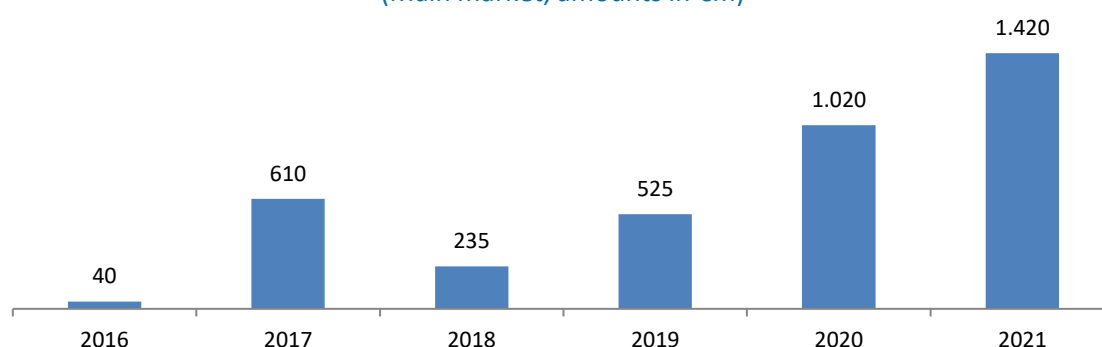
Number of new shares	150,000,000
Capital raised	€1,350,000,000.00
Offer price	€9.00 per share
Par value	€2.48 per share
Outstanding shares (after the rights issue)	382,000,000
ISIN   Stock symbol	GRS434003000   PPC
Start of trading	16 November 2021
For more information	<a href="http://www.dei.gr/en/ppc-group/investor-relations/investor-information/share-capital-increases/share-capital-increase-2021/">www.dei.gr/en/ppc-group/investor-relations/investor-information/share-capital-increases/share-capital-increase-2021/</a>

## Corporate bonds on the Athens Exchange

In 2016, the efforts to relaunch the bond market came to fruition, with two issues. In the years that followed, the market grew impressively; 2021 was a record year, both in terms of issues (7), as well as in terms of capital raised - €1.42bn.

Two (2) of the issues concern the shipping sector, and are the first such bonds listed on the Athens Stock Exchange. Four (4) green bonds are traded in the ATHEX organized bond market, out of which three (3) concern issues in 2021.

Capital raised from corporate bond issues  
(Main market, amounts in €m)



In Europe, important initiatives are being undertaken to upgrade the role of the capital market in the financing of small and medium sized enterprises. The operation of an effective market for corporate bonds achieves this upgrade of the Greek capital market. These issues take advantage of the potential of the Greek capital market to finance enterprises through corporate bonds, while at the same time increase the number of investment products for investors.

The bond issues in 2021 are presented in the pages that follow.

### Corporate bond listings at the Athens Exchange in 2021

Issuer (stock symbol if listed)		Bond symbol	ISIN	Capital raised (€m)	Listing date
Motor Oil (MOH)		MOHB1	GRC4261213D5	200,0	24.03.2021
Costamare Participations		CMPB1	GRC5211214B5	100,0	26.05.2021
Prodea REIC (PRODEA)	x	PRODEAB1	GRC5091217D9	300,0	21.07.2021
CPLP Shipping Holdings		CPLPB1	GRC823121AB9	150,0	25.10.2021
ELVALHALCOR (ELHA)		ELHAB1	GRC281121BD8	250,0	17.11.2021
Noval Property REIC	x	NOVALB1	GRC824121CD0	120,0	07.12.2021
Gek Terna (GEKTERNA)	x	GEKTERNAB3	GRC145121CD2	300,0	15.12.2021
<b>Total - Main Market</b>				<b>1.420,0</b>	

'x' denotes green bond issues

## MOTOR OIL – 24 March 2021

Motor Oil is a modern energy group that has a leading role in the field of crude oil refining and trading of petroleum products in Greece and the wider Eastern Mediterranean region, while also operating in the field of LPG, electricity and gas trading and in the field renewable energy sources.



This is the first bond to be listed on the Exchange with a coupon of less than 2% while at the same time the total demand during the public offering exceeded €1 billion, achieving the largest oversubscription to date.



### MOTOR OIL bond issue – summary facts

Duration	7 years
Number of bonds issued	200,000
Face value / issue price	€1,000 per bond
Interest rate	1.90%
Credit rating	-
Advisors	Alpha Bank   Piraeus Bank
Subscription	Public Offer
ISIN   Symbol	GRC4261213D5   MOHB1
Start of trading	24 March 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/motor-oil-sa">www.athexgroup.gr/web/guest/motor-oil-sa</a>



## COSTAMARE PARTICIPATIONS – 26 May 2021

Costamare Inc. is one of the world's leading owners and providers of containerships for charter. The company has 46 years of history in the international shipping industry and a fleet of 72 containerships, with a total capacity of approximately 529,000 TEU, including two new build containerships currently under construction. Ten containerships have been acquired pursuant to the Framework Deed with York Capital Management by vessel-owning joint venture entities in which the company holds a minority equity interest. Costamare Inc.'s common stock trades on the New York Stock Exchange (NYSE) (symbol: CMRE).



### COSTAMARE PARTICIPATIONS bond issue – summary facts

Duration	5 years
Number of bonds issued	100,000
Face value / issue price	€1,000 per bond
Interest rate	2.70%
Credit rating	-
Advisors	Alpha Bank   Piraeus Bank   Euroxx Securities
Subscription	Public Offer
ISIN   Symbol	GRC5211214B5   CMPB1
Start of trading	26 May 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/costamare-participations-plc">www.athexgroup.gr/web/guest/costamare-participations-plc</a>

## PRODEA INVESTMENTS REIC – 21 July 2021

PRODEA Investments is the largest real estate investment company in Greece, listed on the Athens Stock Exchange. With assets over €2.4 billion, the company is active in real estate investments and is managed by executives with significant experience in finding investment opportunities, implementing investments and creating value for the company and its shareholders.



### PRODEA INVESTMENTS REIC bond issue – summary facts

Duration	7 years
Number of bonds issued	300,000
Face value / issue price	€1,000 per bond
Interest rate	2.30%
Credit rating	ICAP: A
Advisors	National Bank of Greece   Piraeus Bank
Subscription	Public Offer
ISIN   Symbol	GRC5091217D9   PRODEAB1
Start of trading	21 July 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/prodea">www.athexgroup.gr/web/guest/prodea</a>

## CPLP SHIPPING HOLDINGS – 25 October 2021

CPLP Shipping Holdings PLC is a holding company established for the sole purpose of acquiring shares of shipbuilding companies or bareboat charterers.

The company will allocate part of the capital raised from the issuance of the offered bond loan for the purchase of the total shares of three liquefied gas transport vessels with a total capacity of 522,000 cubic meters.



The company is a subsidiary of Capital Product Partners L.P. ([www.capitalpplp.com](http://www.capitalpplp.com)). The units of Capital Product Partners LP are traded on the NASDAQ (symbol: CPLP).



### CPLP SHIPPING HOLDINGS bond issue – summary facts

Duration	5 years
Number of bonds issued	150,000
Face value / issue price	€1,000 per bond
Interest rate	2.65%
Credit rating	-
Advisors	Piraeus Bank   Euroxx Securities
Subscription	Public Offer
ISIN   Symbol	GRC823121AB9   CPLPB1
Start of trading	25 October 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/cplp-shipping-holdings-plc">www.athexgroup.gr/web/guest/cplp-shipping-holdings-plc</a>



## ELVALHALCOR – 17 November 2021

ELVALHALCOR Hellenic Copper and Aluminium Industry, is an internationally leading, technologically advanced industrial force in the production of products and solutions of aluminum and copper, for the needs of dynamically developing industries, with an 84-year experience and know oriented to sustainable operation and development.



### ELVALHALCOR bond issue – summary facts

Duration	7 years
Number of bonds issued	250,000
Face value / issue price	€1,000 per bond
Interest rate	2.45%
Credit rating	-
Advisors	Eurobank
Subscription	Public Offer
ISIN   Symbol	GRC281121BD8   ELHAB1
Start of trading	17 November 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/elvalhalcor-s.a.">www.athexgroup.gr/web/guest/elvalhalcor-s.a.</a>

## NOVAL PROPERTY REIC – 7 December 2021

NOVAL PROPERTY, a subsidiary of VIOHALCO, is the 2<sup>nd</sup> largest Real Estate Investment Company (REIC) in Greece in terms of assets, which amount to €437m, with a wide portfolio of 43 properties, having a total built area of 453,000 sq. m. (30 June 2021). Preparations for the listing of the company's shares on ATHEX will begin soon.



**NOVAL PROPERTY**

The green bond by Noval Property is only the third green bond to trade on the Athens Stock Exchange, and only the second green bond in the real estate sector.



### NOVAL PROPERTY REIC bond issue – summary facts

Duration	7 years
Number of bonds issued	120,000
Face value / issue price	€1,000 per bond
Interest rate	2.65%
Credit rating	-
Advisors	National Bank of Greece
Subscription	Public Offer
ISIN   Symbol	GRC824121CD0   NOVALB1
Start of trading	7 December 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/noval-property-reic">www.athexgroup.gr/web/guest/noval-property-reic</a>

## GEK TERNA – 15 December 2021

GEK TERNA GROUP is one of the leading business Groups in Greece with realized investments of more than €2.5 billion in recent years. The Group has a leading position in the fields of infrastructure, energy production, supply and trade from thermal sources and RES, concessions, waste management and real estate development & management. The Group operates in Greece, Central and Southeastern Europe, the USA and the Middle East.



### GEK TERNA bond issue – summary facts

Duration	7 years
Number of bonds issued	300,000
Face value / issue price	€1,000 per bond
Interest rate	2.30%
Credit rating	ICAP: A
Advisors	Eurobank
Subscription	Public Offer
ISIN   Symbol	GRC145121CD2   GEKTERNAB3
Start of trading	15 December 2021
For more information	<a href="http://www.athexgroup.gr/web/guest/gek-terna-3">www.athexgroup.gr/web/guest/gek-terna-3</a>



Ring the bell for gender equality – 8 March 2021

# Ring the Bell for Gender Equality



United Nations  
Global Compact



International  
Finance Corporation  
WORLD BANK GROUP

Creating Markets, Creating Opportunities



In honor of Women's Day, the Athens Stock Exchange welcomed the Chairwoman of the Hellenic Capital Market Commission, Member of the Board of ESMA and Chairman of the Joint Securities Committee ESMA, EBA & EIOPA for Securities Ms. Vasiliki Lazarakou who rang the closing bell.

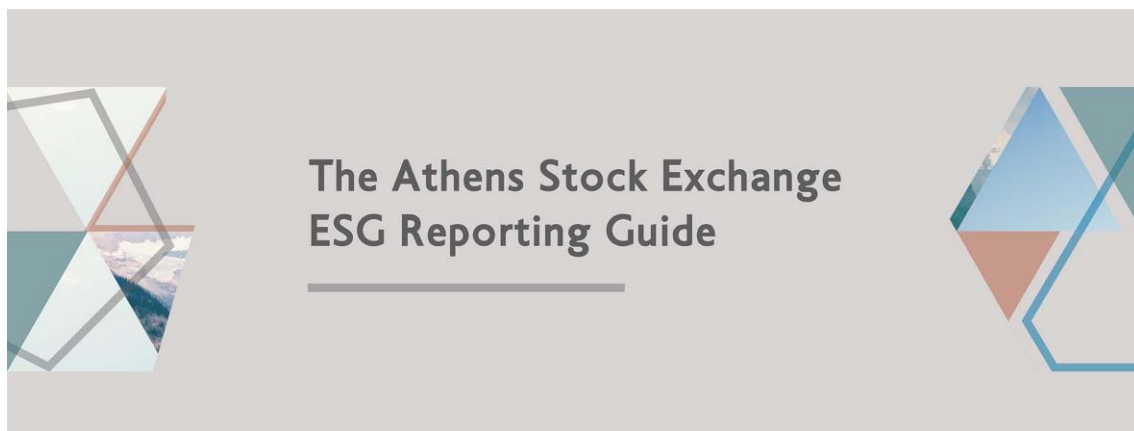


## ESG Reporting Guide

Sustainability has become a pertinent and pressing topic across the world, mobilizing governments, civil society and business to adopt a wide range of new practices. Following the call to action of the UN Sustainable Development Goals (SDGs) an increasing number of companies are measuring, disclosing and managing sustainability risks and opportunities. Environmental, social and corporate governance (ESG) metrics have emerged as important factors that reflect companies' ability to generate value and formulate effective strategies.

There is a new understanding of the role of business in achieving sustainable development, with more and more companies tracking, managing and reporting their performance in a range of non-financial topics. The term ESG encompasses the wide set of environmental, social and corporate governance considerations that can impact a company's ability to generate value and implement strategy.

Investors use ESG information to measure how resilient and well-equipped a company is to manage changes in the environment in which it operates. A key consideration in successful ESG reporting is determining the factors that are linked to a company's ability to generate value and are thus material to the business and its shareholders. Companies need to identify, prioritize and disclose the ESG issues most relevant to them, and form an understanding of how those issues impact their corporate performance and their ability to implement their strategy.



The first edition of the Guide took place in 2019. In order to meet market and regulatory driven demands, the Athens Stock Exchange conducted a review of the Guide in 2022, updating the content and metrics according to recently published or amended standards and legislations (SFDR, Taxonomy, GRI Standards 2021, TCFD, [Hellenic Corporate Governance Code](#) 2021 etc.).

While the primary audience for this document are issuers listed on the Athens Stock Exchange, the Guide is also a useful tool for non-listed companies of all sizes, across all sectors, in purposes of enhancing the transparency in matters of sustainable entrepreneurship.

[www.athexgroup.gr/web/guest/esg-sustainability](http://www.athexgroup.gr/web/guest/esg-sustainability)



# 05

The Greek cash and derivatives market

The activity of the ATHEX Group is mainly in the operation of markets for securities and derivative financial products. In 2021, 55% (2020: 59%) of the operating revenue of the Group came from trading and post-trading in the stock, bond and derivatives markets.

Compared to 2020, in 2021 trading activity increased, while the capitalization of the market posted a significant increase, due both to the increase in share prices, as well as due to the large corporate actions (share capital increases) that took place during the year.

More specifically, in the cash market:

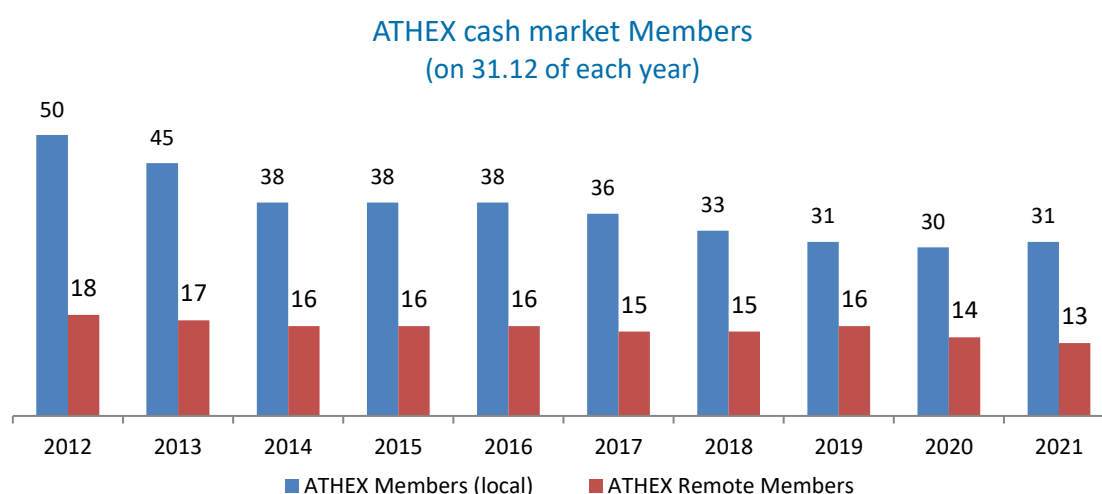
- The value of stock trades in 2021 increased by 9.7%, to €17.76bn compared to €16.19bn in 2020.
- The average capitalization of ATHEX listed companies increased by 28.6% (€61.1bn in 2021 vs. €47.5bn in 2010).

In the derivatives market, trading activity (number of contracts) increased by 16.9% (12.01m contracts in 2021 compared to 10.27m contracts in 2020).

This chapter provides historical data for the past decade (2012 – 2021) about the cash and derivatives market that the ATHEX Group operates, data on listed companies, and comparative data with other European Exchanges. Selected market data for the period 2000 – 2021 is available in [Appendix II – Market statistics](#).

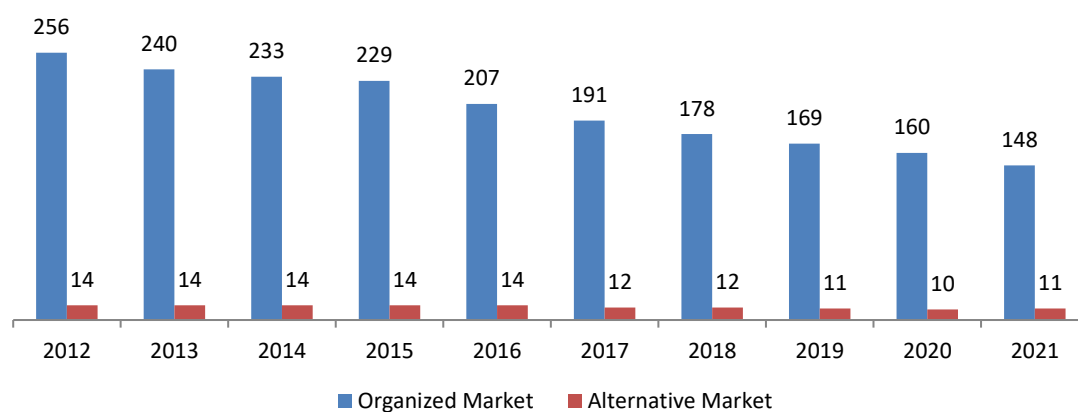
## 5.1. Cash market

### 5.1.1. Members – cash market



### 5.1.2. Listed companies

Number of ATHEX listed companies



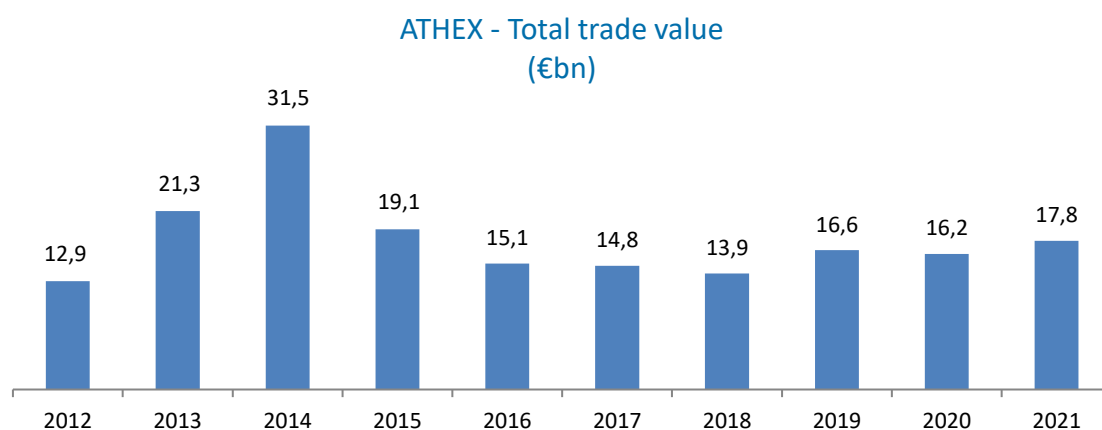
In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

Listed companies in the ATHEX market segments

Segment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Main Market	156	148	144	139	135	140	135	127	123	122
Surveillance	41	40	37	32	30	29	28	24	22	19
Suspended	39	41	38	43	27	22	15	18	15	7
Low dispersion	18	10	11	11	11					
Under deletion	2	1	3	4	4					
<b>Total - organized market</b>	<b>256</b>	<b>240</b>	<b>233</b>	<b>229</b>	<b>207</b>	<b>191</b>	<b>178</b>	<b>169</b>	<b>160</b>	<b>148</b>
Alternative market	14	14	14	14	14	12	12	11	10	11
Exchange Traded Funds	3	3	3	3	3	1	1	1	1	1

It should be noted that on 11 December 2017, the trading categories “Low Dispersion” and “Under Deletion” were abolished, and the 18 companies that were traded in them were transferred to either the Main Market (13 companies) or “Surveillance” (5 companies).

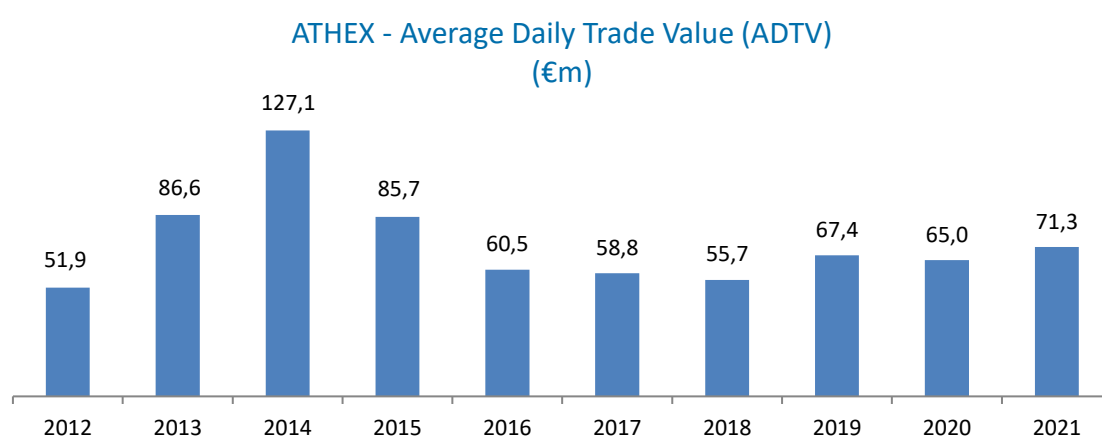
### 5.1.3. Trading activity



Traded value in 2021 amounted to €17.76bn vs. €16.19bn in 2020, a 9.7% increase.

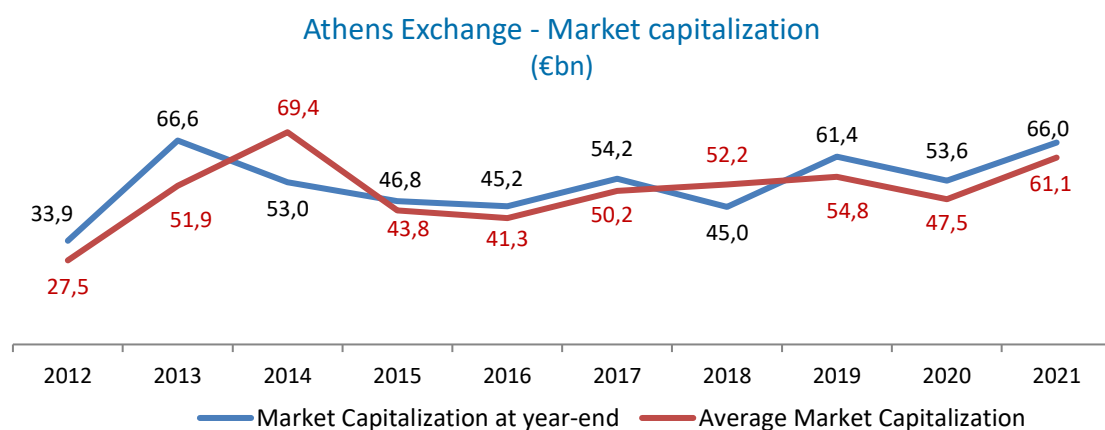
#### Trading activity in 2020 - 2021 per quarter

	Total traded value (€bn)		Number of trading sessions (days)		Average daily traded value (€m)	
	2021	2020	2021	2020	2021	2020
1st quarter	4,5	5,2	60	61	74,9	84,8
2nd quarter	5,2	3,9	59	59	87,8	65,5
3rd quarter	4,0	2,8	66	66	60,0	41,8
4th quarter	4,1	4,4	64	63	64,4	69,6
<b>Total</b>	<b>17,8</b>	<b>16,2</b>	<b>249</b>	<b>249</b>	<b>71,3</b>	<b>65,0</b>



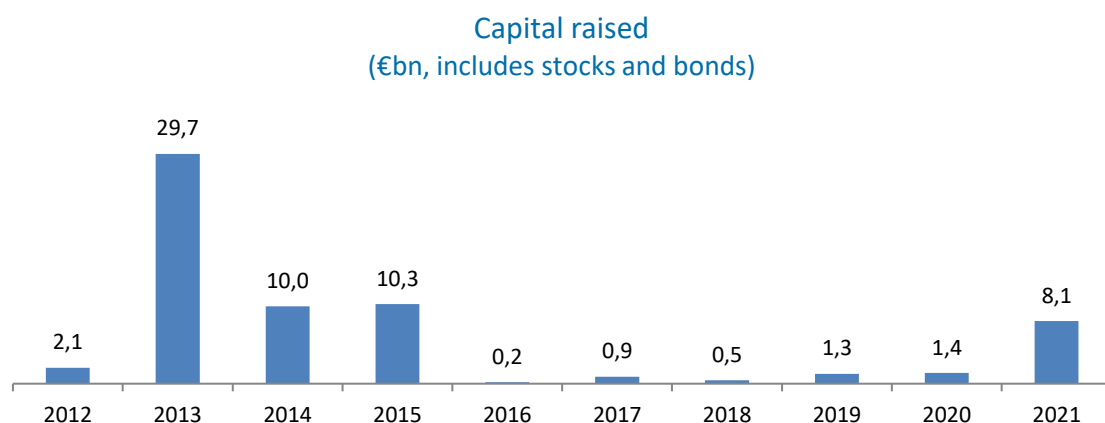
It should be noted that, due to the bank holiday and the imposition of capital controls, in 2015 the Athens Stock Exchange was closed for 25 working days – the last 2 days in June (Q2) and all of July (Q3). In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.

#### 5.1.4. Market Capitalization



#### 5.1.5. Capital raised

The following chart shows the value of capital raised by listed companies (rights issues) and by new listings (IPOs) at the Athens Stock Exchange.



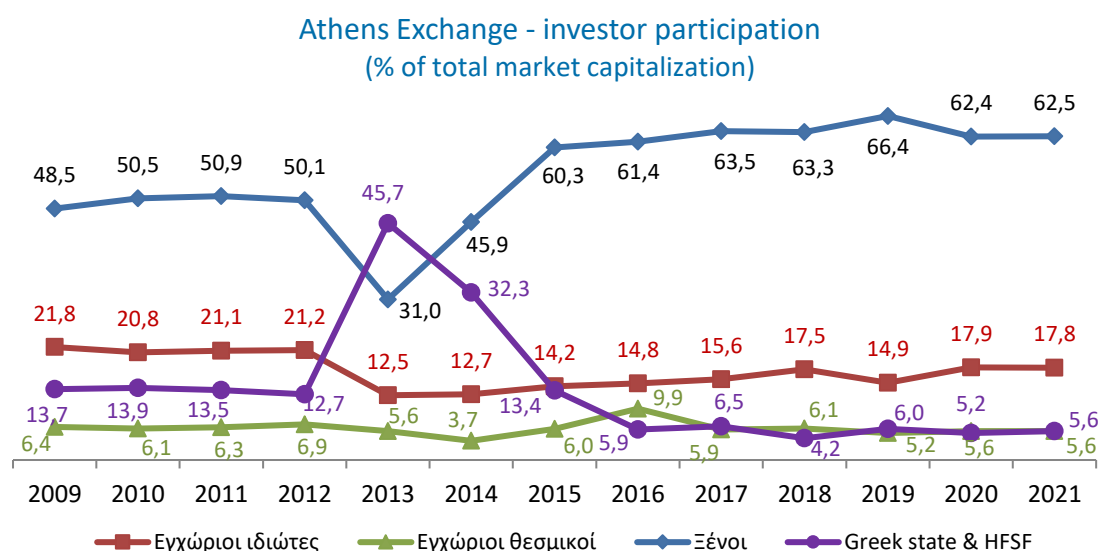
From 2013 to 2015, most capital raised was by the banking sector.

#### Rights issues by the systemic Banks 2013 - 2015

Bank	Capital raised (€m)			
	2013	2014	2015	Σύνολο
Alpha Bank	4,571	1,200	2,563	8,334
National Bank of Greece	9,756	2,500	2,212	14,468
Piraeus Bank	8,429	1,750	2,622	12,801
Eurobank Ergasias	6,156	2,864	2,039	11,059
<b>Total</b>	<b>28,912</b>	<b>8,314</b>	<b>9,436</b>	<b>46,662</b>

### 5.1.6. Investor participation – market capitalization

In 2019 the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, reached the historically high level of 66.4%.

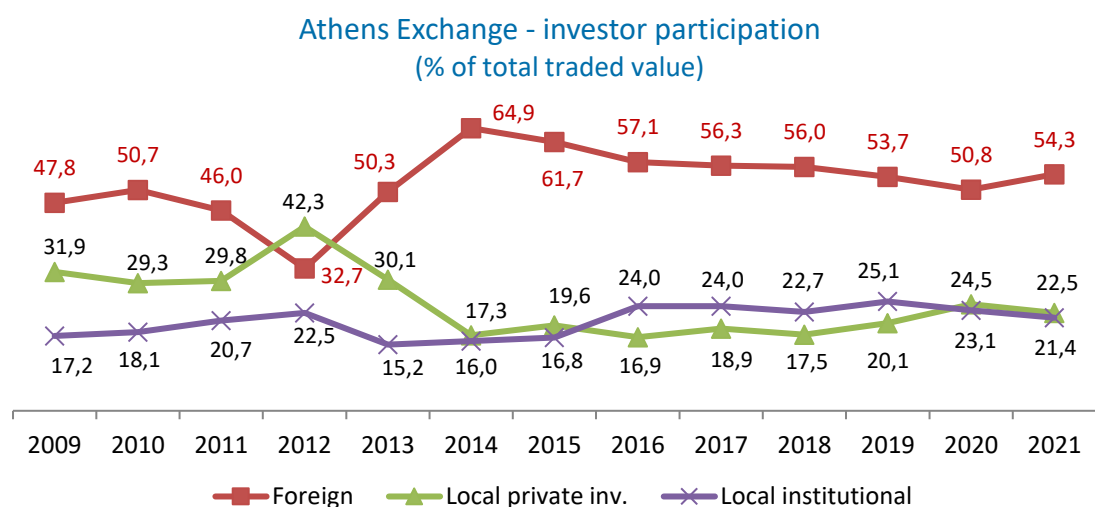


**HFSF:** Hellenic Financial Stability Fund

The appearance of HFSF with a large stake in total capitalization in 2013 is due to its participation in the recapitalization of the Greek systemic banks that took place in 2013, when it paid approximately €27bn to acquire shares in the banks.

### 5.1.7. Investor participation – trading

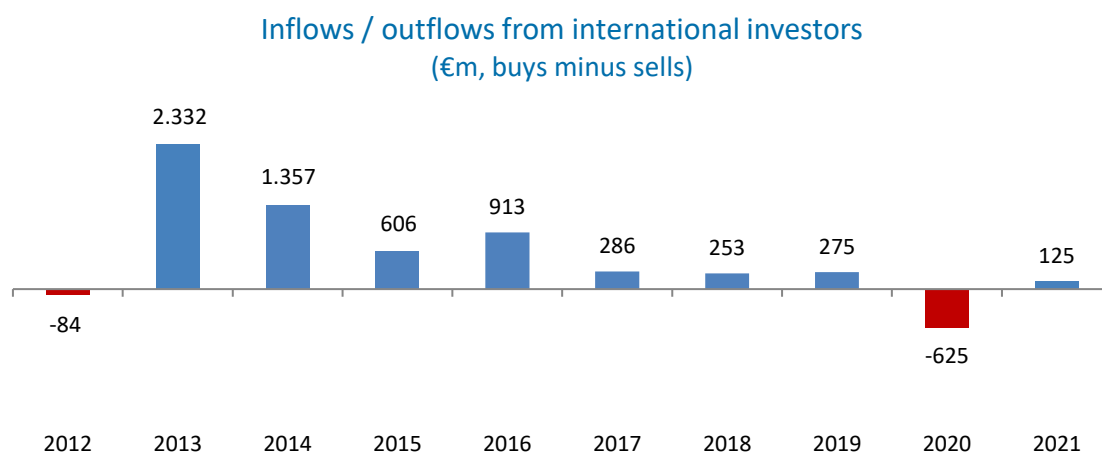
The participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to a record high rate of 65% in 2014, and has remained at high levels over the past few years.



### 5.1.8. Capital flows from international investors

Capital inflows from international – that is mostly institutional – investors are a sign of trust in the Greek economy and its prospects, as these investors can with ease invest in other capital markets.

The inflows or outflows are calculating by subtracting the sales of international investors from their purchases. If the total is positive, then we have a net inflow of capital.



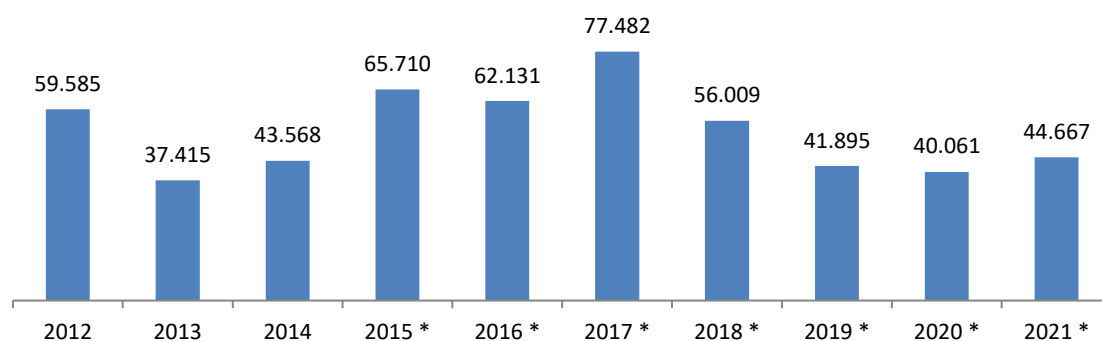
In 8 of the past 9 years, we observe net inflows of capital in the Athens Exchange. Over the past decade, inflows have been 8.7 times larger than outflows (inflows of €6.1bn vs. vs €709m in outflows).

The largest outflows (€3.5bn) were observed in 2008, the year the world financial crisis peaked, before the start of the crisis in Greece.

## 5.2. Derivatives market

### 5.2.1. Trading activity

ATHEX Derivatives Market - Average daily number of contracts  
(without Repos)



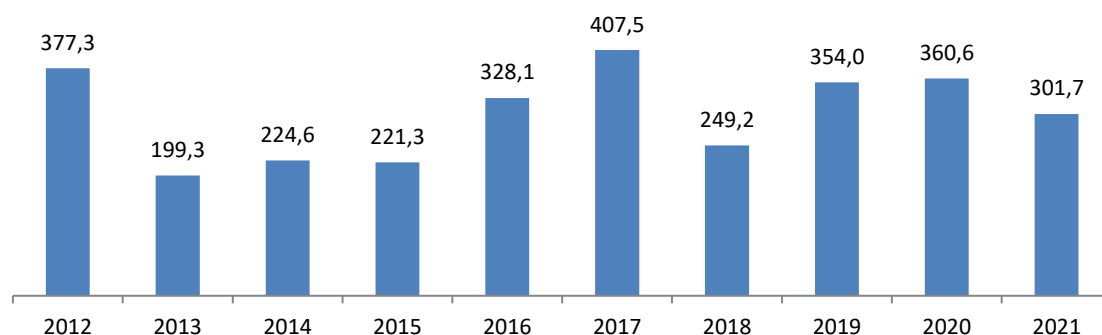
#### Derivatives market - average daily number of contracts

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Stock futures	52.396	27.102	28.125	55.651	58.218	74.497	53.063	39.093	38.154	43.238
Stock options	144	75	122	60	48	98	47	85	62	71
FTSE/ATHEX Large Cap index futures	6.146	9.440	14.404	9.574	3.596	2.508	2.573	2.461	1.698	1.204
FTSE/ATHEX Large Cap index options	897	790	917	425	269	379	326	255	147	152
FTSE/ATHEX-CSE bank futures	2	8	0	0	0	0	0	0	0	2
<b>Average daily number of contracts</b>	<b>59.585</b>	<b>37.415</b>	<b>43.568</b>	<b>65.710</b>	<b>62.131</b>	<b>77.482</b>	<b>56.009</b>	<b>41.894</b>	<b>40.061</b>	<b>44.667</b>
Repos	4.770	4.151	5.113	*	*	*	*	*	*	*

\* Starting on 1.12.2014, stock lending (Repos) takes place in the cash market.



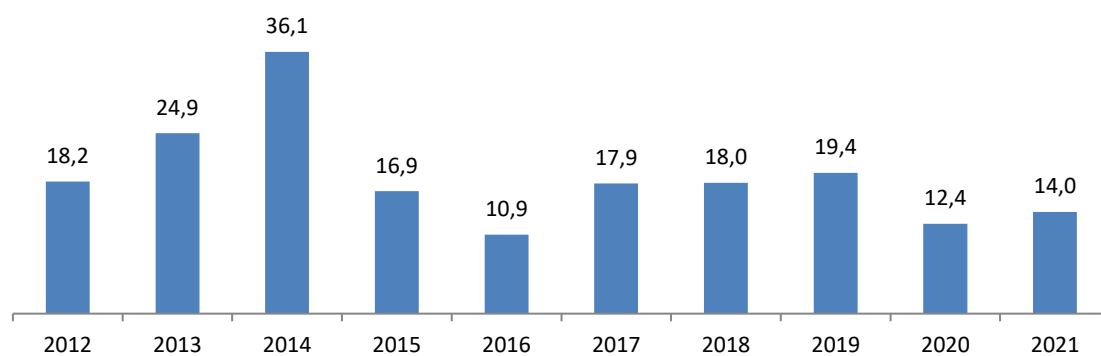
### ATHEX derivatives market - Open interest (thousand contracts)



### Derivatives market - open interest per product

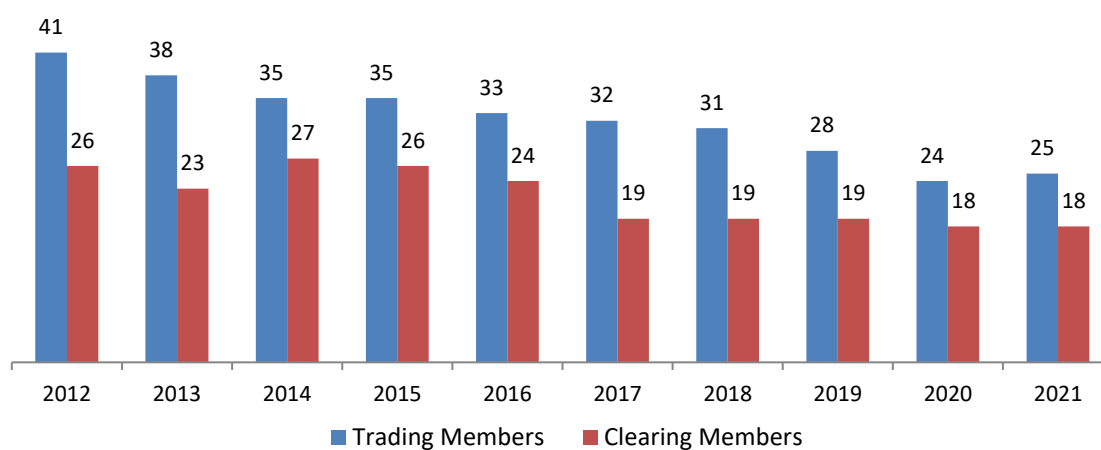
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
FTSE/ATHEX Large Cap index futures	30.816	48.533	49.209	16.066	7.705	6.383	4.635	10.506	5.648	2.559
Stock futures	337.378	146.699	167.590	201.088	317.780	395.963	242.066	340.861	352.787	297.989
FTSE/ATHEX Large Cap index options	3.177	3.289	6.505	3.214	2.306	4.250	1.383	1.752	1.542	566
Stock options	5.873	808	1.288	981	291	922	1.099	903	606	539
FTSE/ATHEX-Cyse Bank index futures	2	0	0	0	0	0	0	0	0	9
<b>Total</b>	<b>377.246</b>	<b>199.329</b>	<b>224.592</b>	<b>221.349</b>	<b>328.082</b>	<b>407.518</b>	<b>249.183</b>	<b>354.022</b>	<b>360.583</b>	<b>301.662</b>

Avg. daily nominal traded value in the Derivatives market  
(€m)



### 5.2.2. Members

Trading and Clearing Members in the ATHEX derivatives market



### 5.3. Athens Stock Exchange in Europe

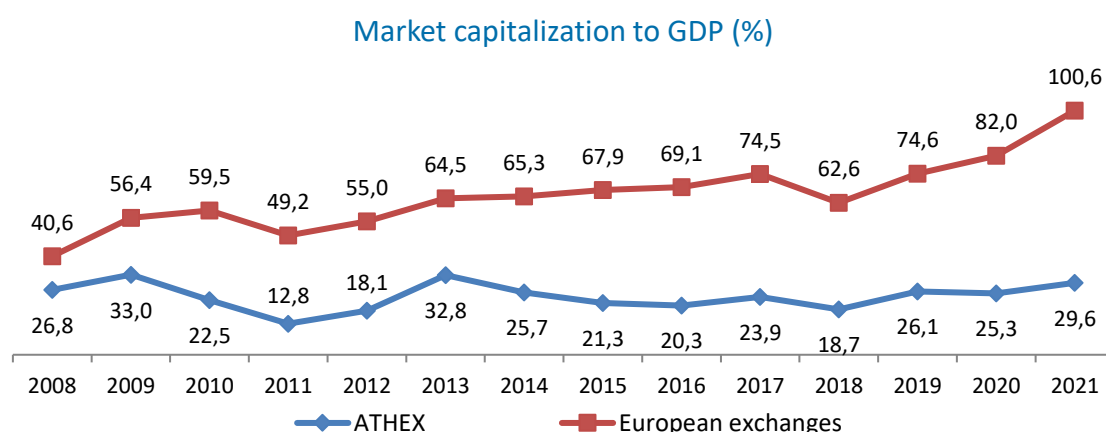
In this section Athens Stock Exchange is compared with the European exchange average.

Data in this section, including data for the Athens Stock Exchange comes from the Federation of European Securities Exchanges (FESE, [www.fese.eu](http://www.fese.eu)). FESE data includes information from exchanges that are members of this organization. The most notable exclusions are the London Stock Exchange (LSE) and Borsa Italiana, which are not included in all of the years in question.

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.

#### 5.3.1. Market capitalization to GDP

In 2011 the total market capitalization of the Greek capital market to the GDP of the country dropped to 12.8%, the lowest level since 2000.



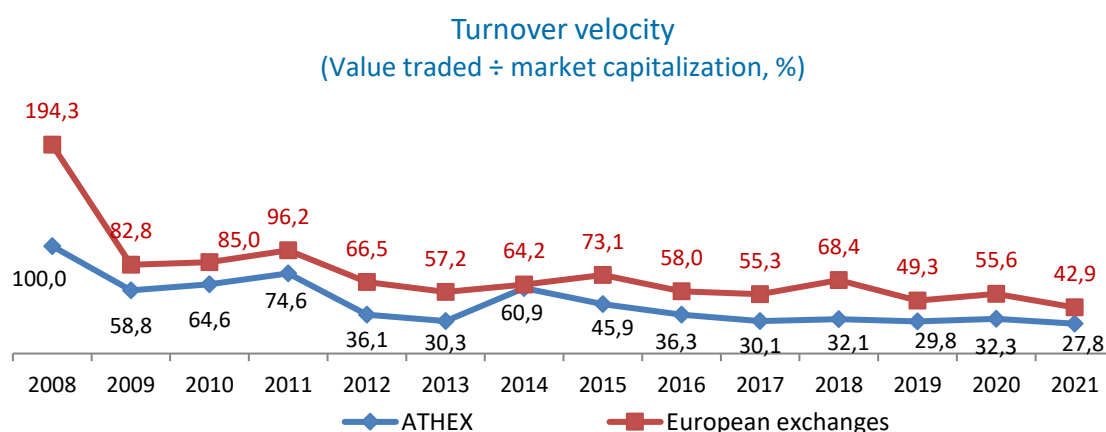
See [Appendix II – Market statistics](#) for 2000-2021 data.

The deviation of this index for ATHEX and the European average from 2008 up to today reflects the international financial crisis and its effects in Greece. In particular:

- During the 2000-2007 period, the relevant index for the Greek capital market was lower than the European average by 0.3 to 8.3 percentage points;
- During the 2008-2017 period, this difference gradually widened to 50.6 percentage points, with the largest deviation being recorded in 2017; while
- During the 2018-2021 period, this difference widened further. In 2021 the deviation widened to 71 percentage points despite the increase in the index for ATHEX from 18.7 to 29.6.

### 5.3.2. Turnover velocity

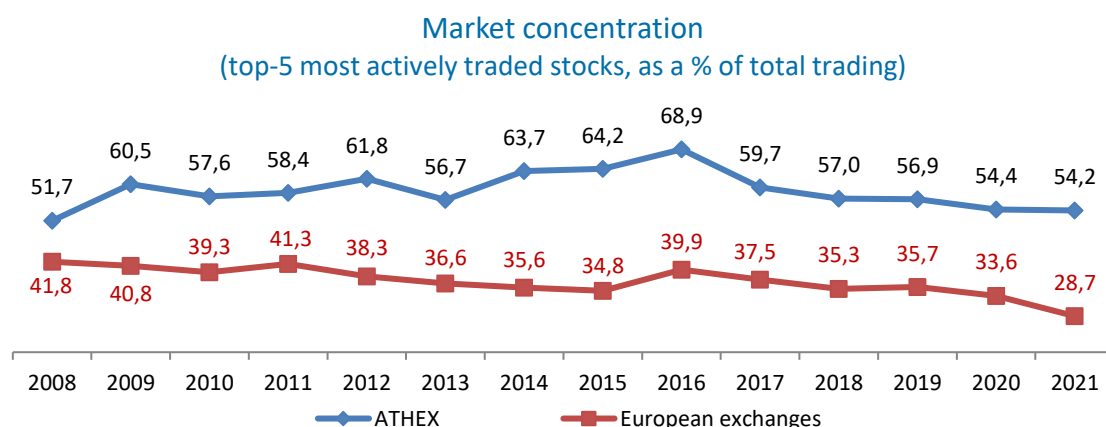
The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization. This index shows the frequency with which, on average, shares change hands; if, as was the case for Athens Exchange in 2008, value traded was equal to market capitalization, and the ratio was 1 (100%), then on average all listed shares changed hands once during the year.



Historically, the turnover velocity of the Greek market lags that of the other European markets. Over the past few years we observe a gradual drop in turnover velocity, both at the Athens Exchange as well as across Europe.

### 5.3.3. Market concentration

Market concentration is the ratio of the trading activity of the 5 most actively traded stocks compared to the total trading activity. The lower this ratio is, the greater is the dispersion of trading activity over a larger number of listed companies.



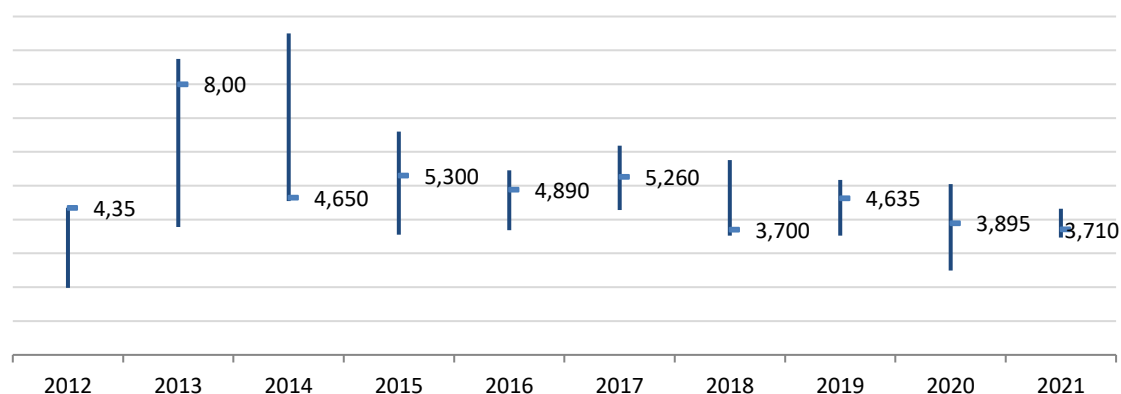
For the Athens Exchange, in 2021 trading activity in the 5 most actively traded stocks represented 54.2% of total trading activity, reduced for the 5<sup>th</sup> consecutive year from the high in 2016 (68.9%). The corresponding European average in 2021 was 28.7%.

## 06 Stock information

## 6.1. Stock performance

The drop in share prices on the Athens Exchange had a significant impact in the share price of the Company (stock symbol: EXAE) in recent years, as the Group raises most of its revenue both from trading activity, charging its members a fee on the value traded, as well as from the market capitalization, charging listed companies based on their capitalization.

EXAE - Share price performance



How to read this chart: The vertical bars depict the price fluctuation of the EXAE share price. The price shown is the closing price at the end of each year.

### EXAE share statistics - 2021

	Price (€)	Market cap. (€m)	Day	Volume * (shares)	Value * (€ thousand)	Day
Low	3,470	209,4	30.09	4.988	18,7	25.10
Average **	3,864	233,2		98.819	384,9	
High	4,320	260,7	14.05	373.463	1.503,0	29.03

#### Trading sessions

↑	106
-	23
↓	120

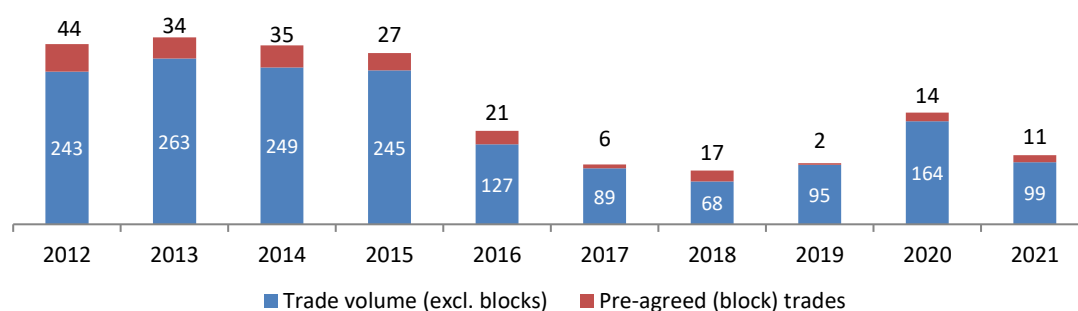
Total *	24.605.947	95.833,0
Block trades	2.757.660	10.669,7
Average *	98.819	384,9

\* excl. block trades

\*\* Value Weighted Average Price (VWAP)

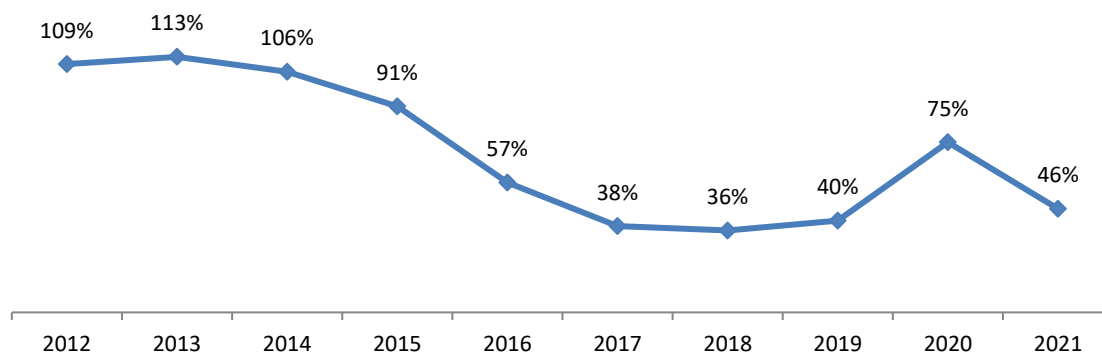
The **total trade value** of the stock in 2021 amounted to **€106.5m**, out of which €10.7m concerned block trades, while the **average daily trade value** (excluding block trades) amounted to **€384.9 thousand**.

EXAE - Average daily trade volume  
(thousand shares)



In 2021 the average daily trade volume was **109.9 thousand shares** (out of which 11.1 thousand in block trades), reduced by 38% compared to 2020.

EXAE turnover velocity  
(Traded value ÷ avg. capitalization, %)



The turnover velocity of the stock (traded value to average market capitalization) was 46% (traded value: €106.5m, average market capitalization: €233.2m) in 2021. Turnover velocity in 2018 was at the lowest level since 2002 (28.7%).

## 6.2. Share performance since the IPO

The share performance of the Company since its listing on ATHEX is as follows:

### EXAE share - performance since listing on ATHEX (21.08.2000)

Year	Share price		Share annual return (%)	Net distributions to shareholders (year paid)		Return (%) (incl. payments to shareholders)		5 year TSR
	Start	End		Dividend (after tax)	Share capital return	Annual	Cumulative	
2000	15,41	11,37	-26,2%			-26,2%	-26,2%	
2001	11,37	7,86	-30,9%	0,1908		-29,2%	-47,8%	
2002	7,86	2,54	-67,7%	0,1800		-65,4%	-81,1%	
2003	2,54	6,54	157,5%			157,5%	-55,2%	
2004	6,54	7,60	16,2%			16,2%	-48,3%	-48,3%
2005	7,60	8,96	17,9%	0,2000	2,05	47,5%	-24,8%	1,9%
2006	8,96	13,94	55,6%	0,2500	1,25	72,3%	17,2%	127,4%
2007	13,94	24,00	72,2%	0,5000	0,50	79,3%	89,0%	1031,9%
2008	24,00	5,60	-76,7%	0,7500		-73,5%	-25,6%	69,7%
2009	5,60	7,30	30,4%	0,4050	0,15	40,3%	-10,9%	75,7%
2010	7,30	4,90	-32,9%	0,1980	0,13	-28,4%	-24,4%	0,8%
2011	4,90	2,89	-41,0%	0,1185	0,10	-36,6%	-36,0%	-58,8%
2012	2,89	4,35	50,5%	0,0825	0,08	56,1%	-25,5%	-73,5%
2013	4,35	8,00	83,9%	0,0675	0,03	86,1%	-1,2%	67,2%
2014	8,00	4,65	-41,9%		0,20	-39,4%	-21,6%	-22,5%
2015	4,65	5,30	14,0%	0,1890	0,11	20,4%	-15,4%	28,1%
2016	5,30	4,89	-7,7%	0,09234	0,2275	-1,7%	-16,0%	106,5%
2017	4,89	5,26	7,6%	0,0552415	0,25997	14,0%	-11,6%	49,2%
2018	5,26	3,70	-29,7%	0,0426768	0,1506239	-26,0%	-20,4%	-37,2%
2019	3,70	4,635	25,3%	0,0450	0,11	29,5%	-13,4%	27,3%
2020	4,635	3,895	-16,0%	0,0665	0,09	-12,6%	-17,2%	-5,0%
2021	3,895	3,710	-4,7%	0,0665	0,07	-1,2%	-17,5%	-4,6%
Total				3,4996	5,5081			

**TSR:** Total Shareholder Return

In the table above, the column **Return – cumulative** shows the total returns an investor would obtain if they participated in the IPO and held the stock until the end of each year. Thus for example, an investor that obtained shares at the public offering in 2000 would enjoy total returns (including cash distributions) of 89% at the end of 2007 and -17.5% at the end of 2021. **5 year TSR** correspondingly measures the total return to shareholders over a 5-year period – the line for 2021 includes the period 2017-2021 – and includes cash distributions (dividends and capital returns).

### Total return 2000 (21.8) - 2021 (31.12)

Year	Price		Return (%)	Total net distributions to shareholders	Total return (% incl. distributions to shareholders)
	21.8.2000	31.12.2021			
EXAE	15,41	3,710	-75,9%	9,0077	-17,5%
General Index	3757,83	893,34	-76,2%		



Even though the performance of the stock since the public offering is negative, the share performance is better than that of the General Index; if payments to shareholders are included (dividends, share capital return), which amounted to €9.0077 per share over the 2000-2021 period, the picture is significantly improved (-17.5% vs. -75.9%).

## 6.3. Share buyback programs

### 6.3.1. Current program 2021 - 2022

At the 20th Annual General Meeting which took place on 31.05.2021, shareholders granted authorization to the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021. On 31.12.2021 the Company possessed 229,972 shares, at an average acquisition price of €3.7122 and a total cost of €854 thousand; these shares correspond to €0.3811% of the voting rights of the Company.

### 6.3.2. Previous programs

In the past the Company has implemented three share buyback programs, which reduced the number of shares outstanding, and increased the internal value of the shares remaining in circulation.

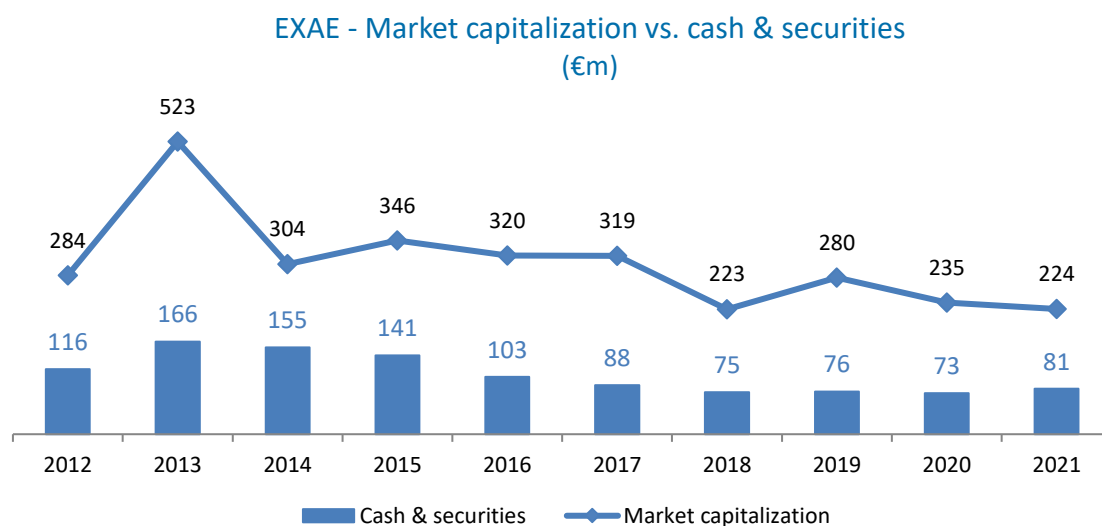
#### Share buyback programs

Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding (after cancellation)	Cancelled shares to shares outstanding (%)
Sep 2005	71.088.173	857.710	70.230.463	1,2%
Jun 2009	70.485.563	5.177.000	65.368.563	7,3%
Jul 2017	65.368.563	4.769.563	60.599.000	7,3%
Aug 2018	60.599.000	251.000	60.348.000	0,4%

The total cost of the second program (2008-2009) was €40.7m, and 5,117,000 shares were purchased at an average price of €7.95.

The total cost of the third program (2016-2017) was €23.2m, and 5,020,563 shares were purchased at an average price of €4,63.

## 6.4. Athens Stock Exchange (EXAE) valuation



## 6.5. Dividend policy

The Company follows a policy of returning a significant portion of its earnings to shareholders through dividends. In addition, it has to a large extent implemented the reduction of its excess liquidity by paying capital returns to shareholders, and by implementing share buyback and cancellation programs.

## Distributions to shareholders (amounts in € per share; year paid)

Year	Dividend (before tax)	Dividend withholding tax	Dividend (after tax)	Share capital return †	Total net payout to shareholders
2000		-			
2001	0,1908	-	0,1908		0,1908
2002	0,1800	-	0,1800		0,1800
2003		-			
2004		-			
2005	0,2000	-	0,2000	2,05	2,2500
2006	0,2500	-	0,2500	1,25	1,5000
2007	0,5000	-	0,5000	0,50	1,0000
2008 ‡	0,7500	-	0,7500		0,7500
2009	0,4500	10%	0,4050	0,15	0,5550
2010	0,2200	10%	0,1980	0,13	0,3280
2011	0,1500	21%	0,1185	0,10	0,2185
2012	0,1100	25%	0,0825	0,08	0,1625
2013	0,0900	25%	0,0675	0,03	0,0975
2014				0,20	0,2000
2015	0,2100	10%	0,1890	0,11	0,2990
2016	0,10260	10%	0,09234	0,2275	0,31984
2017	0,0649900	15%	0,05524	0,25997	0,315212
2018	0,0500	15%	0,0425	0,15	0,193124
2019	0,0500	10%	0,0450	0,11	0,1550
2020	0,0700	5%	0,0665	0,09	0,1565
2021	0,0700	5%	0,0665	0,07	0,1365
2022 #	0,1515	5%	0,1439		0,1439
Total (2000 - 2021)			3,4994	5,5081	9,0075

\* Starting on 1.1.2017, the dividend withholding tax increased to 15% from 10%. Law 4603/2019 (art. 65) reduced the withholding tax to 10%. Law 4646/2019 (art. 24) reduces the withholding tax to 5%.

† There is no withholding tax on share capital returns.

‡ In 2008 the company implemented a share buyback program, instead of a share capital return. More information in [Chapter 6.3, Share buyback programs](#).

# Proposed distributions, for approval by the Annual General Meeting in June 2022.

From 2016 to 2018 and again in 2022, due to the existence of treasury stock, which is not entitled to cash distributions, the amounts per share for payment to shareholders were adjusted as follows:

## Cash distributions in 2022

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2021 dividend	60.348.000	09.06.2022	597.505	0,15	9.052.200,00	0,1515

## Cash distributions in 2018

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2017 dividend	60.599.000	06.06.2018	251.000	0,05	3.029.950,00	0,050208
Capital return	60.599.000	07.08.2018	251.000	0,15	9.089.850,00	0,1506239

## Cash distributions in 2017

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2016 dividend	65.368.563	31.05.2017	5.020.563	0,06	3.922.113,78	0,06499
Capital return	65.368.563	25.07.2017	5.020.563	0,24	15.688.455,12	0,25997

## Cash distributions in 2016

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2015 dividend	65.368.563	01.06.2016	1.656.513	0,10	6.536.856,30	0,10260
Capital return	65.368.563	05.07.2016	2.155.008	0,22	14.381.083,86	0,22750

**Dividend write-off:** The rights to dividends that have not been collected by shareholders are written-off in favor of the Greek State **five (5) years** after the end of the calendar year during which the corresponding financial statements had been approved by the General Meeting of shareholders.

Thus, on 31.12.2021 the dividend for fiscal year 2015 which was paid in 2016 was written off.

## 6.6. Shareholder structure

Since the listing of the Company (stock symbol: EXAE) in the main market of the Athens Stock Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003. Following the divestment of the Greek State, the participation of foreign shareholders increased significantly from 2003 to 2007, as well as the free float of the Company, which had a positive effect on its liquidity.

### Shareholder structure - investor type (31.12.2021)

Investor type	# of shareholders	Number of shares	%
Banks	4	3.424.821	5,7%
Institutional investors	52	10.822.772	17,9%
Private individuals	10.866	18.162.310	30,1%
Brokerage companies	8	570.271	0,9%
ATHEX - treasury stock	1	229.972	0,4%
Other Greek investors	78	999.849	1,7%
Foreign investors	379	26.138.005	43,3%
<b>Total</b>	<b>11.388</b>	<b>60.348.000</b>	<b>100,0%</b>

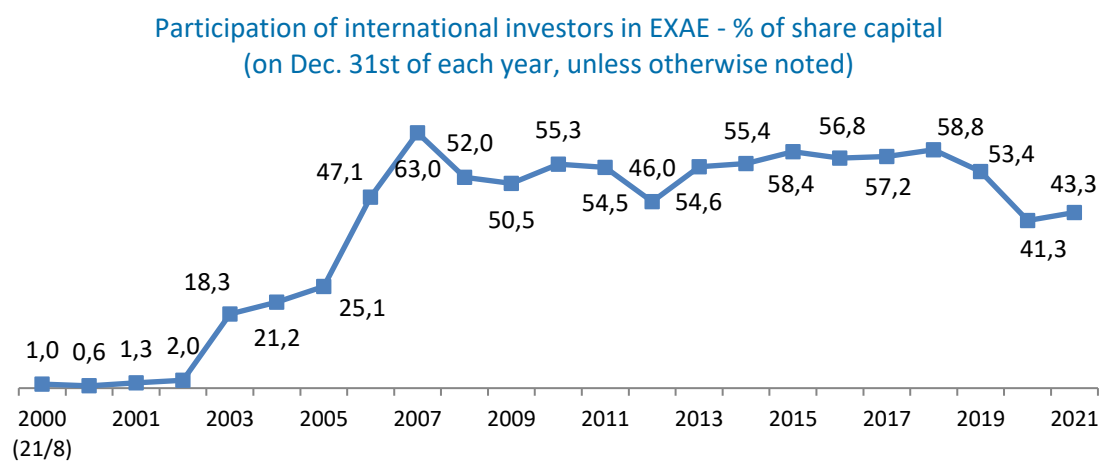
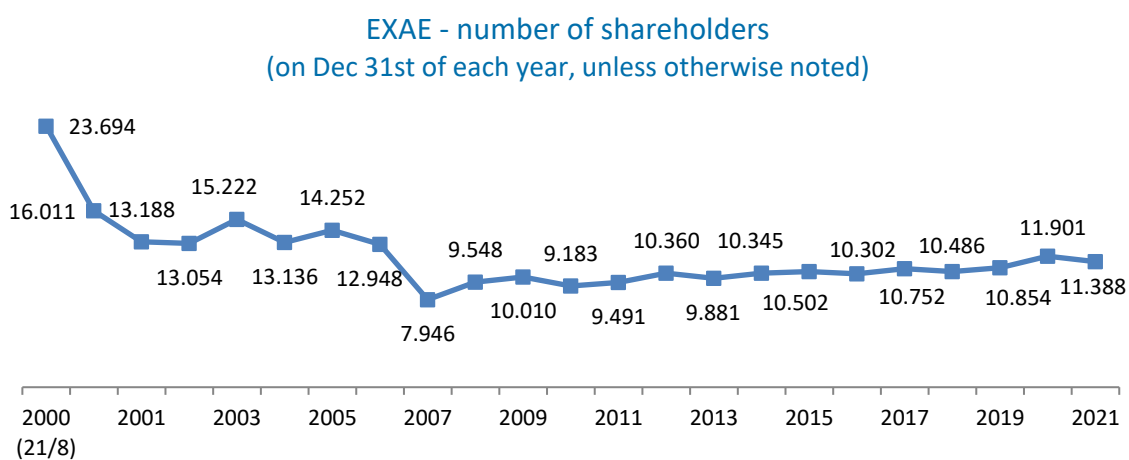
### Shareholder structure - country of origin (31.12.2021)

Country	# of shareholders	Number of shares	%
Greece	11.009	34.209.995	56,7%
USA	60	9.071.469	15,0%
Cayman Islands	6	4.688.461	7,8%
Luxembourg	11	3.385.224	5,6%
Ireland	6	2.993.587	5,0%
British Virgin Islands	1	976.556	1,6%
United Kingdom	30	861.446	1,4%
Cyprus	117	610.164	1,0%
France	8	587.104	1,0%
Switzerland	15	580.241	1,0%
Other states	125	2.383.753	4,0%
<b>Total</b>	<b>11.388</b>	<b>60.348.000</b>	<b>100,0%</b>

### Shareholder structure - number of shares (31.12.2021)

Number of shares	# of shareholders	Number of shares	%
$x \leq 10$	250	1.155	0,002%
$10 < x \leq 100$	1.586	102.730	0,2%
$100 < x \leq 1000$	6.333	2.669.209	4,4%
$1.000 < x \leq 10.000$	2.776	8.515.541	14,1%
$10.000 < x \leq 100.000$	368	9.874.803	16,4%
$100.000 < x \leq 1.000.000$	66	19.539.464	32,4%
$x > 1.000.000$	9	19.645.098	32,6%
<b>Total</b>	<b>11.388</b>	<b>60.348.000</b>	<b>100,0%</b>

The change in the number of EXAE shareholders since the Company's IPO is as follows:



## Share ownership in the Company

### Significant participations (> 5%) (31.12.2021)

Shareholder	% of the share capital of the Company
THE LONDON AND AMSTERDAM TRUST COMPANY LTD (direct participation - % based on the notification by the shareholder on 6.12.2013 and adjusted for the cancellation of treasury stock in 2017 and 2018)	5.43%
THE GOLDMAN SACHS GROUP INC (indirect participation - % based on the notification by the shareholder on 9.3.2021)	5.33%
THE CAPITAL GROUP COMPANIES INC – SMALL CAP WORLD FUND (indirect participation - % based on the notification by the shareholder on 9.7.2021)	5.09%

It is also noted that AMBER CAPITAL INVESTMENT MANAGEMENT ICAV – AMBER GLOBAL OPPORTUNITIES FUND indirectly possesses 5.02% of the voting rights of the Company, based on a notification made on 05.01.2022.

### Board of Directors (31.12.2021)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
Executive member (1)	13,200	0.022%
Non-executive members (12)	5,000	0.008%

### Members of the BoD and senior executives (31.12.2021)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
George Handjinicolaou, Chairman	5,000	0,008%
Socrates Lazaridis, Chief Executive Officer	13,200	0.022%
Dimitris Karaiskakis, Chief Technology Officer	4,000	0,007%
Nikolaos Porfyrakis, Chief Post-trading & International Business Development Officer	3,000	0,005%
Georgia Mourla, Deputy Chief Issuer Relations Officer	1,200	0,002%

### Group employees (31.12.2021)

Shareholder	number of shares	% of the share capital of the Company
Senior and middle management of the Group (10)	46,254	0.077%
Other personnel (32)	48,352	0.080%

## Analysts covering the stock

### Analysts covering the stock

Analyst	Company	Email
Nikos Katsenos	Alpha Finance	<a href="mailto:nikos.katsenos@alphafinance.gr">nikos.katsenos@alphafinance.gr</a>
Panagiotis Kladis	Eurobank Equities	<a href="mailto:pkladis@eurobankequities.gr">pkladis@eurobankequities.gr</a>
Vangelis Karanikas	Euroxx	<a href="mailto:vkaranikas@euroxx.gr">vkaranikas@euroxx.gr</a>
Melina Spyropoulou	NBG Securities	<a href="mailto:melina.spiropoulou@nbgsecurities.com">melina.spiropoulou@nbgsecurities.com</a>
Dimitris Birbos	Optima Bank (ex-Investment Bank of Greece)	<a href="mailto:dbirbos@optimabank.gr">dbirbos@optimabank.gr</a>
Spiros Tsangalakis	Pantelakis Securities	<a href="mailto:spiros.tsangalakis@pantelakis.gr">spiros.tsangalakis@pantelakis.gr</a>
Iakovos Kourtesis	Piraeus Securities	<a href="mailto:kourtesis@piraeus-sec.gr">kourtesis@piraeus-sec.gr</a>
Dimitris Giannoulis	ResearchGreece	<a href="mailto:dimitris.giannoulis@researchgreece.com">dimitris.giannoulis@researchgreece.com</a>
Alex Boulougouris	Wood & Co	<a href="mailto:alex.boulougouris@wood.cz">alex.boulougouris@wood.cz</a>



## 07 Key financial figures of the Group

## Market performance

### Average market capitalization

2021	€61.1bn	+28.6%↑
2020	€47.5bn	

### Capital raised

2021	€8.09bn	+482%↑
2020	€1.39bn	

*Average daily volume (thousand contracts)*

### Trading activity (equities)

2021	€71.3m	+9.7%↑
2020	€65.0m	

*Average Daily Traded Value (ADTV)*

### Trading activity (derivatives)

2021	48.2	+16.7%↑
2020	41.2	

*Average daily volume (thousand contracts)*



## Athens Exchange Group results

### Consolidated revenue

2021	€34.8m	+18.0%↑
2020	€29.5m	

### Consolidated expenses

2021	€21.7m	+2.4%↑
2020	€21.2m	

### Profitability (earnings after tax)

2021	€8.2m	+110%↑
2020	€3.9m	

The turnover of the Group is derived to a large extent from trading and post-trading services (trade clearing and settlement, member subscriptions et al.) in equities and derivatives: 55% of the total in 2021 compared to 53% in 2020.

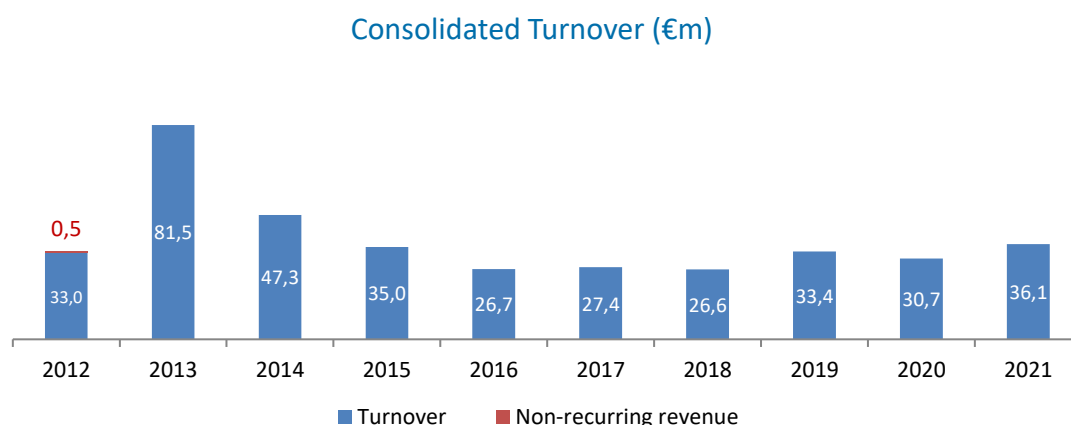
The expenses of the Group are not variable, as they are not related with the level of production. Approximately 54% of expenses (in 2021) concern staff remuneration and expenses.

It should be noted that in 2021 the Group changed its revenue and expenses reporting lines. Consolidated financial figures since 2004 are presented in [Appendix I](#). The Group began reporting its financial statements based on International Accounting Standards (IAS) in 2005.

In this section, the key financial figures of the financial performance of the Athens Exchange Group are presented. The financial reports, on which these figures are based on, are available on the website of the Group - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

## 7.1. Statement of Comprehensive Income – consolidated data

### 7.1.1. Revenue



Consolidated turnover figures include the fee to the Hellenic Capital Market Commission (which is turned over to the HCMC), but does not include non-recurring revenue.

Non-recurring revenue concerns the following item:

Fiscal year	Amount (€m)	Description
2012	0.45	Claim on the tax assessed on the HCMC fee for fiscal year 2002.

### Revenue 2020 - 2021

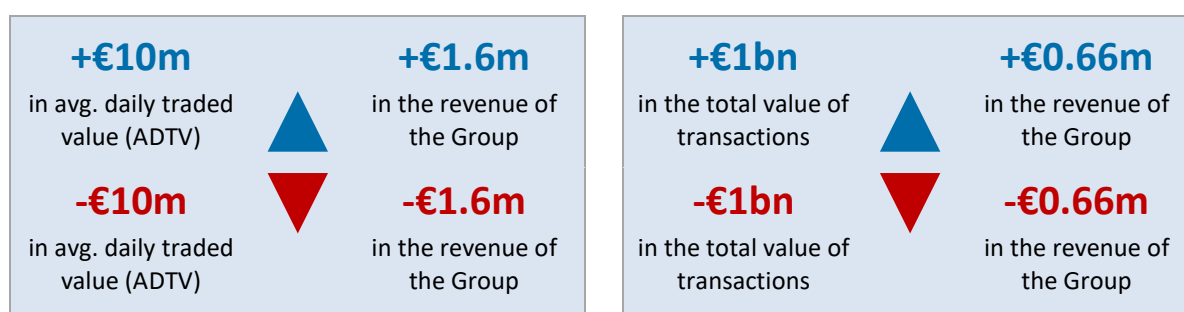
Amounts in € thousand

	2021	2020	% of turnover	Δ '21 - '20
① Trading	5.807	5.671	16,1%	2,4%
Post trading	13.904	12.582	38,5%	10,5%
② Listing	4.149	2.588	11,5%	60,3%
Data services	3.449	3.148	9,5%	9,6%
③ IT & digital services	7.112	5.207	19,7%	36,6%
Ancillary services	1.706	1.539	4,7%	10,9%
<b>Total turnover</b>	<b>36.127</b>	<b>30.735</b>	<b>100,0%</b>	<b>17,5%</b>
Regulator fee (HCMC)	-1.337	-1.227		9,0%
<b>Total revenue</b>	<b>34.790</b>	<b>29.508</b>		<b>17,9%</b>

The revenue of the Group can be categorized as follows:

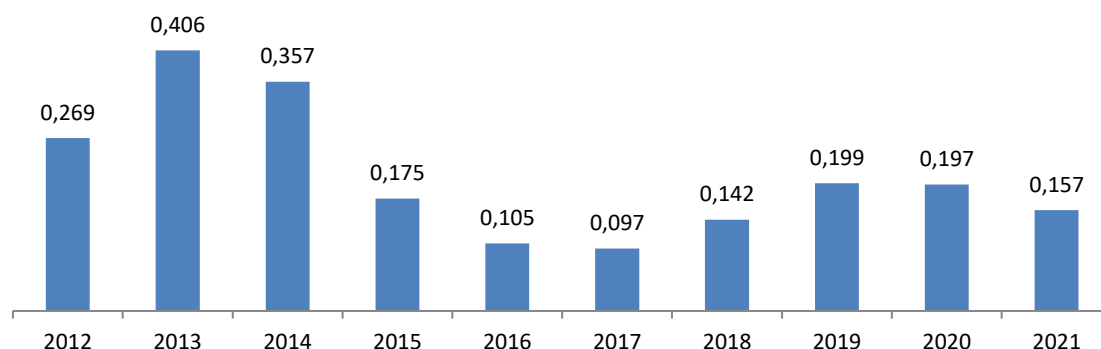
- ① Revenue that mainly depends on the value of trading activity in the stock and bond markets, trading volumes in the derivatives markets; member subscriptions, revenue from orders et al.
- ② Revenue that mainly depends on the value of securities (listed company subscriptions), the value of new shares (rights issues and new listings-initial public offers [IPOs]) et al.
- ③ Revenue from services that are not directly related with trading activity and the value of securities, such as **data services** (the sale of financial data), **IT & digital services** (digital services, infrastructure and technological solutions to the Energy Exchange Group and Bursa Kuwait; Electronic Book Building (EBB), Axialine, Axia e-shareholders Meeting, Colocation et al.), and **ancillary services** (support services to the Energy Exchange Group, rents, LEI – EMIR TR – SFTR service, education et al).

In the cash market, the revenue of the Group change as follows in relation with market turnover:



In the derivatives market, due to the complexities in the pricing policy, changes in trading activity (trading volume in contracts) does not relate linearly with the revenue of the Group.

ATHEX Derivatives Market - Average revenue per contract (€)

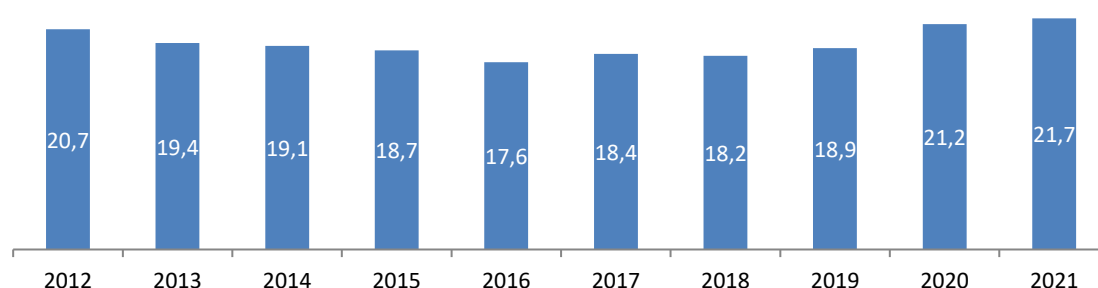


In particular, the average revenue per contract traded in the derivatives market depends on a number of parameters such as the type of product, the client as well as the price of the underlying security in the cash market. In addition, in the derivatives markets fee reductions were implemented in 2005, 2011 (Aug), 2012 and 2013 (Dec).

### 7.1.2. Expenses

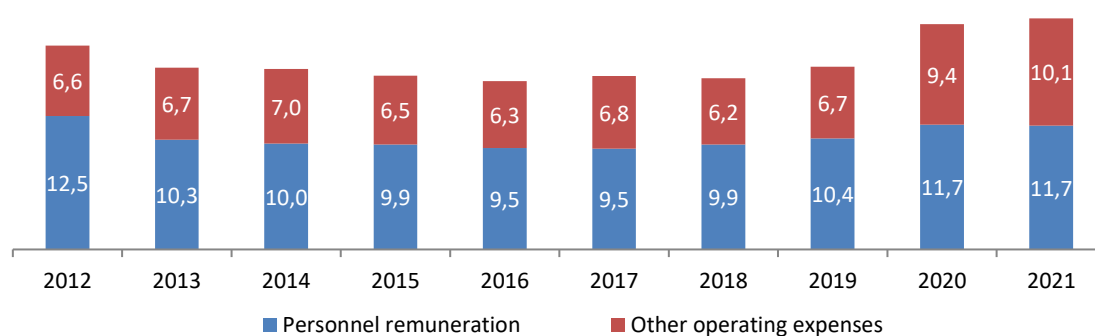
Following years of gradual reductions in headcount and personnel expenses, the Group decided to strengthen its organizational structure in order to respond to the emerging challenges. The new organizational structure went into effect at the beginning of 2020.

Consolidated total expenses (€m)



The largest expense driver of the Group is personnel remuneration and expenses, which in 2021 amounted to 54% of total operating expenses.

Consolidated operating expenses (€m)



## Expenses 2020 - 2021

Amounts in € thousand

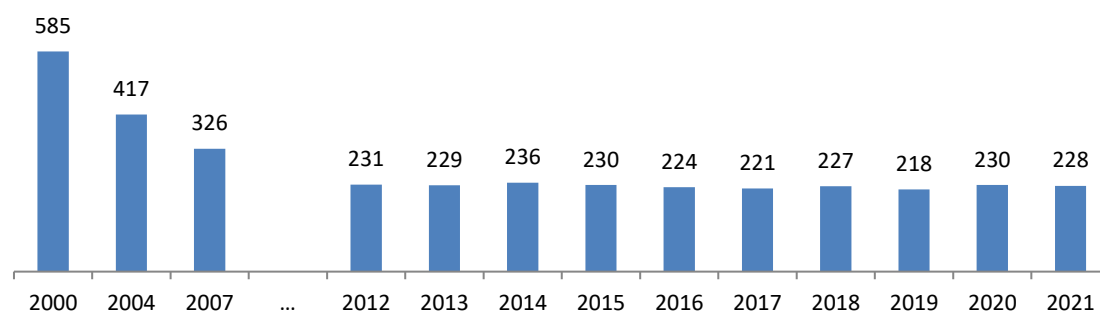
	2021	2020	% of oper. exp.	Δ '21 - '20
Personnel remuneration & expenses	11.650	11.737	53,7%	-0,7%
Third party remuneration & expenses	1.856	1.930	8,6%	-3,8%
Maintenance / IT support	1.868	1.691	8,6%	10,5%
Building / Equipment management	654	572	3,0%	14,3%
Utilities	1.444	1.246	6,7%	15,9%
Other operating expenses	2.774	2.417	12,8%	14,8%
Taxes	1.461	1.577	6,7%	-7,4%
<b>Total operating expenses</b>	<b>21.707</b>	<b>21.170</b>	<b>100,0%</b>	<b>2,5%</b>

### 7.1.3. Personnel

From 2000 to 2012 head count at the Group gradually dropped by about 60%, while over the last ten years head count is fairly stable. At the end of 2021, head count at the Group was 228, slightly increased from the 218 persons at the end of 2019, the lowest figure since ATHEX was listed on the Exchange in 2000.

In 2020 there was an increase in head count due to operational needs after 20 years of gradual reductions, as well as due to the decision to strengthen the organizational structure of the Group, taking into consideration the demands to complete the significant projects that are currently underway.

ATHEX Group - Personnel  
(at the end of each year)



The gradual reduction in head count over the past 20 years resulted in an increase in the productivity of the Group, and a reduction of personnel remuneration and expenses as a whole.

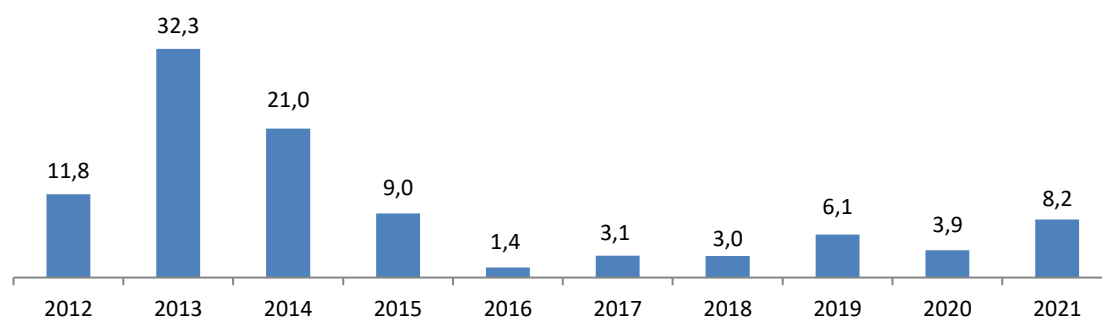
### 7.1.4. Profitability

The profitability of the Group increased by 112% in 2021 compared to 2020.

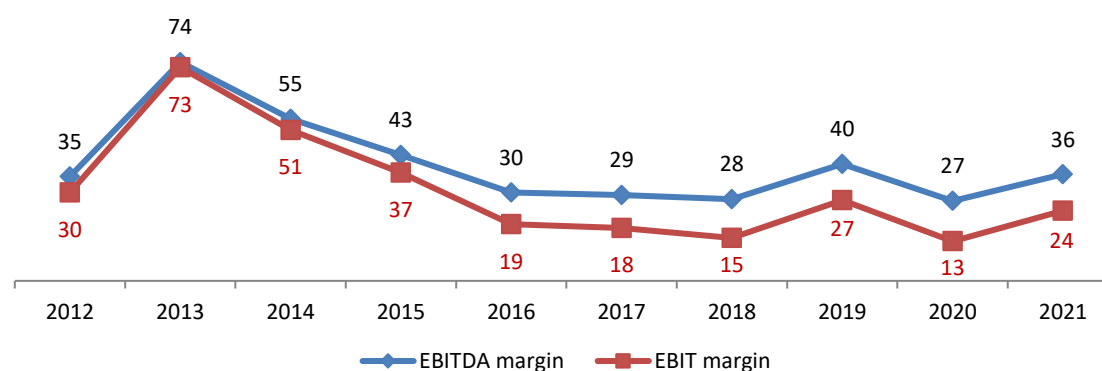
#### Profitability 2020 - 2021

Amounts in € thousand	2021	2020	Δ '21 - '20
Total revenue	34.790	29.508	17,9%
less total expenses, including ancillary services	-21.707	-21.170	2,5%
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>13.083</b>	<b>8.338</b>	<b>56,9%</b>
Depreciation	-4.498	-4.210	6,8%
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>8.585</b>	<b>4.128</b>	<b>108,0%</b>
Capital income	88	117	-24,8%
Dividend income	197	100	
Income from participations	243	14	
Real estate revaluation gain / (loss)	465	682	
Financial expenses	-112	-133	-15,8%
<b>Earnings Before Tax (EBT)</b>	<b>9.466</b>	<b>4.908</b>	<b>92,9%</b>
Income tax	-1.259	-1.038	21,3%
<b>Earnings After Tax (EAT)</b>	<b>8.207</b>	<b>3.870</b>	<b>112,1%</b>

#### Consolidated Earnings After Tax (€m)



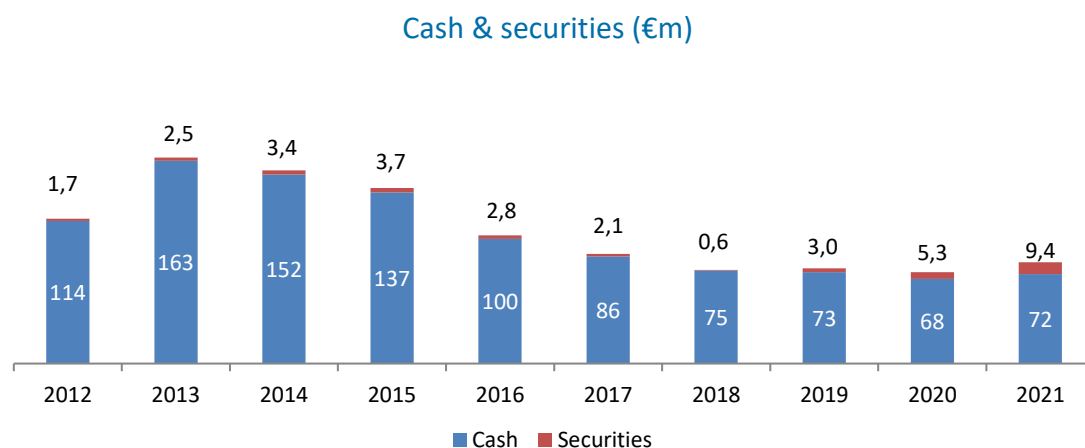
#### Operating profit margins (%)



**EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization

**EBIT:** Earnings Before Interest and Taxes

## 7.2. Cash & cash equivalents



Securities included the shares in **Piraeus Bank** (2015-2021), ATHEX's 0.8% participation in **Boursa Kuwait** (since 2019), and, ATHEX's 10.24% participation in the **Belgrade Stock Exchange** (since 2021).

The Group through its parent company held a bond issued by the Bank of Piraeus in its portfolio. At the end of 2015, the Company accepted the offer to exchange the Bank of Piraeus bond with shares having a value equal to the par value of the bond (€4m), at the issue price (€0.30 per share) during the rights issue of the Bank in December 2015.

As a result of the exchange, the Company obtained 13,365,316 shares of the Bank of Piraeus at a cost of €0.30 per share. Following the reduction of the number of shares outstanding (1:20 reverse split) which the Piraeus Bank carried out on 31.7.2017, the number of shares in the possession of the Company was adjusted accordingly to 668,265 with an adjusted cost of €6.00 per share.

The change in the valuation of the portfolio of Piraeus Bank shares was as follows:

### Valuation of Piraeus Bank share portfolio

Year (31.12)	Share price (€)	Number of shares	Valuation (€ '000)	Valuation gains / (losses) (€ '000)
2016	4.18	668,265	2,793.4	-2,218.6
2017	3.07	668,265	2,051.6	-741.8
2018	0.84	668,265	561.3	-1,490.2
2019	2.99	668,265	1,998.1	1,436.8
2020	1.30	668,265	868.7	-1,129.4
2021 *	0.7484	668,265	500.1	-368.9

\* The Piraeus Bank portfolio was sold on 18.03.2021



### 7.3. Value added by the Group

The Value Added Statement shows the value that has been created by the Group during the fiscal year, and how this added value is distributed to various stakeholders.

In 2021, the Group created €24.0m in added value compared to €19.6m in 2020, which corresponds to a 23% increase.

#### Value Added by the Group

<i>Amounts in € thousand</i>	2021	2020	Δ '21 - '20
Turnover	36,127	30,735	17.5%
Other revenue	881	780	12.9%
Other expenses	-8,484	-7,722	9.9%
Depreciation	-4,498	-4,210	6.8%
<b>Value Added</b>	<b>24,026</b>	<b>19,583</b>	<b>22.7%</b>

The distribution of the value created by the Group is shown in the following table.

#### Distribution of value added

<i>Amounts in € thousand</i>	2021		2020	
to shareholders (net dividend for previous FY)	8,600	35.8%	4,013	20.9%
to employees (salaries, social security, benefits)	11,650	48.5%	11,737	61.1%
to the state (taxes)	4,510	18.8%	4,053	21.1%
to creditors (interest)	0	0.0%	0	0.0%
<b>Total value distributed</b>	<b>24,760</b>	<b>103.1%</b>	<b>19,803</b>	<b>103.2%</b>
to the Group	-734	-3.1%	-220	-1.1%
<b>Value Added</b>	<b>24,026</b>	<b>100.0%</b>	<b>19,583</b>	<b>100.0%</b>

In 2021 the Group distributed €103% of the value created (€24.0m): 36% to shareholders, 49% to employees and 19% to the state in taxes.

More information in Appendix I - [Value added by the Group 2004 – 2021](#).

## 7.4. Share Capital

### Changes in share capital 2012 - 2021

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
	65,368,563				Capitalization of untaxed reserves
Dec 2014	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
		0.67			Capitalization of share premium
Jun 2015	65,368,563	(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders
Aug 2021	60,348,000	(0.07)	0.42	25,346,160.00	Share capital return to shareholders

The change in the share capital of the Company since its founding is available here - [Appendix I – Financial data for the Athens Exchange Group](#).

### Share capital (31.12.2021)

Share capital	€25,346,160.00
	Twenty five million three hundred forty six thousand one hundred sixty euro
Number of shares	60,348,000
Share par value	€0.42

## 7.5. Pricing policy

The following table presents, in summary and simplified form, the main elements of the Group's pricing policy:

### Pricing policy

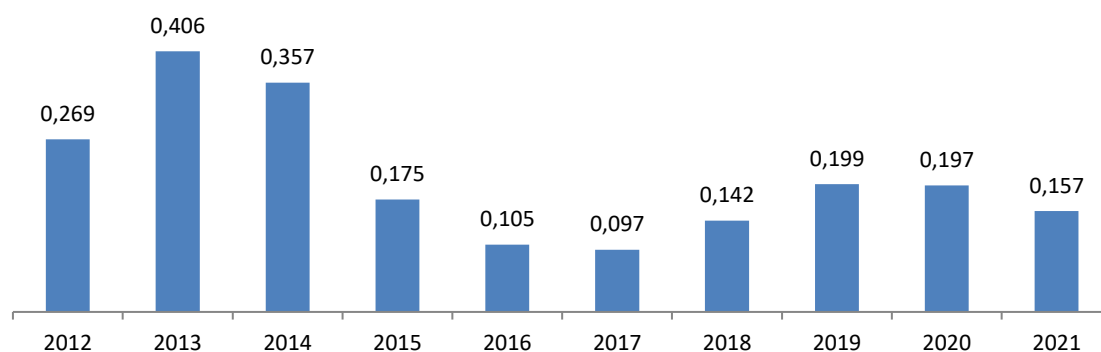
on revenue from...	Fee	Comment
Stock trading (1)	1.25bp	On the value of the trade
Stock trading (block trades)	1.0bp	On the value of the trade
Use of trading infrastructure		Variable charge, based on the Member's value of trades.
Clearing (1)	2.0bp	Value based
Settlement & Registration (1)	€0.50	per settlement instruction
Listed company subscriptions		Quarterly charges, scalable based on the market cap (scales: market cap. €0-100m: 0.0025%, market cap. €100-250m.: 0.002%, market cap. > €250m: 0.0005%)
Rights issues (2)	Scalable fees, on the value of the capital raised	ATHEX: value < €50m: 5bp; > €50m: 2.5bp ATHEXCSD: value €0-3.0m: 2bp; €3.0-9.0bn: 1.5bp; €9.0-15.0m: 1.0bp; > €15.0m – 0.5bp
New listings (IPOs) (2)	Scalable fees, on the value of the shares being listed	ATHEX: value €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; >€3.0bn: 0 ATHEXCSD: value €0-3.0m: 2bp; €3.0-9.0bn: 1.5bp; €9.0-15.0m: 1.0bp; > €15.0m – 0.5bp

*bp - basis points. 100bp = 1%*

1. The fees on the value of the trade are charged to both counterparties (buyer / seller).
2. Based on IFRS (International Financial Reporting Standard) 15, starting with the 2019 Annual Financial Report, revenue from rights issues and IPOs is recognized over 3 and 5 years respectively, compared to immediate recognition of the revenue previously.

Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the actual annual average revenue per contract (in €) is provided instead.

ATHEX Derivatives Market - Average revenue per contract  
(€)



The pricing policy of the Group is available here – [www.athexgroup.gr/web/guest/price-policy](http://www.athexgroup.gr/web/guest/price-policy).

## 7.6. Taxation

The main tax rates that affect the operation of the Greek capital market and the Athens Exchange Group are as follows:

### Taxes - rates

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Corporate income tax rate	20%	26%	26%	26%	29%	29%	29%	24%	24%	22%	
Value Added Tax	23%	23%	23%	23%	23/24%	24%	24%	24%	24%	24%	1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
Withholding tax (dividends)	21%	25%	25%	10%	10%	15%	15%	10%	5%	5%	
Capital gains tax *	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%	
Tax on stock sales	20bp (0,20%)									1.4.2011: 15 -> 20bp	

\* Applies to Greek retail investors, for shares purchased after 1.1.2009 and only for those owning > 0.5% of the share capital

### Hellenic Capital Market Commission fee

Market	Fee	on revenue from...	Start	Comment
Cash	10,0%	trading	30.11.1991	Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010
	5,0%	MTFs (EN.A.)	30.10.2007	Art. 1 §1 Decision 46794/B' 2156/30.10.2007
	7,0%	clearing & settlement	30.11.1991	Art. 79 Law 1969/1991/A-167
Derivatives	5,0%	trading	15.09.2006	Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006
	3,5%	clearing & settlement	15.09.2006	applicable rates are 50% of those for the cash market

## 7.7. Auditors

The auditors of the companies of the Group, from 2000, the year the Company was listed on the Athens Exchange up until today, are shown in the table below:

### Auditors of the companies of the Athens Exchange Group

Fiscal Year	Year	Auditors	Auditing Company
1 <sup>st</sup>	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2 <sup>nd</sup>	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3 <sup>rd</sup>	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4 <sup>th</sup> -6 <sup>th</sup>	2004-2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7 <sup>th</sup> -10 <sup>th</sup>	2007-2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11 <sup>th</sup>	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12 <sup>th</sup> -13 <sup>th</sup>	2012-2013	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young (SOEL Reg. No. 107)
14 <sup>th</sup> -15 <sup>th</sup>	2014-2015	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)
16 <sup>th</sup>	2016	Dimitrios Konstantinou (SOEL Reg. No. 16201) Vassilios Kaminaris (SOEL Reg. No. 20411)	Ernst & Young (SOEL Reg. No. 107)
17 <sup>th</sup> -21 <sup>st</sup>	2017-2021	Despina Marinou (SOEL Reg. No. 17681) Fotios Smirnis (SOEL Reg. No. 52861)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
22 <sup>nd</sup>	2022	Thanasis Xynas (SOEL Reg. No. 34081) Vassiliki Tsipa (SOEL Reg. No. 58201)	Grant Thornton (SOEL Reg. No. 127)

The Group has a policy of periodically rotating the certified auditor.



# 08 Risk management

### 8.1. General – Risk management environment

A major consideration of the Athens Exchange Group is the management of risk that arises from its business activities and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance system, form the second level of defense of the organization.

In particular, Athens Exchange Clearing House (ATHEXClear), 100% subsidiary of ATHEX, operates as a Central Counterparty (CCP) for clearing cash and derivative markets products and as such is obliged to satisfy the strict requirements of the current regulatory framework EMIR (European Market Infrastructure Regulation) concerning risk management in accordance with which it has been licensed since 2015.

In addition, Hellenic Central Securities Depository (ATHEXCSD), 100% subsidiary of ATHEX, follows the particularly extensive requirements of the CSDR (Central Securities Depositories Regulation) framework, in view of its imminent licensing.

Finally, at the parent company ATHEX, the risk management system operates effectively, coordinating the actions and priorities of all the companies of the Group at the Board of Directors Committees level, protecting shareholder interests from risks, and taking into account the risks from its participation in third parties.

### 8.2. Risk Strategy and Risk Management

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure for the reliable, secure and continuous operation of the capital market. In accordance with the strategy of the Group, the risk appetite level is set in order to correspond with the capital adequacy of the companies of the Group, satisfy the needs of the market, limit costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.



### 8.3. Organizational structure

The risk management system is managed through the risk management committees of each company in the group, while the alignment of the risk management strategy, the risk-taking appetite and the priorities of the risk areas, on which the efforts to improve the control environment are coordinated by the coordination committee of the three companies. The operational structure of the organization follows the three lines of defense model, establishing the intermediate line between the first and the second line of defense, especially for the business continuity systems (BCP), information security (DPO) and information systems security (ISO). It supports the second line of defense in two separate organic units, the Risk Management & Regulatory Compliance Unit, ensuring the independence of internal audit in the third line of defense.

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing the sources of risk related to its activity and scope of competence in such a way as to react immediately and effectively in case of occurrence of events or incidents, carry out the analysis of key objections and introduce or improve the control environment.

In particular, for each company of the Group separately, the organizational structure that supports risk management includes the following units:

- **Board of Directors**, which has the final responsibility and accountability regarding the risk management function of the company.
- **Risk Committee**, which advises the Board of Directors on risk management matters.
- **Risk Management Department of the Risk Management & Clearing Division of ATHEXClear**, which is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces.
- **Risk & Compliance Unit of the Group**, headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of risk management, as an oversight mechanism and a prevention mechanism (ex-ante) for failures at the Group.
- **Risk Management Coordinating Committee**. The coordinating committee consists of the Chairpersons of the Risk Committees of the three companies of the Group, which are members of the corresponding Boards of Directors, and the Group Chief Risk Officer.
- **Organizational Units** which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group.

## 8.4. Single risk management

The Group approaches the risk distribution landscape of the organization (risk profile) from two perspectives. The management perspective (top-down) and the business perspective (bottom-up).

Risk management actions from the Top-Down management perspective, aim to protect shareholders, traders, employees and society at large, from adverse events arising from or enhanced by the Group's activities.

Risk management activities from the business perspective, Bottom-Up, aim to continuously improve the quality of operations and to contribute to the documentation of the risk assessment as they are reflected in the risk profile mapping of the organization of top-down processes. At the administrative level, risk categories are developed on the basis of four main categories.

- Operating risk
- Regulatory compliance risk
- Business risk
- Financial risk

This management perspective focuses on comparative risk calibration, with the aim of setting the right priorities for risk mitigation actions throughout the organization. In the business perspective, on the other hand, the possibility of different development and analysis of different risks is recognized, according to the failure events or the current needs of the organization, therefore the emphasis is on the essential feedback from the management perspective and the risk distribution of the group. of the risk analysis processes carried out at the Group.

These processes consist of the following:

- Risk Identification & Risk assessment
- Risk control system (KRI's)
- Risk containment (Controls management)
- Monitoring & reporting risks (Reporting)

## 8.5. Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as significant. It is recognized that each service provided by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group may be exposed to are:

**Operational Risk**

Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk. Risk corresponding to the security of the IT systems, as in the majority of companies, is now becoming very important, and appropriate measures to contain it are being taken.

**Regulatory compliance risk**

Risk due to incorrect or ineffective adoption of the provisions of the regulatory and legal frameworks that govern the operations of the companies of the Group. Risks related to conflict of interest and discriminatory decision-making, exclusions of the code of conduct and neutrality in supporting market participants.

**Business Risk**

Risk undertaken by the Group by selecting, designing and implementing development projects, collaborations, innovative services and other commercial activities.

**Financial Risk**

Liquidity and capital adequacy risk, accounting and tax compliance risks, forecasting, budgeting and execution, credit and other financial risks. Specifically, for the management of the ATHEXClear subsidiary, the following risks are monitored by a dedicated unit for the specific subsidiary, according to the EMIR regulation:

1. Counterparty risk (credit risk arising from the default of the clearing obligations by one or more clearing member counterparties)
2. Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of counterparty risk
3. Credit risk (mainly from equity investments)
4. Liquidity risk (mainly cash flow risk), mainly as a result of counterparty risk

## 8.6. Description of main risk factors

The Group recognizes that the appearance of systemic risk depends on macroeconomic developments and is affected by external events such as changes in the competitive capital markets environment, changes in the international and domestic economic environment, legal and regulatory developments, changes in taxation policy and in technology etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected profits, inability to liquidate and/or asset impairment etc.

In this context, the Group continually and systematically monitors developments and adapts to the environment, and calculates on an annual basis its capital requirements for business risk.

The Group also recognizes the risks associated with the changing business environment and the speed of developments in the digital operating environment, both in relation to the skills and development of its human resources, and in relation to the modernization of the services provided. It has given special emphasis to the strategy of its digital transformation and the modernization of the environment for the development and operation of its infrastructure.

### Operational risk

Operational risk is maintained at acceptable levels, through a combination of good corporate governance and risk management, robust systems and controls.

In 2021, there was unavailability of trading activity totaling 5 hours for the whole year due to a failure event; there were no instances of delay in completing the clearing of cash and derivatives transactions. These technical issues were identified and corrected. There was no major damage or monetary claims due to litigation (legal and court expenses) or due to non-compliance with the supervisory framework and the contractual obligations of the Group. In addition, there were no losses due to external events.

## 8.7. Measures to reduce operational risk

The Group, as an operating infrastructure of the capital market, pays particular attention to the assessment, monitoring and reduction of operational risk contained in its operations and activities, as well as the need to maintain sufficient capital in order to be able to deal with this type of risk.

### Business continuity plan

The Group has processed and put into operation an appropriate infrastructure and a disaster recovery plan, and it has received and it maintains its certification in accordance with the international business continuity standard ISO-22301. These include:

- **Operation of an active Disaster Recovery Site:** The Group maintains a disaster recovery site for its IT systems. The alternative IT site is located in a geographically remote area, is active and operates in addition to the main IT site, ensuring systems backup, increased availability and balancing of computational requirements.
- **Formation of crisis management teams and emergency incident management:** The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen

event. They have been assigned specific responsibilities and specially trained Group staff have been assigned to them.

The above were tested by the recent pandemic, and are systematically tested under various adverse scenario, in order to ensure the operational robustness of the organization.

#### Information security and cybersecurity

The Group has put into operation, within the Technology Division and under the supervision of the Risk Management Unit, all measures to protect systems and information from cyberattacks or intentional and unintentional leakage of information, in accordance with ISO 27001 standards.

### 8.8. Other risk categories

The Group is exposed to a limited extent to market risk resulting from its activities. In each case, the Group monitors the potential exposure that may result in market risk and calculates any capital that it must maintain against market risk in accordance with the capital adequacy methodology that it uses.

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing credit risk levels, while protecting the capital of the companies from the erosion due to the negative interest rates of the central banks.

Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group. Out of total cash and cash equivalents of the Group of €71.8m, approximately €58.3m is deposited in Greek systemic banks, and the remaining approximately €13.5m at the Bank of Greece.

## 8.9. Regulatory compliance

Having as the key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measure and minimize the risk of regulatory compliance and address the consequences of non-compliance with the legal and regulatory framework, a Regulatory Compliance Unit has been set up, headed by a Chief Compliance Officer for ATHEX and the Group, reporting to the Board of Directors of the Company. Members of staff of the Unit have also been appointed as Chief Compliance Officers for the two subsidiary companies ATHEXCSD and ATHEXClear, with clear reporting lines to the Board of Directors of each company.

The main responsibilities of the Unit are to:

- Monitor changes in the regulatory and supervisory framework and inform the BoD, business units and staff.
- Conduct gap analysis between the existing and future conditions brought about by regulatory and supervisory changes.
- Monitor compliance of the companies with the legal and regulatory framework.
- Handle requests related to compliance matters.
- Control and contain compliance risk.
- Improve the framework for business ethics and compliance.

Indicatively, in order to achieve the goals above, policies are in effect concerning conflict of interest, bribery avoidance, combating fraud, outsourcing, management of complaints by associates and records management.

09 For more information

You can find more information about the Greek capital market and the ATHEX Group at the links provided below:

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**ATHEX Market Profile**

A summary description of our market.

<http://www.athexgroup.gr/ir>

**ATHEX Company Profile**

A summary description of our Group.

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**Group pricing policy**

- ATHEX - Decision 24
- ATHEXCSD – Decision 18
- ATHEXClear – Decision 10

<https://www.athexgroup.gr/web/guest/price-policy>

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**AξΙΑ Securities - Derivatives**

Monthly publication containing data on investor activity in the cash and derivatives markets respectively.

<https://www.athexgroup.gr/el/web/guest/info-markets-activity-publications-axianumbers-sec>

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**External links**


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**Hellenic Capital Market Commission**

<http://www.hcmc.gr>

The site of the regulator.

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**European Securities and Markets Authority (ESMA)**

<https://www.esma.europa.eu>

The site of the European regulator.

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**Association of National Numbering Agencies (ANNA)**

<http://www.anna-web.org>

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**European Association of CCP Clearing Houses (EACH)**

<http://www.eachccp.eu>

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**European Central Securities Depositories Association (ECSDA)**

<http://ecsda.eu>

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**Federation of Euro-Asian Stock Exchanges**

<https://feas.org>

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**Federation of European Securities Exchanges (FESE)**

<http://www.fese.eu>

FESE publishes statistics on member-Exchanges, on a monthly basis.

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**World Federation of Exchanges (WFE)**

[www.world-exchanges.org](http://www.world-exchanges.org)

The site contains useful statistics, updated monthly.

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# 10 Corporate sustainability

## Sustainable and ethical business

The Company follows commercial, organizational and operational practices in accordance with the rules, laws and regulations, as dictated by national and European regulatory authorities, and ensures that it receives all relevant permits for its products, services and operations.

In the framework of its sustainable development, the Company is monitoring all developments in the European and international market, and it ensures that its operations and the services it provides meet the current needs of investors, market participants and society.

The fundamental values that govern the culture of the Athens Exchange Group and guide its activities are integrity, responsibility and respect. The Company sets high standards of ethical behavior and has as a principle zero tolerance for incidents of fraud, corruption and market abuse, implementing appropriate measures to monitor, prevent and deal with such incidents throughout the range of its activities. The procedure and standards of accountability and transparency for the detection of the aforementioned incidents are described in the Group's Whistleblower Policy.

The Company is an active member and supports the efforts of CSR Hellas (Greek Network for Corporate Social Responsibility) whose mission is the integration of corporate responsibility in the strategy and core operations of companies, and the achievement of balance between profitability and sustainable development. At the same time, the Company participates in the United Nations [Sustainable Stock Exchanges](#) (SSE) initiative, which aims to develop sustainable investments in global capital markets, and encourages the dissemination of best practices for the disclosure of non-financial information and the improvement of corporate performance in matters concerning the environment, society and corporate governance (ESG).



## Sustainable Finance

Having recognized the key role of the financial sector in the transition to a green and sustainable economy, the Group is developing initiatives to promote non-financial transparency and drive performance on environmental, social and governance matters (ESG). As part of its participation in the UN Sustainable Stock Exchanges Initiative (SSE), the Group has developed an "[ESG Reporting Guide](#)", a practical tool for listed and non-listed companies.

The Group participates in activities that increase awareness and the dissemination of global best practices to develop sustainable finance in the Greek market. We support sustainable finance initiatives like the EU Commission's action plan for sustainable finance, and aim to further enhance our activities on matters of sustainable development.

## Operation of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards. In particular:

Standard		ATHEX	ATHEXCSD	ATHEXClear
Business Continuity	ISO 22301	✓	✓	✓

## Employees and society

The Group, through the published Code of Business Ethics, has defined the ethical and behavioral framework that governs its activities and is the basis of all interactions of its employees and associates throughout its range of activities, according to the values of integrity, responsibility and respect.

### COVID-19 pandemic

In 2021, due to the international pandemic COVID-19, the Athens Exchange Group continued to operate effectively ensuring a safe and healthy environment for both its employees and visitors, clients and partners.

Specifically, from the beginning of the pandemic, the Athens Exchange Group rapidly implemented the following measures in order to protect employees. In particular, for 2021 the following initiatives were taken:

- Immediate application of remote work for 80% of employees on average until the end of the year, providing the appropriate equipment, instructions and facilities for a smooth transition to teleworking status without affecting productivity.
- Provision of an allowance for telework in order to cover the operating costs of teleworkers
- Regular disinfections of the building that houses the companies of the Group.
- Carrying out more than 4,500 COVID-19 tests for staff working on the premises of the building and for the security and cleaning staff of subcontractor companies for preventive purposes.
- Daily provision of instructions, sanitary prevention / protection material (masks, antiseptics) and Rapid tests to visitors and staff which came to the Group building unscheduled.
- Configuration of office space in accordance with the health protocols with the aim of safe return of part of the staff to the workplace.
- Informative talks for all staff by an Infectious Diseases Physician on the progression of the pandemic and COVID-19 prevention.
- Regular updates to all staff on the prevention of psychosocial and physical effects of the pandemic by the Occupational Physician and occupational psychologists.

- Regular updates to employees and continuous support and guidance from the Human Resources Division with the aim of better adapting to remote work.
- Observance of all prescribed measures at events (instructions, number of attendees, distance, etc.).

## Respect for human rights

The Group has published a Human Rights Statement demonstrating its commitment to upholding fundamental human rights and implementing responsible practices in the workplace.

- It offers a working environment of equal opportunity and equal treatment to all staff, with respect for human rights and labor rights as provided in the current legal framework and the Group's policies for human resources.
- It ensures the creation of a safe working environment, in accordance with national and European laws and regulations, ensuring the effective management of issues of health, safety and well-being of staff. In this context, the Group facilitates and encourages in every way the equal access of employees and visitors with mobility problems to its facilities.
- It condemns any form of work, sexual, internet or other form of harassment in the workplace.
- It has zero tolerance for child labor or forced labor in all his business activities inside and outside the country.
- It respects the right of all employees to participate in the Employee Union and complies with the laws concerning employee representation. It maintains an open dialogue with the President and the members of the Board of the Employee Union and invests in the formation of a relationship based on mutual trust, with the aim of ensuring tranquility in the workplace and the interests of employees. The aim is to communicate and inform the members of the Board of the Employee Union for issues related to the Group's human resources and a thoughtful and consistent effort is made for honest communication, information and mutually acceptable solutions for the benefit of all parties involved.

In order to create a work environment and conditions that help to optimize employee productivity and consequently the sustainability of the Company, the Company encourages the exchange of ideas, views and information between employees, protects their personal and sensitive data and has zero tolerance by taking the necessary measures to detect and deal with malicious or offensive behaviors of bullying and harassment in the workplace.

## Gender equality

As an operator of the Greek capital market, the Athens Stock Exchange plays a leading role in influencing the Greek market and the business world to promote sustainable business practices on gender equality that in the long run lead to the creation of a competitive advantage for Greek companies through optimal management, for more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and reliability.

In addition, the Group is committed to maintaining a work environment that values and promotes respect and diversity, equality and inclusion.

In this context, the Athens Exchange Group participated in 2021 in the pilot European program for the award of the Equality Label of the SHARE project "Promoting work-life balance and a better distribution of care between men and women" and published the first two-year Equality Plan.

The [Equality Plan](#) is a practical commitment by the Group to the principles of Gender Equality and the reconciliation of professional and private life of its employees.

## Investment in human resources

The Group's Management invests in human resources, emphasizing training, the promotion of employees' skills, the moral and financial reward of productivity and a better work-life balance. The Company ensures the maintenance of excellent working conditions, identifies and addresses preventively and timely psychosocial risks in the workplace and sets the health and well-being of employees as a priority.

Indicative metrics for the Group	2021	2020
<b>Employees</b>		
Number of employees (year-end)	228	230
% of employees with full time employment	100%	100%
Average age of the full time employees	47 years	46 years
Women employees (% of total)	38%	39%
Women employees in senior management positions (%)	25%	22% *
Voluntary turnover (%)	7%	2%
Involuntary turnover (%)	0%	1%
<b>Health - Insurance</b>		
Days of absence due to illness per employee	5.7	3.9
Average cost of health insurance per employee	€1,889	€1,909
Average contribution to private pension fund per employee	€1,267	€1,457

\* First year of calculation of the index (CS-2) in accordance with the ESG Reporting Guide

Employees can take advantage of health benefits through the group life and health insurance program. They also have access to an occupational physician by telephone due to the conditions of the pandemic. In addition, through the "I deserve" program, they can take advantage of services such as the 24-hour

Helpline by specialized occupational psychologists for both employees and their families, as well as online counseling activities on mental health, nutrition and well-being. At the same time, the Group carries out a voluntary blood donation program covering the blood needs of employees and their relatives.

Finally, since the beginning of 2020, the Occupational Insurance Fund (OIF) of the Group's employees was implemented, in which regular and extraordinary employer contributions are paid, investing in their long-term insurance.

## Lifelong learning & education about the Exchange

The Group invests in the ongoing education, professional training and personal development of employees, aiming to enhance their effectiveness in their respective roles and the achievement of corporate objectives. It funds and encourages employee participation in postgraduate study, professional certification programs, internal workshops on general and specialized topics, and conferences.

Indicative metrics for the Group	2021	2020
Education – internships		
Average employee training hours (top 10% by total compensation)	28.1	35.5
Average employee training hours (bottom 90% by total compensation)	28.1	20
Employee training expenditure	€106,443	€96,190
Number of student internships	15	7

The commitment of the Group to support employees and their families and support lifelong learning, is being implemented through the Group's annual Excellence Award & Scholarship program, designed for the children of employees that are commencing academic study at the University level.

The promotion of financial education to combat the issue of financial illiteracy is an important objective of the Group, which runs an information and training program for school and university students through the [ATHEX Academy](#). The training programs, addressed at primary, secondary and higher education students, aim to develop skills that contribute to the vocational guidance of young people. In this context, among others, the Athens Exchange Group participates in the initiatives of public and private entities to promote internships in companies, and annually employs undergraduate and postgraduate students with a high skillset, investing in the new generation of employees and attracting new employees with talent and potential for integration and professional development in the Group.

More information about educational visits: [www.athexgroup.gr/web/guest/education-visits](http://www.athexgroup.gr/web/guest/education-visits)

## Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship/Extroversion. In 2021, the Group contributed to the work of non-profit organizations through sponsorships and donations totaling €45,870.

### Society

As a sign of solidarity, the Group contributes to non-profit and public organizations that support local communities and the protection of vulnerable social groups like young people and children, who are the future of Greek society.

#### Organizations we supported in 2021

Ark of the World

The Smile of the Child

### Entrepreneurship / Extroversion

The Group also supports the extroversion of Greek entrepreneurship and the Greek economy, by contributing to organizations and professional groups in the wider entrepreneurial and capital markets ecosystem in which we operate.

#### Organizations we supported in 2021

National and Kapodistrian University of Athens

Hellenic Institute of Internal Auditors

Foundation for Economic and Industrial Research

Research Center of the University of Piraeus

Delphi Economic Forum

University of Macedonia

Council on Competitiveness of Greece

SED – Hellenic Investors Association

## Environment

The Group promotes awareness on environmental issues, with the aim of protecting the environment and improving quality of life. We continue our efforts to protect the environment through daily recycling actions, and through the adoption of simple and practical rules of operating the building with a view of sustainable energy resource management and the reduction of the Group's environmental footprint.

The Group is developing strategies to better monitor energy use, increase renewable energy sources and reduce emissions that contribute to climate change. Against the backdrop of the UN Sustainable Development Goals (SDGs), the Paris Agreement (2015) and the European Green New Deal, the key areas for development in the context of the Group's environmental policy are monitoring global developments, improving environmental performance and identifying the risks and opportunities that derive from climate change.

Indicative metrics for the Group - Environment		2021	2020
Electricity consumption (m KWh)	(1)	4.98	4.68
Electricity consumption (% of total energy consumption)	(1)	90%	94%
Electricity from renewable energy sources (% of total)	(1)	100%	17%
Scope 1 emissions (tonnes of CO <sub>2</sub> equivalent)	(1)	41,6	257
Scope 2 emissions (tonnes of CO <sub>2</sub> equivalent)	(1)	73,2	2.917
Water consumption (cubic meters)		766	947
Recycled paper (kg)		200	1,102
Recycled batteries (kg)		60	37

(1) Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service; does include energy consumption for the Disaster Recovery Site [DRS] where the Group is hosted.

The Group starting on 1.1.2021 (1.7.2021 for the branch in Thessaloniki), consumes electricity that is 100% from renewable sources for its operation.



GreenPass



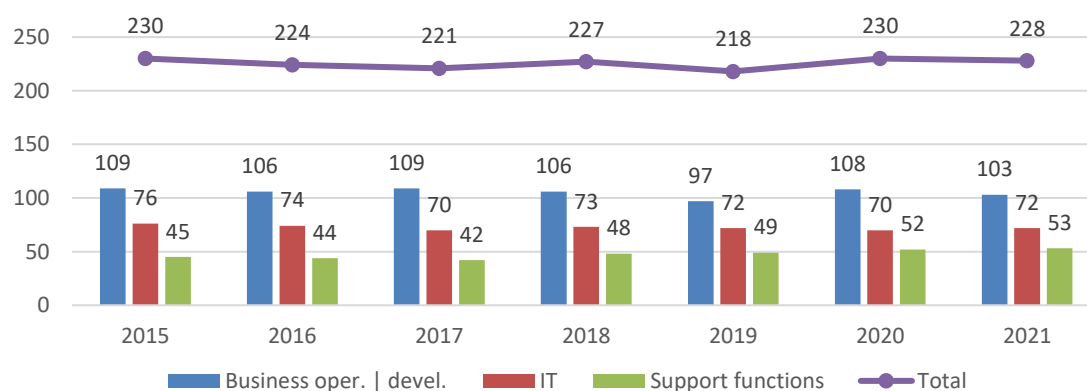


## Personnel profile

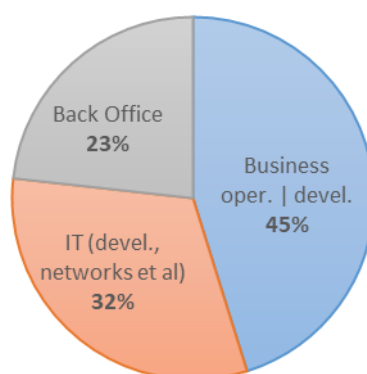
Company	Personnel 31.12.21
Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)	112
Athens Exchange Clearing House S.A. (ATHEXClear)	23
Hellenic Central Securities Depository S.A. (ATHEXCSD)	93
<b>Total</b>	<b>228</b>

Education level	Personnel 31.12.21
Doctorate	5
Postgraduate degree	99
University degree	70
Post high-school education	36
High School education	18
<b>Total</b>	<b>228</b>

Headcount per function



Personnel breakdown - 2021





## Appendices

## Appendix I – Financial data for the Athens Exchange Group

### Consolidated revenue 2017 – 2021 (with the new revenue classification)

<i>Amounts in € thousand, unless otherwise noted</i>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Trading, of which</b>	<b>5.807</b>	<b>5.671</b>	<b>5.820</b>	<b>4.817</b>	<b>4.884</b>
Stocks	4.742	4.589	4.626	3.690	3.850
Derivatives	555	587	619	590	573
<b>Post Trading, of which</b>	<b>13.904</b>	<b>12.582</b>	<b>15.911</b>	<b>10.842</b>	<b>11.210</b>
Clearing - equities	6.938	6.342	6.479	5.443	5.776
Clearing - derivatives	1.325	1.401	1.476	1.405	1.340
<b>Listing, of which</b>	<b>4.150</b>	<b>2.588</b>	<b>2.581</b>	<b>2.985</b>	<b>3.407</b>
Listed company subscriptions	2.336	1.906			
Corporate actions	1.282	406			
Data Services	3.449	3.148	3.001	3.341	3.766
IT & Digital Services	7.111	5.206	3.884	3.085	2.614
Ancillary Services	1.706	1.538	2.172	1.515	1.530
<b>Turnover</b>	<b>36.127</b>	<b>30.735</b>	<b>33.369</b>	<b>26.585</b>	<b>27.411</b>
Hellenic Capital Market Commission fee	-1.337	-1.227	-1.217	-1.019	-1.063
<b>Total Revenue</b>	<b>34.790</b>	<b>29.507</b>	<b>32.152</b>	<b>25.565</b>	<b>26.348</b>
<i>Revenue from stocks (trading &amp; post trading)</i>	<i>11.680</i>	<i>10.931</i>	<i>11.105</i>	<i>9.133</i>	<i>9.626</i>
<i>Revenue from derivatives (trading &amp; post trading)</i>	<i>1.880</i>	<i>1.988</i>	<i>2.095</i>	<i>1.995</i>	<i>1.913</i>

### Revenue analysis

Revenue from trading activity	19.711	18.253	21.731	15.659	16.094
Revenue on securities' value (market cap)	4.150	2.588	2.581	2.985	3.407
Revenue from services	12.266	9.892	9.057	7.941	7.910
<b>Turnover</b>	<b>36.127</b>	<b>30.733</b>	<b>33.369</b>	<b>26.585</b>	<b>27.411</b>

## Consolidated revenue 2004 – 2021

Amounts in € thousand, unless otherwise noted	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Trading, of which</b>	5.324	5.197	5.272	4.299	4.435	4.460	5.691	9.336	6.699	4.952	7.649	12.844	18.544	28.523	40.263	42.446		
Stocks	4.742	4.589	4.626	3.690	3.850	3.964	4.862	8.060	5.446	3.660	5.608	10.344	n/a	n/a	n/a	n/a		
Derivatives	555	587	619	590	573	495	826	1.274	1.251	1.290	2.034	2.484	n/a	n/a	n/a	n/a		
<b>Clearing, of which</b>	9.777	9.347	9.251	7.914	8.171	8.288	11.078	17.563	13.597	10.027	14.875	23.269	28.957	42.843	63.384	45.555		
Stocks	6.938	6.342	6.479	5.443	5.776	6.040	7.501	12.620	8.251	4.868	7.721	16.621	n/a	n/a	n/a	n/a		
Derivatives	1.325	1.401	1.476	1.405	1.340	1.157	1.935	2.974	2.921	3.010	4.754	5.791	n/a	n/a	n/a	n/a		
<b>Settlement</b>	1.882	1.595	4.903	1.378	1.493	1.415	1.587	1.964	14.108	767	1.221	1.718	2.003	6.452	5.994	3.736		
<b>Exchange services, of which</b>	4.010	3.143	3.051	2.975	3.148	3.118	6.026	6.924	34.654	4.844	7.137	9.080	10.622	10.791	29.697	11.416		
Rights issues	1.282	139	119	330	194	441	3.208	2.363	30.694	1.669	2.873	4.092	n/a	n/a	n/a	n/a		
Listed company subscriptions	2.336	1.906	2.015	2.007	2.107	1.980	2.077	2.737	2.534	2.040	2.820	3.631	n/a	n/a	n/a	n/a		
<b>Depository services</b>	4.534	2.600	2.457	2.443	2.580	2.077	3.211	3.792	4.629	2.851	4.051	6.026	6.885	8.007	11.719	4.844		
<b>Clearinghouse services</b>	125	126	130	126	172	166	168	296	333	357	560	660	846	1.422	1.497	1.058		
<b>Market data</b>	2.855	2.643	2.556	2.891	3.204	3.266	3.206	3.627	3.766	3.940	4.256	4.142	4.400	3.986	3.891	3.463		
<b>IT services</b>	540	542	495	468	309	320	313	309	332	932	1.032	1.185	2.900	2.956	1.195	2.498		
<b>Revenue from re-invoiced expenses</b>	837	670	956	1.114	1.133	915	840	1.014	1.324	1.454	1.101	916						
<b>Ancillary (new) services</b>	5.526	4.331	3.370	2.336	2.170	2.008	1.919	1.658	1.604	2.136	479	432						
<b>Other services</b>	717	541	927	642	597	673	996	805	420	782	451	1.386	3.184	3.387	3.594	3.236		
<b>Turnover</b>	<b>36.127</b>	<b>30.735</b>	<b>33.368</b>	<b>26.586</b>	<b>27.412</b>	<b>26.706</b>	<b>35.035</b>	<b>47.288</b>	<b>81.466</b>	<b>33.042</b>	<b>42.812</b>	<b>61.658</b>	<b>78.341</b>	<b>108.367</b>	<b>161.234</b>	<b>118.252</b>	<b>73.830</b>	<b>60.864</b>
Hellenic Capital Market Commission fee	-1.337	-1.227	-1.216	-1.019	-1.063	-1.088	-1.356	-2.155	-1.576	-1.076	-1.638	-2.691	-3.685	-5.727	-8.105	-7.058	-4.175	-2.973
Other revenue	0	0	0	0	0	0	0	0	0	453	5.107	477	1.775	6.999	248			
<b>Total Revenue</b>	<b>34.790</b>	<b>29.508</b>	<b>32.152</b>	<b>25.567</b>	<b>26.349</b>	<b>25.618</b>	<b>33.679</b>	<b>45.133</b>	<b>79.890</b>	<b>32.419</b>	<b>46.281</b>	<b>59.444</b>	<b>76.431</b>	<b>109.639</b>	<b>153.377</b>	<b>111.194</b>	<b>69.655</b>	<b>57.891</b>
<i>Top-5 turnover drivers</i>	29.171	24.661	25.847	20.522	21.538	21.209	29.212	41.242	73.687	26.614	37.968	55.361	69.408	94.150	148.954	107.724		
<i>Revenue from stocks (trading &amp; clearing)</i>	11.680	10.931	11.105	9.133	9.626	10.004	12.363	20.680	13.697	8.528	13.329	26.965	n/a	n/a	n/a	n/a		
<i>Revenue from derivatives (trading &amp; clearing)</i>	1.880	1.988	2.095	1.995	1.913	1.652	2.761	4.248	4.172	4.300	6.788	8.275	n/a	n/a	n/a	n/a		

### Revenue analysis

<i>Revenue from trading activity</i>	16.983	16.139	19.426	13.591	14.099	14.163	18.356	28.863	34.404	15.746	23.745	37.831	n/a	n/a	n/a	n/a	n/a	n/a
<i>Revenue on securities' value (market cap)</i>	8.669	5.869	5.638	5.544	5.900	5.361	9.405	11.012	39.616	8.052	11.748	15.766	n/a	n/a	n/a	n/a	n/a	n/a
<i>Revenue from services</i>	10.475	8.727	8.304	7.451	7.413	7.182	7.274	7.413	7.446	9.244	7.319	8.061	n/a	n/a	n/a	n/a	n/a	n/a
<b>Turnover</b>	<b>36.127</b>	<b>30.735</b>	<b>33.368</b>	<b>26.586</b>	<b>27.412</b>	<b>26.706</b>	<b>35.035</b>	<b>47.288</b>	<b>81.466</b>	<b>33.042</b>	<b>42.812</b>	<b>61.658</b>						

## Consolidated expenses 2017 – 2021 (with the new expense classification)

<i>Amounts in € thousand, unless otherwise noted</i>	2021	2020	2019	2018	2017	2016
Personnel remuneration & expenses	11.650	11.737	10.396	9.736	9.426	
<i>Remuneration</i>	8.101	8.157	6.896	6.613	6.695	
<i>Social security</i>	1.667	1.836	1.713	1.647	1.570	
<i>Termination benefits</i>	603	700				
<i>Other benefits</i>	1.279	1.044				
Third party remuneration & expenses	1.856	1.930	886	638	814	
Maintenance / IT support	1.868	1.691	1.469	1.444	1.311	
Building / equipment management	654	572	627	491	514	
Utilities	1.444	1.246	1.286	1.240	1.251	
Other operating expenses	2.774	2.416	2.758	3.327	3.652	
Taxes	1.461	1.577	1.495	1.308	1.398	
<b>Total operating expenses (OPEX)</b>	<b>21.707</b>	<b>21.170</b>	<b>18.917</b>	<b>18.183</b>	<b>18.365</b>	
<i>OPEX excluding personnel</i>	10.057	9.432	8.521	8.448	8.940	
<i>Head count (end of the year)</i>	228	230	218	227	221	224
<i>Avg. employee expenses (€)</i>	50.873	52.397	46.724	43.464	42.364	
<i>Avg. employee expenses (excl. termination benefits, €)</i>	48.240	49.272	46.724	43.464	42.364	
<i>Average remuneration (€)</i>	35.400	36.400	31.000	29.500	30.100	

## Consolidated expenses 2004 – 2021

<i>Amounts in € thousand, unless otherwise noted</i>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Personnel remuneration & expenses	11.894	11.737	10.433	9.860	9.458	9.543	9.869	9.958	10.328	12.532	12.201	12.603	13.215	14.686	15.493	14.805	15.649	17.589
<i>Remuneration</i>	8.101	8.157	6.896	6.613	6.695	6.619	6.954	6.973	7.159	8.332	8.768	9.356	9.914	10.635	11.209	11.093	11.118	13.265
<i>Social security</i>	1.667	1.836	1.713	1.647	1.570	1.560	1.620	1.673	1.965	1.974	2.068	2.090	2.160	2.215	2.317	2.316	2.412	2.547
<i>Termination benefits</i>	603	700	182	544	303	317	337	159	228	1.428	230	456	116	580	441	732	1.581	752
<i>Other benefits</i>	1.279	1.044	1.642	1.056	890	1.047	958	1.153	842	900	969	994	1.004	950	788	665	538	1.025
Third party remuneration & expenses	1.851	1.926	881	633	810	588	714	692	589	510	656	1.014	1.536	1.754	1.767	2.686	2.467	2.796
Utilities	838	763	761	692	671	747	877	875	891	787	791	815	1.783	1.894	1.580	1.265	1.289	1.466
Maintenance / IT support	1.835	1.683	1.397	1.386	1.270	1.148	1.191	1.497	1.524	1.343	1.750	1.753	1.795	1.898	2.514	2.546	2.592	2.877
Other taxes - VAT	1.410	1.458	1.336	1.154	1.200	1.079	1.557	1.629	985	1.166	1.321	1.138	1.175	1.149	1.319	1.371	1.212	1.755
Building / equipment management	654	572	627	491	514	556	621	663	806	721	760	831	773	708	1.008	737		
Marketing & advertising expenses					278	271	213	248	149	190	236	156	378	616	657	671	260	413
Participation in organizations expenses					315	311	282	284	331	285	310	331	313	308	247	209	368	425
Insurance premiums					403	421	420	461	516	513	505	501	385	382	530	538		
Operating expenses					1.317	1.106	388	452	413	378	510	559						
Bank of Greece - cash settlement					61	61	62	58	62	113	315	380						
Rents and insurance premiums																	1.162	1.625
Other expenses	1.765	1.730	1.740	1.885			139	136	478	621	1.042	1.034	1.795	2.932	2.856	2.506	3.066	4.863
<b>Total operating expenses (OPEX)</b>	<b>20.247</b>	<b>19.869</b>	<b>17.175</b>	<b>16.101</b>	<b>16.297</b>	<b>15.831</b>	<b>16.333</b>	<b>16.953</b>	<b>17.072</b>	<b>19.159</b>	<b>20.397</b>	<b>21.115</b>	<b>23.148</b>	<b>26.327</b>	<b>27.971</b>	<b>27.334</b>	<b>28.065</b>	<b>33.809</b>
Re-invoiced expenses	647	630	959	962	977	866	925	1.021	1.118	944	1.579	1.163						
Expenses for ancillary services	813	671	782	1.122	1.092	901	1.098	755	592	599	408	61						
Provisions (bad debts, extraordinary risk et al.)						824	365	400	607						810			
Non-recurring expenses													509		5.738			
<b>Total expenses, incl. ancillary activities</b>	<b>21.707</b>	<b>21.170</b>	<b>18.916</b>	<b>18.185</b>	<b>18.366</b>	<b>18.422</b>	<b>18.721</b>	<b>19.129</b>	<b>19.389</b>	<b>20.702</b>	<b>22.384</b>	<b>22.339</b>	<b>23.657</b>	<b>26.327</b>	<b>34.519</b>	<b>27.334</b>	<b>28.065</b>	<b>33.809</b>
<i>OPEX excluding personnel</i>	8.353	8.132	6.742	6.241	6.839	6.288	6.464	6.995	6.744	6.627	8.196	8.512	9.933	11.641	12.478	12.529	12.416	16.220
<i>Head count (end of the year)</i>	228	230	218	227	221	224	230	236	229	231	263	265	270	276	326	326	385	417
<i>Avg. employee expenses (€)</i>	52.784	52.164	46.995	44.018	42.508	42.040	42.356	42.830	44.904	50.737	46.216	47.114	48.407	48.791	47.525	41.646	39.025	42.180
<i>Avg. employee expenses (excl. termination benefits, €)</i>	50.108	49.053	46.176	41.589	41.146	40.643	40.910	42.146	43.913	44.955	45.345	45.409	47.982	46.864	46.172	39.586	35.082	40.376
<i>Average remuneration (€)</i>	35.400	36.400	31.000	29.500	30.100	29.200	29.800	30.000	31.100	33.700	33.200	35.000	36.300	35.300	34.400	31.200	27.700	30.200

## Consolidated earnings 2004 – 2021

<i>Amounts in € thousand, unless otherwise noted</i>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>EBITDA</b>	<b>13.083</b>	<b>8.338</b>	<b>13.236</b>	<b>7.382</b>	<b>7.983</b>	<b>8.020</b>	<b>14.958</b>	<b>26.004</b>	<b>60.501</b>	<b>11.717</b>	<b>23.897</b>	<b>37.105</b>	<b>52.774</b>	<b>83.312</b>	<b>118.858</b>	<b>83.860</b>	<b>41.590</b>	<b>24.082</b>
Depreciation	-4.498	-4.210	-4.083	-3.504	-3.060	-2.881	-2.073	-1.800	-1.420	-1.802	-1.808	-2.448	-2.573	-2.670	-1.941	-2.128	-2.951	-4.082
<b>EBIT</b>	<b>8.585</b>	<b>4.128</b>	<b>9.153</b>	<b>3.878</b>	<b>4.923</b>	<b>5.139</b>	<b>12.885</b>	<b>24.204</b>	<b>59.081</b>	<b>9.915</b>	<b>22.089</b>	<b>34.657</b>	<b>50.201</b>	<b>80.642</b>	<b>116.917</b>	<b>81.732</b>	<b>38.639</b>	<b>20.000</b>
Capital income	88	117	366	565	321	577	1.554	3.703	4.532	5.591	5.888	4.456	4.931	8.786	6.778	5.447	5.268	5.720
Dividend income	197	100																1.753
Income from participations	243	14	108	0														
Real estate asset revaluation	465	682		-300														
Provisions against other risk							-399											
Profits / (losses) from securities (bonds / stocks)						-2.219	-207		-501	450	-1.988			-478	-396	-254	-532	19.429
Financial expenses	-112	-133	-145	-135	-166	-131	-83	-8	-10	-12	-12	-9	-10	-18	-12	-865		
<b>Earnings Before Tax (EBT)</b>	<b>9.466</b>	<b>4.908</b>	<b>9.482</b>	<b>4.008</b>	<b>5.078</b>	<b>3.366</b>	<b>13.450</b>	<b>27.653</b>	<b>63.102</b>	<b>15.144</b>	<b>25.977</b>	<b>39.104</b>	<b>55.122</b>	<b>88.932</b>	<b>123.287</b>	<b>86.060</b>	<b>43.375</b>	<b>46.902</b>
Income tax	-1.259	-1.038	-3.402	-981	-2.002	-1.937	-4.412	-6.640	-17.730	-3.225	-4.451	-9.895	-13.531	-23.918	-32.261	-27.976	-16.257	-13.289
Tax on untaxed reserves (Law 4172/2013)									-13.088									
Extraordinary tax (Laws 3808/2009 & 3845/2010)												-7.932	-12.088					
Minority interest																	-17	-15
<b>Earnings After Tax (EAT)</b>	<b>8.207</b>	<b>3.870</b>	<b>6.080</b>	<b>3.027</b>	<b>3.076</b>	<b>1.429</b>	<b>9.038</b>	<b>21.013</b>	<b>32.284</b>	<b>11.919</b>	<b>21.526</b>	<b>21.277</b>	<b>29.503</b>	<b>65.014</b>	<b>91.026</b>	<b>58.084</b>	<b>27.101</b>	<b>33.598</b>
<i>Effective consolidated income tax rate (%)</i>	<i>13,3%</i>	<i>21,1%</i>	<i>35,9%</i>	<i>24,5%</i>	<i>39,4%</i>	<i>57,5%</i>	<i>32,8%</i>	<i>24,0%</i>	<i>28,1%</i>	<i>21,3%</i>	<i>17,1%</i>	<i>25,3%</i>	<i>24,5%</i>	<i>26,9%</i>	<i>26,2%</i>	<i>32,5%</i>	<i>37,5%</i>	<i>28,3%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>22,0%</i>	<i>24,0%</i>	<i>24,0%</i>	<i>29,0%</i>	<i>29,0%</i>	<i>29,0%</i>	<i>29,0%</i>	<i>26,0%</i>	<i>26,0%</i>	<i>20,0%</i>	<i>20,0%</i>	<i>24,0%</i>	<i>25,0%</i>	<i>25,0%</i>	<i>25,0%</i>	<i>29,0%</i>	<i>32,0%</i>	<i>35,0%</i>



## Consolidated Statement of Financial Position 2004 – 2021 – Assets

Amounts in € '000, data as of 31.12 of each year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Non-current assets</b>	<b>48.692</b>	<b>44.778</b>	<b>41.041</b>	<b>35.533</b>	<b>33.701</b>	<b>32.194</b>	<b>32.914</b>	<b>34.571</b>	<b>33.060</b>	<b>32.659</b>	<b>35.001</b>	<b>35.660</b>	<b>40.488</b>	<b>42.948</b>	<b>53.310</b>	<b>43.618</b>	<b>45.046</b>	<b>48.957</b>
Tangible assets for own use	23.580	23.933	22.920	23.551	21.465	22.707	23.122	23.271	24.320	24.745	26.124	26.969	27.851	30.294	32.080	39.582	41.101	44.049
Asset rights-of-use	220	85	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate investments	2.900	2.700	2.082	2.287	2.791	2.996	3.200	4.494	4.697	4.902	5.158	5.415	-	-	-	-	-	-
Non-current assets available for sale	-	-	-	-	-	-	-	-	-	-	-	-	5.673	5.930	16.402	0	0	0
Intangible assets	6.351	6.765	6.449	6.549	6.084	5.440	5.209	3.805	2.163	455	9	51	176	290	431	126	225	462
Deferred tax asset	52	51	514	1.467	1.241	983	1.315	2.929	1.808	1.883	2.236	1.749	1.947	1.959	1.316	828	1.628	2.309
Investments in subsidiaries & other long term claims	6.211	5.966	5.949	1.118	68	68	68	72	72	674	1.474	1.476	4.841	4.475	3.081	3.082	2.092	2.137
Fin. assets at fair value through other compreh. income	9.378	5.278	3.037	561	2.052	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current assets</b>	<b>321.982</b>	<b>303.428</b>	<b>268.753</b>	<b>240.539</b>	<b>256.698</b>	<b>327.426</b>	<b>611.933</b>	<b>568.905</b>	<b>184.672</b>	<b>131.527</b>	<b>130.727</b>	<b>135.986</b>	<b>141.617</b>	<b>141.916</b>	<b>187.957</b>	<b>165.220</b>	<b>189.915</b>	<b>317.286</b>
Trade receivables	3.876	4.112	4.506	3.118	3.850	5.117	6.520	6.591	7.713	6.303	5.205	5.560	7.010	6.134	5.652	3.235	2.774	3.933
Other receivables	4.284	5.244	4.427	9.081	9.231	10.107	12.931	10.593	11.578	8.996	5.878	6.083	9.235	3.649	4.709	7.640	7.467	5.481
Income tax receivable	0	1.515	0	374	168	3.312	3.715	1.677	0	0	1.005	0	0	0	0	0	0	0
Financial assets available for sale	-	-	-	-	-	2.793	3.716	3.383	2.540	1.740	6.470	9.670	10.060	10.200	17.886	34.242	0	30.087
Third party balances in Group bank account	241.961	224.557	186.394	153.358	157.598	206.080	447.816	395.110	-	-	-	-	-	-	-	-	-	-
Cash & cash equivalents	71.861	68.000	73.426	74.608	85.851	100.017	137.235	151.551	162.841	114.488	112.169	114.673	115.312	121.933	159.710	120.103	179.674	277.785
<b>Total assets</b>	<b>370.674</b>	<b>348.206</b>	<b>309.794</b>	<b>276.072</b>	<b>290.399</b>	<b>359.620</b>	<b>644.847</b>	<b>603.476</b>	<b>217.732</b>	<b>164.186</b>	<b>165.728</b>	<b>171.646</b>	<b>182.105</b>	<b>184.864</b>	<b>241.267</b>	<b>208.838</b>	<b>234.961</b>	<b>366.243</b>
Recognition of third party balances in the Statement of Financial Position began on 31.12.2014																		

## Consolidated Statement of Financial Position 2004 – 2021 – Equity & Liabilities

Amounts in € '000, data as of 31.12 of each year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Equity</b>	<b>108.507</b>	<b>105.516</b>	<b>108.028</b>	<b>110.738</b>	<b>118.994</b>	<b>140.692</b>	<b>177.900</b>	<b>189.208</b>	<b>180.763</b>	<b>152.531</b>	<b>152.667</b>	<b>148.666</b>	<b>150.568</b>	<b>160.389</b>	<b>189.170</b>	<b>154.539</b>	<b>202.187</b>	<b>332.789</b>
Share capital	25.346	29.571	35.002	41.640	50.903	70.598	84.979	48.373	49.680	51.641	56.870	63.408	71.906	88.107	88.107	122.975	210.691	358.995
Treasury stock	-854	0	0	0	-1.162	-18.634	0	0	0	0	0	0	0	-40.637	0	0	0	-4.711
Share premium	157	157	157	157	157	157	157	43.954	94.334	94.279	94.279	94.279	94.279	94.279	94.279	91.874	91.751	92.130
Reserves	62.107	55.113	51.396	50.201	51.819	70.119	62.584	61.598	129.523	81.971	81.449	81.162	79.398	109.065	64.758	51.255	51.401	53.990
Retained earnings	21.751	20.675	21.473	18.740	17.277	18.452	30.180	35.283	-92.774	-75.365	-79.936	-90.188	-95.020	-90.138	-57.687	-111.278	-151.942	-167.899
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-292	-292	-292	0	0
Non-controlling participations	0	0	0	0	0	0	0	0	0	5	5	5	5	5	5	5	286	284
<b>Non-current liabilities</b>	<b>7.678</b>	<b>5.306</b>	<b>4.479</b>	<b>4.687</b>	<b>5.168</b>	<b>5.134</b>	<b>5.111</b>	<b>6.739</b>	<b>5.993</b>	<b>5.131</b>	<b>5.971</b>	<b>6.563</b>	<b>3.518</b>	<b>3.740</b>	<b>7.116</b>	<b>6.766</b>	<b>7.703</b>	<b>8.855</b>
Grants and other long-term liabilities	0	50	50	50	50	63	87	111	134	160	478	502	526	550	569	589	571	641
Contractual obligations	2.690	665	672	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	2.529	2.119	1.573	1.483	1.568	1.711	1.873	3.603	3.603	2.772	3.192	3.192	-	-	-	-	-	-
Other provisions	169	55	55	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff retirement obligations	2.230	2.357	2.069	1.794	2.190	2.000	1.791	1.965	1.443	1.480	1.582	1.415	1.708	1.691	1.716	1.543	1.699	2.251
	60	60	60	1.360	1.360	1.360	1.360	1.060	813	719	719	1.454	1.284	1.499	4.831	4.634	5.433	5.963
<b>Current liabilities</b>	<b>254.489</b>	<b>237.384</b>	<b>197.287</b>	<b>160.647</b>	<b>166.237</b>	<b>213.794</b>	<b>461.836</b>	<b>407.529</b>	<b>30.976</b>	<b>6.524</b>	<b>7.090</b>	<b>16.417</b>	<b>28.019</b>	<b>20.735</b>	<b>44.981</b>	<b>47.533</b>	<b>25.071</b>	<b>24.599</b>
Trade and other payables	5.618	6.553	4.135	3.645	7.697	6.805	13.245	9.213	10.197	5.612	6.620	7.707	13.938	12.629	26.028	30.933	14.066	5.432
Contractual obligations	1.924	578	439	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	1.286	0	1.391	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes payable	2.872	4.734	3.802	2.660	0	0	0	2.531	20.171	492	0	8.248	10.422	4.455	14.976	16.149	10.348	18.552
Social security	777	936	1.096	984	942	909	775	675	608	420	470	462	467	459	489	451	657	615
Lease liabilities	51	26	30	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party balances in Group bank account	241.961	224.557	186.394	153.358	157.598	206.080	447.816	395.110	-	-	-	-	3.192	3.192	3.488	0	0	0
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>262.167</b>	<b>242.690</b>	<b>201.766</b>	<b>165.334</b>	<b>171.405</b>	<b>218.928</b>	<b>466.947</b>	<b>414.268</b>	<b>36.969</b>	<b>11.655</b>	<b>13.061</b>	<b>22.980</b>	<b>31.537</b>	<b>24.475</b>	<b>52.097</b>	<b>54.299</b>	<b>32.774</b>	<b>33.454</b>
<b>Total Equity &amp; Liabilities</b>	<b>370.674</b>	<b>348.206</b>	<b>309.794</b>	<b>276.072</b>	<b>290.399</b>	<b>359.620</b>	<b>644.847</b>	<b>603.476</b>	<b>217.732</b>	<b>164.186</b>	<b>165.728</b>	<b>171.646</b>	<b>182.105</b>	<b>184.864</b>	<b>241.267</b>	<b>208.838</b>	<b>234.961</b>	<b>366.243</b>
<b>Total assets (excluding third party balances)</b>	<b>128.713</b>	<b>123.649</b>	<b>123.400</b>	<b>122.714</b>	<b>132.801</b>	<b>153.540</b>	<b>197.031</b>	<b>208.366</b>	<b>217.732</b>	<b>164.186</b>	<b>165.728</b>	<b>171.646</b>	<b>182.105</b>	<b>184.864</b>	<b>241.267</b>	<b>208.838</b>	<b>234.961</b>	<b>366.243</b>
<b>Total liabilities (excluding third party balances)</b>	<b>20.206</b>	<b>18.133</b>	<b>15.372</b>	<b>11.976</b>	<b>13.807</b>	<b>12.848</b>	<b>19.131</b>	<b>19.158</b>	<b>36.969</b>	<b>11.655</b>	<b>13.061</b>	<b>22.980</b>	<b>31.537</b>	<b>24.475</b>	<b>52.097</b>	<b>54.299</b>	<b>32.774</b>	<b>33.454</b>

Recognition of third party balances in the Statement of Financial Position began on 31.12.2014

### Notes:

1. The Group began publishing its financial statements based on International Accounting Standards (IAS) in 2005 (plus 2004 as the reference year).
2. In 2021 the revenue and expense categories were modified. The 2017-2021 period figures are presented based on the new reporting lines.
3. In 2011 the revenue and expense categories were modified. The 2006-2011 period figures are presented based on the new reporting lines. For 2004-2005 no such breakdown is available.
4. In some years, reclassification of revenue / expenses items has taken place, without affecting the bottom line (profitability). In those cases, the reclassified figures are presented.

## Value added by the Group 2004 – 2021

Creation of added value	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Turnover	36.127	30.735	33.368	26.586	27.412	26.706	35.035	47.288	81.466	33.042	42.812	61.658	78.341	108.367	161.234	118.252	73.830	60.864
Other income	881	780	474	565	321	577	1.554	3.703	4.532	6.044	10.995	4.933	6.706	15.785	7.026	5.447	5.268	7.473
Expenses (excl. personnel & taxes)	-8.484	-7.722	-7.292	-7.606	-7.874	-10.150	-8.284	-7.796	-8.587	-7.366	-10.862	-8.607	-9.277	-10.988	-18.115	-12.277	-11.736	4.964
Depreciation	-4.498	-4.210	-4.083	-3.504	-3.060	-2.881	-2.073	-1.800	-1.420	-1.802	-1.808	-2.448	-2.573	-2.670	-1.941	-2.128	-2.951	-4.082
<b>Value Added</b>	<b>24.026</b>	<b>19.583</b>	<b>22.467</b>	<b>16.041</b>	<b>16.799</b>	<b>14.252</b>	<b>26.232</b>	<b>41.395</b>	<b>75.991</b>	<b>29.918</b>	<b>41.137</b>	<b>55.536</b>	<b>73.197</b>	<b>110.494</b>	<b>148.204</b>	<b>109.294</b>	<b>64.411</b>	<b>69.219</b>

### Distribution of added value

To shareholders (div. for fiscal year)	8.600	4.013	4.013	2.716	2.575	3.334	5.883	12.355	4.412	5.393	7.746	12.943	26.474	52.864	35.136	17.558	14.046	0
To employees (salaries, social security, benefits)	11.650	11.737	10.433	9.860	9.458	9.543	9.869	9.958	10.328	12.532	12.201	12.603	13.215	14.686	15.493	14.805	15.649	17.589
To the State (taxes)	4.510	4.053	6.165	3.456	4.719	4.692	7.979	11.797	34.850	7.265	9.469	23.094	33.421	30.794	41.685	36.405	21.644	18.017
To creditors (interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To the Group (retained earnings)	-733	-220	1.856	10	46	-3.317	2.501	7.286	26.401	4.728	11.721	6.896	87	12.150	55.890	40.526	13.072	33.613
<b>Value Added</b>	<b>24.026</b>	<b>19.583</b>	<b>22.467</b>	<b>16.041</b>	<b>16.799</b>	<b>14.252</b>	<b>26.232</b>	<b>41.395</b>	<b>75.991</b>	<b>29.918</b>	<b>41.137</b>	<b>55.536</b>	<b>73.197</b>	<b>110.494</b>	<b>148.204</b>	<b>109.294</b>	<b>64.411</b>	<b>69.219</b>

### Dividends

Dividend per share (€)	0,1500	0,0700	0,0700	0,0500	0,0500	0,0600	0,1000	0,2100	0,0900	0,1100	0,1500	0,2200	0,4500	0,7500	0,5000	0,2500	0,2000	
Number of shares	60348000	60348000	60348000	60348000	60599000	65368563	65368563	65368563	65368563	65368563	65368563	65368563	65368563	70485563	70271463	70230463	70230463	
Total payout	9.052	4.224	4.224	3.017	3.030	3.922	6.537	13.727	5.883	7.191	9.805	14.381	29.416	52.864	35.136	17.558	14.046	0
To shareholders - € / share	0,1425	0,0665	0,0665	0,0450	0,0425	0,0510	0,0900	0,1890	0,0675	0,0825	0,1185	0,1980	0,4050	0,7500	0,5000	0,2500	0,2000	
<b>To shareholders - net payout</b>	<b>8.600</b>	<b>4.013</b>	<b>4.013</b>	<b>2.716</b>	<b>2.575</b>	<b>3.334</b>	<b>5.883</b>	<b>12.355</b>	<b>4.412</b>	<b>5.393</b>	<b>7.746</b>	<b>12.943</b>	<b>26.474</b>	<b>52.864</b>	<b>35.136</b>	<b>17.558</b>	<b>14.046</b>	<b>0</b>
Dividend withholding tax (%)	5%	5%	5%	10%	15%	15%	10%	10%	25%	25%	21%	10%	10%	0%	0%	0%	0%	
<b>To the State - withholding tax</b>	<b>453</b>	<b>211</b>	<b>211</b>	<b>302</b>	<b>454</b>	<b>588</b>	<b>654</b>	<b>1.373</b>	<b>1.471</b>	<b>1.798</b>	<b>2.059</b>	<b>1.438</b>	<b>2.942</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Amounts in € thousand, unless otherwise noted

Dividend information is used to calculated dividend payments to shareholders and withholding tax to the state

## Changes in share capital of the parent company of the Group 2000 - 2021

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000		5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000		5.0477	265,003,668.38	Share capital increase and listing of the shares in the ATHEX Main market
Sep 2001	52,500,000		5.05	265,125,000.00	Capitalization of reserves & share capital / share par value denom. in €
Feb 2002	71,088,173		5.05	358,995,273.65	Capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	(2.05)	3.00	213,264,519.00	Share capital return to shareholders
Sep 2005	70,230,463		3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	(1.25)	1.75	122,903,310.25	Share capital return to shareholders
Dec 2006	70,271,463		1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	(0.50)	1.25	87,839,328.75	Share capital return to shareholders
Dec 2007	70,376,963		1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563		1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563		1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	(0.15)	1.10	71,905,419.30	Share capital return to shareholders
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563				Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)

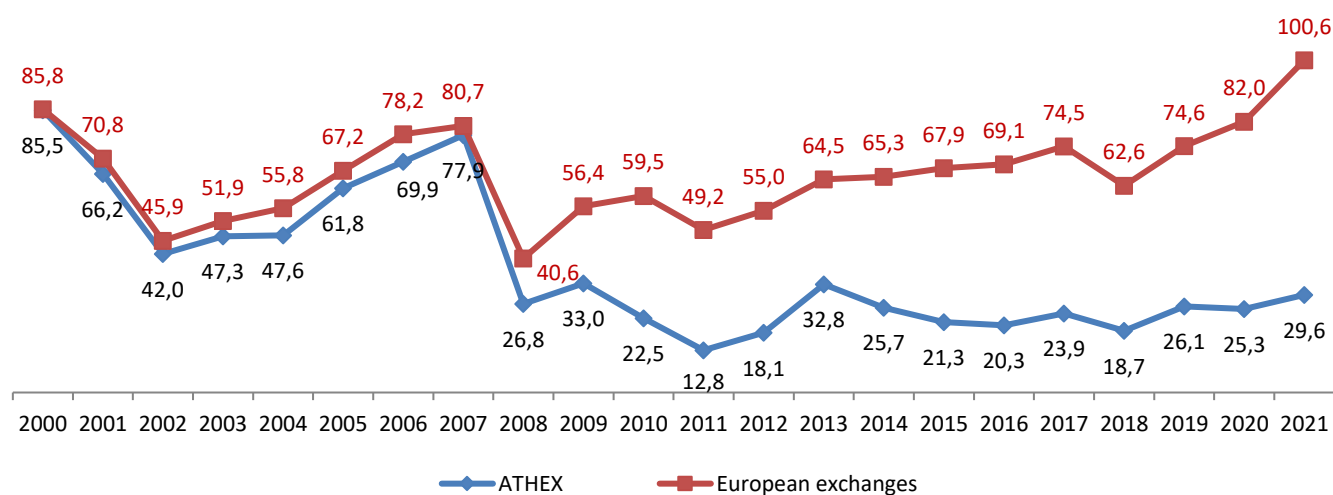
Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders
Aug 2021	60,348,000	(0.07)	0.42	25,346,160.00	Share capital return to shareholders

(\*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340.75 GRD

(†) "Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"

## Appendix II – Market statistics

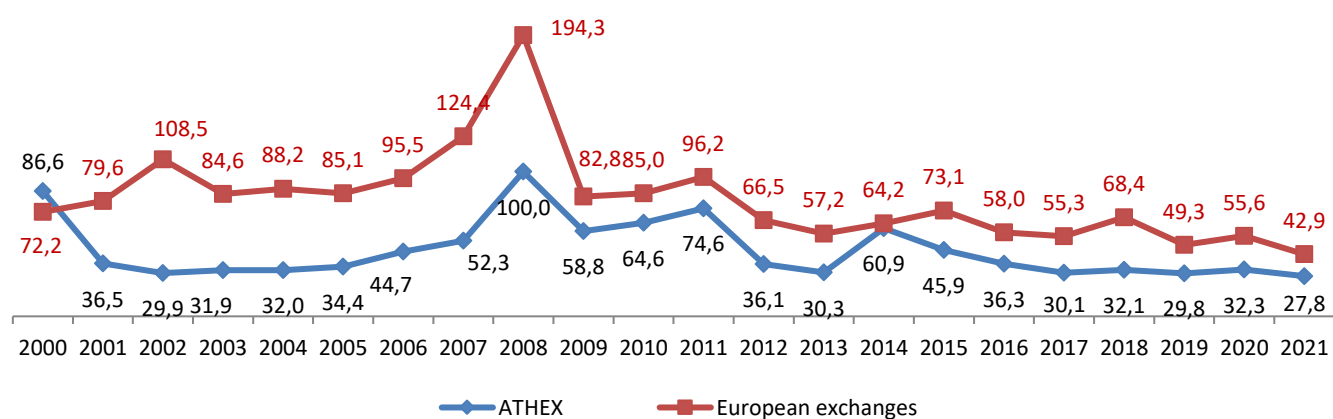
Market capitalization ÷ GDP (%)



**GDP:** Gross Domestic Product

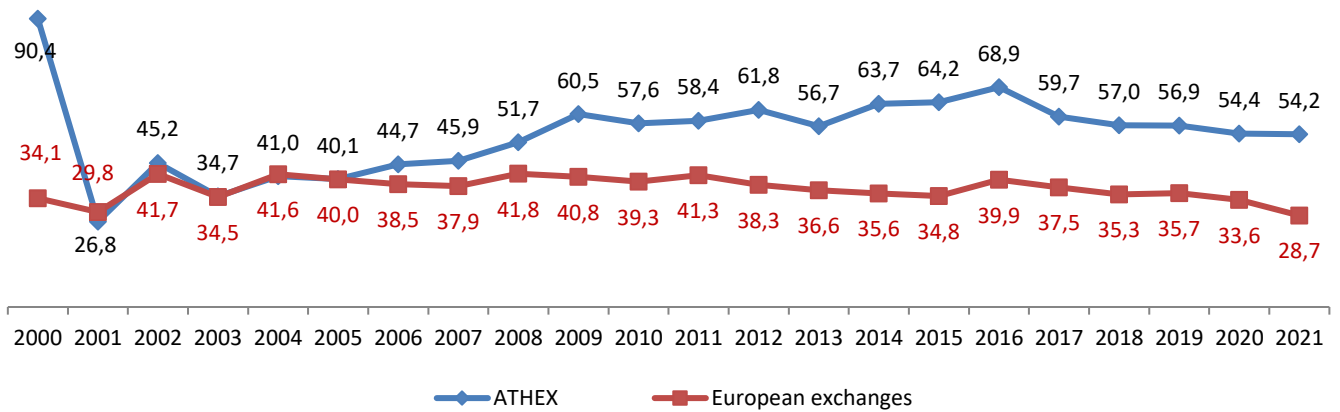
*Note: Possible changes in the data compared to previous versions of the Annual Report are mainly due to GDP restatements by Eurostat.*

Turnover velocity  
(Traded value ÷ market capitalization, %)



### Market Concentration

(Traded value of the 5 most actively traded stocks, as a % of total trading)





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