HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

2021 ANNUAL FINANCIAL REPORT

For the period 1 January 2021 – 31 December 2021

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5 of Law 3556/2007)

WE DECLARE THAT

1. to the best of our knowledge, the separate and consolidated Financial Statements of the Group and the Company, which have been prepared in accordance with the International Financial Accounting Standards in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2021 and the results for the 2021 fiscal year of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole;

2. to the best of our knowledge, the attached report of the Board of Directors for the 2021 fiscal year reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face;

3. to the best of our knowledge, the separate and consolidated Financial Statements for the 2021 fiscal year are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 28.03.2022 and have been published by being uploaded on the internet, at www.athexgroup.gr.

Athens, 28 March 2022

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BoD
GEORGE HANDJINICOLAOU **ID: X-501829**	**YIANOS KONTOPOULOS** **ID: AA-246553**	**GIORGOS DOUKIDIS** **ID: X-468731**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF

"HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A." FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2021

(in accordance with article 5 of Law 3556/2007
and Law 4548/2018)

The Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (Athens Exchange or ATHEX or the Company) publishes its Report on the separate and consolidated interim Financial Statements for the period that ended on 31.12.2021, in accordance with Law 4548/2018 and article 5 of Law 3556/2007.

The separate and consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards that were adopted by the European Union.

Business Development in 2021

2021 began with the intensification and completion of the effort that began in the fall of 2020 for the effective integration of the revised strategy in the daily operation of the Group. Targeted development actions were selected in order to increase revenue in the medium term and the goals were divided into strategic and operational, both to make their monitoring more effective and to facilitate the inclusion of new goals that serve the long-term goal of the Group.

Progress on strategic goals

Specifically, with the aim of increasing new listings, a significant number of contacts with companies took place during the year. In 2021 we had a total of three (3) new listings, one in the Main Market (Interlife) and two in the Alternative Market (ENA) (Real Consulting, Phoenix Vega).

In 2021 we had a 20-year record in terms of raising funds (with the exception of 2007 (MIG €5.2 billion) and the years of bank recapitalizations (2013 - 2015)), while there were significant rights issues (PPC, Piraeus, Alpha). Particularly important is the fact that we had 7 new bond issues, with the presence of Greek shipping, which shows that the market has now been established as a reliable venue for raising funds.

At the same time, an effort was made to explore new products of interest to the market with particular emphasis on upgrading the derivatives market. A questionnaire was distributed to participants of this market in order for the changes of the framework and the new products to meet their needs. On 28.6.2021 trading in the new Future in a Bank Index started.

Efforts were also made to familiarize the market with ESG [Environment-Society-Corporate Governance] actions and the importance of their organized disclosure, and significant progress was made in maturing ESG, opening up the prospect of new revenue streams. Important achievements for this year are the creation of the ATHEX ESG Index (49 companies) and the Decision of DEHA for the creation of the ATHEX BONDS GREENet, an information section on the official website of the Exchange, in order to promote the ESG bonds traded in the ATHEX markets. In addition, the Group's action plan included the organization of workshops and seminars, the collection and confirmation of non-financial information data from listed companies as well as the release of an Awareness Report in collaboration with a top consultant on these issues.

In the field of improvement, development and promotion of services, a significant increase in revenue was achieved with many services of the Group contributing to it and with the service AXIA e-Shareholders Meeting recording revenues of €308 thousand, an increase of 224% compared to last year.

In 2021, the licensing of ATHEXCSD was successfully completed by the Hellenic Capital Market Commission under CSDR, which marks a whole new era for post-trading activities while the necessary adjustments were made to the settlement services of ATHEXCSD, as well as to the affected services of ATHEXClear and ATHEX, to the Settlement Discipline rules. The goal of a smooth transition to the new regulatory environment with the lowest possible adjustment costs for ATHEXCSD, ATHEXClear and ATHEX, as well as the ecosystem was achieved, with planning now focusing on exploiting the opportunities offered by the new framework for the effective introduction of new services.

The projects foreseen in the collaborations with Boursa Kuwait, the CSE [Cyprus Stock Exchange], EnEx as well as DESFA [Hellenic Gas Transmission System Operator] were implemented on the international axis. A very important achievement for this year is the new collaborations with exchanges of the Balkans (BELEX, ALPEX, BuSE) which, in addition to the strategic benefit, are expected to bring additional revenue to the Group.

Finally, for the most effective penetration into new markets, in 2021 a strategic plan was formed in collaboration with a specialized consultant that will allow the Group to focus on the promotion of specific services to specific customers.

Progress on operational goals

In 2021, the completion of the 5-year project of upgrading the central infrastructure with significant benefits in security, efficiency, functionality, control and monitoring of the central infrastructure, allowed the beginning of the next phase of modernization of systems aimed at digital transformation.

Lastly, the Group starting on 1.1.2021 (1.7.2021 for the branch in Thessaloniki), is consuming electricity that is 100% from renewable sources for its operation, through PPC [Public Power Corp]. The transition to using green electricity is an important step towards the implementation of the Sustainability policy of the Group, as part of which it is reexamining all aspects of its operation in order to reduce its footprint.

Significant information on the Athens Stock Exchange markets

Key market data

The Athens Exchange General Index closed on 31.12.2021 at 893.34 points, 10.4% higher than the close at the end of 2020 (808.99 points). The average capitalization of the market was €61.1bn, increased by 28.6% compared to 2020 (€47.5bn).

The total value of transactions in the nine months of 2021 (€17.8bn) is 9.9% higher compared to 2020 (€16.2bn), while the average daily traded value was €71.3m compared to €65.0m in 2020, increased by 9.7%.

In 2021, capital totaling €8.1bn was raised, out of which €1.4bn through bond issues.

Organized market – corporate actions

The largest corporate actions, based on the amount of capital raised were the following:

Corporate actions – 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	

Comment on the results

Results of the Group for 2021

Turnover in 2021 for the Athens Exchange Group was €36.13m compared to €30.74m in 2020, increased by 17.5%. Approximately 54% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 20% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 26% from other services (listings / services to issuers, IT services et al.)

In 2021 EBITDA was €13.08m compared to €8.34m in 2020, increased by 56.9%.

Earnings Before Interest and Taxes (EBIT) were €8.59m vs. €4.13m in 2020, increased by 108%.

After deducting €1.26m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €8.21m compared to €3.87m, increased by 112%. After including Other Comprehensive Income (valuation of real estate and shares), earnings amount to €12.29m compared to €7.15m in 2020, increased by 72%.

Parent Company of the Athens Exchange Group

For the parent company, turnover was €17.96m vs. €15.77m, increased by 13.9% compared to 2020, while net after tax earnings were €6.19m in 2021 compared to €9.02m in the corresponding period last year, decreased by 31.4% due to dividends totaling €3.8m from its subsidiaries ATHEXClear (€0.4m) and ATHEXCSD (€3.2m) in 2021, compared to dividends totaling €7.9m received from its subsidiaries ATHEXClear (€3.8m) and ATHEXCSD (€4.0m) in 2020.

Financial assets at fair value through other comprehensive income

After its successful participation in the contest by CMA Kuwait to privatize Boursa Kuwait, ATHEX is a shareholder of Boursa Kuwait with a 0.779% stake, corresponding to 1,564,500 shares.

The shares of Boursa Kuwait began trading in the Kuwait organized securities market on 14.09.2020. On 31.12.2021 the shares posted a valuation gain of €3.8m compared to 31.12.2020 which is accounted in the special securities valuation reserve.

Third party balances in ATHEXClear bank accounts

The Group, through its subsidiary ATHEXClear is aligned with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), and keeps all cash collaterals that are being managed by the Company and concern the cash market and the derivatives market, as well as the cash balances of ATHEXClear, in an account it maintains at the Bank of Greece (BoG) as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets of 31.12.2021. In the Statement of Financial Position of 31.12.2021, they are reported as equal amounts in both current assets and short term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 31.12.2021.

On 31.12.2021 at the BoG bank account cash market margins of €174.3m and derivatives market margins of €67.7m had been deposited.

Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market segment. The shares of the Company are common registered, with a voting right.

With the decision of the Repeat General Meeting of 16.06.2021 to return €0.07 per share with an equal reduction in the stock's par value, the share capital became €25,346,160 divided into 60,348,000 shares with a par value of €0.42 each.

The Equity of the Group on 31.12.2021 was €108.5m and the Company's €91.4m.

Treasury Stock

The General Meeting on 31.05.2021 decided to grant authorization for 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.

Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 31.05.2021 decided to distribute dividend for fiscal year 2020 amounting to €4,224,360 or €0.07 per share to shareholders. The ex-date of the right to the dividend was on 04.06.2021, and the dividend was paid on 11.06.2021.

Related party transactions

Transactions that concern payroll costs for 16 executives and the executive members of the BoD for 2021 amounted to €2,564 thousand for the Group and €1,988 thousand for the Company. Besides these transactions, there are no other related party transactions, as defined by IAS 24, which could materially affect the financial position or the performance of the Group during the period in question. There is no (credit or debit) balance from these transactions on 31.12.2021. For the other related party transactions, see note 5.39.

Branch Offices

The Group through its subsidiary "HELLENIC CENTRAL SECURITIES DEPOSITORY" – ATHEXCSD has a branch office in Thessaloniki, at Katouni St.

Non-Financial Reporting

Business model

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.

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.

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.

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).

Listing/ services to issuers: 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.

Data Services: 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.

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, Boursa Kuwait, Electronic Book Building (EBB), Axialine, AXIA e-Shareholders Meeting, colocation et al.

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.

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.

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.

Indicative metrics for the Group	2021	2020
Employees		
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%
Health - insurance		
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*

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.

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		2021	2020
Environment			
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 $C0_2$ equivalent)	(1)	41,6	257
Scope 2 emissions (tonnes of $C0_2$ 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.*

Prospects for 2022 and beyond

Both the Greek and the world economy is still facing the effects of the COVID-19 pandemic, to a lesser extent than in previous years, but both inflationary pressures and developments in Ukraine are affecting expected economic activity. For 2021, Greece's GDP grew by 8.3%, a development based on pent-up demand that had accumulated due to the postponement of expenditures during the pandemic, investments, the start of implementation of the projects of the Recovery and Sustainability Plan, and the dynamic recovery of tourism revenue and exports of goods. The EU estimate for 2022 predicts a further rise of 4.9%, while the war in Ukraine and inflationary pressures are expected to slow growth. Inflationary pressures are expected to ease, with the prospect that the war in Ukraine will end soon. Specifically, the European Central Bank estimates that inflation in 2023 it will fall to 2.1% and in 2024 to 1.9%.

The gradual elimination of the effects of the coronavirus, the end of the war in Ukraine, the normalization of energy prices and the confirmation of the predictions that inflationary pressures are short-term, will allow a rapid return to normalcy and the appetite for risk strengthening the climate for domestic businesses. In the near future, the contribution of the Recovery Fund resources is expected to be felt, as described in the Greece 2.0 plan, the Greek capital market is expected to play a central role with positive results in the size of the ATHEX Group.

The excellent organization of the Group, the reliable operation of the capital market even in extremely difficult conditions such as at present, the continuous investment in modern equipment and processes, the lack of debt obligations, the recognition of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, guarantee its survival in the long term, with significant benefits for shareholders, employees and society at large.

Turnover – risks and uncertainties

Besides the fees from trading that takes place in the ATHEX markets and which are collected through the Members, important revenue streams for the Athens Exchange Group are also fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies and corporate actions in general, revenue from data vendors, revenue from administrative, IT and IT support services, educational services etc.

The turnover of the Athens Exchange Group depends, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the key financial data of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to rationalize them, in order to improve the financial results of the Group and allocate them in activities of added value.

Risk Management

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.

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.

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.

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)*

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

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.

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.

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.

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.

Internal Audit

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

In particular, with regard to the Company's financial operations, a system of safeguards is in place that aims to prevent and/ or detect material errors in time in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and compliance with the rules and regulations. Based on specific significance criteria (quantitative and qualitative), important accounts are identified, procedures are recorded, responsibilities and policies are assigned and control points are designed which are being implemented on an ongoing basis by management and staff.

The Board of Directors has the ultimate responsibility to monitor and assess the effectiveness and sufficiency of the Internal Audit System.

Responsible for monitoring compliance with the Internal Audit System are: a) the Audit Committee and b) the Internal Audit Division.

The **Audit Committee** of the Company has been set up by decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 3016/2002 on corporate governance, Regulation (EU) 537/2014, the provisions of Law 4449/2017, as well as the notes, clarifications and recommendations of the Hellenic Capital Markets Commission, as set out in its letter (Protocol no. 1302/28.04.2017).

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

The **Internal Audit Division** operates in the manner prescribed by the Code of Conduct and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA), decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 3016/2002 on corporate governance. The Internal Audit Division reports to the Board of Directors, through the Audit Committee which supervises it. The above also holds for the subsidiary companies of the Athens Exchange Group.

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

Management of the Clearing Fund

Cash market

Athens Exchange Clearing House S.A. (ATHEXClear) manages the Clearing Fund in order to protect the System from credit risk of the Clearing Members that arises from the clearing of transactions.

In the Clearing Fund Clearing Members contribute exclusively in cash. ATHEXClear monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; maintaining the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every month, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member in which the system has the greatest exposure is overdue.

The participation of each Clearing Member in the Clearing Fund is determined based on its Account in it. The Account consists of all of the contributions by the Clearing member that have been paid into the Fund in order to form it, and is increased by any proceeds resulting from the management and investment of the assets of the Fund, as well as by the cost of managing risk and margins, as determined by ATHEXClear procedures. Revenues and expenses are distributed on a pro rata basis to each Clearing Member account in the Clearing Fund, in relation to the size of the Account balance.

The new size of the Clearing Fund is €14,539,506 for the period from 01.03.2022 to 31.03.2022.

Derivatives market

The BoD of ATHEXClear at meeting number 109/17.11.2014 approved the creation of a set of risk management policies and methodologies as a result of the clearing model changes in the derivatives market, the Regulation on the Clearing of Transactions on Derivatives, as well as due to the adjustments to the requirements of the EMIR Regulation.

In accordance with the new Regulation on the Clearing of Transactions on Derivatives and in particular Part 6 of Section II, a Clearing Fund for the Derivatives Market is set up; the size of the Fund for the time period from 01.03.2022 to 31.03.2022 is €12,680,601. Calculation takes place on a monthly basis.

Management of the Clearing Fund in the Derivatives Market does not differ from the Clearing Fund in the cash market (see above).

Hellenic Energy Exchange (HEnEx)

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, thus beginning a new course for energy with expected benefits for the country and the economy.

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 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.

The share capital of HenEx, in the amount of €5,000,000 divided into 50,000 shares of €100 each was paid up in full by shareholders. The Company (Athens Exchange – ATHEX) paid up its participation in the amount of €1,050,000 obtaining 21% of the share capital.

Hellenic Corporate Governance Council (HCGC)

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 (https://www.esed.org.gr)

Participation in Boursa Kuwait

The Athens Stock Exchange decided to participate as a technical, operational and business services provider for Boursa Kuwait by forming a consortium with the largest possible participation from the qualified Local Companies to proceed to the final bidding process, organized by the Capital Markets Authority (CMA) of Kuwait, with regard to the privatization process of Boursa Kuwait.

On February 14th 2019, the Consortium comprising of Athens Stock Exchange (ATHEX), as the qualified international operator and a wide group of leading listed, financial groups in Kuwait, namely 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 sold to the public through an IPO process. The resulting 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 Group has acquired shares in Boursa Kuwait which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. In 2021 share shares posted a valuation gain of €3.8 million compared to 31.12.2020 which was accounted in the special securities valuation reserve.

The shares of Boursa Kuwait began trading in the organized securities market of Kuwait on 14.09.2020.

Report of the Audit Committee for fiscal year 2021

1. Introduction

The Audit Committee of "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA", is a Committee of the Board of Directors of the Company, within the framework of the current legal framework and corporate governance principles for companies whose transferable securities are traded in an organized market. It operates within the framework of its Rulebook of Operation, as in force from time to time, which is approved by the Board of Directors.

The Committee in accordance with the provisions of case 9 of par. 1 of article 44 of Law 4449/2017, as in force, submits this annual report of its activities to the annual General Meeting, which further, in accordance with No. 427/22.2.2022 circular of the Hellenic Capital Market Commission is issued together with the annual financial report of the Company and is a distinct part of its content.

2. Purpose - Responsibilities

The primary purpose of the Audit Committee (hereinafter the "Committee" or "AC"), is the support of the Board of Directors (hereinafter BoD) in its duties, regarding the supervision of quality and integrity of financial information and the financial statements, the evaluation of the effectiveness of internal audit systems and risk management as well as the monitoring of the statutory audit of the annual and consolidated financial statements of the Company.

The responsibilities and operation of the Committee for the fulfillment of its purpose are further analyzed in the current Rules of Operation which are available at the following hyperlink to the corporate website:

https://www.athexgroup.gr/documents/10180/6210033/%CE%91%CE%A4%CE%97%CE%95%CE%A7_Audit_Committee_Regulation_v9_20210622_GR.pdf/921a518f-5e62-4708-99b7-c5e68fa062a6 [in Greek]

To achieve its purpose, the Committee may seek any professional advice or opinion and use the services of external consultants or other entities if it deems appropriate, as well as invite external consultants or other entities to meetings or assign audits to them, when required due to special circumstances.

In carrying out its work in general, the Committee had full and unhindered access to all the information that was required and necessary for it to perform its duties. The Management of the Company provided the necessary infrastructure and personnel for the effective execution of its work. Furthermore, the Committee had the opportunity to seek professional advice and use the services of external consultants when required due to special circumstances, based on guidelines given by it and was provided with adequate funding to fulfill this purpose.

3. Composition

According to the decision of the General Meeting dated 30.5.2019, the Committee consisted of three (3) independent non-executive members of the Board of Directors who are not involved in the operation of the Company in any way, in order to submit objective and conflict of interest independent judgments and specifically by Mr. Alexandros Antonopoulos - Chairman, Mrs. Adamantini Lazari - Member and Mr. George Doukidis - Member.

On 31.5.2021, the General Meeting, in relation to the type, the term, the number and the qualities of the members of the Audit Committee decided that:

a) The Audit Committee is a committee of the Board of Directors consisting exclusively of Members of the Board of Directors.

b) The Audit Committee will consist of five (5) non-executive members, of which at least three (3) will be independent under the meaning of article 9 of law 4706/2020.

c) The term of office of the members of the Committee that will be appointed by the Board of Directors in accordance with article 44, par. 1c of Law 4449/2017 as in force, will follow their term of office as members of the current Board of Directors that was elected by the General Meeting of 30.05.2019 with a four-year term of office, i.e. until 30.05.2023, which is automatically extended until the Annual General Meeting of shareholders of the Company that will met or be convened after the end of its term of office. The term of office of the members of the Committee may be renewed indefinitely, provided that the independence of its members is not affected.

It was also decided that the members of the Committee will be appointed by the Board of Directors in accordance with article 44, par. 1c, of law 4449/2017, as in force, by its members who will have sufficient knowledge in the field in which the Company operates, (financial sector) and will meet the criteria of article 44, of law 4449/2017, as in force.

Following this, on 3.6.2021, the Board of Directors, after taking into account the Recommendation of the Nomination & Compensation Committee, elected as new members of the Committee, which was formed on the same day in a Body, the following: Mrs. Theano Karpodini, independent member, Chairwoman, and Mr. Georgios Doukidis, independent member, Mrs. Polyxeni Kazoli, independent member, Mr. Vassilios Karatzas, independent member and Mr. Ioannis Kyriakopoulos, non-executive member, Members.

By decision of the Board of Directors, on 28.6.2021, following the resignation of the independent member Mr. Vassilios Karatzas, the independent member Mr. Nicholaos Krenteras was appointed to replace him in the Committee and the Committee was re-formed in a corporate Body and elected its Chairperson.

Following the above, currently the Committee has the following Members:

- Theano Karpodini, Independent non-executive member of the BoD – Chairwoman of the Committee
- Giorgos Doukidis, Independent non-executive member of the BoD – Member of the Committee
- Polyxeni Kazoli, Independent non-executive member of the BoD – Member of the Committee
- Nicholaos Krenteras, Independent non-executive member of the BoD – Member of the Committee
- Ioannis Kyriakopoulos, Non-executive member of the BoD – Member of the Committee

All Members of the Committee have sufficient knowledge in the Financial sector while the majority are independent of the Company, within the meaning of the provisions of par. 1 and 2 of article 9 of Law 4706/2020.

From the members of the Commission, Mrs. Theano Karpodini and Mr. Ioannis Kyriakopoulos have sufficient knowledge in auditing and / or accounting and Mrs. Theano Karpodini, as an independent of the Company, is the member who will be required to attend the meetings of the Committee concerning the approval of the financial statements.

4. Meetings

Within the framework of its responsibilities, in accordance with the current legislation and its Rulebook of Operation, the Committee meets regularly at least four (4) times a year, i.e. quarterly or ad hoc if necessary, at the invitation of the Chairperson. In particular, the Audit Committee has the express right to meet as often as it deems necessary for the performance of its duties.

During 2021 (01.01.2021-31.12.2021), the Committee held a total of nineteen (19) meetings with the participation of all its members and all its decisions were taken unanimously. The Committee, with its previous three-member composition, held nine (9) meetings and ten (10) meetings with its five-member composition. During each meeting, the examination and resolution of all items on the agenda was completed, after the required information documents had been distributed and other members of the Management, the statutory auditors and other experts, had participated without the right to vote, as necessary in each case.

5. Assessment of the Committee

The assessment of the effectiveness of the Committee is carried out in the context of the assessment process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors at least annually and the assessment results are discussed at the Board in order to address any identified weaknesses.

In 2021, the annual assessment of the Committee for 2020 was carried out, while the assessment for 2021 will be carried out after the first half of 2022. The Committee was characterized as being effective both in the role of supporting the Board, and as in the provision of information about its work.

6. Activity of the Committee in fiscal year 2021

The Audit Committee during 2021, dealt with issues within its competence and specifically:

A. Structure and procedures of the System of Internal Controls

- Monitored and assessed the adequacy and effectiveness of all the policies, procedures and safeguards of the Company, on the one hand with the System of Internal Controls (SIC) and on the other hand with the assessment and management of risks in relation to financial information.
- Examined and assessed the findings as well as the proposals of both the internal and the Certified Public Accountants, as well as the measures taken in the context of the above.
- Informed the BoD concerning the above.

B. Financial Statements – Statutory Audit

- Met with Management and was briefed on the financial reporting process, as well as on any issues that may have had an impact on the financial statements.
- Briefed the Board of Directors about the result of the mandatory audit, suggested to the Board of Directors the approval of the annual Financial Statements on an individual and consolidated basis, before their publication, based on the accounting principles being followed.
- Was briefed about the Supplementary Report of the Certified Auditors of the Company.
- Reviewed the Annual Financial Report for 2020 and the interim six-month Financial Statements of the first half of 2021.
- Examined the audit schedule and the audit approach of its statutory audit, the Company Auditors, "PricewaterhouseCoopers" (PwC) for the year 2021. The main audit topic was revenue recognition.
- Met with the Certified Auditors of the Company, "PricewaterhouseCoopers" (PwC) at the audit planning stage, during its execution, as well as during the drafting stage of the audit reports.
- Held meetings with the Certified Auditors, without the presence of the members of the Company's Management during which the AC was informed about the cooperation of the Certified Public Accountants with the Management in the matters of financial audit.
- In accordance with its approved procedure, it examined all the services by the Certified Auditors and confirmed that no services other than the mandatory ones have been provided within the framework of the accounting, tax and other audits. Their annual fee for the regular audit of the individual and consolidated financial statements of the Company for the fiscal year 2021, amounted to €20,000 plus VAT (total fee for all companies of the Group €53,000 plus VAT). For the issuance of the Annual Tax Compliance Report for the Company, their remuneration amounted to €10,000 plus VAT (total remuneration for all the companies of the Group €22,000 plus VAT) and for the audit of the Company's 2020 Remuneration Report, their remuneration amounted to €2,500 plus VAT. Based on the data provided by the departments of the Company and the Group, no issues arose about the independence of the Certified Auditors.
- Monitored the services provided by the Certified Auditors in the context of the statutory audit and evaluate their performance for the specific year.
- Submitted a recommendation for the appointment by the General Meeting of the same Certified Auditors (PwC), as well as for the approval of their remuneration and conditions of hire, after taking into account the assessment of their audit work, and that their remuneration was maintained at the same level as the audit of the previous fiscal year (2020). This recommendation was made without influence

from third parties and without the existence or imposition of any contractual clause between the Company and any third party, which limited the possibilities of selection by the General Meeting of shareholders in certain categories or lists of statutory auditors or audit firms, regarding the appointment of a specific statutory auditor or audit firm, to carry out the statutory audit of the Company.

- Given that with the mandatory audit of the Company for 2021, the Certified Auditors (PwC) complete the allowed five-year period, within the scope of its competence under par. 3 (per. f), art. 44 of Law 4449/2017, the Committee initiated the selection process of the Certified Auditor Accountant for the performance of the mandatory audit of the Company for 2022. After the completion of the procedure, the Committee submitted a justified recommendation to the Board of Directors for the appointment of a Certified Auditor Accountant which contained two alternatives, expressing a duly justified preference for one of them, in accordance with Article 16 of Regulation (EU) 537/2014.

C. Internal Audit

- Monitored the effectiveness of the Internal Audit as well as the execution of the audit program as implemented by the Internal Audit Division (IAD), without violating its independence.
- Was briefed and approved the annual audit program for 2021 by the Internal Audit Division was updated and approved, in order to ensure its efficiency, taking into account the main areas of business and financial risk, as well as the results of previous audits.
- Examined and assessed the Internal Audit reports, as well as the related management comments.
- Followed the development and progress of the findings of the Internal Audit, as well as the findings of the IT systems audit carried out by an external audit firm (SOLCrowe), briefed the Board of Directors of the Company about its findings and submitted proposals for corrective measures, where appropriate.
- Met regularly with the head of the Internal Audit Division to discuss issues in his competence.
- Was briefed and approved the annual report and the activities of the Internal Audit Division for fiscal year 2020 (01.01.2020 – 31.12.2020).
- Approved the annual budget of the Internal Audit Division for fiscal year 2021.
- Assessed the Director of Internal Audit and the staffing and organizational structure of the Internal Audit Division.
- Was briefed about the result of the assessment of the operation of the Internal Audit carried out during the period November-December 2020 by the external audit consultant (KPMG). The assessment, which according to international standards is carried out by an external evaluator every five years, ranked the operation of the Internal Audit at the highest level of "General Compliance" and was judged as very satisfactory.
- As part of its responsibilities and in view of the departure, due to retirement, of the head of the Internal Audit Division on 31.12.2021, the Committee participated, with the assistance of the Human Resources Department, in the process of selecting the new, starting on 01.01.2022, head of the upgraded Chief Internal Audit Office, and submitted a proposal to the Board of Directors of the Company in accordance with the provisions of paragraph 2, article 15 of Law 4706/2020 for the appointment of Ms. Georgia Mourla, Certified Chartered Accountant (ACA) in England and Certified Auditor Accountant in Greece, for the position of Chief Internal Audit Officer.

D. Other matters

- Recommended to the Board of Directors - implementing the provisions of L.4706/2020 and decision No. 1/891/30.09.2020 of the Hellenic Capital Market Commission - and the Board of Directors approved (minutes 383/28.06.2021), the revised texts of the Audit Committee Regulation and the Internal Audit Regulation and the new texts of the Internal Audit System Evaluation Policy and the Internal Audit System Evaluation Procedure.

- Approved the Briefing of the General Meeting of Shareholders on its activities for fiscal year 2020 (01.01.2020-31.12.2020).

7. Environment and Corporate Governance

Recognizing the importance of the role that financial sector entities are called to play in the transition to a greener and more sustainable economy, the Group has developed initiatives that promote non-financial transparency and sound management of issues related to the environment, society and governance (ESG issues). To this end, it has created the "ESG Information Disclosure Guide", a handy tool by which listed and non-listed companies can identify the essential ESG issues they need to publicize and manage, based on the impact of these issues on their long-term performance. In addition, in July 2021, the Board of Directors approved the Sustainable Development Policy of the Group, which reflects the priorities of the Athens Exchange Group in terms of Sustainable Development. Specifically, these priorities are in five strategic pillars:

1. Social responsibility / People and society

The social axis that governs its activity is of primary importance for the Athens Exchange Group, as it is directly connected with the creation of value for its people and the wider society in which it operates. In this context it focuses on the following areas:

Human resources

Our people are the most important asset of the Group. We seek to develop and maintain a meritocratic work environment that supports the growth and development of all employees. We emphasize equal opportunities, respect for human rights, and ensuring the health, safety and well-being of workers. Our goal is to be a first choice employer for experienced professionals and talented young people. The Code of Business Ethics has been adopted and applied in the Group, which defines the framework of ethical operation and behavior that governs our activities. The Code of Business Ethics is the basis of all the interactions of the Group's employees internally and externally, while at the same time it reflects the responsibility with which it operates towards its people and its direct associates.

Society

Through targeted actions, we remain active participants in the society in which we operate, contributing through volunteering and collaboration to a wide range of projects that support our fellow human beings. We plan and implement actions in line with the strategic plan of social responsibility of the Group, strengthening non-profit organizations and public sector entities, which are active in strengthening the local community and the protection of vulnerable social groups. With a sense of solidarity and social responsibility, we also respond to emergencies (e.g. pandemics), in addition to the established actions defined by the plan.

2. Corporate Governance

The Group recognizes the importance of the system of corporate governance principles, as well as the benefits that result from their proper implementation. We are a founding member of the Hellenic Corporate Governance Council (HCGC) and we had a significant participation and contribution in the revision of the Greek Corporate Governance Code (GCGC 2021).

Aiming to create further value for shareholders, in all operations of the Group and guided by our strong corporate structure, we apply a framework of sound corporate governance which allows us to develop relationships of trust and mutual benefit with investors. We follow international practice, comply with existing legislation and apply strict regulatory compliance control procedures. The Group follows commercial, organizational and operational practices in accordance with the rules, legislation and regulations dictated by national and European supervisory authorities, and ensures that it obtains all relevant licenses provided for its products, services and operations. We have adopted the Greek Corporate Governance Code for listed companies and develop relevant policies and procedures, while taking appropriate measures that allow the Group to operate responsibly, reliably and transparently, preventing and combating all kinds of corruption. We have set high standards of ethical behavior and show zero tolerance for incidents of fraud, corruption and market abuse, applying the necessary measures to monitor, prevent and deal with such incidents throughout the range of activities of the Group. We assess and manage business risks in order to safeguard the interests of all our stakeholders. In addition, we seek to participate in international bodies and organizations that promote the principles of sustainable development, such as the United Nations Sustainable Stock Exchanges (SSE) initiative.

3. Environmental Responsibility

We operate responsibly towards the environment and the use of natural resources. We are committed to taking action and developing initiatives to protect the environment and reduce our environmental footprint. In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Agreement (2019), monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities resulting from climate change are key areas for strengthening our environmental policy.

4. Promoting Non-Financial Reporting

Recognizing the importance of the role that financial sector entities are called upon to play in the transition to a greener and more sustainable economy, the Group has developed initiatives that promote non-financial information on issues related to the environment, society and governance (ESG issues). As part of its participation in the United Nations Sustainable Stock Exchanges (SSE) initiative, the Group has created the "ESG Information Disclosure Guide", a practical tool for listed and non-listed companies. The Group participates in actions of information and dissemination of international best practices for the development of sustainable investments in the Greek market, and supports initiatives such as the action plan for sustainable finance of the European Commission, in order increase its presence in matters of sustainable development.

5. Promoting responsible activity and synergies

The Group recognizes the vital role it plays, and takes care of the promotion of education about the capital markets and the improvement of the financial and non-financial literacy of listed and non-listed companies, young people, and participants in our markets in general. The aim of the Group, through a series of relevant actions, is to contribute to the preparation for their successful response to the requirements of an ever-changing national and international environment. In this context, we focus our efforts on strengthening financial education and acquiring the knowledge necessary to make financially responsible decisions. In addition, this pillar is in line with the Group's strategic priorities and international trends for responsible activity aiming at Sustainable Development. In this context, we strengthen synergies and are committed to promoting the values and benefits of responsible entrepreneurship.

Athens, 28 March 2022

The Chairwoman of the Audit Committee

Theano Karpodini

Corporate Governance Statement

The present Corporate Governance Statement is part of the Management Report of the Board of Directors and contains the information in accordance with articles 152 & 153 of law 4548/2018 as of 31 December 2021 as well as events following that date up until the publication date of the Annual Financial Report.

The Company, 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 policies and procedures applied by the Company are contained in the Articles of Association, which is hierarchically the supreme rulebook of operation, the Rulebook of Operation which is published in accordance with the provisions of article 14 of Law 4706/1010 and is an internal Company document that supplements the provisions of its Articles of Association, and other Rulebooks and policies of the Company, and, lastly, the principles and specific practices for listed companies provided for in the Hellenic Corporate Governance Code for companies with transferable securities in an organized market of the Hellenic Corporate Governance Council (HCGC), which the Company has adopted in accordance with article 17 of Law 4706/2020, which is published on the website at https://www.esed.org.gr/en/code-listed. This Code is the Greek Corporate Governance Code for companies with securities listed in a capital market, in accordance with article 17 of Law 4706/2020 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission).

I. Management, managerial and supervisory bodies and committees

1. General Meeting of shareholders

1.1. Competences of the General Meeting

The General Meeting of Shareholders is the supreme body of the Company having the authority to decide on all matters that concern the Company that are not the exclusive responsibility of the Board of Directors, unless the latter decides, on a particular item of the agenda, to refer it for judgment to the General Meeting.

The decisions of the General meeting also bind shareholders that were absent or dissented. The General Meeting, except as otherwise provided by the Law and the Articles of Association, is the only competent body to decide on:

a) Modifications of the Articles of Association, including decisions to increase, regular or extraordinary, or to reduce share capital,

b) The election of Members of the Board of Directors and the awarding of the status of Independent Member of the Board of Directors, as well as the appointment of Members to the Audit Committee,

c) The election of regular auditors and determination of their remuneration,

d) The approval of the overall management, under article 108 of Law 4548/20018 and the release of the auditors,

e) The approval of the annual and any consolidated financial statements and the distribution of the annual earnings of the Company,

f) The approval of the Remuneration Policy of article 110 of Law 4548/2018 and the Remuneration Report of article 112 of Law 4548/2018,

g) The merger, spin-off, transformation, revival, extension of the duration or dissolution of the Company,

h) The change of nationality of the Company,

i) The appointment of liquidators and for any other matter provided by law.

1.2. Convocation of the General Meeting

The procedures and convocation rules, participation and decision making by the General Meeting are regulated in detail in the provisions of the Articles of Association of the Company and Law 4548/2018.

Shareholders have the right to participate at the General Meeting, either in person or through a legally authorized representative, in accordance with the procedure provided in each case by the provisions in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of shareholders facilitate the effective exercise of shareholder rights; shareholders are informed about all matters relating to their participation in the General Meeting, including the items on the Agenda, and their rights during the General Meeting.

In particular, regarding the preparation of the GM, and in conjunction with the provisions of Law 4548/2018, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:

- The date, the time and the place where the General Meeting of shareholders is being convened,
- The main rules and practices for participating, including the right to introduce items to the agenda and to submit questions, as well as the deadlines for exercising those rights,
- The rights of shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which each right can be exercised, or alternatively, the deadline by which these rights can be exercised. Detailed information on these rights and the conditions for exercising them are available by explicitly referral in the invitation to the Company's website,
- the procedures to participate and exercise the voting right at the General Meeting remotely in real-time or by mail vote, in the case provided in articles 125 and 126 of law 4548/2018,
- the record date (initial and repetitive meeting), as foreseen in paragraph 6 of article 124 of Law 4548/2018,
- the procedure for exercising the voting right by proxy and especially the documents that the Company uses for this purpose, as well as the means and methods provided in the Articles of Association, under par. 5 of article 128 on the voting procedures, the terms of representation by proxy and the documents used to vote by proxy,
- The proposed agenda of the Meeting, including the draft decisions for discussion and voting, as well as any accompanying documents,
- The proposed list of candidate members of the BoD and their biographical statements (provided that the election of members is on the agenda),
- The total number of shares and voting rights on the convocation date, and
- The website address of the Company, where the information of paragraphs 3 and 4 of article 123 of Law 4548/2018.

The Chairman of the Board of Directors of the Company, the Chief Executive Officer, and the Chairmen of the Committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders request. In addition, at the General Meeting, the head of Internal Audit of the Company and the certified auditors are also present.

The Chairman of the Board of Directors, or if he or she is not able or absent, his or her replacement, temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the General Meeting is certified, and the permanent Chair of the General Meeting is elected.

After the list of shareholders that have the right to vote is certified, the General Meeting elects the permanent Chair, which is comprised of the Chairman and one or two secretaries, which also carry out vote gatherer duties.

The decisions of the General meeting are taken in accordance with the provisions of the law in effect and the provisions of the Articles of Association of the Company.

The voting results are published on the website of the Company within five (5) days from the General Meeting of shareholders.

1.3. Shareholder participation at the General Meeting

The person that has the status of shareholder at the start of the 5th day before the day of the first session of the General Meeting (record date) can participate in the General Meeting of the Company. The abovementioned record date also applies in case of a postponement or repetitive session, provided that the postponed or repetitive session is not more than thirty (30) days from the record date. If that is not the case, or if a new invitation is published for the repetitive general meeting, in accordance with article 130 of law 4548/2018 at the General Meeting the person that has the status of shareholder on the start of the 3rd day before the date of the postponed or repetitive General Meeting participates.

For the Company, shareholders who are entitled to participate in the General Meeting and to exercise the right to vote are those that are registered on the Record Date in the Dematerialized Securities System (DSS) of the company "HELLENIC CENTRAL SECURITIES DEPOSITORY (ATHEXCSD)" or the one identified as such based on the relevant date through registered intermediaries or other intermediaries in compliance with the provisions of the legislation (Law 4548/2018, Law 4569/2019, Law 4706/2020 and Regulation (EU) 2018/1212) as well as the Rulebook of Operation of the Hellenic Central Securities Depository (Government Gazette B/1007/16.03.2021).

Proof of shareholder status is made by any legal means and in any case based on information received by the Company until before the start of the General Meeting by ATHEXCSD or through the above intermediaries in accordance with the above provisions. A shareholder may participate in the General Meeting on the basis of confirmations or notifications of Articles 5 and 6 of Regulation (EU) 2018/1212 provided by the intermediary unless the Meeting refuses this participation for a good reason that justifies its refusal in accordance with the provisions in force (art. 19 par. 1 of Law 4569/2018, art. 124 par. 5 of Law 4548/2018).

The Company's Articles of Association provide for the option for shareholders to participate in the General Meeting remotely by electronic means, without the physical presence of shareholders at the venue and participation in the voting by mail or by electronic means under the terms of articles 125 and 126 of Law 4548/2018.

In order for Shareholders to participate and vote at the General Meeting remotely in real-time by teleconference without the physical presence of shareholders, it is necessary that they, or their proxies, create and use an electronic account in the Internet Platform "AXIA e-Shareholders Meeting" that has been developed by the Hellenic Exchanges-Athens Stock Exchange Group to provide remote General Meeting services, in real-time, by teleconference to companies and is available on the website https://axia.athexgroup.gr.

In order for a Shareholder or his/her proxy to create an account in the above electronic platform, a valid electronic mail (email) account and a mobile telephone number of the shareholder or his/her proxy are required.

Shareholders participate at the General Meeting by teleconference in real-time and are taken into consideration for the formation of the quorum and majority and can exercise their rights effectively during the General Meeting. Therefore, shareholders will have the ability to:

a) follow the proceedings of the General Meeting with electronic or audiovisual means,

b) take the floor and address the General Meeting orally during the General Meeting,

c) vote in real time during the GM on the items of the agenda,

d) receive information on the recording of their vote.

In addition, shareholders wishing to participate remotely in the voting on the items of the General Meeting which will take place before the General Meeting, under the terms of article 126 of Law 4548/2018, can use this opportunity: a) either by exercising the right to vote, through the electronic platform **AXIA e-Shareholders Meeting** in which they will have previously created an account and have successfully registered as mentioned above, or, b) by completing and sending to the Company, the "Proxy Letter Vote Form "which has been posted on the website of the company, where the information of paragraphs 3 and 4 of article 123 of law 4548/2018 are available.

Shareholders that vote by mail or through electronic means before the General Meeting are included in the calculation of the quorum and the majority, provided that the votes have been received by the Company at the latest twenty-four (24) hours before the start of the General Meeting.

1.4. Representation at the General Meeting

Shareholders may participate in the General Meeting in person or by proxy.

Each shareholder may appoint up to three (3) proxies. However, if the shareholder possesses shares of the Company which appear in more than one securities accounts, this restriction does not prevent the shareholder from appointing different representatives for the shares in each securities account at a particular General Meeting. The appointment of a proxy is freely revocable.

A proxy that acts for more than one shareholders can vote differently for each shareholder.

The appointment and revocation or replacement of the proxy or representative takes place in writing or by electronic means that is submitted to the Company at least forty-eight (48) hours before the appointed date of the General Meeting. Notification of the appointment and revocation or replacement of the proxy by electronic means is by electronic mail at the email address on the Invitation to the General Meeting.

Shareholders may appoint proxies for one or more General Meetings and for a specific time. The proxy votes in accordance with the shareholder's instructions, if there are any. Non-compliance by the proxy with the instructions received does not affect the validity of the decisions of the General Meeting, even if the proxy's vote was decisive in achieving the majority.

A plenipotentiary document for appointing proxies is available to shareholders in hard copy at the Investor Relations Department of the Company, and in electronic form on the website of the Company (www.athexgroup.gr).

The shareholder proxy is obliged to notify the Company, before the start of the General Meeting, about any specific event, which may be useful to shareholders in order to ascertain the risk that the proxy may serve other interests besides the interests of the shareholder.

A conflict of interest may arise in particular when the proxy:

a) Is a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder,

b) Is a member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company.

c) Is an employee or an auditor of the Company or a shareholder that exercises control, or other legal person or entity that is controlled by a shareholder that exercises control of the Company.

d) Is a spouse or a relative in the first degree with one of the private individuals that are mentioned in cases a) to c).

1.5. Quorum - Majority

According to the law and the Articles of Association, the General Meeting is in quorum and meets validly on the issues of the agenda, when shareholders representing or representing at least one fifth (1/5) of the paid-up capital are present or represented.

If this quorum is not reached, the General Meeting convenes again within twenty (20) days from the date of the canceled meeting, following an invitation at least ten (10) full days. At this repetitive meeting, the General Meeting is in quorum and validly meets on the issues of the initial agenda, whatever the part of the paid-up capital represented in it.

In the above cases, decisions are taken by an absolute majority of the votes represented in the General Meeting.

Exceptionally, for decisions concerning a change of the Company's nationality, a change of the object of its business, an increase of shareholders' liabilities, a regular capital increase, unless required by law or made by capitalization of reserves, a capital reduction, unless it is done, according to paragraph 5 of article 21 or paragraph 6 of article 49, of law 4548/2018, a change in the distribution of profits, merger, spinoff, conversion, revival, extension of termination or dissolution of the company, a provision or renewal of power to the Board of Directors to increase capital, in accordance with paragraph 1 of article 24 of Law 4548/2018, as well as in any other case provided by law that the General Meeting decides with an increased quorum and majority, the meeting has a quorum and meets validly on the issues of the initial agenda, when shareholders are present or represented in it representing half (1/2) of the paid-up capital.

In the case of the previous paragraph, if the quorum of the last paragraph is not achieved, the General Meeting is convened and meets again, in accordance with paragraph 2 of this article, and has a quorum and meets validly on the issues of the original agenda, when shareholders present or represented, representing at least one third (1/3) of the paid-up capital are present. In the case of companies with listed shares, or, in any case, when a decision is to be made for a capital increase, the General Meeting in the repetitive meeting has a quorum, when shareholders present or represented representing at least one fifth (1/5) of the paid-up capital are present.

In the above cases, decisions are taken by a majority of two thirds (2/3) of the votes represented in the General Meeting.

1.6. Minority shareholder rights

The shareholders of the Company have, among others, the rights provided in paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018:

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting of shareholders, specifying the day of its session, which shall not be more than forty-five (45) days from the date the request was served to the Chairman of the Board of Directors. The request contains the subject of the agenda. If the General Meeting is not convened by the Board of Directors within twenty (20) days from the service of the relevant request, it shall be convened by the requesting shareholders, at the expense of the Company, by court judgment issued as part of the protective measures. The judgment determines the place and time of session, as well as the agenda. The decision cannot be challenged in court. The Board of Directors convenes the General Meeting in accordance with general provisions or makes use of the procedure of article 135 of Law 4548/2018, unless the requesting shareholders have excluded this last option.
2. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to include additional items on the agenda of the General Meeting, which has already been convened, if the relevant request is received by the Board of Directors at least fifteen (15) days prior to the General Meeting. The additional items must be published or disclosed, under the responsibility of the Board of Directors, in accordance with article 122 of Law 4548/2018, at least seven (7) days before the General Meeting. The request to include additional items in the agenda is accompanied by a justification or a draft decision for approval by the General Meeting, and the revised agenda is published in a similar manner as the previous agenda, thirteen (13) days before the date of the General Meeting and simultaneously made available to shareholders on the website of the Company together with the justification or the draft decision that has been submitted by shareholders, in accordance with the provisions in paragraph 4 of article 123 of Law 4548/2018. If these items are not published, the requesting shareholders are entitled to request the postponement of the General Meeting, in accordance with paragraph 5 and to make the publication themselves, in accordance with the second subparagraph of the present paragraph, at the expense of the Company.
3. Shareholders representing one twentieth (1/20) of the paid-up share capital have the right to submit draft decisions for items that are included in the initial or any revised agenda of the General Meeting. The request must reach the Board of Directors at least seven (7) days before the date of the General Meeting, and the draft decisions are made available to shareholders in accordance with the provisions of paragraph 3 of article 123 of Law 4548/2018 at least six (6) days before the date of the General Meeting.
4. The Board of Directors is not obliged to include items in the agenda nor publish or disclose them together with the draft decisions that are submitted by shareholders, in accordance with paragraphs 2 and 3 respectively, if their content is obviously in conflict with the law of accepted principles of morality.

5. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up share capital, the Chairman of the Meeting is obliged to postpone decision-making by the Annual or Extraordinary General Meeting, once only, for all or certain items, by setting the date for continuation of the session as requested in the shareholders' request, which shall not be more than twenty (20) days from the date of postponement. The General Meeting following the postponement is a continuation of the previous Meeting and a repeat of the publication formalities of an invitation to shareholders is not required. New shareholders that comply with the relevant participation formalities can also participate in this meeting, and the provisions of paragraph 6 of article 124 of law 4548/2018 apply.
6. Following a request by any shareholder, which is submitted to the company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the information specifically requested concerning Company affairs, insofar as they are relevant to the items on the agenda. There is no obligation to provide information, when that information is already available on the website of the Company, especially if it is available in the form of questions and answers. In addition, at the request of shareholders representing one twentieth (1/20) of the paid-in share capital, the Board of Directors is obliged to announce to the General Meeting, provided it is an Annual meeting, the amounts that, over the previous two years, have been paid to each member of the Board of Directors or to Directors of the Company, as well as any benefit to these persons for whatever reason or by whatever contract of the Company with them. In all of the abovementioned cases, the Board of Directors may refuse to provide such information for sufficiently important reason, which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders to the Board of Directors, in accordance with articles 79 or 80 of Law 4548/2018. In the cases referred to in this paragraph, the Board of Directors may answer once to shareholder requests having the same content.
7. At the request of shareholders representing one tenth (1/10) of the paid-up share capital, which is submitted to the Company by the deadline in paragraph 6, the Board of Directors is obliged to provide to the General Meeting information about the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide information for sufficiently important reason which is recorded in the minutes. Such a reason may be the representation of the requesting shareholders to the Board of Directors, in accordance with articles 79 or 80 of Law 4548/2018, provided that the corresponding members of the Board of Directors have received this information in an adequate manner.
8. In the cases of paragraphs 6 and 7 of the present, any doubt as to whether a reason for refusal on the part of the Board of Directors to provide information is valid or not, is resolved by court order, which is issued as part of the precautionary measures process. In that same decision, the court obliges the company to provide the information that it had refused to. This decision cannot be appealed.
9. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, vote on an item or items of the agenda takes place by roll-call vote.

In all of the abovementioned cases, requesting shareholders are obliged to prove their shareholder status and, with the exception of the case of the first subparagraph of paragraph 6, the number of shares they possess during the exercise of the relevant right.

Proof of shareholder status is done by any legal means and in any case based on information received by the Company from the company "Hellenic Central Securities Depository" via an electronic connection of the Company with the DSS or through a participant of the DSS Securities Account or through another intermediary that acts as custodian of the shareholder, through which shares are kept.

Information about the minority rights and the conditions for exercising them are available on the website of the Company (www.athexgroup.gr).

Information about the operation and the decisions of the General Meetings of shareholders of the Company are provided on the website of the Company, at www.athexgroup.gr/web/guest/helexinvestors-general-meetings.

1.7. Right to a dividend

According to the Articles of Association and the Law, the minimum (per annum) dividend is calculated at a rate of thirty-five percent (35%) on the net profits, after subtracting the deduction for the formation of a regular reserve, and the credit items of the income statement that are not derived from realized profits.

The dividend is paid within two (2) months from the date of the Annual General Meeting of Shareholders that approves the annual and consolidated financial statements of the Company.

The day and method of payment of the dividend is published on the websites of the Athens Stock Exchange and the Company.

Dividends that are not sought for a period of five years from the date on which they became due, are transferred to the Greek State.

1.8. Right to the liquidation product

Following the completion of the liquidations, the liquidators return the contributions of the Shareholders in accordance with the Articles of Association. The remaining proceeds of the liquidation of corporate assets is distributed to all Shareholders, in proportion to their participation in the paid-up share capital of the Company.

1.9. Shareholder liability

The liability of shareholders is limited to the par value of the shares they possess.

1.10. Exclusive Jurisdiction of the Courts of Athens - Applicable Law

Each Shareholder, in terms of its relations with the Company and regardless of its place of residence, is considered to have its residence at the Company's headquarters and is subject to Greek law.

The Company can be sued in the competent courts of Athens. Any dispute between the Company and the Shareholders or any third party, falls under the exclusive jurisdiction of the Courts of Athens.

1.11. Informing and Serving Investors Services – Investor Relations

Effective communication with Shareholders is a priority, and the Company devote significant time and resources to ensure the active participation of shareholders.

The Investor Relations (IR) Department ensures the immediate and equal information of the Shareholders, and assists them regarding the exercise of their rights in accordance with the applicable legislation and the Company's Articles of Association. Together with the Chief Executive Officer, the Chief Financial Officer and other senior executives, they regularly meet with institutional investors and participate in Roadshows and industry conferences. In addition, the annual and interim results announcements are accompanied by online broadcasts and teleconferences for analysts.

The Investor Relations (IR) Department is responsible for monitoring the Company's relations with its Shareholders and investors and ensures the timely, valid and equal information of investors and financial analysts in Greece and abroad, with the aim of building a long-term relationship with the investment community and maintaining the high credibility of the Group.

2. Board of Directors

The Board of Directors which is elected by the General Meeting of shareholders manages the Company and represents it in and out of court. It is the primary obligation and duty of the members of the Board of Directors to constantly strive to increase the long term economic value of the Company and to defend company interests in general. Furthermore, given that the shares of the Company are listed in an organized market, the duty of the Board of Directors consists of constantly striving to increase long-term shareholder value. Members of the Board of Directors are forbidden from pursuing their own interests at the expense of the Company’s interest. This prohibition applies to all persons to whom the Board of Directors has assigned duties to manage the Company (substitutes of the Board of Directors).

At the end of each fiscal year, the Board of Directors drafts a report on the transactions of the Company with companies related with it (under the meaning of article 32 of law 4308/2014). The report is provided to the supervisory authorities and is brought to the attention of the General Meeting of shareholders of the Company.

In accordance with the Company's Articles of Association, the Board of Directors may decide to assign the exercise of all or some of its rights and or powers concerning the management, administration and representation of the Company to one or more persons, irrespective of whether these persons are members of the Board. The title and responsibilities of each of these persons is always determined in the decision of the Board of Directors appointing them.

The Chief Executive Officer of the Company is its supreme executive officer, responsible for any matter concerning its operation, and has the overall supervision of its operation.

2.1. Election – Replacement of members of the Board of Directors

For the appointment of members to the BoD the competent body is the General Meeting according to the specific provisions of the current legislation and the Articles of Association of the Company. The election of the BoD and subsequent amendments to its composition shall be notified to the Hellenic Capital Market Commission in accordance with the provisions of the current legislation. The members of the Board are elected by the General Meeting for a term which may not exceed four (4) years and may be re-elected without restriction. According to Greek law, the capacity of a member of the BoD may be revoked by decision of the General Meeting.

The members of the Board of Directors are elected by the General Meeting of shareholders, in accordance with the provisions of Law 4548/2018. The members of the Board of Directors can be shareholders or third parties, can always be reelected, and are freely recalled.

The Company, according to its Articles of Association, is governed by a Board of Directors consisting of nine (9) to thirteen (13) members and consists of executive and non-executive members. The number of non-executive members of the Board must not be less than one-third (1/3) of the total number of members.

The independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with the current legislation, are not less than one third (1/3) of the total number of its members and, in any case, they are not less than two (2). If a fraction occurs, it is rounded to the nearest whole number. The changes in the composition of the Board of Directors that take place during the year are announced in accordance with the Law at the next Annual General Meeting.

The members of the Board of Directors can be shareholders or third parties and can always be reelected and are freely recalled. If a member of the Board of Directors resigns, dies, or forfeits his office for any reason, or is declared forfeit by a decision of the Board of Directors due to unaccounted for absence from the meetings for three consecutive months, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

If the number of members of the Board of Directors drops below nine (9), and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9^{th}) member. The decision on the election is published as provided by article 13 of Law 4548/2018, as it applies, and is announced by the Board of Directors at the next General Meeting that is convened, which can replace the member elected even if such an item has not been included in the agenda. However, all actions of the members of the Board of Directors that have been elected in such a manner are considered valid, even if the members are replaced by the General Meeting.

2.2. Formation of the Board of Directors in a body

The Board of Directors elects from among its members, by an absolute majority of members present or represented, the Chairman, the Vice Chairman who replaces the Chairman when he or she is absent or unavailable, while when the Vice Chairman is absent or unavailable he or she is replaced by another member of the Board of Directors appointed by it, or on occasion by the Chief Executive Officer of the Company. In addition, the Board of Directors, by an absolute majority of members present or represented, appoints its Secretary who may not necessarily be a member of the Board of Directors. These elections always take place during the first meeting of the Board of Directors following the General Meeting that decides the election of a new Board of Directors. The Chairman, the Vice Chairman as well as the Chief Executive Officer can always be re-elected.

2.3. Separation of responsibilities

The Company follows international developments in corporate governance issues with the aim of adopting best corporate governance practices. In this context, as well as the continuous process of updating the corporate governance framework, but also in accordance with the current regulatory framework and best corporate governance practices, there is a clear separation of responsibilities at the level of management of the Company regarding the proper functioning of BoD and in the daily management and control of the Company's activities.

The duties of the Chairman of the Board of Directors and those of the Chief Executive Officer are carried out by different persons, and their responsibilities are distinct and are explicitly defined in the Internal Rulebook of Operation of the Company, which has been approved by the Board of Directors.

The Chairman of the Board of Directors is a non-executive member.

2.4. Executive and non-executive members of the BoD

Executive Members

The executive members of the Board of Directors deal with the day-to-day management issues of the Company and oversee the management of corporate affairs. The executive members of the Board of Directors, in particular, are responsible for the implementation of the strategy determined by the Board of Directors and consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the implemented strategy.

In existing situations of crisis or risk, as well as when circumstances require it to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the evolution of the business and the risks that are expected to be taken which affect the financial condition of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

The responsibilities of the executive members of the BoD are to:

- Constantly strive to increase the long term economic value of the Company, and to protect corporate interests in general.
- Develop, implement and communicate the policies and action plans, in accordance with the decisions of the Board of Directors.
- Consistently implement the Company's business strategy, approved by the Board of Directors, with effective management of available resources, and its specialization by formulating an appropriate policy for each operation and activity of the Company and setting clear goals and business plans for each service unit, administrative body and executive of the Company,
- implement the Risk Management Strategy approved by the Board of Directors,
- Define the individual limits and responsibilities of each service unit of the Company in risk management and the continuous evaluation of its performance,
- Systematically monitor the management of risks assumed by the Company within the limits approved by the Board of Directors and the continuous control that the executives take all the necessary measures for the effective management of the undertaken risks in accordance with the approved policy,
- Ensure the effective implementation of the Company's Internal Audit System, by developing and integrating the appropriate internal control mechanisms and procedures and the periodic evaluation of the above mechanisms and any significant, in terms of effects, malfunctions that arise,
- Ensure the regular and effective communication with clients, investors, employees, supervisory authorities, the public and other entities,
- Ensure the completeness and reliability of the data and information that are required for the accurate and timely determination of the financial position of the Company,
- Comply with the institutional framework that governs the operation of the Company,

- Effectively utilize human resources and the continuously invest in knowledge and skills, for the formation of a culture of continuous improvement,
- Represent the Company, and
- Implement the decisions of the General Meeting.

Non-executive and independent non-executive members of the BoD

The non-executive members are at least 1/3 of the total members of the Board and are responsible for promoting all corporate issues, i.e. both overseeing the management of corporate issues, as well as establishing strategies and other guidelines for all Company matters. Non-executive members, including independent non-executive members, shall in particular have the following obligations:

1. Monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals.
2. Ensure the effective oversight of executive members, including monitoring and auditing their performance
3. Examine and express views on proposals submitted by executive members, based on existing information

The non-executive members of the Board of Directors meet at least annually, or ad hoc when deemed necessary without the presence of executive members in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors.

The independent members submit, individually or jointly, briefings and reports to the annual or extraordinary General Meeting of the Company, independent of the reports submitted by the Board of Directors.

The promotion of corporate affairs is carried out in the context of the operation of the Board of Directors as a collective body. The Board of Directors remains competent and responsible for monitoring the performance of the duties of the members of the Board of Directors and other persons, to whom it has assigned responsibilities of management of the Company, either pursuant to the relevant provisions of Law 4548/2018, or based on an order or power of attorney.

2.5. Appointment of executive and non-executive members of the BoD

The Board of Directors is responsible for the appointment of a member as executive or non-executive.

The General Meeting is responsible for the appointment of an independent member. In order for a candidate member of the BoD to be considered independent, it must meet the conditions and criteria as defined in article 9 of Law 4706/2020 and must not have developed a relationship with the Company and the Group which would affect the independence of its judgment in the performance of its duties as a member of the BoD.

The Board of Directors takes the necessary measures to ensure compliance with the provisions of Law 4706/2020. The fulfillment of the conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that during the verification of the fulfillment of the conditions for the designation of a person as an independent non-executive member or in case at any time it is ascertained that the conditions have ceased to exist in the person of an independent non-executive member, the Board of Directors takes appropriate steps for its replacement.

In the event of resignation or death or loss of the status of independent non-executive member in any other way, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint an independent non-executive member until next General Meeting, either an alternate member, in case it exists based on article 81 of Law 4548/2018, or an existing non-executive member or a new member elected to replace, if the criteria for his designation as an independent non-executive member are met. Where by decision of the competent body of the Company a number of independent non-executive members greater than the minimum provided by law is provided, and, after replacement, the number of independent non-executive members of the Board is less than the above number, an announcement is posted on the website of the Company, which is kept posted until the next General Meeting.

The outgoing Board of Directors or the person proposing independent members for election to the Board at the General Meeting (e.g. a shareholder of the Company), must, in the context of the relevant proposal, inform about the fulfillment of the conditions set out in article 9 of the Law 4706/2020.

2.6. Chief Executive Officer

The Chief Executive Officer of the Company is appointed by the Board of Directors, following his election as a member of the Board of Directors.

The CEO is the highest executive body of the Company, heads all its departments, directs their work, takes the necessary decisions within the provisions governing the operation of the Company, programs, budgets and strategic plans approved by the Board of Directors of the Company. The Board of Directors may, at its discretion, assign to the Chief Executive Officer the authority and power to decide and represent the Company, either in person or through proxies, on any matter concerning the management of the Company's affairs except matters for which the General Meeting of Shareholders or the Board of Directors are exclusively responsible in accordance with the provisions of Law 4548/2018, other current legislation and the Articles of Association of the Company. The Chief Executive Officer represents the Company before the courts, of any Authority and out of court, for each act whether it belongs to his own competence or to the competence of the Board of Directors, acting in person or providing third parties with the power of attorney to represent the Company.

2.7. Suitability Policy for members of the BoD

The composition of the Board of Directors should reflect the knowledge, skills and experience required to exercise its responsibilities, according to the business model and strategy of the Company, the size, structure, specialized activities and operating environment, the complexity of its functions and its particular institutional role and character.

The Suitability Policy for the Members of the Board of Directors that was approved by the General Meeting sets criteria in accordance with applicable laws and regulations and is based on the following texts: (a) the provisions of Laws 4548/2018, Law 4514/2018 and 4706/2020; (b) 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; (c) the provisions of Law 4449/2017, as in force; (d) Circular No 60 by the Hellenic Capital Market Commission; and (e) international best practices.

In accordance with the above, the general principles, the process, as well as the criteria for nominating candidate members to the BoD include, among others: (a) fit and proper criteria; (b) criteria for avoiding conflicts of interest as well as and in particular incompatibilities or characteristics or contractual commitments related to the nature of the Company's activity or the Corporate Governance Code that it applies; (c) criteria for availability and dedication of sufficient time to the work of the BoD and its Committees; (d) criteria relating to the diversity of the Board of Directors; and (e) criteria to ensure that the Board of Directors has, collectively, the managerial capacity required to carry out its role and tasks.

More specifically, according to the Suitability Policy, the BoD must have a sufficient number of members and an appropriate composition to fulfill the Company's strategy.

The staffing of the BoD should be done with moral and reputable persons, who have the skills and experience required by the nature, the object and the strategy of the Company, based on the duties they undertake and their role on the BoD, while at the same time they must have sufficient time to carry out their duties.

In the selection, the renewal of the term of office and the replacement of a member, assessment of the individual and collective suitability is taken into account.

The candidate members of the BoD, should, insofar as possible, among others, know about the position, the culture, the values and the main activities of the Company before assuming their post.

The individual suitability of the members of the Board is assessed in particular on the basis of the criteria mentioned below, which are general and apply to all members of the BoD, regardless of their capacity, as executive, non-executive or independent non-executive members.

Special impediments, obligations and conditions (such as art. 3 par. 4, 5 and 6 and art. 9 par. 1 and 2 of law 4706/2020 and art. 44 par. 1 of law 4449/2017) apply regardless of the eligibility criteria.

In particular, in order for a person to be considered by the BoD as a suitable member of the BoD, he/she must:

(a) meet the following eligibility (fit and proper) criteria:

Honesty, integrity and reliability: The member, based on his / her background, must have the ability to inspire in his / her person the confidence required for his / her membership in the top management body of the Company. It should be distinguished for its good reputation and ethics, which is mainly determined by honesty, integrity and the application of business ethics standards. A member of the BoD is presumed to have a good reputation, honesty and integrity, if there are no objective and proven reasons to suggest otherwise and if his / her personal or business conduct does not raise any material doubts as to his /her ability to ensure the proper and prudent management of the Company.

Adequacy of knowledge and skills: The member must have the required knowledge, skills and experience to perform his duties in view of the role, position and skills required by the Company for the position and successful career in his respective field. The experience covers both practical and professional experience, as well as the theoretical knowledge acquired. He should also be able to document relevant previous service, which meets the requirements of this paragraph. The member should be well informed about the activities of the Company and the related risks, know and clearly understand the corporate governance arrangements of the Company, his / her respective role and responsibilities for the position in question, the values and general strategy. of the Company, the structure of the Group and possible conflicts of interest.

In particular, during the assessment of the adequacy of the knowledge and skills of the members of the BoD, at least the following areas of theoretical knowledge and experience acquired through education and vocational training shall be considered:

- key activities of the Company, including its capacity as Market Operator / data reporting service provider, and key risks associated with it,
- audit, accounting and financial reports,
- strategic planning and understanding of a company's business strategy or business plan and their implementation,
- risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risks a company faces), including systemic risk
- regulatory framework and capital market requirements,
- internal audit,
- information technology and security, including cybersecurity,
- local, regional and global capital markets, as appropriate;
- corporate governance and business ethics issues,
- issues of human resources and remuneration,
- ESG issues (environment, social responsibility, governance),
- management of national business groups and the risks associated with group structures.

Independent judgment: All members of the BoD should be able to actively participate in its meetings and make their own sound, objective and independent decisions in discharging their duties.

The members of the BoD should have the necessary behavioral skills, including among others:

- the necessary behavioral skills, including courage, determination, communication skills, the ability to exchange knowledge and experience, innovative thinking, a consensual approach and vigor, to make effective judgments and, if necessary, to make meaningful assessments; and challenge the proposals or opinions of other members of the BoD,
- the ability to ask reasonable questions to BoD members. and in particular its executive members and to be critical,
- the ability to resist the phenomenon of "groupthink", that is, to make objective and independent decisions,

- the ability to avoid conflicts of interest that impede their ability to perform their duties in an impartial, independent and objective manner and, in any case, to notify the other members of the BoD about the occurrence or possible occurrence of a conflict of interest in accordance with the Company's Conflict of Interest Policy.

(b) absence of conflict of interest with the Company.

The Company has adopted and implements a Conflict of Interest Policy which includes procedures for the prevention of conflicts of interest, measures for the disclosure and management of conflicts of interest and any cases and conditions that, exceptionally, would be acceptable for a member of the BoD to have conflicting interests, provided that the member's interests are significantly limited or properly managed. All real and potential conflicts of interest at the BoD level are subject to adequate notification, discussion, documentation, decision-making and proper management (i.e. the necessary measures to reduce conflicts of interest are taken).

In case of assessment for the position of an independent member, the candidate must meet all the formal criteria of independence set by the regulatory and institutional framework. The independent non-executive members of the Board of Directors must notify the Board of Directors in a timely manner of any event that may cause a change in their capacity as independent members of the Board of Directors.

(c) be able to devote sufficient time to perform his / her duties based on the description of his / her position, role and duties.

In order to determine the adequacy of time, the capacity and responsibilities assigned to the member of the BoD (executive, non-executive or independent non-executive member of the BoD), the number of his / her positions as a member in other BoDs are taken into consideration and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions.

In accordance with article 46 of Law 4514/2018, and the specification of 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, members of the BoD may not hold more than one of the following combination of positions in Boards of Directors at the same time: (a) a position as executive member of the BoD and two positions as non-executive member of the BoD; (b) four positions as non-executive member of the BoD. Positions of executive or non-executive member of a Board of Directors in companies of the same group or in which the market operator has a special participation are considered as one position of a member of the Board of Directors. The Hellenic Capital Market Commission may allow members of the Board of Directors to hold one additional position of non-executive member of a Board of Directors.

(d) Diversity criteria.

The promotion and election of the members of the BoD is always guided by the value, qualifications, skills and professional experience of each member and of the BoD as a whole, in order to ensure the effectiveness required of it. For the promotion of the candidate members of the BoD of the Company, it is a priority to ensure that the BoD continues to have strong leadership and the necessary combination of skills in order to effectively implement the Group's business strategy.

In the search for suitable candidates for appointment to the BoD, the Nomination and Compensation Committee will assess the candidates meritoriously, based on objective criteria, as defined by the Law as well as by the corporate culture and the strategic goals of the Company, taking into account in addition the advantages provided by the differentiation in the BoD without exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The Company generally ensures equal treatment and equal opportunities between the sexes. Therefore, it will be sought to have an adequate representation by gender of at least twenty-five percent (25%) of all the members of the BoD. The Nomination and Compensation Committee takes into consideration this criterion when submitting proposals for the appointment of BoD members.

The persons proposed for election should be persons who, as a whole, will have a variety of views, knowledge, judgment and professional experience, commitment to active and effective participation in the BoD and its Committees, qualities required to discharge their duties and to maintain maintenance within the BoD a balanced mix of qualifications, in order to achieve the sound and prudent management of the Company.

During the selection process, the structure, the specialized activities and the activity environment of the Group are taken into account, the complexity of its operations and its special institutional role and character, the need for composition and balance of old and new members, the balance of the sexes, the educational and professional background, individual skills and proven experience in financial, accounting, auditing, risk and capital management issues and new technology and digital age issues, as well as a basic understanding of the relevant legal and regulatory aspects that support the requirements of the Group.

The selection procedures for members of the BoD should ensure that the most prominent candidates for the BoD cover at least one of the diversity areas described that are not already included in the BoD. However, in any case, the most prominent candidates will not be nominated solely for the purpose of enhancing diversity, as this could negatively affect the operation and suitability of either the BoD in its entirety or of its members.

(e) In addition, it should be ensured that the Board of Directors has, collectively, the management capacity required to perform its role and duties, as well as that it adequately understands the activities for which members are collectively responsible, and to possess the necessary skills to exercise the actual management and supervision of the Company, including in relation to:

- Its business activity and the main risks associated with it,
- strategic planning,
- financial reporting,
- compliance with the legal and regulatory framework
- understanding Environmental, Social and Corporate Governance (ESG) issues,
- the ability to recognize and manage risks,
- the effect of technology in its activities,
- sufficient representation by sex

Additional criteria for the executive members of the BoD: The persons under consideration for the position of executive member of the BoD must also be willing to enter into a full-time or service contract with the Company and to have demonstrated, in both the current and past positions, that they have the experience, ability and integrity as executive members to lead the Company (and its Group) in achieving its strategic goals.

According to par. 3 and 4 of art. 44 of Law 4514/2018, the Hellenic Capital Market Commission checks the suitability of the members of the Board of Directors.

Assessment on an ongoing basis: The BoD has the primary responsibility for identifying gaps in its collective suitability. For this purpose, the Board conducts its self-assessment annually. Also, every two years an assessment of the effectiveness of the Board is carried out. by an independent external consultant.

The Nomination and Compensation Committee:

a) assesses periodically and at least annually the appropriateness of the structure, size, composition and performance of the BoD and its Committees and makes suggestions to it in relation to any required changes,
b) assesses periodically and at least annually the knowledge, skills and experience at both the individual BoD member level and of the BoD as a whole, and submits relevant reports to the Board.

The BoD, through the Nomination and Compensation Committee, monitors on an ongoing basis the suitability of the members of the BoD, in particular, to identify, in light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. Specifically, a reassessment of suitability will be carried out in the following cases:

a) When there are material changes in the composition of the BoD, including:

i. When new members are appointed to the BoD,

ii. When BoD members are replaced,

iii. During the renewal of the term of office of the members of the BoD, especially if the requirements of the position have changed or if the member has been appointed to a different position within the BoD. In this case the assessment should be limited to the members whose position has changed and the analysis of the relevant aspects, taking into account any additional requirements for the position,

b) when doubts arise regarding the individual suitability of the members of the BoD or the suitability of the composition of the body,

c) in case of a significant impact on the reputation of a member of the BoD,

d) in any case of occurrence of an event that may significantly affect the suitability of the member of the BoD, including cases in which the members do not comply with the Conflict of Interest Policy of the Company.

Also, the BoD, through the Nomination and Compensation Committee, re-assesses the sufficient time commitment of a member of the BoD, if that member assumes additional management duties or begins to carry out new activities.

In the event that the termination of the assistance of one or more of the eligibility criteria is established, based on the Policy, in the person of a member of the BoD, the possibility of taking corrective measures to address the identified weakness is examined. Such remedial measures may, for example, be the provision of additional training on specific topics to the BoD member or members, the redistribution of duties, as well as any other measure deemed appropriate, as the case may be.

The Nomination and Compensation Committee, records the results of the suitability assessment, in particular any weaknesses identified between the projected and actual individual and collective suitability, and the measures taken to address these deficiencies.

If the termination of the assistance of one or more of the eligibility criteria, based on the Policy, in the person of a member of the BoD due to reasons that this person could not prevent even with the means of extreme diligence, the BoD arranges for its termination and replacement within three (3) months.

The BoD ensures the appropriate succession plan, for the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the BoD, especially executive and members of committees.

Induction and training program for the members of the BoD: Each member of the BoD must be able to remain capable to perform his / her duties, including through continuing education. The Company has adopted an induction and training program for the members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through various educational activities that the Company deems appropriate for this purpose.

The Company ensures the availability of the necessary financial and human resources for the implementation of appropriate induction and educational programs on a continuous and personalized basis in order to ensure that the Members of the BoD are suitable and can perform their duties according to their specific responsibilities and their participation in the Committees.

The Suitability Policy and any substantial modification is valid from its approval by the General Meeting.

The current Suitability Policy is posted, updated, on the Company's website.

2.8. Composition of the BoD

The current Board of Directors of the Company was elected to a four-year term of office by the Annual General Meeting of shareholders in 2019, and its term of office ends on 30.5.2023, extended until the General Meeting that will convene after the end of its term of office, and consists of thirteen (13) members.

On 31 December 2021 the Board of Directors had the following composition:

No	Name	Position in the BoD	Date of 1st election	Date of reelection	End of term of office	Years on the BoD	Participation in BoD Committees				
							Audit	N&CC	Strategic Planning	Risk	IT
1.	George Handjinicolaou	Chairman, non-executive member	27.12.2017	30.5.2019	30.5.2023	5		M	C		

No	Name	Position in the BoD	Date of 1st election	Date of reelection	End of term of office	Years on the BoD	Participation in BoD Committees				
							Audit	N&CC	Strategic Planning	Risk	IT
2.	Alexios Pilavios	Vice Chairman, non-executive member	28.9.2011	30.5.2019 20.5.2015	30.5.2023	11			M	M	
3.	Socrates Lazaridis	Chief Executive Officer	26.10.2010	30.5.2019 20.5.2015	08.3.2022	12			M		
4.	Konstantinos Vassiliou	Non-executive member	16.2.2015	30.5.2019	30.5.2023	7		M	M		
5.	Dimitrios Dosis	Independent non-executive member	31.5.2021	-	30.5.2023	7 months			M		M
6.	Giorgos Doukidis	Independent non-executive member	30.5.2019	-	30.5.2023	3	M		M	C	C
7.	Ioannis Emiris	Non-executive member	28.1.2013	30.5.2019 20.5.2015	30.5.2023	9			M	M	
8.	Polyxeni Kazoli	Independent non-executive member	30.5.2019	-	30.5.2023	3	M	C			
9.	Theano Karpodini	Independent non-executive member	31.5.2021	-	30.5.2023	7 months	C			M	M
10.	Nicholaos Krenteras	Independent non-executive member	28.6.2021	-	30.5.2023	6 months	M	M			
11.	Ioannis Kyriakopoulos	Non-executive member	22.2.2016	30.5.2019	30.5.2023	6	M				M
12.	Spyridoula Papagiannidou	Independent non-executive member	30.5.2019	-	30.5.2023	3		M	M	M	
13.	Pantelis Tzortzakis	Independent non-executive member	31.5.2021	-	30.5.2023	7 months			M		M

C: Chairperson | M: Member

In 2021 and up until the publication date of the Annual Financial Report, the following changes occurred in the composition of the BoD:

- Following the resignation of the independent members of the BoD Messrs. Alexandros Antonopoulos, Adamantini Lazari, Sofia Kounenaki-Efraimoglou and the non-executive member Mr. Nikolaos Chryssochoidis, the Annual General Meeting on 31.5.2021 elected as new independent members to replace the members that resigned Messrs. Dimitrios Dosis, Vassilios Karatzas, Theano Karpodini and Pantelis Tzortzakis, following the recommendation by the Board of Directors and the Nomination & Compensation Committee.
- Following the resignation of the independent member of the BoD Mr. Vassilios Karatzas, the Board of Directors on 28.6.2021 elected as new independent member to replace the member that resigned Mr. Nicholaos Krenteras, following the recommendation by the Nomination & Compensation Committee.
- Following the resignation of the executive member of the BoD Mr. Socrates Lazaridis, the Board of Directors on 8.3.2022 elected as new executive member and Chief Executive Officer Mr. Yianos Kontopoulos to replace the member that resigned, following the recommendation by the Nomination & Compensation Committee.

The independent members of the Board of Directors exceed half of the total number of its members, however the special practice of HCGC [Hellenic Corporate Governance Code] is not followed according to which the Chairperson is elected by the independent non-executive members and, in case the Chairperson is elected by the non-executive members, an independent non-executive member, either as Vice-Chairperson or as a lead independent member. Alignment with this practice will be reviewed in the light of the annual general meeting.

Mrs. Maria Saxoni, attorney, head of the Group Corporate Secretary & Corporate Governance Unit has been appointed since 2007 Secretary to the Board of Directors.

Information about the current composition of the BoD as well as short biographies of the members and senior executives are provided below as well as on the website of the company (https://www.athexgroup.gr/web/guest/company):

George Handjinicolaou – Chairman, non-executive member

Mr. Handjinicolaou is Chairman, non-executive member, of the Board of Directors of Piraeus Bank. He is also Chairman of the Piraeus Bank Group Cultural Foundation. Mr. Handjinicolaou had also served as Chairman of the Board of Directors of the Hellenic Bank Association (2019-2021), the non-profit legal entity that represents Greek and foreign credit institutions operating in Greece.

Mr. Handjinicolaou received his PhD in Finance from the graduate school of business at New York University, where he also earned his MBA, and holds a BS degree from the Law School at the University of Athens, Greece.

His career in the financial services sector spans over 35 years, the vast majority of which was spent at global financial institutions based in London and New York.

Mr. Handjinicolaou held the position of Deputy CEO of the International Swaps and Derivatives Association (ISDA) in London for 6 years (2011-2016), where he was also a member of the Board of Directors. Previously and for over 25 years, he held senior management positions in the derivatives and fixed income markets at several global financial institutions including Dresdner Kleinwort Benson, Bank of America, Merrill Lynch and UBS in London and New York

Mr. Handjinicolaou started his career at the World Bank in Washington, DC. In addition, has also leadership experience in Greece from his roles as CEO of TBANK and as Vice Chairman of the Hellenic Capital Market Commission.

Alexios Pilavios – Vice Chairman, non-executive member

Mr. Pilavios is currently Non-Executive Chair of Alpha Asset Management and non-executive Vice Chair of ABC Factoring of Alpha Bank Group. He is also an independent non-executive Director of Plaisio and Trade Estates Real Estate Investment Company and Mytilineos SA.

He has extensive experience in the fields of Banking, Asset Management and Capital Markets.

During his thirty-five-year career, he held senior positions in the Greek financial sector. He was Chair of the Hellenic Capital Markets Commission (2004-2009) and General Manager of Alpha Bank (Head of Wealth Management) and member of the Executive Committee (2009-2017). During his tenure at Alpha Bank he has served as the CEO of Alpha Asset Management, Chair of Alpha Finance SA, CEO of Alpha Investments SA and a member of the Board of Directors of Alpha Bank London.

From 1996 to 2000 he also held the position of Chair of the Association of Greek Institutional Investors.

Prior to his assignments with Alpha Bank Group he held senior positions with Ergo Bank, Commercial Bank of Greece and the National Investment Bank of Industrial Development (NIBID), and also served as a Director in Boards of Directors of their subsidiaries.

Born in 1953, he graduated from the Athens College and holds a BSc (Econ) from the London School of Economics, a MSc in Economics from the University of Essex and a PhD in the Economics of Education from the London University Institute of Education.

Yianos Kontopoulos – Chief Executive Officer, executive member

Mr. Kontopoulos has a long and successful international experience in global capital markets. He was a Partner, Chief Macro Strategist at CQS Fund in London, with previous service at UBS and Merrill Lynch, and he was CEO at Eurobank Asset Management.

He has worked in senior management positions in capital markets in New York, London and Athens. He started his career on Wall Street at Salomon Brothers. He was Managing Director at two of the largest international investment banks, UBS and Merrill Lynch, where he created and led large teams of leading analysts, building an extensive international network of contacts with major and significant investment firms around the world.

In Greece, he was Chief Investment Officer of Eurobank as well as CEO of Eurobank Asset Management, the largest mutual fund management company in the country. He has also worked in key positions in hedge funds abroad with billions in investments in global markets.

Mr. Kontopoulos holds a Ph.D., M.Phil., and M.A. in Economics from Columbia University and an A.B., also in Economics, from Harvard University. He was born and raised in Thessaloniki.

Konstantinos Vassiliou –Non-executive member

Mr. Vassiliou is Deputy CEO and an Executive Member of the Board of Directors of Eurobank, heading Corporate and Investment Banking (CIB).

He is also Chairman of the Board of Directors of Eurobank Factors, Vice Chairman of the Boards of Directors of Eurolife FFH Insurance Group Holdings, Eurolife FFH Life Insurance and Eurolife FFH General Insurance, member of the Boards of Directors of Eurobank Equities, Athens Exchange Group and Marketing Greece and member of the General Council of the Hellenic Federation of Enterprises.

Before joining Eurobank in late 2005, Mr. Vassiliou was Country Manager for Greece, Cyprus and the Balkans region at Bank of Tokyo-Mitsubishi, based in London. Having more than 20 years of experience in Corporate & Investment Banking, he has been actively involved in most M&A transactions and major Debt Financings completed in Greece and Southeastern Europe and has led some of the largest and most visible Debt Restructurings in Greece.

Mr. Vassiliou received an MBA from the Boston University Graduate School of Management in 1998 and a B.S. in Business Administration from the Economic University of Athens in 1994.

Dimitrios Dosis – Independent non-executive member

Mr. Dosis is President, Head of Eastern Europe, Middle East & Africa at Mastercard, responsible for guiding the company's global strategy in more than 80 markets. He is also a member of the MasterCard Global Management Committee since 2019.

With more than 20 years of experience in technology, banking and consulting experience, Mr. Dosis was previously President of Mastercard Advisors, the company's services division.

He joined Mastercard International in 2005 from Roland Berger Strategy Consultants, where he was co-head of European banking. He previously worked for the financial institution A.T. Kearney Group.

Under his leadership, Mastercard promotes its ambitions as the only accurate multi-rail technology company, introducing new payment solutions and services, enhancing the region's digital ecosystem and enabling inclusive social progress and development.

Mr. Dosis holds a PhD in Economics from the European Business School, a Master’s in Business Administration, Berkeley Haas Business School, École Supérieure de Commerce, Clermont Ferrand, European Business School, and a Master’s in Economics from FernUniversität Hagen.

Mr. Dosis has dual citizenship (Greek, German).

Giorgos Doukidis – Independent non-executive member

Mr. Doukidis is Professor of eBusiness in the Department of Management Science and Technology at the Business School of the Athens University of Economics and Business (AUEB).

He was a member of the University Council, director of the Innovation and Entrepreneurship Unit and co-founder of AUEB's ACEin (the start-up incubator). The e-Business Research Center (ELTRUN) at AUEB, which he founded and directed until 2021, with is 40 researcher and 50 internationally competitive research projects which it has successfully completed, is one of the largest in its specialty among European Business Schools. His research excellence has been recognized with various international awards such as the European Case Study Award 2009 in "Knowledge, Information and Communication Systems Management" category and the European ECR award in "Retail Innovation with Business Analytics" in 2015.

He holds a BSc in Mathematics from the University of Thessaloniki, an MSc in Operational Research and PhD in Artificial Intelligence/Simulation from the London School of Economics (LSE) where he taught in from 1982 to 1990. He was visiting Professor at LSE and Brunel University, taught at leading European Business Schools, he has published more than 250 scientific papers and 20 books (10 with international publishers). Jas acted as guest editor seven times in international scientific journals, and has successfully supervised 20 doctoral candidates.

He was Chairman of TANEO (Greek New Economy Fund) and vice-President of GRECA (Greek eCommerce Association). During the last 30 years he has acted as consultant in tens of organizations/enterprises in areas such as business development, innovation and re-engineering, e-business and digital transformation, business analytics.

Ioannis Emiris –Non-executive member

Mr. Emiris was born in Athens in 1963. He is a graduate of the Athens School of Economic Sciences and Business Administration and holds an MBA degree from Columbia Business School, as well as a degree of Certified Public Accounting in the United States.

He has worked as a certified public accountant at Price Waterhouse in New York, while from 1991 he has been working in the field of Investment Banking at Alpha Finance. From 2004 he was heading the Investment Banking and Project Finance division of Alpha Bank.

He was the Chief Executive Officer of the Hellenic Republic Asset Development Fund from August 2012 until July 2014. In November 2014 he was appointed Executive General Manager of Private and Investment Banking in Alpha Bank and in December 2019 he was appointed General Manager of Wholesale Banking.

He has executed significant assignments in the fields of mergers and acquisitions, corporate restructurings and capital markets, and was responsible for numerous privatization projects. In addition, he has project financed energy, infrastructure and real estate projects in Greece and abroad.

Polyxeni Kazoli – Independent non-executive member

Ms. Kazoli is a lawyer with significant experience in consulting on corporate governance, regulatory compliance, policy and regulatory reform, capital markets, mergers and contract negotiations in international markets. She holds a law degree from the University of Athens and an LLM in International Business Transactions and Copyright Law from George Washington University and is a member of the New York, Athens and Paris Bar Associations. He has also set up the Corporate Governance Hub 2020 think tank.

She worked as a Lawyer in large law firms and in particular from March 2021 until today she collaborates with NARDELLO & CO based in New York, from 2015 to February 2020 she collaborated with NESTOR ADVISORS, from 2001 to September 2015 she worked for ALLEN AND OVERY LLP in London and ALLEN AND OVERY GREECE LLP in Athens, where she was also head of the office since 2007.

From 1997 to 2000 he worked as a Lawyer at the Law Firm SKADDEN, ARPS, SLATE MEAGHER & FLOM LLP in Paris and London and from 1994 to 1997 as a Lawyer at the Law Firm BAUDEL, GELINAS & PARTNERS in Paris. From 1992 to 1994, he was a Legal Adviser at the World Bank in Washington.

Mrs. Kazoli is also a member of various organizations and in particular, is a member of the Supervisory Board of HCAP (Hellenic Corporation of Assets and Participations).

She is also a non-executive member of the Board of Directors of Vlaxakis, a member of the Advisory Board of Nardello & Co as well as a member of the Board of Directors and treasurer of the Action Finance Initiative (AFI), of the Hellenic Microfinance Organization (since 2016). She is the representative of Greece in the ICC Commission of Corporate Social Responsibility and Anti-Corruption and a member of the Board of Directors of the Hellenic Corporate Governance Council (HCGC).

Theano Karpodini – Independent non-executive member

Mrs. Karpodini is President of the National Organization for Health Service Provision (EOPYY) since October 2020; she was Vice President of the Organization from 2019 to 2020.

She has twenty years of experience in management positions, both in the private sector as a high ranking executive, as well as in public administration over the 2008-2019 period as a special advisor in the State Treasury of the Ministry of Finance.

From 1997 to 2006 she worked in various positions at the Athens Exchange, while from 1994 to 1997 she was a Senior Auditor at Ernst & Young.

In her professional career, she has been involved in the financial audit of private companies, balance sheets and accounts of public bodies, and was responsible for the Programme for the Repayment of Overdue Debts of General Government Institutions 2012-2014 as special advisor to the State Treasury.

Mrs. Karpodini studied Business Administration specializing in accounting and financing at the Athens University of Economics and Business, and holds a postgraduate degree in Business Administration.

Nicholaos Krenteras – Independent non-executive member

Mr. Krenteras is Chairman and Member of the Board of InterPrivate III Financial Partners Inc. He has over 20 years of experience in financial services and technology, including his 14 years as a Partner and CEO at Pine Brook Partners, a New York-based private equity firm. He was a founding member of the Pine Brook Financial Services franchise and an active member of the Investment Committee. He formulated the company's technology investment policy as well as investment policy in the United Kingdom.

Prior to Pine Brook, Mr. Krenteras spent nine years in the financial services industry, working for LabMorgan, JP Morgan's financial technology venture arm, as Vice President of Portfolio Development.

Earlier in his career, he worked for Bank of America as an interest rate derivatives trader and as vice president of trading and business development for Pedestal Capital, a start-up institutional brokerage firm for mortgage-backed securities.

Throughout his career, Mr. Krenteras has worked with more than 25 portfolio companies in the United States at all stages of development, from start-up to after the IPO.

Mr. Krenteras holds an MBA in Finance & Entrepreneurship from Columbia Business School (New York, USA) and an AB in International Relations from Brown University (Rhode Island, USA).

Mr. Krenteras has dual citizenship (Greek, American).

Ioannis Kyriakopoulos – Independent non-executive member

Mr. Kyriakopoulos is the General Manager of Group Real Estate of National Bank of Greece since July 2019 and a member of the Extended Executive Committee. He is also member of the Board of Directors of Prodea Investments.

He was Chief Financial Officer of the NBG Group since September 2015. He joined the Hellenic Financial Stability Fund as its Chief Financial and Operating Officer from January 2012 to June 2015.

At the National Bank of Greece, he also worked from January 1977 until January 2012. During his tenure at the Bank he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division.

He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

Spyridoula Papagiannidou – Independent non-executive member

Mrs. Papagiannidou is currently Director of the Banking Supervision Department at the Bank of Greece. She has served in various executive and other positions at the Bank of Greece for the last 30 in payment/settlement systems, supervision of the banking system, financial stability and monetary policy.

Under these roles, she has been member in numerous Committees and working groups at the European Central Bank, the European Systemic Risk Board, the European Commission and the European Council (with active participation and chairperson function in two Greek Presidencies) and has participated in EU/ECB technical assistance programs to the central banks of Bosnia-Herzegovina and Serbia.

She was also a member of the Board of Supervisors (2015-20) and a member of the Management Board of the European Banking Authority. She has been a member of the ATHEX BoD since June 2019.

Pantelis Tzortzakis – Independent non-executive member

Mr. Tzortzakis was Chief Executive Officer of Forthnet from its inception (1995) until 2010. In 2008 he became President and CEO of the NOVA subscription, satellite platform (acquired by Forthnet), the first digital, satellite subscription platform in Greece, thus integrating pay-TV in the combined internet & telephony services.

He founded Forthnet in 1995 starting from the Foundation for Research and Technology (FORTH) in 1987, where he undertook its transformation from an academic research activity into a company that attracted large investment funds from Greece and abroad.

He had a very important role in the creation of companies such as FORTHcrs (company that has the largest ferry ticket reservation system, which was sold in 2018 and currently operates under the name LIKNOSS) and Telemedicine technologies in France. Both companies were led by Forthnet's R&D, which was particularly active in European Programs.

From 2007 to 2011 he was Chairman of the Board of SEPE (Association of Information Technology & Communications Companies of Greece). From 2006 to 2009, he was a Member of the Supervisory Board of NETIA, the largest alternative telecommunications company in Poland.

In 2011, he served as Advisor to the Prime Minister on Technology, Information Technology and Communications, and served as Undersecretary of e-Government from 2011 to 2012 during the financial crisis, laying the foundations of e-government which remain relevant and operational to this day. From September 2012 to May 2013 he coordinated the actions for the development of Innovation at the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks. Mr. Tzortzakis is the Executive Vice President of Hellenic Development Bank and an independent member of the Board of Directors of Quest Holdings.

Mr. Tzortzakis holds a BSc in Business Administration from the University of Piraeus and an MSc in Computer Science from Brooklyn College (New York - USA).

Senior executives

Dimitrios Karaiskakis – Chief Technology Officer

Dimitris Karaiskakis is Chief Technology Officer at the Athens Stock Exchange Group with 25 years of experience in the development and operation of capital markets. These past years, he took place in major ATHEX Group’s and capital market development projects, such as the implementation of the of the Automatic Electronic Trading System (OASIS), the creation of the Derivatives Market, the development of the common platform between the Athens Stock Exchange and the Cyprus Stock Exchange. The separation of Clearing and Settlement Services (Unbundling) for the ATHEX Markets , the consolidation of Securities and Derivatives trading into one platform, the licensing of Clearing House (ATHEXClear), in accordance with the standards of European Regulation EU 648/2012 (EMIR), the development of a common platform between Greek and Romanian Derivative Markets (SIBEX) cleared by ATHEXClear, the formulation of the strategic adjustments to be followed by the Hellenic Depository according to the Regulation EU 909/2014 (CSDR), the creation of the Hellenic Energy Exchange S.A. and the creation of the platforms for trading and clearing the Greek energy markets in accordance with the European Target Model.

He is a Computer and Informatics Engineer studied at the Polytechnic University of Patras and in the past he had served as General Manager for the Systems Development and Support of Capital Market S.A. (ASYK) -an IT subsidiary company of the Athens Stock Exchange-, member of the BoD of the Hellenic Stock Exchange Group and the Derivatives Clearing Company S.A. (ETESEP), member of the BoD of the Inter-Balkan Trade Company (FORTHe-com), Chief Operating Officer (COO) and a member of the BoD of the Athens Stock Exchange Group and the Hellenic Securities Depository Company. Since June 2018 he is a member of the BoD of Hellenic Energy Exchange S.A. (EnEx) and since November 2018 a member of the BoD of the Energy Exchange Clearing House S.A. (EnExClear).

Nick Koskoletos – Chief Financial Officer (CFO)

Mr. Nick Koskoletos, CFA, is the Chief Financial Officer (CFO) of Hellenic Exchanges-Athens Stock Exchange. As head of the Transformation Office he coordinates and leads the strategic restructuring of the Group, and was responsible for validating the strategy of the Group in collaboration with an external consultant.

Before he joined the Group in January 2020, he was General Manager at Eurobank Equities, heading the award winning equity analyst team. He has more than 15 years of experience in capital markets in Greece and abroad, both in asset management and investment banking as a sell-side analyst. As part of his work in capital markets, he has collaborated with numerous institutional investor teams. He holds a degree in Economics from the University of Athens, and MBA from the John Molson School of Business in Montreal, Canada, and is a CFA charter holder.

Georgia Mourla – Chief Internal Audit Officer

Mrs. Mourla is the Chief Officer, Group Audit Executive since January 1st, 2022. Prior to that, she held the position of Deputy Chief Officer in charge of Issuer Relations.

Georgia Mourla joined the Athens Exchange Group in 2011 having spent over 25 years working for professional services firms in the fields of Audit and Consulting in Greece and abroad. She started her career as an auditor with PricewaterhouseCoopers in the UK and progressed to the level of Partner in Audit and subsequently the Management Consulting Services Division, based in Athens.

She has served on the Board of Directors of Price Waterhouse Business Advisors, the Board of Directors of The Hellenic Railways Organization and as Chairman of the Board of Directors of the Occupational Insurance Fund of Athens Exchange Group Employees. She has significant experience in Audit, Finance, Strategic change and the restructuring of large companies and groups in the private and public sectors.

Georgia has qualified as an ICAEW Chartered Accountant (ACA) and is a Member of the Body of Auditors and Accountants of Greece. She holds a Bachelor of Science - Chemistry from King's College, London University.

Nikos Porfyris – Chief Post-Trading & International Business Development Officer

Dr. Nikolaos Porfyris is currently Chief Post-trading & International Business Development Officer at ATHEX Group. He has been with the Athens Exchange Group since 1998 in a number of positions, as Head of Research & Development of Derivatives (ADEX), Director of Business Development of Derivatives Market (ADEX), Director of International Affairs, Director of the Central Registry, Deputy Chief Operating Officer and Chief Business Development Officer. He is currently Vice Chair of the Markets Steering Committee of Athens Exchange.

He is representing ATHEX Group in European Associations such as the Federation of European Stock Exchanges (FESE), where he is also Vice Chair of the Management Committee, the European Central Depositories Association (ECSDA) and European Association of Clearing Houses (EACH).

He has been working in the securities industry since 1993 with previous appointments with Fimat, Societe Generale Group, and HSBC James Capel as quantitative analyst, derivatives analyst and research and dealing, respectively.

He is holder of a first class BS in Physics from the National and Kapodistrian University of Athens, PhD in Electrical Engineering from Edinburgh University and MBA with orientation in Finance from the Edinburgh University Management School. His previous working experience include research and process engineering in the microelectronics fabrication industry.

Konstantinos Karanassios – Deputy Chief Post-Trading Officer

Mr. Kostas Karanassios is Deputy Chief Officer of Post-Trading Services at Athens Exchange Group (ATHEX Group).

From his current position, as a Senior Professional in Capital Market Infrastructures with an Information Technology (IT) engineering background, he plays a lead role in ATHEXClear's and ATHEXCSD's operations and business development of Post Trading Services, and coordinates the implementation of ATHEX Group's strategic actions on continuous improvement of internal organization and operational effectiveness. He joined the ATHEXGROUP in 1997, after an 8 years' successful career in Computer Technology Institute (CTI), an Academic R&D Institution. Since then, he has served at ATHEX Group from various senior IT and business management positions, covering a wide range of IT and business operations and development projects.

Being successful in aligning IT strategy and architecture with corporate mission to meet business strategic goals for private and government clients, he has an over 33 years' total working experience, an over 18 years' experience in operations and business development of trading & post trading services in Capital Market Infrastructures, and an over 15 years' direct experience as a Senior IT Systems Architect/Manager, Business Analyst, Project Manager and Operations Manager of large-scale IT Infrastructures in both public and private sector. He is a results-oriented leader, highly skilled in orchestrating and executing Capital Markets regulatory compliance, organizational improvement and business development projects, particularly in Post Trading Services.

Mr. Kostas Karanassios was born in January 1966. He holds a diploma degree from the Computer Engineering & Informatics Department of the Polytechnic School of University of Patras and certificates from numerous continuing education and vocational training programs and conferences, particularly in IT, Project Management, Operations & Development of Capital Market Infrastructures and Leadership.

2.9. Responsibilities of the Board of Directors

The Board of Directors (BoD) has a supervisory and executive role. The supervisory role is supported by the establishment of the necessary (as appropriate) committees of the Board of Directors based on legislation in effect and the governance principles followed.

A key responsibility and duty of the members of the Board of Directors is to continuously strive to increase the long term economic value of the Company and to defend company interests in general within the framework of all related legal and supervisory requirements. The Board of Directors is responsible for drafting and approving a documented Business Strategy and to set clear business objectives for the Company.

The Board of Directors, acting collectively, manages and administers corporate affairs. It generally decides any matter that concerns the Company, and takes any action, except those for which either by Law or by the Articles of Association, authority rests with the General Meeting of shareholders.

The Board of Directors of the Company has, as a whole, sufficient knowledge and experience, at least regarding the most important functions of the Company, so that it can carry out its supervision on all of its operations, either directly or indirectly through the relevant committees of the Board of Directors. In order to avoid conflict of interest, the Company adopts best practices and corporate governance principles that apply, especially regarding the separation of executive and supervisory duties of the members of the Board of Directors.

1. The Board of Directors manages the Company and develops its strategic orientation, having as its primary obligation and duty to constantly strive to increase the long term economic value of the Company and to defend corporate interests in general.
2. The Board of Directors, in discharging its powers and performance of its duties, takes into account primarily the interest of shareholders, company employees, other interested parties and the social benefit of its actions. The BoD decides using its fair entrepreneurial judgment.
3. The BoD observes and duly complies with the provisions of the Law as part of the activities of the Company and of the companies associated with it.
4. Decisions that are critical for the Company, especially the specification of its goals and the determination of its strategy are taken only by the BoD. In particular, the BoD:
    - Determines the general business strategy of the Company and its subsidiaries.
    - Drafts the business plan for the time frame that it deems necessary.
    - Approves the annual budget of the Company and monitors its execution on a quarterly basis.
    - Controls and decides on investments (capital expenditures) by the Company.
    - Audits the financial statements.
    - Determines the goals to be attained and the means of attaining them.
    - Decides on buyouts, mergers and spinoffs.
    - Decides the first level of the organizational structure of the Company and its staffing.
    - Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.
    - Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that the Group complies with.
    - Defines and supervises the implementation of the Company's corporate governance system, controls the effectiveness of the Company's corporate governance practices and makes the necessary modifications.
    - Selects, monitors and replaces executive members, in case of resignation or forfeiture, and sets down the plan for their succession.
    - Determines the remuneration of executive members and other members of the BoD, based on the long term interests of the Company and its shareholders.

- Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
- Monitors and resolves potential conflicts of interest of managers and shareholders, including poor management of corporate assets and abuse in relation to transfers to persons closely related with members of the BoD.
- Ensures the integrity of the financial reporting and independent audit systems, as well as the optimum operation of the appropriate internal audit systems, especially for financial and operational audit, risk management and compliance with the legal and regulatory framework in effect.

In addition, the Board of Directors has the final responsibility for managing the Company's risks. The responsibilities of the Board of Directors regarding risk management are the following:

- Oversee the development and implementation of an appropriate risk management strategy that reflects the decision for risk appetite and ensures that management is aligned with that decision.
- Oversee development and implementation of an appropriate internal audit system
- Assess compliance with the approved strategy, based on briefing on risks that include information on key risk factors, as well as regular assessment reports on their overall structure.
- Develop policies and procedures on risk that are consistent with the strategy of the Company and the Group.
- Monitor compliance by management with the policies and risk management procedures.
- Take measures to raise awareness concerning risk.
- Encourage an organizational culture of awareness concerning risk.
- Examine laws, regulations and best practices locally and internationally.
- Carry out official reviews of the risk management systems on an annual basis.
- Review the risk policies and procedures at the Board of Directors and committees and assess risk on a continuous basis.
- Take ultimate responsibility for risk management at the Company.
- Ensure that the policies, the procedures and the controls of the Company are consistent with the tolerance / appetite and ability of the Company to assume risk, and that these policies, procedures and controls address the way the Company identifies, reports, monitors and manages risks.
- Determine and document an appropriate level of risk tolerance and risk capability for the Company and for all the services it provides.

In order to fulfill their obligations, the members of the BoD have the right of free access to factual, material and timely information.

2.10. Exercise of the powers of the Board of Directors

The Board of Directors acts collectively and is responsible to decide on any action that concerns the management of the Company, the management of its assets and in general the promotion of corporate affairs and the pursuit of its objectives, in accordance with the powers conferred upon it under article 10 of the Articles of Association of the Company and the law.

The Board of Directors meets as a Board in accordance with the relevant provisions of Law 4548/2018 and the Articles of Association of the Company. In order for a meeting to be legal, the quorum is ascertained based on all members of the Board which participate and express an opinion on the matters raised The Board decides based on the majority principle, which is calculated based on the total number of members present and represented.

Members of the Board of Directors must carry out their duties with due diligence. This diligence is judged based on the status of each member and the duties assigned her by the law, the Articles of Association or by decision of the competent corporate bodies. This diligence assumes that the member of the Board, in carrying out her duties, acted in accordance with corporate interest. Safeguarding corporate interest requires judgement on the part of the Board member, as well as a classification of the individual interests which comprise corporate interest, in order to serve those which best promote general corporate interest.

The responsibility of the Board of Directors, as a collective body, responsible for the management of the Company and the management of corporate affairs, is judged based on the provisions of article 102 of Law 4548/2018. A member of the Board is relieved of his responsibility if he can prove that he acted with due diligence in carrying out his/her duties, i.e. the care of a prudent businessperson operating in similar circumstances.

2.11. Duty of faith – Conflicts of interest

The members of the Board of Directors must exert all diligence in the performance of their duties. This diligence is judged, however, in light of the specific role that the member has assumed, as executive, non-executive or independent. Diligence presupposes that the member of the Board, in the exercise of his/her duties, acted in the corporate interest. The members of the Board of Directors must in particular:

a) Maintain strict confidentiality about corporate affairs and the secrets of the Company, which became known to them due to their status as members of the BoD.

b) Take all reasonable measures and ensure that secrecy and confidentiality of all confidential information of the Company and the Group are maintained. Any confidential information that comes to their attention during the exercise of their duties as Members of the BoD of the Company, should not be disclosed either during their term or after its expiration (in any way) to third parties, unless required by the legal or regulatory framework or is allowed based on the respective policies and procedures applied by the Company.

Even after their departure from the BoD, the members of the BoD must strictly maintain the confidentiality of any information that has not been disclosed by the Company and not disclose information, reports and data of the Company or general information that came to their knowledge during the performance of their duties, unless otherwise disclosed.

The Members of the Board of Directors must:

a) Not pursue own interests that are against the interests of the Company.

b) Disclose in a timely and adequate manner to the other members of the Board of Directors their own interests, which may arise from transactions of the Company, which fall within their duties, as well as any conflict of their interests with those of the Company or related with it companies within the meaning of article 32 of law 4308/2014, which arises during the exercise of their duties. They must also disclose any conflicts of interest of the Company with the interests of the persons of paragraph 2 of article 99 of Law 4548/2018, if they are related to these persons. A sufficient disclosure is one that includes a description of both the transaction and the interests themselves. This disclosure is made to the Board of Directors of the Company either directly to its individual members or through the Chairman of the Board. The notification does not need to be in writing, but it does need to be done in a way that can be proven. The notification can also be made during the meeting of the Board of Directors and recorded in the minutes of meetings of the Board.

The Company publishes the cases of conflict of interest and any contracts that have been concluded and fall under article 99 at the next Annual General Meeting of shareholders. Publication also takes place in the annual report of the Board of Directors.

The member of the Board of Directors is not entitled to vote on issues in which there is a conflict of interest with the Company either by him/her or by persons associated with him/her in a relationship subject to paragraph 2 of article 99 of Law 4548/2018. In these cases, the decisions are taken by the remaining members of the Board of Directors, and in case the inability to vote concerns so many members, that the remaining ones do not form a quorum, the other members of the Board of Directors, regardless of their number, must convene a General Assembly for the sole purpose of taking this decision.

Members of the BoD are allowed to carry out transactions for their own interest, to the extent that these transactions are not contrary to corporate interest.

However, if there is a conflict of interest between the member and the Company, the obligation to disclose the situation applies, in accordance with the above. It is also noted that the regulation of articles 99, 100 and 101 of Law 4548/2018 applies, as well as article 66 of the Civil Code.

2.12. Prohibition of competition

The members of the Board of Directors who participate in any way in the management of the Company, as well as its executives, are prohibited to carry out, without the permission of the General Meeting or a relevant provision of the Articles of Association, on their own account or on behalf of third parties, acts subject to the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies that pursue such purposes.

In case of culpable violation of the prohibition of the previous paragraph, the Company is entitled to claim compensation. However, instead of compensation, it may require that, for transactions performed on behalf of the member or the executive himself, to consider that these transactions were performed on behalf of the Company, and that for transactions performed on behalf of a third party, to pay to the Company the fee for the mediation or to assign to it the relevant claim.

These claims are written off after one (1) year from the time the above transactions were announced at a meeting of the Board of Directors or notified to the Company. The statute of limitations period, however, occurs five (5) years after the prohibited act was carried out.

2.13. Operation of the Board of Directors

The Board of Directors is convened by the Chairman or the Vice Chairman replacing him, and meets at the headquarters of the Company, or through teleconference, in accordance with the provisions of law 4548/2018 that are in effect, at least once a month. In order to achieve the maximum possible quorum, the Board of Directors sets at the end of November of each year the dates of its scheduled meetings for the following year. The Board of Directors has the flexibility to meet whenever deemed necessary.

The Board of Directors can legally meet outside its headquarters in another location, either in the country or abroad, provided that at the meeting all of its members are present or represented, and no member is opposed to holding the meeting and to taking decisions.

The Board of Directors has a quorum and is legally in session when one half plus one of the members is present or represented; however, the number of members that are present cannot be less than three (3). In order to calculate the number necessary for the quorum, any fractional remainder is discarded.

When the Board of Directors meets by teleconference, the members that participate in the teleconference are considered to be physically present.

The decisions of the Board of Directors are taken by an absolute majority of those present and represented, unless the law or the Articles of Association stipulate otherwise.

In the meetings of the Board of Directors that have as an item the drafting of the financial statements of the Company, or in which the agenda includes issues, for the approval of which law 4548/2018 provides for a decision by the General Meeting with an increased quorum and majority, the Board of Directors is in quorum when at least two independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered to have resigned. This resignation is ascertained by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of law 4706/2020.

A member of the Board of Directors may be represented at the meetings only by another member of the Board of Directors, authorized in writing (including email, telegram or telefax addressed to the Board of Directors). Independent members of the Board of Directors are represented only by other independent members.

Drafting and signing minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no meeting had previously taken place.

The discussions and decisions of the Board of Directors are recorded in summary form in a special ledger which may be kept electronically. At the request of a member of the Board of Directors, the Chairperson is obliged to record in the minutes an exact summary of the member's opinion. In this ledger, a list of members present or represented at the meeting of the Board of Directors is recorded.

The Chairperson presides over the BoD, chairs its meetings and when he is absent or unable, he/she is replaced by the Vice Chairperson of the BoD and the later by other member appointed by decision of the BoD. The Chairperson is responsible for the agenda and for ensuring that there is adequate time for the discussion of all items on it, and access by the non-executive members of the Board of Directors to all necessary information for the effective exercise of their supervisory and decisive work.

In addition, the Chairperson is responsible for promoting a culture of honesty and dialogue among members facilitating the active participation of non-executive members and ensuring constructive relationships between executive and non-executive members.

According to the Articles of Association, the duties of Secretary of the BoD are performed by one of its members or any third non-member appointed by the BoD. The BoD has assigned by a decision the support of its work to a competent, specialized and experienced Corporate Secretary, who attends its meetings. The responsibilities of the Secretary of the Board of Directors include ensuring the good flow of information to the Board of Directors as well as between senior management and non-executive members of the Board of Directors and supporting the Board of Directors in governance matters.

The Secretary of the Board of Directors is responsible for ensuring that the procedures of the Board of Directors comply with legislation and the corporate governance rules applied by the Company. The Secretary provides advice and services to all members of the Board of Directors. In carrying out his/her duties, the Secretary of the Board of Directors reports to the Board of Directors.

In 2021 the BoD of the Company met sixteen (16) times.

The table below shows the participation of members to the meetings of the BoD and its Committees.

	Board of Directors		Audit Committee		Risk Committee		Nomination & Compensation Committee		Strategic Planning Committee		IT Advisory Committee	
	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings
	98%	16	100%	19	92%	4	100%	13	97%	11	95%	10
Name	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office
George Handjinicolaou	100%	16/16	-	-	-	-	100%	13/13	100%	11/11	-	-
Alexios Pilavios *	100%	16/16	-	-	100%	2/2*	-	-	100%	11/11	-	-
Socrates Lazaridis	100%	16/16	-	-	-	-	-	-	100%	11/11	-	-
Konstantinos Vassiliou *	88%	14/16	-	-	-	-	100%	6/6*	82%	9/11	-	-
Dimitrios Dosis *	100%	10/10*	-	-	-	-	-	-	100%	6/6*	84%	5/6*
Giorgos Doukidis	100%	16/16	100%	19/19	100%	4/4	100%	-	100%	11/11	100%	10/10
Ioannis Emiris *	100%	16/16			50%	1/2*	-	-	100%	11/11	-	-
Polyxeni Kazoli	94%	15/16	100%	10/10	-	-	100%	13/13	-	-	-	-
Theano Karpodini *	100%	10/10*	100%	10/10	100%	2/2*	-	-	-	-	100%	6/6*
Nicholaos Krenteras *	100%	9/9*	100%	8/8*	-	-	100%	5/5*	-	-		
Ioannis Kyriakopoulos *	100%	16/16	100%	10/10	100%	2/2*	-	-	-	-	100%	6/6*
Spyridoula Papagiannidou *	94%	15/16	-	-	100%	4/4	100%	13/13	91%	10/11	-	-
Pantelis Tzortzakis *	100%	10/10*	-	-	-	-	-	-	100%	6/6*	90%	9/10

Alexandros Antonopoulos	*100%*	*6/6*	*100%*	*9/9*	-	-	-	-	-	-	-	-
Sofia Kounenaki – Efraimoglou	*100%*	*6/6*	-	-	-	-	-	-	-	-	-	-
Adamantini Lazari	*84%*	*5/6*	*100%*	*9/9*	-	-	-	-	-	-	-	-
Nikolaos Chryssochoidis	*100%*	*6/6*	-	-	-	-	-	-	*100%*	*5/5*	-	-
Vasilios Karatzas	*100%*	*1/1*	*100%*	*2/2*			-	-	-	-	-	-

** Messrs. Dimitrios Dosis, Theano Karpodini, Pantelis Tzortzakis and Vassilios Karatzas were elected as members of the BoD to replace Messrs. Alexandros Antonopoulos, Sofia Kounenaki-Efraimoglou, Adamantini Lazari and Nikolaos Chryssochoidis on 31.5.2021.*

** Mr. Nicholaos Krenteras was elected as a member of the Bod to replace Mr. Vassilios Karatzas on 28.6.2021 and on the same date was appointed a member of the Nomination & Compensation Committee and the Audit Committee*

** Mr. Alexios Pilavios was elected as a member of the Risk Committee on 3.6.2021*

** Mr. Konstantinos Vassiliou was elected as a member of the Nomination & Compensation Committee on 3.6.2021*

** Mr. Dimitrios Dosis was elected as a member of the BoD, the Strategic Planning Committee and the IT Advisory Committee on 3.6.2021*

** Mr. Ioannis Emiris was elected as a member of the Risk Committee on 3.6.2021*

** Mrs. Theano Karpodini was elected as a member of the BoD, the Audit Committee and the IT Advisory Committee and ceased being a member of the Risk Committee on 3.6.2021*

** Mr. Ioannis Kyriakopoulos was elected as a member of the Audit Committee and the IT Advisory Committee and ceased being a member of the Risk Committee on 3.6.2021*

** Mr. Pantelis Tzortzakis was elected as a member of the BoD and the Strategic Planning Committee on 3.6.2021*

2.14. Remuneration of members of the Board of Directors – Remuneration Policy

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.

The Board of Directors makes a proposal that is submitted to the General Meeting concerning the remuneration of its members for the services provided. This proposal is drafted in compliance with the legal and regulatory framework to which the Company is subject to, based on the Remuneration Policy of the Company and best practices in the sector, in a manner that adequately reflects the time and effort that members are expected to make in order to contribute to the work of the Board of Directors and its Committees, but at the same time promote the efficiency of the work of the Board of Directors.

The Non-Executive Members of the Board of Directors receive base pay for their participation as members of the BoD, the time devoted in meetings of the BoD and in the execution of duties assigned to them.

The non-executive Chairman receives annual base pay for carrying out his role.

Non-Executive Members receive an additional fixed amount for supplementary responsibilities, such as the chairmanship and participation in Committees, which is approved by the General Meeting.

The remuneration of the Non-Executive Members is paid in cash and is subject to the deductions provided for by tax and social security legislation in effect. The amount payable takes into consideration the time commitment and the active participation of the member in the Board of Directors & Committees meetings.

Non-Executive Members do not participate in any retirement, fringe benefits or long-term incentives plan, and do not receive additional remuneration (bonus), stock options or other performance-related remuneration.

The remuneration of non-executive members of the Board of Directors, for their participation at the meetings of the Board of Directors and in the Committees of the Company for fiscal year 2021 which were pre-approved by the General Meeting of shareholders on 2021 was the following:

Annual base pay for participating in the BoD	Until 31.5.2021	Since 1.6.2021
Non-executive Chairman of the BoD	€7,500.00	€35,000.00
Non-executive Member	€5,000.00	€20,000.00

Supplementary to base pay annual remuneration for participation in Committees	Until 31.5.2021		Since 1.6.2021	
Committee	Chairperson	Member	Chairperson	Member
Audit Committee	€6,750.00	€4,500.00	€7,000.00	€5,000.00
Nomination & Compensation Committee	€2,250.00	€1,500.00	€7,000.00	€5,000.00
Risk Committee	€3,750.00	€2,500.00	€5,000.00	€2,000.00
Strategic Planning Committee	€3,750.00	€2,500.00	€5,000.00	€2,000.00
IT Advisory Committee	€6,000.00	€6,000.00	€2,000.00	€2,000.00

All of the abovementioned amounts are gross before taxes and other fees, including third party fees.

In particular, the remuneration of the non-executive members of the Board of Directors that were paid to the members of the Board of Directors for their participation in the Board of Directors and the Committees in 2021 are the following:

Name	Board of Directors	Strategic Planning Committee	Risk Committee	IT Advisory Committee	Nomination & Compensation Committee	Audit Committee	Total gross remuneration
George Handjinicolaou	23,541.69	4,479.19			3,541.69		31,560.88
Alexios Pilavios	13,750.00	2,208.34	1,000.02				16,958.36
Alexandros Antonopoulos	2,083.35					2,812.50	4,896.03
Konstantinos Vassiliou	13,750.00	2,208.34			2,916.69		18,875.03
Dimitrios Dosis	11,667.00	1,166.69		1,166.69			14,000.38
Giorgos Doukidis	13,750.00	2,208.34	4,479.19	5,416.69		4,791.69	30,645.91
Ioannis Emiris	13,750.00	2,208.34	1,166.69				17,125.03
Polyxeni Kazoli	13,750.00				5,020.81	2,916.69	21,687.50
Vasilios Karatzas	1,667.01		166.67		416.67	416.67	2,667.02
Theano Karpodini	11,667.00		1,166.69	1,166.69		4,083.31	18,083.69
Sofia Kounenaki – Efraimoglou	2,083.35						2,083.53
Nicholaos Krenteras	10,000.00				2,500.02	2,500.02	15,000.04
Ioannis Kyriakopoulos	13,750.00		1,041.65	1,166.69		2,916.69	18,875.03
Adamantini Lazari	2,083.35					1,875.00	3,958.53
Spyridoula Papagiannidou	13,750.00	2,208.34	2,208.34		3,541.69		21,708.37
Pantelis Tzortzakis	11,667.00	1,166.69		1,166.69			14,000.38

Name	Board of Directors	Strategic Planning Committee	Risk Committee	IT Advisory Committee	Nomination & Compensation Committee	Audit Committee	Total gross remuneration
Nikolaos Chryssochoidis	2,083.35	1,041.65					3,125.18
Gross total	**174,792.13**	**18,895.92**	**11,229.25**	**10,083.45**	**17,937.57**	**22,312.57**	**255,250.89**

The remuneration of Mr. Socrates Lazaridis, executive member of the Board of Directors, for fiscal year 2021 amounts to €190,207.12 annually, has been preapproved by the General Meeting on 31.5.2021 and will be submitted for approval to the forthcoming General Meeting.

The abovementioned remuneration of Mr. Socrates Lazaridis covered his services to all the companies of the Group. No stock options were granted; he was granted as a bonus the amount of €87.277.80 (bonus for 2019 and bonus for 2020).

As regards the remuneration of the executive members of the Board of Directors, the following apply:

- The Remuneration Policy of the Company as approved above, for positions of a similar level with those held by the members of the Board of Directors in question; and
- the terms of their individual employment contracts (which have been approved by the GM of shareholders of the Company).

The remuneration structure for executive members of the Board of Directors which do not receive remuneration for their participation in the Boards of Directors of the companies of the Group, includes a fixed and an ancillary part, as follows:

- Annual base-pay and representation expenses
- Ancillary benefits (in the form of additional benefits), always in accordance with their position in the Company hierarchy, the corresponding corporate policies, and in accordance with the terms of their indefinite term employment contracts.

In particular:

Annual base pay is the fixed part of the remuneration for executive members of the Board of Directors, and is determined in their individual employment contracts following approval by the General Meeting of shareholders of the Company, taking into consideration the level of their position in the organization, the importance of their position, their duties and responsibilities as well as market data on comparable positions of a similar level.

As far as other additional benefits are concerned, executive members of the Board of Directors receive ancillary benefits, which are provided without exception to all personnel of the Group, are part of the overall policy of the Company and do not provide any incentive for assuming risk. Such benefits are for example health insurance.

2.15. Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors

The Company assesses the way the Board of Directors and its Committees function and carry out their duties. Locating and assessing the strengths and weaknesses is a prerequisite for the improvement of the effectiveness of the BoD.

In order to assess the Board of Directors, the provisions of article 46 of law 4514/2018 “Markets in financial instruments and other provisions”, as well as 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, are applied by the “Nomination and Compensation Committee” (“the Committee”), and, additionally, the Hellenic Corporate Governance Code, as it applies, in accordance with which there is a General Principle on the regular self-assessment by the Board of Directors of its effectiveness in carrying out its duties, as well as that of the Chairperson and of the BoD Committees.

In addition to the above self-assessment of the Board of Directors, every two years an assessment of the Board of Directors is carried out by an independent specialized consultant.

The Committee oversees the assessment process, and plans and coordinates the regular assessment process of the Board of Directors and its members, the Committees of the Board of Directors, the Chairperson of the Board of Directors and the Chief Executive Officer, ensuring that it is carried out adequately. The Committee:

(a) Periodically – at least annually – assesses the suitability of the structure, the size, the composition and performance of the Board of Directors and its Committees and submits proposals to it related to potentially required changes

(b) Periodically – at least annually – assesses the knowledge, abilities and experience of the members of the Board of Directors individually and the Board as a whole, and submits reports to the Board of Directors

(c) Periodically – at least annually – assesses the performance of the Chairperson of the Board of Directors and its Committees

(d) Periodically – at least annually – evaluates the performance of the Chief Executive Officer on the current fiscal year always in conjunction with the goals of the approved budget and prevailing market conditions.

The assessment of effectiveness takes place by questionnaires using an electronic platform, which cover the overall requirements / expectations as part of the provisions of the regulatory framework. Besides the questionnaires, the Committee may gather any additional material it deems useful to the process, carry out personal interviews with the members of the Board of Directors or / and senior executives of the Group who do not participate in it but are in contact with the members of the Board of Directors et al.

The Committee summarizes the results of the assessment. After discussion among its Members, they are presented and discussed at the Board of Directors of the Company where the appropriate remedial measures are proposed and decided to resolve any identified weaknesses.

During the first quarter of 2021, the annual assessment of the Board of Directors was carried out for 2020 and its results were presented to the BoD in May 2021. The assessment was carried out based on an electronic questionnaire completed by all active members of the BoD during that period (including essentially of all of the current members of the BoD with the exception of Messrs. Dosis, Karpodini and Tzortzakis who were first elected by the AGM on 31.5.2021 and Mr. Krenteras who was elected on 28.6.2021) and focused on a variety of performance parameters. The basic elements of the assessment of the BoD included the sections presented below. The overall feedback is positive, indicates a BoD which, even though it is carrying out its duties in demanding circumstances, is effective, with good structures, procedures, relationships and dynamics.

PART I. Assessment of the Board of Directors

Section I: Strategy and Business Plan: The BoD effectively monitors the implementation of the strategy and the business plan and has a clear mandate and clear priorities and its actions result from relevant and realistic strategic planning. It effectively contributes to the formulation and review on a regular basis of the strategic direction of the Company and the Group, participates in decision-making related to the Group's policy and effectively directs business activities. The BoD is effective in supervising the performance of the Management, understands the organizational structure of the Company and the Group and ensures that it is in compliance with the applicable regulatory framework and best practices. The BoD responds effectively to any issues or crises that have arisen and plays an effective role in addition to the current strategy, ensuring the future importance and competitiveness of the Company.

Section II: Risk Management and Internal Audit: The BoD is effective in reviewing and approving the annual and interim consolidated financial statements published during the year and overall has a good understanding and training in financial information, capital management, finance and liquidity and cash and cash equivalents. In addition, the BoD encourages Management to have a strong process for dealing with crisis situations through effective and immediate emergency strategies.

The BoD, through the Audit Committee, is effective in monitoring the effectiveness of the Internal Audit System. The BoD, through the Risk Management Committee, is effective in regulating risk appetite, in assessing the most important risks for the Company and the Group, as well as in ensuring effective risk management practices.

Overall, the BoD has a good understanding of the risk profile of the Company and the Group, as well as the risk management strategy it implements and risk management supervision is effective.

Section III: BoD dynamics and communication: The BoD has a satisfactory level of coherence and operates effectively as a team. There is also good communication between the BoD and senior management. The commitment relationship between the Management and the Board outside the formal meetings of the BoD is adequate and effective. The members of the BoD feel free to express their opinion and the discussions of the BoD are open and honest and promote diversity in thought and dialogue with a view to making better quality decisions. The members of the BoD demonstrate high standards of personal integrity and make decisions in accordance with the best interest of ATHEX.

Section IV: Human Resource management & Remuneration: The BoD effectively manages the succession planning and procedures for its members. The remuneration of senior management is sufficient and has been designed in such a way as to attract and retain the required "management talent", while respecting the applicable regulatory framework. The BoD understands and applies the remuneration policy and practices of the BoD and management as well as the use of incentives to influence behaviors. The BoD contributes to the formation of an effective system of supervision and evaluation of the senior management of ATHEX and all its staff.

Section V: BoD members and effectiveness: The BoD was able to deal with all critical issues during the year, based on time, discussion and number of meetings, and used its time constructively. The meetings of the BoD resulted in clear decisions with robust and effective monitoring mechanisms. The BoD received clear and sufficient material, agenda and suggestions for the preparation of its meetings, as well as timely and accurate minutes, which reflected any differences of the members. The members of the BoD are persons with skills and professional experience that ensure an independent decision making with a critical exchange of views with the Executive Management. The size of the BoD, taking into account the size and scope of activities of ATHEX is appropriate. The members of the BoD received an appropriate induction briefing.

Section VI: Regulatory compliance: The BoD informed in a timely manner about the regulatory developments and changes in the legal framework that governs the operation of the Company and the capital market. ATHEX also takes reasonable steps to ensure the continuity and regularity of its activities, including the development of contingency plans. The Company has an effective management system for the sound and prudent management of its activities, including a sufficiently transparent organizational structure with a clear distribution and appropriate segregation of duties and an effective mechanism to ensure the timely and correct transmission of essential information within the company. It also has an effective internal control system and the risk management system is effective and properly integrated into the organizational structure and decision-making processes. The BoD has established clear and effective procedures for the management of conflicts of interest and related party transactions.

PART II: Committee effectiveness: The assessment included all the Committees of the BoD that were operating in fiscal year 2020. The results showed that the committees of the Board of Directors are very effective with little room for improvement. More details are provided for each committee in the respective sections of this statement.

PART III: Effectiveness of the Chairman and the Board of Directors: The Chairman is able to facilitate constructive dialogue and plan different approaches to make full use of the potential of the Board of Directors. He actively monitors and is properly informed about developments in the financial sector, relevant legislation and the economic environment and his knowledge and know-how contribute positively to the discussions of the issues and the performance of the BoD. He sets appropriate agendas ensuring a focus on key priorities and takes action to address any weaknesses identified in the assessment of the effectiveness of the BoD and its Committees. He has a very effective collaboration with the CEO, based on a high level of trust, honesty, transparency and constructive challenge. Finally, he provides feedback and support, helping members maximize their contribution.

PART IV: Effectiveness of the Chief Executive Officer as a Member of the BoD: The CEO has proven in-depth knowledge and understanding of the basic issues related to the services and products provided by the Company. He monitors and evaluates effectively the financial planning and the budget and reports in a timely manner the results to the BoD. He implements the strategy and takes the measures decided by the BoD in a timely and efficient manner and ensures that the Company's resources are in line with the implementation of the Group's strategic plan. He encourages corporate social responsibility and promotes and undertakes actions on ESG issues. He has a clear vision and insight into business trends, opportunities and priorities that affect the prosperity and operation of the Group and has accurately identified and evaluated the key success factors for the implementation of the Company's strategy. He is immediately available to all members of the BoD whenever necessary and supports the BoD in the performance of its duties by providing the necessary resources.

The assessment also highlights the following key areas for improvement for the Board of Directors, such as:

- Given the increased global focus on ESG issues, the Board of Directors must prioritize and intensify its focus on ESG issues.
- The rapidly changing environment creates needs for further training of the Board of Directors and providing access to educational programs and professional training programs in order to improve and / or maintain their skills
- Further alignment of the remuneration of the non-executive members of the Board of Directors which should be proportional to the effort and workload of the members of the Board of Directors.
- Enhancing the communication of the strategy by executive management to the key shareholders / investors and other key stakeholders in order to ensure a clear understanding of the company's strategy.

2.16. Induction and training policy for Members of the Board of Directors

Each member of the BoD must be able to remain competent in the performance of his duties, including among others through continuous education. The Company has adopted an induction and training program for the members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through the various educational activities that the Company deems appropriate for this purpose.

The Company ensures the availability of the necessary financial and human resources for the implementation of appropriate induction and educational programs on a continuous and personalized basis in order to ensure that the Members of the Bod are suitable and can perform their duties according to their specific responsibilities and their participation in the Committees.

The objectives of the induction training and education programs provided to the Members of the Board of Directors are to:

- facilitate the Board of Directors to clearly understand the structure of the Group and the Company, the business model, the risk profile, the governance arrangements as well as the role of the Members in relation to the above,
- facilitate a clear understanding by the Board of Directors of the financial and regulatory developments in the financial sector at the international, European and national level, as well as their impact on the Company,
- increase the awareness of the Board of Directors regarding the benefits of diversity to the Board of Directors and the Company; and
- improve the skills, knowledge or competencies of the Members of the Board of Directors in order to carry out their duties on an ongoing basis and on a case-by-case basis.

2.17. Assessment by the Board of Directors of the fulfillment of the conditions of par. 1 and 2 of article 9 for the classification of members of the Board of Directors as independent

The Board of Directors, after taking into consideration the recommendation by the Nomination & Compensation Committee concerning the review of the criteria for independence for the current seven (7) independent members of the Board of Directors Messrs. Dimitrios Dosis, Giorgos Doukidis, Polyxeni Kazoli, Theano Karpodini, Nicholaos Krenteras, Spyridoula Panagiannidou and Pantelis Tzortzakis in accordance with the "Notification procedure regarding the existence of dependence relations of the independent non-executive members of the Board of Directors" that has been approved by the Board of Directors, found, as defined in par. 3 of article 9 of Law 4706/2020, that all the conditions of par. 1 and 2 of article 9 for the characterization of all the above members of the Board of Directors as independent are fulfilled.

2.18. Other professional commitments of the members of the BoD

In accordance with article 46 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 Members of the Board of Directors are required to confirm in writing that they comply with the limitations in the number of positions that a member of the BoD may hold.

The members of the current Board of Directors have notified the Company about the following professional commitments (including significant non-executive commitments to corporations and non-profit organizations):

BoD member	Professional commitment
George Handjinicolaou	• Non-executive Chairman of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository • Non-executive Chairman of the BoD of Piraeus Financial Holdings • Non-executive Chairman of the BoD of Piraeus Bank • Non-executive member of the BoD of the Energy Exchange Clearing House • Chairman of the BoD of the Piraeus Bank Group Cultural Foundation • George & Judith Handjinicolaou Foundation, Trustee • Etolian Capital LLC, Partner
Alexios Pilavios	• Non-executive Vice Chairman of the BoDs of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository • Non-executive Chairman of the BoD at Alpha Asset Management • Non-executive Vice Chairman of the BoD at ABC Factors • Independent non-executive member of the BoD of Mytilineos • Independent non-executive member of the BoD of Plaisio • Independent non-executive member of the BoD of Trade Estates
Socrates Lazaridis	• Chief Executive Officer and executive member of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository • Chairman of the Stock Markets Steering Committee • Member of the BoD of the Hellenic-American Chamber of Commerce • Member of the BoD of the Hellenic Council on Competitiveness • Vice Chairman of the Federation of Euro-Asian Stock Exchanges (FEAS)
Konstantinos Vassiliou	• Executive member of the BoD and Deputy Chief Executive Officer of Eurobank Ergasias Services & Holdings • Executive member of the BoD and Deputy Chief Executive Officer of Eurobank • Non-executive Vice Chairman of the BoD of Eurolife FFH Insurance Group Holding • Non-executive Vice Chairman of the BoD of Eurolife FFH General Insurance • Non-executive Vice Chairman of the BoD of Eurolife FFH Life Insurance • Chairman of the BoD of Eurobank Factors • Non-executive member of the BoD of Eurobank Equities • Member of the BoD of Marketing Greece
Dimitrios Dosis	• President Eastern Europe, Middle East & Africa region for MasterCard
Giorgos Doukidis	• Independent member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository • Non-executive Vice Chairman of the BoD of Alumil • Non-executive member of the BoD of the Hellenic Development Bank • Member of the BoD of the Aluminium Association of Greece • Member of the BoD of the Hellenic Committee ECR-Hellas • Member of the Scientific Committee of the Research Institute of Retail Consumer Goods (IELKA) • Professor at the Athens University of Economics and Business (AUEB)
Ioannis Emiris	• General Manager of Wholesale Banking at Alpha Bank • Non-executive Chairman of the BoD of Alpha Finance • Non-executive Vice Chairman of ABC Factors • Non-executive Member of the BoD of the Hellenic Energy Exchange • Non-executive Member of the BoD of EnEx Clearing House

BoD member	Professional commitment
Polyxeni Kazoli	• Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository • Member of the BoD of the Hellenic Corporate Governance Council • Member of the BoD of the non-listed company VLAHAKIS • Member of the Supervisory Board of the Hellenic Corporate of Assets and Participations (HCAP) • Independent member of the BoD of Auto Hellas
Theano Karpodini	• Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository • Vice President – President of the National Organization for Health Service Provision (EOPYY)
Nicholaos Krenteras	• InterPrivate III Financial Partners Inc. - Executive Director
Ioannis Kyriakopoulos	• General Manager of Real Estate at National Bank of Greece and the Group • Non-executive member of the BoD of Prodea REIC • Executive Chairman of the following subsidiaries of the National Bank of Greece Group: a) NBG Property Services; b) Ethniki Ktimatikis Ekmetalefsis (former EVME); c) Mortgage, Touristic PROTYPOS; d) EKTENEPOL Construction; e) KADMOS Industrial, Tourist & Hotel investments; f) DIONYSOS; g) Hellenic Touristic Works; h) REOCO FRONTIER
Spyridoula Papagiannidou	• Independent Member of the BoDs of the subsidiary Hellenic Central Securities Depository • Director in the Payment and Settlement Systems at the Bank of Greece
Pantelis Tzortzakis	• Independent member of the BoD of the subsidiary Athens Exchange Clearing House • Independent Vice Chairman of the BoD of QUEST HOLDING • Executive Vice Chairman of the Hellenic Development Bank • Chairman of INNOGROWTH sole proprietorship

It is noted that no member of the Board of Directors of the Company participates in the Boards of Directors of more than five (5) listed companies.

2.17. Ownership of shares of the Company by BoD Members and senior executives

Data on 31.12.2021

Shareholder	No. 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 Porfyris Chief Post-trading & International Business Development Officer	3,000	0.005%
Georgia Mourla Chief Internal Audit Office	1,200	0.002%

3. Committees of the Board of Directors

The following Committees operate at the Board of Directors level:

3.1. Audit Committee:

Composition of the Committee

Chairwoman	Theano Karpodini, independent member of the BoD
Members	Giorgos Doukidis, independent member of the BoD
	Polyxeni Kazoli, independent member of the BoD
	Nicholaos Krenteras, independent member of the BoD
	Ioannis Kyriakopoulos, non-executive member of the BoD

During 2021, the following changes were made in the composition of the Committee: Until 31.5.2021 the composition of the Committee was three-member and consisted of Messrs. Alexandros Antonopoulos, independent member, as Chairman and Adamantini Lazari, independent member and Georgios Doukidis, independent member, as Members. On 31.5.2021, by decision of the General Meeting, it was determined that the Committee will consist 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. By decision of the Board of Directors on 3.6.2021, the following were elected as new members of the Committee, which was formed on the same day as a Corporate Body: Mrs. Theano Karpodini, independent member, as Chairwoman, and Georgios Doukidis, independent member, Polyxeni Kazoli, independent member, Vassilios Karatzas, independent member and Ioannis Kyriakopoulos, non-executive member, as Members. On 28.6.2021 Mr. Vassilios Karatzas was replaced by decision of the Board of Directors dated 28.6.2021 by Mr. Nicholaos Krenteras, an independent member. On the same date the Committee was reformed in a Corporate Body and elected its Chairperson as above.

Governance - Operation

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 meets regularly at least four times a year, i.e. every quarter, or ad hoc if necessary, at the invitation of the Chairperson. In particular, the Audit Committee has the express right to convene as often as it deems necessary in order to carry out its duties.

At the meetings of the Committee, besides the members, other persons may participate – without the right to vote - such as the Chief Executive Officer, chief officers, the Director of Financial Management, external auditors etc. All executives of the Company and the Group are obliged to present themselves to the Committee if invited.

At least two (2) times per year, the Audit Committee must meet with the external auditors without the presence of management.

The Committee has a quorum and is legally in session if the majority of its members are present, either in person or through a written authorization to another member of the Committee. The participation of a member of the Committee at a meeting through a video or audio link is to be considered valid for this purpose. In order for the Committee to take a valid decision, a majority of members must be present. If a decision on any matter of the Committee is not unanimous, the views of the minority shall be recorded in the minutes.

The Audit Committee reports to the Board of Directors on its activity at least once every quarter, either through minutes, or through written reports, and submits to the Board of Directors an annual report for the General Meeting.

Roles and responsibilities

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, and reports directly to the Board of Directors of the Company.

The main responsibilities of the Committee are:

Supervision of the Internal Audit Division

- Examine and propose to the Board of Directors the approval of the Internal Audit Regulation, and any amendments thereto, in order to assure that it complies with International Internal Audit Standards.
- Propose to the Board of Directors the appointment and dismissal of the Director of Internal Audit with the criterion of, among others, ensuring the independence and objectivity of the Internal Audit Division.
- Assess the Director of Internal Audit.
- Monitor and supervise the Internal Audit Division, including the professional conduct of its officials, in accordance with Greek and European laws and regulations, as well as International Standards and the Code of Conduct of the Institute of Internal Auditors (IIA) and evaluate the work, adequacy and effectiveness, without affecting its independence.

  In particular, it assesses the staffing, including the professional competence of the officials, and the organizational structure of the Internal Audit Division and identifies any weaknesses. If it deems appropriate, it submits proposals to the BoD in order for the Division to possess the necessary means, is adequately staffed with sufficient knowledge, experience and training, and have no restrictions in is work and have the anticipated independence.

  It is informed about the annual audit schedule of the Division before it is carried out and assesses it, taking into consideration the core business and financial risk sectors, as well as the results of previous audits. In this context, the Committee examines whether the annual audit schedule (in conjunction with any mid-term and short-term schedules) covers the main audit areas and systems that are subject to financial information and approves the short-term, mid-term and long-term plan of the Division and any possible amendments.

  It has regular meetings with the Director of Internal Audit to discuss matters of his responsibility, as well as any issues that may have arisen from the internal audits. The Committee is informed about the work of the Internal Audit Division and of its regular and ad-hoc reports, and informs the Board of Directors about their content. In this context it examines and assesses the audit reports of the Internal Audit Division as well as management comments.
- Receives key reports and audit findings at least on a quarterly basis and examines whether senior management executives take the necessary corrective measures on time in order to deal with audit weaknesses and other significant matters that are discovered by the Internal Audit Division and informs the Board of Directors.
- Assigns to the Division of Internal Audit the audit of any activity of the Company for which there is suspicion of fraud, and immediately informs the Board of Directors of important cases.
- Informs the Board of Directors on other internal audit matters of the Company, in accordance with the processes in effect.

Supervision of the external auditors

- Examines and submits recommendation to the Board of Directors, in accordance with article 16 of Regulation (EU) 537/2014, the provisions of Law 4449/2017 and Law 4706/2020 and in general the legal and regulatory framework in effect, on the submission of a proposal to the General Meeting concerning the appointment, reappointment and recall of the certified auditors, as well as their terms of employment and their fee.

- Preapproves the remuneration of the certified auditor in accordance with the legal and regulatory framework in effect on the regular audit of the annual and six-moth financial statements and submits a proposal to the Board of Directors.
- Performs an annual assessment of the effectiveness, independence and objectivity of the certified auditor and oversees the periodic rotation of both the certified auditor and the key collaborators of the audit firm that carry out the audit.
- Is informed by the certified auditor on the annual mandatory audit schedule before it is implemented, assesses it and ensures that the annual mandatory audit schedule will cover the most significant audit areas, taking into consideration the key business sectors and financial risk of the Company. In addition, the Committee submits proposal on other important issues, whenever deemed necessary.
- Monitors the submission of the reports by the certified auditors for the Company and is informed about them.
- Informs the Board of Directors that the work of the certified auditors, insofar as the scope and the quality are concerned, is correct and adequate.
- Requests from the certified auditor to report in writing (Audit Letter) about any problems and weaknesses that have been located by the Internal Audit System during the audit of the annual financial statements of the Company, as well as any other material observations by submitting relevant suggestions, and is responsible and ensures that all necessary actions are made for submitting the Audit Letter to the Board of Directors.
- Discusses with the certified auditor any material auditing differences that arose from the audit, irrespective of whether they were resolved.
- Informs the Board of Directors about the results of the financial audit and explains through the report submitted by the certified auditor, how the financial audit contributed to the integrity of the financial information and the role of the Committee in the process.
- Submits proposals to the Board of Directors about the special areas where additional audits may be required by the auditors.
- Proposes to the Board of Directors about the periodic assignment, at least once every three years, of assessing the adequacy of the Internal Audit System of the Company to third parties, excluding the regular auditors, who must have the required experience for the task. The auditing firm assuming the work must not undertake more than two consecutive assessments.

Supervision of the Financial Statements

- Monitors the procedure and conduct of the statutory audit of the separate and consolidated financial statements and especially its performance and effectiveness and assists the Board of Directors in ensuring that the financial statements of the Company are reliable and in accordance with accounting standards, tax principles and the law.
- Ensures the existence of an effective process for providing financial information, monitoring, examining and evaluating this process, i.e. the mechanisms and production systems, the flow and dissemination of financial information produced by the organizational units of the Company, taking into consideration other public information (announcements, press releases etc.), compared to the financial information. In this context it submits to the Board of Directors recommendations or proposals to improve this process and ensure its integrity.
- In cases of significant disagreements between management and the certified auditor, it takes all necessary actions and recommendations in order to resolve them.
- Intervenes in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Is informed about the written assurances that the certified auditor requires from management, receives the Management Letter from the certified auditors which it subsequently submits to the Board of Directors.

- Informs the Board of Directors on matters for which the external auditors express strong reservations.
- Examines the financial statements as to their content, before they are submitted to the Board of Directors for approval, in order to evaluate their completeness and consistency in relation to the information given to it and the accounting principles applied by the Company, and expresses its opinion to the Board of Directors on the financial statements.

Supervision of the Auditing Mechanisms

- Monitors, examines and assesses the adequacy and effectiveness of the policies, processes and safeguards that comprise the Internal Audit System, ensuring the quality and risk management concerning the financial information of the Company without breaching its independence.
- Reviews the published information as to the Internal Audit System and the main risks and uncertainties in conjunction with financial information.
- In this context, it evaluates the methods used by the Company to locate and monitor risks, deal with the most significant risks through the Internal Audit System and the Internal Audit Division as well as their publication in the published financial statements in the proper manner.
- Informs the Board of Directors on its findings regarding the adequacy and systematic review of the Company's audit and risk management mechanisms, which ensure the effectiveness, adequacy, as well as the saving of resources in terms of the proper functioning of the Company and its subsidiaries as well as the Company's compliance with the laws and regulations concerning the integrity of the financial information process, and submits proposals for improvement if deemed necessary.
- Participates in the process of monitoring the implementation of the audit recommendations for improvements in control mechanisms and in the production process, in order to examine the implementation progress of the recommendations and any problems that arise in the relevant action plans.
- Submits proposals to the Board of Directors for dealing with weaknesses that have been identified, and follows-up on the implementation of measures decided.
- Is informed by the Director of Internal Audit on all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific conditions. In these instances, it informs the Board of Directors, which is responsible for taking decisions on these matters.
- Submits to the Board of Directors reports for cases that have been reported to it of conflicts of interest in the transactions of the Company with related parties.
- Supports the Board of Directors in obtaining sufficient information in order to take decisions on matters of related party transactions.
- Ensures the existence of procedures in accordance with which Company staff may, confidentially, express its concerns about potential breaches of the law and irregularities in the gathering, processing and publishing of financial information, including complaints concerning matters of accounting, auditing, or concerning the operation of internal audit or other matters that concern the operation of the business.
- Assigns the conduct of an internal audit on any activity of the Company and its subsidiaries that it deems necessary.
- Directs both the certified as well as the internal auditors to audit projects, for which there is suspicion of fraud.
- Determines the terms for selecting and assigning to certified auditors, excluding the regular auditors, to assess the adequacy of the Internal Audit System and submits a proposal to the Board of Directors for the selection and the remuneration of the selected auditing firms to assess the Internal Audit System of the Company in accordance with the legal and regulatory framework. The assignment of such an assessment project must be made periodically and at least once every three years.

In 2021, the Audit Committee held nineteen (19) meetings and all its decisions were taken unanimously. During each meeting, the examination and settlement of all items on the agenda was completed, after the required information documents had been distributed and, as the case may be, the relevant managers, the statutory auditors and other experts had participated.

The participation of the members in the meetings of the Audit Committee is reflected in the above Participation Table of the Members of the Board of Directors at the meetings of the BoD and the Committees.

The Committee during the meetings above, dealt with all matters under its competence, as determined by the relevant provisions, with the most important ones being to:

- brief the Board of Directors on the result of the statutory audit, recommending to the Board of Directors the approval of the annual financial statements on an individual and consolidated basis before their publication based on the accounting principles being followed,
- monitor and assess the adequacy and effectiveness of the policies, procedures and safeguards of the Internal Audit System, quality assurance and risk management regarding the financial information of the company without violating its independence,
- submit a recommendation for the appointment by the General Meeting of the certified public accountants as well as their remuneration and the terms of their employment without influence by third parties,
- examine and assess the audit reports of the Internal Audit Division, as well as the comments by Management,
- monitor the progress on the findings by the Internal Audit as well as the findings of the audit of the IT systems,
- Approve the annual report and activities of the Internal Audit Division for fiscal year 2021,
- Be informed on the annual audit program of the Internal Audit Division,
- Approve the budget of the Internal Audit Division

The Audit Committee provided regular reports to the Board of Directors on the manner with which it carried out its duties. In addition, in 2021, the Audit Committee met five (5) times with the certified auditors of the Company, without the presence of management of the Company. During the abovementioned meetings, but also during its meetings with the presence of the competent executives of the Company, the Audit Committee ascertained the effectiveness of the audit procedure.

Assessment: The results of the assessment (see Section 2.15) demonstrated an effective Audit Committee. The Committee effectively examines the integrity of the financial statements of the ATHEX Group as well as other important disclosures and effectively monitors and evaluates the annual internal audit both at the autonomous company level and at the Group level and informs the BoD. The Committee ensures that the Internal Audit Unit has the capabilities and know-how to assess the effectiveness of the ATHEX corporate governance system, the risk management framework and the Internal Audit System, with particular emphasis on emerging risks that may negatively affect the Company. The Committee annually reviews the independence, objectivity, adequacy and operational efficiency of the Internal Audit Unit at the Group level.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

3.2. Nomination and Compensation Committee:

Composition of the Committee:

Chairwoman	Polyxeni Kazoli, independent member of the BoD
Members	George Handjinicolaou, non-executive Chairman of the BoD
	Konstantinos Vassiliou, non-executive member of the BoD
	Nicholaos Krenteras, independent member of the BoD
	Spyridoula Papagiannidou, independent member of the BoD

During 2021, the following changes were made in the composition of the Committee: Until 3.6.2021 the composition of the Committee was three-member and consisted of Messrs. Polyxeni Kazoli, independent member, as Chairwoman, and Georgios Handjinicolaou, non-executive Chairman of the BoD and Spyridoula Papagiannidou, independent member, as Members. On 3.6.2021, by decision of the Board of Directors, the number of members of the Committee was increased from three (3) to five (5) and two (2) additional members were elected: Messrs. Konstantinos Vassiliou, non-executive member, and Vassilios Karatzas, independent member, who was subsequently replaced by the decision of the Board of Directors dated 28.6.2021 by Mr. Nicholaos Krenteras, independent member.

Governance - Operation

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 members of the Committee must collectively possess sufficient knowledge, expertise and experience in the business activity of the Company in order to be able to evaluate the appropriate composition of the Board of Directors and to propose candidates to fill vacant positions of the Board of Directors.

The members of the Committee are selected based on their qualifications and experience in matters of corporate governance and should, in any event, meet the eligibility criteria, as set by the applicable legal and regulatory framework, while the size and collective trading of the Committee should be appropriate to the business model and functions of the Company.

The Committee should be set up in such a way that it can exercise its competent and independent judgment on remuneration policies and practices in a way that promotes sound and effective risk management without creating incentives to relax the risk standards of the Company.

Participation in the Nomination and Compensation Committee does not exclude the possibility of participating in other Committees of the Company.

The term of office of the members of the Committee is four years (4 years) and may be renewed indefinitely. The members of the Committee are appointed, dismissed and replaced by the Board of Directors. Loss of the status of member of the Board of Directors also entails the loss of the status of member of the Committee.

The Committee meets at the invitation of the Chairman, as many times as it is deemed necessary in order to perform its duties, but no less than once every calendar year. Each member of the Committee has the right to request, in writing, the convocation of the Committee, in order to discuss specific matters.

The Committee has a quorum and is legally in session if the majority of its members are present, either by physical presence or by written authorization to another member of the Committee. The participation of a member of the Committee in a meeting using visual or acoustic technological means is considered valid for this purpose. In order for the Committee to validly decide, a majority of members must be present. If the decision on any matter is not unanimous, the minority views are recorded in the minutes.

Besides its members, other persons may be invited to the meetings of the Committee, without the right to vote, if deemed necessary, such as any member of the BoD, the Chief Executive Officer, the Chief Officers, the Director of Human Resources, executives or advisors of the Company etc. When executive members of the Company or subsidiary of the Group are invited, the Committee informs the Chief Executive Officer of the Company. All executives of the Company and the Group are required to appear before the Committee when invited.

The presence, participation and voting of a member of the Committee when discussing a matter that concerns it directly and personally, or has a conflict of interest, is not allowed. The above prohibition does not apply to decisions concerning the determination of policies, programs, terms or criteria for benefits or remuneration or other matters that have general application.

The Committee is assisted in carrying out its work by the departments of the Company and is allowed to hire outside consultants and to determine the terms of engagement with them; these expenses will be borne by management’s budget.

The Committee reexamines its rules of operation and either adds to or revises them with those amendments it deems useful.

Roles and Responsibilities

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.

In 2021, the Committee met a total of thirteen (13) times, and all decisions were taken unanimously. During each meeting, the examination and resolution of all the items on the agenda was completed, after the required information documents had been distributed and, as the case may be, the relevant executives and other experts had participated.

The participation of the members in the meetings of the Committee is reflected in the above Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees.

At its meetings, the Committee dealt with all matters within its competence as defined by the existing provisions and its Rulebook of Operation, the most important of which are:

Remuneration issues

- Submission of a proposal to the Board of Directors and the General Meeting on the setting of the remuneration of the executive and non-executive members of the Board of Directors for fiscal year 2021 in view of the preapproval by the General Meeting.
- Review of the Remuneration Report under article 112 of Law 4548/2018 that was submitted to the Annual General Meeting for approval.
- Performance evaluation and submission of a proposal to the BoD for the granting of an additional remuneration (bonus) for 2019 and 2020 to the Chief Executive Officer.
- Submission of a proposal to the BoD for the structure of a severance benefits package as a result of the termination of the employment of the Chief Executive Officer by mutual agreement
- Submission of a proposal to the BoD on the recommendations of the Chief Executive Officer for the granting of bonus to the senior Managers and the supervisory executives of the Company in the context of the audit of its alignment with the approved Remuneration Policy.
- Submission of a proposal to the BoD for the implementation of an employee Voluntary Retirement Program.

- Briefing on the Annual Internal Audit Report, with which the Unit submitted its findings from the central and independent internal audit of the Remuneration Policy that it carried out, from which it emerged that the execution of the work of this process is effective and efficient, given that it has been implemented during the last year and that no exceptions have been identified that have a serious impact on the general operation of the specific inspected area and the Company in general.
- Review and confirm compliance of the current Remuneration Policy with the policies and procedures adopted by the Board of Directors, during which no inability to implement was identified, deviations, exceptions or remarks regarding its implementation. Also based on the relevant information of the Risk Management & Regulatory Compliance Unit, the Committee confirmed that the current Remuneration Policy of the Company is harmonized with the current regulatory framework regarding the Remuneration Policy, as this has not been amended in the last year. The Committee within the framework of its responsibilities also noted the need to revise the current Remuneration Policy in the immediate future in order to incorporate the necessary improvements identified during its implementation in order to submit it to the Annual General Meeting for approval.

Governance issues

- Annual assessment for 2020 of the BoD and presentation of its results to the Board of Directors
- Development and adoption of a CEO Succession Planning Policy & Process
- Drafting and adopting a CEO Evaluation Policy & Process
- Design of a joint questionnaire and report in the context of the annual collective / individual assessment of the BoD applied for the 2020 assessment, so that the process is consolidated and simplified, both at the questionnaire level and the reference report level.

Nomination issues

- Assessment of the degree of independence and submission of a proposal to the BoD for the replacement by the General Meeting of the independent members, Messrs. Alexandros Antonopoulos, Adamantini Lazari and Sofia Kounenaki-Efraimoglou and the non-executive member Mr. Nikolaos Chryssochoidis by the independent members Messrs. Dimitrios Dosis, Vassilios Karatzas, Theano Karpodini and Pantelis Tzortzakis.
- Submission of a proposal to the BoD for the staffing of the Audit Committee of the Company.
- Submission of a proposal to the BoD to fill a vacancy in the Board of Directors and the Audit Committee after the replacement of the independent Member Mr. Vassilios Karatzas, by the independent member Mr. Nicholaos Krenteras.
- Brief the BoD on the verification of the fulfillment of the conditions for adequate representation by gender, the total number of independent non-executive members of the BoD, independence for the independent non-executive members, the suitability criteria provided by the current regulatory framework and its internal rulebook of operation of the Company, in accordance with the provisions of Law 4706/2020 and letter no. 1591/5.7.2021 of the Hellenic Capital Market Commission.
- Commencement of the succession process for the Chief Executive Officer (The selection process was completed and the Committee submitted its proposal to the BoD on 22.1.2022).

Other issues

- Submission to the BoD of the Suitability Policy for Members of the Board of Directors
- Updating the Rulebook of Operation of the Committee and defining the procedure for finding and selecting BoD members.

Assessment: The results of the assessment (see Section 2.15) showed an effective Nomination & Compensation Committee. The Committee is well guided to ensure that priorities are relevant and that it performs its duties and role effectively and has the required mix and depth of knowledge, skills, competencies and experience and makes clear recommendations with the necessary documentation to the BoD. The Committee ensures that the Remuneration Policy and the relevant procedures are in compliance with the legal and regulatory framework and the long-term goals of the Group and effectively oversees the policy for attracting, retaining, utilizing and developing executives of high professional level and moral caliber, having created a meritocratic framework of objective evaluation and fair reward for performance.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

3.3. Strategic Planning Committee

Composition of the Committee:

Chairman	George Handjinicolaou, Chairman of the BoD, non-executive member
Members	Yianos Kontopoulos, executive member of the BoD *
	Spyridoula Papagiannidou, independent non-executive member of the BoD
	Konstantinos Vassiliou, non-executive member of the BoD
	Alexios Pilavios, non-executive member of the BoD
	Ioannis Emiris, non-executive member of the BoD
	Giorgos Doukidis, independent non-executive member of the BoD
	Pantelis Tzortzakis, independent non-executive member of the BoD *

During 2021 and until the date of publication of the annual financial report, the following changes were made in the composition of the Committee: On 31.5.2021, Mr. Nikolaos Chryssochoidis ceased to be a member of the Committee. On 3.6.2021, Mr. Pantelis Tzortzakis was appointed as a member of the Committee. On March 8, 2022, Mr. Socrates Lazaridis was replaced as a member of the Committee by Mr. Yianos Kontopoulos.

Governance - Operation

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 Committee may delegate specific tasks and responsibilities that fall within its competence and duties, to one or more of its individual members to the extent permissible by applicable law, the Articles of Association and the Rulebook of Operation of the Company, and provided there is no conflict of interest. The Committee meets at least three times per year, or ad hoc when necessary during the year, at the place and with the agenda specified by its Chairman in consultation with the Chief Executive Officer and announced to members.

The Committee is in quorum and validly meets when one half plus one of its members are present. The Chairman or the Chief Executive Officer must be one of the participating members. The participation of a member of the Committee in a meeting through a visual or audio connection shall be considered valid for this purpose. Valid decision making by the Committee requires a simple majority of members present. In the event of a tie, the vote of the Chairman of the Committee shall take precedence.

Each member of the Committee has the right to submit items for discussion within its competence. These items are taken into consideration by the Chairman, who includes them in the agenda of the next regular or extraordinary meeting of the Committee.

The Committee may invite to its meetings any member of the Board of Directors, senior executive of the Company or subsidiary of the Group or any other person that it considers appropriate to assist it in carrying out its duties.

The Committee regularly reports to the BoD. The Chairman summarily informs the BoD on the work of the Committee after each meeting. At the first meeting of each calendar year, the Committee decides on the annual plan of its time and matters of competence.

Roles and Responsibilities

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.

In 2021 the Committee met a total of eleven (11) times and all decisions were unanimously taken.

The participation of the members in the meetings of the Committee is reflected in the above Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees.

At its meetings, the Committee dealt with matters within its competence as defined by its Rulebook of Operation, the most important of which are:

- It was briefed about the IT infrastructure of the Group as well as the challenges of 2021
- It reviewed the axes of the Group's updated strategy, taking into account both international trends and the current situation in the Greek capital market.
- In the above context, the Group's projects were selected, designed and prioritized at the level of criticality through the focus on tried tactics, and the new updated axes of the Group's strategy were adopted, which frame the actions of the Management and consist of: a) increasing trading activity through the listing of new products and companies; b) expanding the Group's service network in related services and products and extending the services provided to companies, investors and members (buy-side & sell-side); c) expansion into foreign capital markets through collaborations; provision of services and collaborations with other infrastructures and markets in the wider region; d) determining and focusing on activation actions to achieve the other axes.
- Monitored the planning and execution of the actions of Management in the context of the updated strategy of the Group, through the drafted implementation plan, which foresees the distribution of strategic initiatives to key responsible persons of the executive team, who prepared the detailed implementation plans and assumed their execution.

Assessment: The results of the assessment (see Section 2.15) demonstrated an effective Strategic Planning Committee that is well guided to ensure emphasis on the priorities that matter. The Committee has the required mix and depth of knowledge, skills, competencies and experience. The Committee makes clear recommendations with the necessary documentation to the BoD. The Committee examines the strategic direction of ATHEX and the Group and supervises and provides guidance to Management for the development of these actions and contributes to the identification of the long-term interests of the Company in the assessment of the products, services and markets in which it operates. The BoD uses the work of the Commission in the most efficient way.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

3.4. Risk Committee

Composition of the Committee:

Chairman	Giorgos Doukidis, independent non-executive member of the BoD
Members	Alexios Pilavios, non-executive member of the BoD
	Ioannis Emiris, non-executive member of the BoD
	Theano Karpodini, independent non-executive member of the BoD
	Spyridoula Papagiannidou, independent non-executive member of the BoD

During 2021, the following changes were made in the composition of the Commission: Until 3.6.2021 the composition of the Committee was three-member and consisted of Messrs. Georgios Doukidis, independent member, as Chairman, and Spyridoula Papagiannidou, independent member and Ioannis Kyriakopoulos, non-executive member, as 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) and the above persons were elected as new members.

Governance - Operation

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 Chairperson of the Committee is appointed by the BoD and must be an independent non-executive member who must possess significant experience in the operation of the capital market, risk management, as well as familiarity with the local and international regulatory framework. The Chairperson of the BoD may be a member of the Committee, but he/she cannot be its Chairperson. In addition, the Chairperson of the Risk Committee cannot be Chairperson of the Audit Committee of the Company at the same time.

The Committee meets, at the invitation of its Chairperson, as many times as it deems necessary to carry out its mission and not less than once (1) a month. Each member of the Committee has the right to request the convening of the Committee in writing to discuss specific issues. The Committee has the right to invite to its meetings as many executives, employees or consultants of the Company as it deems expedient or useful, as well as to assign tasks to internal groups of executives or external consultants, who aim to assist in the more efficient execution of its duties.

In order for a decision to be taken by the Committee, a quorum with the participation of more than 50% of its members is required. The decisions of the Committee are taken by a majority of 2/3 of the members present, including the members who participate remotely through video conferencing or by using other technological means. Subject to having a quorum as above, a member of the Committee may participate in the meeting by teleconference or in case of impediment to authorize another member of the BoD of the Company, in order to represent it at a specific meeting of the Committee and to vote on its behalf on the issues of the agenda.

The presence, participation and vote of a member of the Committee during the discussion of an issue on which there is a conflict of interests is not allowed. Decisions concerning the definition of policy, procedures, terms or criteria for risk management or other matters of general application do not fall under the above prohibition. Minutes shall be taken at all meetings of the Committee, which are ratified by the Chairman, its members and the Secretary.

The Committee may delegate specific tasks and responsibilities to one or more of its individual members, which fall within the scope of its responsibilities and duties, to the extent permitted by existing legislation and in the absence of a conflict of interest.

As part of its responsibilities, the Committee presents to the BoD the results of its actions and activities.

Roles and Responsibilities

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.

The Board of Directors reserves the right to revise and delegate, as defined by the applicable legal / regulatory framework, further duties to the Risk Committee, which depending on the circumstances, must be incorporated in its Rulebook.

The main responsibilities of the Committee are:

The Committee meets, at the invitation of its Chairperson, as many times as it deems necessary to carry out its mission and not less than once (1) a month. Each member of the Committee has the right to request in writing the convening of the Committee to discuss specific issues. The Committee has the right to invite to its meetings and as many executives, employees or consultants of the Company as it deems expedient or useful, as well as to assign tasks to internal groups of executives or external consultants, who aim to assist in the more efficient execution of its duties. All the executives of the Company and the Group have the obligation to appear before the Committee upon its invitation. The Head of the Company's Risk Management Unit attends the meetings of the Committee, in order to brief it on the risk management issues.

In order for a decision to be taken by the Committee, a quorum with the participation of more than 50% of its members is required. The decisions of the Committee are taken by a majority of 2/3 of the members present, including the members who participate remotely through video conferencing or by using other technological means. Subject to the quorum being reached as above, a member of the Committee may participate in the meeting by teleconference or in case of impediment to authorize another member of the BoD of the Company, in order to represent it at a specific meeting of the Committee and to vote on its behalf on the issues of the agenda.

The presence, participation and voting of a member of the Committee during the discussion of an issue on which there is a conflict of interests is not allowed. Decisions concerning the definition of policy, procedures, terms or criteria for risk management or other matters of general application do not fall under the above prohibition. Minutes shall be taken at all meetings of the Committee, which shall be ratified by the Chairman, its members and its Secretary.

The Committee may delegate specific tasks and responsibilities to one or more of its individual members, which fall within the scope of its responsibilities and tasks, to the extent permitted by existing legislation and in the absence of a conflict of interest.

Within the framework of its responsibilities, the Committee presents to the BoD the results of its actions and activities.

The main responsibilities of the Committee are:

Responsibilities regarding risk management of the Company

In order to fulfill its purpose in overseeing the Company's risk management, the Committee has the following duties and responsibilities:

- Formulates the strategy of assuming all kinds of risks and asset management in a way that meets the business objectives of the Company.
- Ensures the development of internal risk management system and its integration in the business decision-making process (e.g. decisions concerning the introduction of new products and services, the risk-adjusted pricing of products and services, as well as the calculation of profitability and the distribution of capital in relation to risk) throughout the range of activities of the Company.
- Defines the principles that should govern risk management in terms of identification, forecasting, measurement, monitoring, control and management, in accordance with the current business strategy and the adequacy of available resources.
- Determines the type, quantity, form and frequency of information it receives on risk issues.
- Evaluates annually, based on the annual report of the Head of the Risk Management Unit and the relevant excerpt of the Internal Audit report:
    - the adequacy and effectiveness of the Risk Management at the Company and in particular the compliance with the defined level of risk tolerance.
    - the appropriateness of the limits, the adequacy of the provisions and the general adequacy of the equity in relation to the amount and form of the risks undertaken.
- Formulates proposals and suggests corrective actions to the BoD in case it finds inability to implement the strategy that has been shaped for the risk management of the Company or deviations in its implementation.
- Develops the appropriate internal environment, in order to ensure that each executive and employee understands the nature of the risks associated with his/her activities in the performance of their duties, recognizes the need to deal effectively and in a timely manner and facilitates the implementation of internal control procedures set by the Management of the Company.
- Formulates, annually or more frequently if required, revision proposals and corrective actions to the BoD, regarding the Risk Management Strategy and risk appetite, including the assessment of the suitability of the business plan / restructuring plan of the Company within the risk assumption framework.
- Carries out an annual review of the current framework and approves its amendments, in cases where a modification of the approved risk appetite is requested.
- Controls the pricing of the services offered, taking into account the business model and strategy for assuming risk of the Company. When pricing does not accurately reflect the risks according to the business model and the strategy for assuming risk, the Committee submits a corrective plan to the BoD.
- In order to contribute to the formation of sound policies and remuneration practices, and without prejudice to the duties of the Nomination and Compensation committee, examines whether the incentives provided by the remuneration system take into account risk, capital, liquidity and projected earnings.
- Takes any other appropriate action for the effective execution of its mission.

Responsibilities regarding the supervision of the Risk Management Unit

The main responsibility of the Committee is the review - continuous monitoring of the activities of the Risk Management Unit (RMU) of the Company. Specifically, the Committee is tasked with the following responsibilities regarding the operation of the Risk Management Unit:

- Ensures that the RMU develops measurement tools and methodologies for the risk-weighted efficiency measurement and pricing of products and services. In addition, the Committee, through the RM&RCU, oversees their implementation.
- Approves the recommendations of the RMU to adopt the appropriate risk adjustment techniques to acceptable levels.

- Establishes appropriate strategies and policies for the risk management undertaken by the Company, determining, after the recommendation of RMU, at each time the acceptable maximum risk limits per risk category.
- Establishes and evaluates the effects of the individual controls and risk mitigation measures, following the recommendations of the RMU.
- Approves, upon the recommendation of RMU, the categorization of risks (taxonomy) and the objects of monitoring (universe) risk as well as the mechanisms of continuous deepening and expansion of the risk register in the Company.
- Approves, upon the recommendation of the RMU, the Company's development and maturity plan in matters of risk and the annual objectives broken down by operation.
- Applies administrative measures, in cases of non-compliance by management to the procedure and policy standards, after an escalation of deviation findings from the RMU.
- Is briefed on the proposals of the RMU to the business units, in collaboration with the mechanisms for change management and the promotion of improvements in the Company, the actions that aim at the most effective risk management, along with the more efficient service of the business objectives of the business.
- Monitors the progress of work agreed with the Company's operational structures (1st Line of Defense), risk control issues and infrastructure issues to improve the quality of management that affect the effectiveness of risk control.
- Approves the RMU budget and the action plan of the organization for dealing with the risk in the Company, for all business functions including the development and improvement projects in the Company.
- Inspects and examines, the consistent support by the operational operation of the Company, the RMU as well as the managerial reporting line of the Risk Management Officer.
- Prepares the Crisis Management Plan and the impact on risk levels under conditions of stress and multiple failures. It is informed by the RMU, monitors and primarily approves potential extraordinary deviations from these limits.
- Approves the recommendations of RMU regarding the planning, documentation, periodic reassessment and monitoring of the implementation of the process of assessment of the adequacy of the internal capital of ATHEX (capital requirements), in relation to the undertaken or potential risks at the Company and Group level and with its operational environment and determines the policies concerning the amount, management and distribution of its capital in relation to the above risks.
- Receives and evaluates the submitted reports of the RMU, informs the BoD on the most important risks assumed, the outline of risks and exposures of ATHEX and assures as to their effective management.
- Ensures that the RMU has access to all activities and organizational units, as well as to all the data and information of the Group that are necessary for the fulfillment of its work.
- Evaluates annually the effectiveness of the RMU as well as the adequacy and appropriateness of its Head.

Responsibilities regarding the cooperation with external auditors

The Committee is responsible for providing information to the external auditors on matters falling within its responsibilities such as:

- Rulebook of Operation of the Committee - Amendments
- Annual Risk Management Report
- Reports to the Committee and Decisions of the Committee

The Committee reexamines its rules of operation and either adds to or revises them with those amendments it deems useful.

In 2021 the Committee met a total of four (4) times and all decisions were taken unanimously. The participation of the members in the meetings of the Committee is reflected in the above Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees.

At its meetings, the Committee dealt with all matters within its competence as defined by its Rulebook of Operation, the most important of which are to:

- provide guidance to RMU, on the structure of periodic risk management reports as well as the frequency and manner with which the committee is informed on issues of interest.
- provide guidance to RMU on risk identification and risk assessment work at a high level "Enterprise Risk Assessment" to update the Risk Profile of the Group, the business and regulatory developments that affect it.
- coordinate the development of synergies on issues related to risk management between the companies of the Group.
- develop scenarios for the identification of specific risks of post-trading operations, for the development or improvement of measures to avoid them.
- analyze the reasons based on specific operational failures and the preparation of recommendations for the improvement of the control environment of the corresponding risks.
- identify cases of low level interchangeability of executives with special skills and the launch of actions for the development of the degree of interchangeability in the staff.
- examine the modernization of the systems and infrastructure applications of the core services of the Company.

Assessment: The results of the assessment of the Committee (see Section 2.15) demonstrated an effective Risk Committee. The Committee is well guided to ensure that priorities are relevant and that it performs its tasks and role effectively. The Committee has the required mix and depth of knowledge, abilities, skills and experience and makes clear recommendations with the necessary documentation to the BoD. The Committee ensures that the Company has clearly and adequately defined the level of willingness to take risks and the Group's risk-taking strategy, taking into account all types of risks, in accordance with its business strategy, goals, corporate culture and values of Group and that the BoD is sufficiently informed about all issues related to the risk strategy of ATHEX. The Committee monitors the overall effectiveness of risk management, ensuring that there are appropriate frameworks, policies and resources to undertake, manage, monitor and mitigate the risks to which the Group is exposed or may be exposed.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

3.5. IT Advisory Committee

Composition of the Committee:

Chairman	Giorgos Doukidis, independent member of the BoD
Members	Dimitrios Dosis, independent member of the BoD
	Theano Karpodini, independent member of the BoD
	Ioannis Kyriakopoulos, non-executive member of the BoD
	Pantelis Tzortzakis, independent member of the BoD

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.

Governance - Operation

The Committee consists of members of the Board of Directors or third parties, non-members of the Board of Directors that are appointed and dismissed by the Board of Directors.

All members of the Committee should have a high degree of expertise in specific business operations or technologies and a recognized wide ranging knowledge of IT issues.

The meetings of the Committee are also attended by the Chief Executive Officer, the Chief Technology Officer, the Chief Financial Officer and the Director of IT Development of the Group.

The Committee meets at the invitation of the Chairperson, who determines the topics of discussion and meets as often as it deems necessary for the effective performance of its duties, but not less than once every two months. Each member of the Committee, as well as the Chief Technology Officer, has the right to request in writing the convening of the Committee to discuss specific issues as well as to propose issues to be considered in the context of the agenda. All matters requested by the members and the Chairperson shall be introduced for discussion and the date of their discussion is agreed at the Committee level, if they may not be completed within the same meeting. If the Chairperson resigns, is absent or unable to attend, he/she is replaced by the Chief Executive Officer.

In addition to its members, other executives may be invited to the meetings of the Committee, without the right to vote, if deemed necessary by any member of the Committee, either employees of the Companies of the Group or executives of external associates, consultants, etc.

The Committee is in quorum and validly meets if a majority of its members are present, either in person or by written authorization to another member of the Committee. The participation of a member of the Committee in a meeting through the use of technology through an optical or audio connection will be considered valid for this purpose.

The Committee, in the exercise of its powers and duties, may delegate specific tasks and responsibilities to one or more of its individual members, which fall within the duties and responsibilities of these members, and set up working groups for specific projects, to the extent that this is allowed by legislation and rulebooks of operation of the companies of the Group, and there is no conflict of interest.

The Chairperson of the Committee keeps the Chief Executive Officer and the Strategic Planning Committee informed on an ongoing basis and the Board of Directors periodically of its activities and the progress of the Committee’s work, the progress of critical projects that were executed during the previous period, and the priorities for the actions of the next period.

Roles and Responsibilities

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

In 2021 the Committee met a total of ten (10) times and all decisions were taken unanimously.

At its meetings, the Committee dealt with matters within its competence as defined by its Rulebook of Operation, the most important of which are:

- Review of the main IT projects during the current period in question, analysis of implementation issues, resource issues, schedules and priorities

- Development of a strategy for the modernization of the Group's IT systems with the aim of further developing competitiveness, flexibility to serve the Group's strategic planning. Guidance in the implementation phases of the strategy and advise in the organization of the tender process for the selection of suitable consultants
- Highlighting IT Governance issues and following up on the findings of IT auditors
- Develop initiatives for the creation, organization and promotion of new digital services such as the provision of digital signatures utilizing the PKI infrastructure and the Data Centers of the Group
- Creation and supervision of the "ATHEX Innovation Program" initiative which aims to attract talented young people, innovative companies and research teams that could work on relevant challenges and needs identified by the Group, thus accelerating the promotion and support of new innovative ideas and contributing to the digital transformation of the domestic capital market.

Assessment: The Committee up until 3.6.2021 was not a Committee of the Board of Directors and therefore no assessment was carried out for 2020.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

4. Other main Committees

4.1. Stock Markets Steering Committee

The Committee was set up in accordance with §7.1.3 of the Athens Exchange Rulebook, to cover the operational needs of the Organized Markets that have been set up and are in operation in accordance with the Rulebook, as well as overall compliance with the Rulebook.

It has a minimum of nine (9) regular members and a maximum of thirteen (13), of which three (3) are chosen among executives of the Company and of the companies of the Group, with those members considered executive, and the remainder chosen among persons that possess guarantees of authority and specialization in capital markets in Greece or abroad. Besides the above members, the Committee may also have alternate members. The members of the Committee, regular or alternate, are appointed by the Board of Directors.

The Members of the Committee are checked for eligibility in accordance with the provisions of §4 article 42 of law 3606/2007. The term of office of Committee members ends on 30 June of each calendar year, and may be renewed. In each case, the Committee meets and legally decides until the term of office of its members is renewed, or new members are appointed.

During its 1st meeting, after appointing its Members, is formed as a body electing a Chairman, Vice Chairman and appointing a Secretary, which may or may not be a member of the Committee. The Chairman must be chosen from among executive members. The Committee drafts a Rulebook of Operation in which its responsibilities are specified, conflict of interest policies described; the convocation, the quorum and decision making are described; how members forfeit their seats, are absent or unable to attend, how members are replaced, how minutes are kept, as well as other procedural details of its operation are defined. The abovementioned Rulebook of Operation is disclosed to the Board of Directors as well as to the Hellenic Capital Market Commission.

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.

The Committee may form committees and delegate to them, as well as to other departments, responsibilities regarding the implementation of the provisions of the Rulebook of the Athens Exchange. No responsibilities are delegated which concern amendments to the Rulebook of the Athens Exchange or the issuance of decisions based on the Rulebook in accordance with §7.1.3 of the Rulebook of the Athens Exchange.

Wherever in the provisions of the Athens Exchange Rulebook there is mention of a Decision or other action of the Company, this decision is in principle taken by the Stock Markets Steering Committee, even if not expressly mentioned. The Steering Committee informs the Board of Directors quarterly on the events of the previous quarter.

Composition of the Committee:

Chairman	Yianos Kontopoulos, Chief Executive Officer, executive member
Vice Chairman	Nikolaos Porfyris, Chief Post-trading & International Business Development Officer, executive member
Members	Nikolaos Pimplis, Legal counsel to management, executive member
	Tom Arvanitis, Head of Piraeus Financial Markets of the Piraeus Bank Group, non-executive member,
	Nikolaos Vettas, 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, former Chief Executive Officer of Alpha Asset Management, non-executive member
	Athanasios Kouloridas, 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, 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, Chief Executive Officer of Euroxx Securities, non-executive member,
	Athanasios Savvakis, President of the Federation of Industries of Northern Greece

During 2021 and until the date of publication of the Annual Financial Report, the following changes took place in the composition of the Committee: On 15.12.2021 Mr. George Serafeim, a non-executive member of the Committee, resigned and the Committee, in accordance with the provisions of Regulations, continues its operation with its remaining members until its composition is filled by the Board of Directors. On 8.3.2022, following the resignation of Mr. Socrates Lazaridis, the Board of Directors appointed as its replacement to the Committee the Managing Director, Mr. Yianos Kontopoulos.

All of its members have knowledge, skills and experience, guarantees of authority, honesty and integrity, independent will and can devote the time required to perform their role and duties.

The responsibilities of the Committee are those mentioned in par. 7.1.3. of the ATHEX Rulebook and the ones granted under the authorization of the ATHEX BoD. In particular, the Committee studies, evaluates and decides on improvements and additions to the business operation of the markets, with a view to increasing the usefulness of the market to its users and stakeholders, within the rules laid down by European and national law, such as:

i. market liquidity issues and mechanisms that can be adopted to improve it

ii. creation and promotion of new products and services according to the needs of the parties involved and the local and international trends that are currently in force, such as:

- further developing the bond market
- activating the ETF [Exchange Traded Fund] market
- adding to the derivatives market of contracts having as underlying securities of interest to the market (e.g. on foreign exchange etc.)

- formulating the conditions for admission to its markets in order to cover the financing needs of companies according to the conditions of the Greek economy (especially start-ups and funds) through the exchange's markets
- expanding network access to its markets through interconnection or cooperation with other markets (XNET, See-link etc., joint ATHEX-CSE [Cyprus Stock Exchange] platform etc.)

iii. activation of participants for the efficient utilization of the infrastructure managed by the exchange in order to effectively ensure the role of the market in the economy

iv. assessing developments in the economy and the attractiveness of markets to issuers

v. maintaining the credibility of the market as an effective price formation mechanism for investors and its accessibility for transferable securities transactions in accordance with EU rules.

vi. formulating proposals for change at the institutional level, both to the state or the supervisory authority (e.g. the Hellenic Capital Markets Commission) and to the relevant EU bodies in consultation, whenever it considers that they can improve the effective contribution of the market to the economy.

In application of the above, the Committee mainly:

- decides on the amendment of the existing Rulebooks that govern the operation of its markets and the infrastructure it provides and the issuance of new ones, where required (indicatively ATHEX Rulebook, ENA Rulebook, XNET Regulatory Framework, in accordance with the authorization of the ATHEX BoD dated 31.7.2017). In addition:
- issues and amends the executive decisions of the Rulebooks
- issues and amends other decisions necessary for the business operation of the markets.
- decides on the establishment of the ATHEX Rulebook Amendment Committee.

Also, with a relevant decision, the Committee defined, in accordance with par. 7.1.3 (5) of the Athens Stock Exchange Rulebook, article 1 par. 10 of the Rulebook of Operation of EN.A. [Alternative Market] and the provisions in its Rulebook of Operation, the members of the two sub-Committees: The Listings and Market Operation Committee and the Corporate Actions Committee.

The Committee meets regularly four (4) times a year and ad hoc as necessary.

The sub-Committees meet regularly once (1) a week provided that there are items to decide, and ad hoc as necessary in order to carry out their duties.

The Committee is convened with an Invitation by its Chairman, which includes the items on the Agenda. The Invitation is sent to the Members electronically, by the Secretary of the Committee, two days before the meeting. All accompanying / supporting documents of the agenda items are sent together with the Invitation. Members are bound to keep these documents confidential. In exceptional cases or after prior notification of the members, the Invitation and its accompanying material may be sent to the Members up until the day of the meeting.

The above arrangements apply mutatis mutandis to the convening of subcommittees.

The Committee is in quorum and meets validly if at least six (6) members are present in person or are represented by another member, of which three (3) are executive. In any case, at least four (4) members must be present in person, one (1) of which must be executive.

The Listings & Market Operation Committee is in quorum and meets validly if at least five (5) members are present in person or are represented by another member. In every case, one (1) of the three (3) executive members of the Steering Committee must be present in person.

The Corporate Actions Committee is in quorum and meets validly if three (3) members are present in person or are represented by another member, one (1) of whom is one of the executive members of the Steering Committee.

A member of the Committee and its sub-committees may be represented at meetings only by another member of the Committee concerned, authorized by letter (including e-mail) to the Committee.

The Committee and the subcommittees may also meet by teleconference. Members participating in the teleconference are considered physically present.

The meetings, depending on the issues of the agenda, may be attended, with the permission of the Chairman, by the respective Chief Officers and other executives of the Group, to support / explain the proposals.

The Committee and the subcommittees take decisions by an absolute majority of the members present and represented. In the event of a tie, the vote of the Chairman of the Committee and the sub-committees (or his deputy, if appointed) counts double.

The drafting and signing of minutes by all members of the Committee or its subcommittees or their representatives is equivalent to a decision of the Committee or of the subcommittee concerned, even if no meeting has taken place. This arrangement also applies if all members or their representatives agree to have their majority decision recorded in minutes, without meeting. The relevant minutes are signed by all members. The signatures of members or their representatives may be replaced by the exchange of messages by e-mail or other electronic means.

The Committee and the subcommittees, if all their members so agree, may, until the beginning of the meeting or during the preparation of the minutes of the debate, put non-agenda items for discussion and decision.

The Members of the Committee can submit proposals / recommendations on specific issues, within the framework of its purpose, which can also undertake their support (mentorship) in collaboration with the Chief Markets Operation & Business Development Officer.

In the event that a Member position remains vacant, in particular because a Member of the Committee resigned, forfeit his/her status or the status based on which he/she was appointed, the Committee shall legally meet and decide with its remaining Members, provided that there are at least three (3) of whom two (2) executive, until the completion of its composition by the ATHEX Board of Directors.

The provision of the previous paragraph also applies in case the position of Member of the sub-committees remains vacant, in particular because a Member of the relevant sub-committee resigned, resigned from his / her status or the status by which he / she was appointed. The composition of the sub-committees is completed by the Committee.

In order to be assisted in its work, the Committee is supported by the Company's business units and is entitled to hire external consultants and to determine the terms of cooperation with them, the remuneration of which will be borne by the Management’s budget.

The subcommittees inform the Committee at least quarterly on past developments.

The Committee informs the ATHEX Board of Directors on a quarterly basis about the activities of the previous quarter.

In 2021 the Committee met five (5) times as part of the framework of responsibilities mentioned above.

i. Listings & Market Operation Committee

Composition of the Committee:

Chairman	Yianos Kontopoulos, Chairman of the Steering Committee
Members	Nikolaos Porfyris, Chief Post-trading & International Business Development Officer
	Nikolaos Pimplis, executive member
	Tom Arvanitis, non-executive member,
	Kimon Volikas, non-executive member
	Theofanis Mylonas, non-executive member, and
	Georgios Politis, non-executive member

During 2021 and until the date of publication of the Annual Financial Report, the following changes took place in the composition of the Committee: On 11.3.2022, following the resignation of Mr. Socrates Lazaridis, the Securities and Exchange Commission appointed him as his replacement in the Committee the Managing Director, Mr. Yianos Kontopoulos.

The responsibilities of the Listings & Market Operation Committee are, primarily:

a) Deciding on the approval of:

- New Listings / admission to trading of shares, bonds, ETFs, warrants, SFPs, Derivatives, stock repos and any other financial instrument.
- Admission/re-admission to Markets and Trading Categories
- Deletion/suspension of a financial instrument
- Resumption of trading of shares suspended >6 months
- Prospectus for the listing/admission of transferable securities made available through public offering < €5 million
- Listing/modification of a financial instrument through corporate actions, especially listing of new shares from capital increase of a listed company through cash contributions and Bond listings.

b) Modification of and/or change to the characteristics of existing financial instruments

c) Any other instance of listing/admission to trading which is stipulated by an amendment to the Rules of Procedure of the Steering Committee.

d) Verification of adherence to the ATHEX Rulebook or the Alternative Market Operating Rules, taking measures, imposing penalties, in accordance with the ATHEX Rulebook and the Alternative Market Operating Rules.

e) Forced cancellation of transactions in accordance with article 29 of Law 2579/1998, a responsibility assigned by decision dated 31.7.2017 of the Board of Directors.

f) Forced cancellation of transactions and orders in accordance with the ATHEX Rulebook and the Alternative Market Operating Rules, a responsibility assigned by decision dated 31.7.2017 of the Board of Directors.

g) Suspension of trading for more than one day

h) Setting Market Holidays

i) Acceptance of Alternative Market Advisors

j) Approval, change, resignation of a Member

k) Merger/Absorption of a Member

l) Approval of, withdrawal from, release from, change to obligations relating to Market Making in Financial Instruments

m) Introduction, amendment, abolition of rules on Market Making in Securities

n) Annual audit to verify Member compliance

o) Any other decision or action relating to or in connection with the above which arises from the ATHEX Rulebook or the Alternative Market Operating Rules.

In 2021 the Committee met forty (40) times as part of the framework of responsibilities mentioned above.

ii. Corporate Actions Committee

Composition of the Committee

Chairman	Yianos Kontopoulos, Chairman of the Steering Committee
Members	Nikolaos Porfyris, executive member
	Nick Koskoletos, Chief Financial Officer
	Konstantinos Karanassios, Deputy Chief Post Trading Officer and
	Kalliopi Papastavrou, Director of Listings and Issuers

During 2021 and until the date of publication of the Annual Financial Report, the following changes took place in the composition of the Committee: By decision of the Stock Markets Steering Committee of 15.12.2021, Mrs. Georgia Mourla was replaced by Mr. Nick Koskoletos from 1.1.2022 due to the former's assumption of the duties of Chief Internal Audit Officer of the Group. On 11.3.2022, following the resignation of Mr. Socrates Lazaridis, the Stock Markets Steering Committee appointed the Chief Executive Officer Mr. Yianos Kontopoulos, as his replacement in the Committee. During the same meeting, following the departure of Mr. Michael Andreadis, Mrs. Kalliopi Papastavrou, Director of Listings & Issuers, was appointed as his replacement.

duties of the first in the Executive Department of Internal Audit of the Group.

The Corporate Actions Committee has the following responsibilities:

a) Verification of fulfillment of requirements for indirect listings

b) Approval of listing of new transferable securities due to corporate actions:

   i. Listing of bonus shares due to a share capital increase (capitalization of reserves or undistributed profits)

   ii. Listing of bonus shares (split, reverse split)

   iii. Listing of shares from a share capital increase due to merger

   iv. Listing of shares from stock options

   v. Listing of shares from conversion of bonds

   vi. Listing of shares due to conversion of shares of a different category

   vii. Listing of shares from a reinvestment program

   viii. Listing of Greek Government Securities or Bank Bonds

   ix. Listing of preference rights

c) Notification regarding the following corporate actions:

   i. Change in the nominal value of shares due to capital return, offsetting of losses, capitalization of reserves

   ii. Change of corporate name or trade name

   iii. Cancellation of shares and share capital reduction

   iv. Cancellation of bonds

   v. Extraordinary transfer to the Low Free Float segment

   vi. Any other decision or action relating to or in connection with the above which arises from the ATHEX Rulebook.

In 2021 the Committee held thirty-five (35) meetings as part of its abovementioned responsibilities.

4.2. 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 Committee is appointed by the Board of Directors of the Company and consists of three (3) members which may have other responsibilities at the Company, but there should not be incompatibility of their duties as members of the Committee, in the sense of having decisive responsibilities in managing indices or access to privileged information.

Company executives who are directly involved in the provision of indicators or in service activities of index users and other market participants cannot be voting members of the Committee. Executives directly involved in the provision of indices may be non-voting members of the Committee. Members of the Board of Directors may not be members or observers of the Committee, but may be invited to attend meetings of the Committee, without the right to vote.

Committee composition

Chairman	Nick Koskoletos, Chief Financial Officer
Members	Nikos Porfyris, Chief Post-trading & International Business Development Officer
	Andreas Daskalakis, New Markets & International Business Development Division

The members of the Committee above collectively have sufficient expertise in the management of financial indices as well as in the implementation and monitoring of supervisory and control mechanisms, while their duties with regards to the Committee do not conflict with their current responsibilities.

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.

In 2021 it met three (3) times, in which it dealt with the following issues:

- Approved changes in the procedures for conducting the regular semi-annual review of FTSE/ATHEX indices regarding the completion through the combined offer of the share capital increase of "PIRAEUS FINANCIAL HOLDINGS".
- Approved the Basic Management & Calculation Rules of the new ATHEX ESG Index as well as the initial composition of the index.
- Approved changes in the composition of the Advisory Management Advisory Committees.
- Was briefed on the results of the annual evaluation of the Basic Rules of Management & Calculation of all ATHEX indices.

II. Compliance procedure concerning transactions with related parties

The Company has established a compliance procedure, which defines in detail the steps for its execution as well as the obligations and responsibilities of the persons involved, regarding the obligations arising from articles 99 to 101 of law 4548/2018, regarding transactions with related parties, and describes the obligations arising from the recognition, monitoring and disclosure of the Company's transactions with its related parties based on the following rules:

- Legislation on the law of public limited companies (Law 4548/2018) and more specifically in Articles 99-101
- International Accounting Standards / International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and Separate Financial Statements"
- The instructions of the Hellenic Capital Market Commission (Circular 45/21.7.2011 "Transactions of a listed company with related parties").

III. Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Company

The Athens Exchange Group complies at all levels with the existing regulatory framework for the application of the principle of equal treatment, and is committed to providing equal opportunity to all employees and candidates, at all hierarchy levels, and to operate under fair and legal human resource management processes, independent of gender identity and/or expression, race, ethnicity, national origin, age, origin, disability, sexual orientation, religion, participation in unions, political beliefs, or other characteristics protected by the law. All decisions concerning employment, including but not limited to those that concern hiring, promotion, training, pay and benefits, are based on individual qualifications, performance and behavior, and every effort is made that they be free of any discrimination.

The scope of the activities of the Group requires the contribution and combination of abilities, skills, professional-cognitive experiences and personalities of many people with different characteristics at all levels, and as such diversity at the Group is applied in practice and not just in theory.

Placements to the Board of Directors and in administrative, managerial and supervisory bodies and senior positions of responsibility are based on merit and candidates are objectively examined, taking into consideration the advantages of diversification that include, but are not limited to gender, age, educational background, professional experience, individual abilities, knowledge and work experience.

In particular, for the formation of the composition of the BoD of the Company, the priority is to ensure that the Board of Directors has strong leadership and the necessary combination of skills, in order to effectively implement the Group's business strategy, while making the most of the skills, views, skills, qualifications, knowledge, educational background, vocational training, business experience, gender balance, age and other qualities of the members, in order to form a genuinely differentiated Board.

It also ensures that members have strong values and guarantees of honesty and experience, in order to achieve the sound and prudent management of the Company. The members of the BoD are persons who, as a whole, have a variety of views, knowledge, judgment and professional experience, commitment to full participation in the Board of Directors and its committees, elements required to properly carry out their duties and to maintain within the Board of Directors a balanced mix of qualifications that meets corporate objectives.

Furthermore, the structure, the specialized activities and the environment in which the Group operates, the complexity of its operations and its special institutional role and character, the need to have a synthesis and balance between old and new members, gender balance, individual dexterities and proven experience in financial matters, accounting, auditing, risk management and capital management, matters of new technologies and the new digital age, as well as a basic understanding of the legal and regulatory aspects that support the demands of the Group, are all taken into consideration.

Out of the 13 members of the Board of Directors 3 are women, and in the Committees of the Board of Directors the participation of women is 30%, on average. The age of the members of the Board of Directors ranges from 49 to 69, with the average age being 59 years.

All members of the Board of Directors are holders of University level academic degrees by Greek and/or foreign institutions, and are also holders of post-graduate and/or doctorate degrees, with studies in various subjects, mainly finance and business administration, as well as law and political science, technology, information technology. In addition, they have extensive and distinguished work careers and business experience, with a long-term involvement in business administration in Groups and companies of the banking and financial sector, business administration, auditing, fund and risk management, financial management and corporate governance.

At the top management levels, all middle and senior executives have university level academic qualifications, with studies in various subjects – business administration, computer science and information technology, economics, legal, accounting, mathematics, political science and public administration – and have multi-year experience in their respective fields. Most middle and senior executives have risen through the ranks at the Group, with a smaller percentage coming from the market.

In middle and senior management levels, 33.3% of the posts are held by women, while in senior management 16.67% are women. The ages of middle and senior executives range from 48 to 64 (with an average of 54 years), and, for top management ages range from 49 to 59 (with an average of 54 years).

In order to achieve sustainable and balanced development, and with the core principle that for managerial, administrative and supervisory bodies and positions of responsibility, objective qualifications and abilities are the material criteria, and that no automatic advancement takes place, the Group considers that the diversity applied, including gender balance, which is not approached on the basis of mandatory quotas, but based on objectivity and not an end in itself, is a key element for achieving its strategic objectives and maintaining its development, adds value, increases the qualifications pool, the experience and view that the Group possesses for its senior positions, as well as its competitiveness, productivity and innovation, so that in a structurally changing environment, it effectively and reliably improves the provision of core market operation services and adds value both to the capital raising procedures for businesses and to the fund management mechanisms for investors.

The Athens Exchange Group, recognizing the particularly important role that Sustainable Development plays in the world today, significantly develops its actions on ESG (Environmental, Social, Governance) issues and participates in the Sustainable Stock Exchanges (SSE) initiative, aiming at promoting sustainable business practices to achieve gender equality and long-term economic value.

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

In this context and giving particular importance to the issue of gender equality, the Athens Exchange Group participates in the pilot 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 publishes two-year Equality Plan.

The Group received the SHARE Equality Mark for the first time in February 2022, as it successfully met the evaluation criteria, according to the recommendation of the independent Evaluation Committee of the SHARE project.

IV. Internal audit system and risk management of the Company in relation to the reporting process

The Company has established and implements a strong Internal Audit System (IAS) which is a set of detailed audit mechanisms integrated in policies and procedures that cover on an ongoing basis every activity and transaction and contribute to its efficient and secure operation.

Its Management is responsible for the implementation and maintenance of an adequate and effective IAS within the Group, as well as the relevant procedures and practices. The Management also systematically monitors, through its Committees, the adequacy and effectiveness of the existing IAS, implements immediate actions that may be required for the continuous treatment and reduction of inherent risks while at the same time ensures the development and continuous upgrading of the IAS, both at Company, as well as at the Group level. At the same time, it monitors with appropriate early warning mechanisms, the consistent implementation of the IAS, as well as the full compliance of all involved with the principles and objectives of the IAS.

The IAS aims in particular to:

- the consistent implementation of the business strategy of the Company and its Group with efficient use of the available resources,
- the identification and management of assumed or potential risks,
- to ensure the completeness and reliability of the data, which are necessary for the preparation of reliable financial statements in accordance with IFRS and in general for the accurate and timely determination of the financial position of the Company and its Group,
- compliance with the legal and regulatory framework governing the operation of the Company and its Group,
- Carrying out periodic and / or extraordinary audits by the competent units of the Group Internal Audit to ensure the consistent application of the prescribed rules and procedures by all service units of the Company and its Group.

The IAS is supported, according to the current institutional framework, by an integrated Management Information System (MIS) and communication, as well as mechanisms, which complement each other and constitute an integrated control system of both the organizational structure and the activities of the Company and its Group.

The primary concern of the Company is the development and continuous improvement and upgrading of the IAS, which is the framework and the function of risk management, the framework and the function of ensuring regulatory compliance, the continuous monitoring and information of Management on the targeting and results and the set of recorded control mechanisms and procedures that cover the full range of day-to-day operations and procedures of the Company.

Specifically regarding the financial operations of the Company, a system of safety checks is applied that aims at the prevention or timely detection of significant errors in order to ensure the reliability of the financial statements, the efficiency and effectiveness of operations and compliance with the institutional and regulatory framework. Based on specific criteria of importance (quantitative and qualitative) the important accounts are identified, the procedures are recorded, the responsibilities and policies are defined and control points are designed that are applied on an ongoing basis by Management and staff.

The Board of Directors, through the Committees it has appointed, is the one that has the final responsibility for monitoring and assessing the effectiveness and adequacy of the IAS.

The Audit Committee of the Company has been established by a decision of the Board of Directors of the Company and operates based on the Standards for the Professional Implementation of Internal Audit of the Institute of Internal Auditors, the decision of the Hellenic Capital Market Commission 5/204/14.11.2000, law 4706/2020 on corporate governance and law 4449/2017.

The Audit Committee assists the Board of Directors in overseeing the quality and integrity of the financial information and the financial statements, in assessing the effectiveness of internal audit and risk management systems, and in monitoring the statutory audit of the annual and consolidated financial statements of the Company. It also reviews the effectiveness of the Company's compliance procedures with the laws, rules and regulations of the supervisory authorities.

The assessment of the adequacy of the IAS is assigned periodically and at least every three years, or whenever requested by the Hellenic Capital Market Commission, following a recommendation of the Audit Committee to the Board of Directors, to third parties, except the regular chartered auditors-accountants. The relevant evaluation report is sent to the competent supervisory authorities within the first half of the year following the end of the three-year period.

The Audit Committee of the Company has an important role concerning financial information. It, among others:

- Monitors, examines and evaluates the adequacy and effectiveness of the policies, procedures and safeguards that comprise the Internal Audit System, quality assurance and risk management system regarding the financial information of the Company without violating its independence.
- Reviews the disclosed information regarding the Internal Audit System and the main risks and uncertainties in relation to the financial information.
- Informs the Board of Directors about its findings regarding the compliance of the Company with the laws and regulations concerning the integrity of the financial information process and submits proposals for improvement if deemed appropriate.
- Reviews the existence of procedures according to which the Company's staff may, confidentially, express its concerns about possible infringements and irregularities in the process of collecting, processing and disclosing financial information, including complaints concerning accounting, auditing or matters related to the operation of internal financial audits or for other issues related to the operation of the business.

The operation of Internal Audit is exercised in the Group exclusively by the Internal Audit Division of the Company (the “IAD”). The Internal Audit Officers of the other subsidiaries of the Group have distinct Operating Rulebooks, adapted to the requirements of the applicable legal and regulatory framework.

The main mission of the IAD is to provide a reasonable, objective and independent documented view on the adequacy and effectiveness of the Internal Audit System in the Group. In addition, it contributes to the protection and enhancement of the financial value of the organization and to the achievement of its objective goals, by adopting a systematic and professional approach to evaluating and enhancing the effectiveness of the governance framework, risk management processes and control mechanisms.

The IAD carries out all kinds of audits in all units, activities and providers of essential activities of the Company, in order to form a reasonable, objective, independent and documented view on the adequacy and effectiveness of the SIA.

The IAD bears full responsibility for the entire internal audit function in the Company and its other subsidiaries. In this context, the IAD is responsible for supervising and coordinating the activity of the Internal Audit Officers of the respective subsidiary companies.

The IAD operates in the manner prescribed by the Code of Conduct and the International Framework for the Professional Implementation of Internal Audit (IPPF) of the Institute of Internal Auditors (IPPFs) and Internal Audit.

The head of IAD (Chief Audit Officer) periodically informs Management and the Audit Committee regarding the compliance of the IAD with the Code of Ethics and the Standards. The Head of the IAD reports functionally to the Audit Committee and through it to the BoD of the Company and is administratively subordinated to the Chief Executive Officer.

The IAD is administratively independent from the other units of the Group and abstains from any kind of executive and operational responsibilities, and has full-time and exclusive staff, which is not hierarchically subordinated to another service unit of the Group.

The IAD assesses, inter alia, whether:

- The risks related to the achievement of the strategic goals are recognized and managed in accordance with the framework and the risk management policies of the Company,
- Staff actions are in compliance with the established policies, procedures as well as the applicable laws, the regulatory and the governance framework,
- The execution of the various functions is done in accordance with the Group's standards and best practices,
- Financial or non-financial information and the means used to identify, measure, analyze, classify and report this information are reliable and complete,

The results of the audits and in particular the findings of deviations from the standards and procedures, the proposals for the strengthening of the control environment and the governance framework, as well as for the improvement of the efficiency of the risk management and control procedures, are properly communicated to Management.

Also, the Head of IAD submits at least every three (3) months to the Audit Committee reports, which include the most important issues and proposals, regarding the tasks of IAD, which the Audit Committee presents and submits together with its observations to the Board of Directors.

The Audit Committee of the Company, the BoD and Management must ensure:

- the independence of the Internal Audit and the resolution of issues related to its independence, and
- the adequate and immediate information and briefing of the Internal Audit through relevant procedures and mechanisms, especially in cases of the appearance of significant problems and emergencies.

The Internal Auditors:

- have unhindered access to all activities, units and premises, as well as to all types and forms of data and information of the Group,
- communicate freely with any of the executives, collective bodies and staff of the Group using any available means (meeting with physical presence, e-mail, video conference),
- request and receive from any source (staff, systems, physical records, etc.) all the information, data and clarifications, which are necessary to fulfill their mission in the context of checks carried out, using any available means. In case of extremely confidential or sensitive information, only the Head of IAD is made aware.

The Boards of Directors, the Audit Committees and the Managements of the Group's subsidiaries ensure the immediate provision of the required information by the individual units to the Auditors.

At the invitation of Management, the Internal Auditors can participate during various stages of the process of developing processes and activities, IT systems or communications, and can submit their proposals for the continuous improvement and implementation of an adequate SIA. The results of their participation in similar projects are not considered an audit project.

The planning of IAD audit projects is based on a risk assessment process and focuses mainly on high risk areas. IAD prepares an Annual Action Plan, which is approved by the BoD of the Company upon the recommendation of the Audit Committee.

The Annual Action Plan includes the objectives of IAD, the planned audits related to the Company's activities and activities of suppliers of important activities, human resources needs, travel costs, training programs and related expenses, as well as evaluation of the coverage of the Group's activities. The Annual Action Plan takes into account possible, unplanned, audit projects and the requirements of Management.

Internal Auditors must operate in accordance with the Company Code of Conduct and International Standards for Internal Auditors. Faithful implementation of the operating framework contributes to achieving consistency, coherence, stability and reliability in the operation of Internal Audit.

Also, through the Regulatory Compliance Unit which operates independently from the other services of the Group, with clear lines of reference and separate from those of its other activities, compliance with the letter is ensured and especially the spirit of laws, institutional and supervisory rules and principles, codes of conduct, best market practices in each country where ATHEX operates, in order to minimize the risks of institutional and supervisory sanctions, financial loss or damage to the Group's reputation as a result of failure to comply with a rule. The Regulatory Compliance Unit reports to the Board of Directors of the Company.

The main responsibilities of the Regulatory Compliance Unit are described in detail in the Regulatory Compliance Rulebook and are summarized as follows:

- Monitoring and supervision of the Company's compliance with the institutional and supervisory framework, except for the institutional frameworks where the audit and supervision of compliance have been assigned to other operations of the Company / companies of the Group.
- Planning the harmonization of the institutional functions of the companies of the Group to the respective EU regulations and international recommendations and practices and in this context the provision of opinions regarding the manner of harmonization and adaptation.
- Participation in committees or working groups or consultations inside or outside the Group or the organization of such committees and teams related to the institutional functions of the Company and the Group, especially for the needs of the implementation of the Company and Group projects and the regulatory adjustments concerning its operations.
- Monitor and implement compliance actions through the adoption of regulations, policies and enforcement measures and procedures and ensure that Management and staff are kept informed of developments in the regulatory framework relevant to their responsibilities and policies related to their tasks.
- Providing information and briefing the Board of Directors through its annual reports on regulatory compliance issues, and in particular on any significant violations of the applicable regulatory framework or to any significant deficiencies in compliance with the obligations imposed by it.
- Establish and implement appropriate policies and procedures to ensure that the regulatory compliance program is implemented in the Company effectively and efficiently in order to prevent, detect and correct non-compliance with applicable rules and regulations.
- Monitoring the risk of compliance, assessing and addressing the impact of non-compliance incidents and formulating proposals for risk mitigation measures.
- Manage incidents of non-compliance in cooperation with the competent units in order to avoid adverse effects on the Group and market participants.
- Design and implementation of actions and audits to systematically monitor the compliance of the Company and the other companies of the Group with the current institutional and regulatory framework.
- Providing updated instructions to the Company's Units and subsidiaries to adapt policies and business procedures in cases of regulatory and operational changes.

In addition, a key concern of the Group is the management of risk arising from its business activities.

The Group, as the organizer of the capital market, has developed a comprehensive management framework for the risks to which it is exposed, ensuring its viability and growth as well as contributing to the stability and security of the capital market.

The Risk Management Unit, which also operates independently of the other services of the Group, with clear lines of reference that are separate from those of its other activities, is formed with a single organizational structure and operates at Group level. The Head of Unit holds the role of ATHEX Chief Risk Officer. Administratively, the Head of the Unit reports to the Chief Executive Officer. Operationally, for issues related to the Risk Management of ATHEX, the Head of the Unit reports to the Board of Directors, through the Risk Committee.

The Company places special emphasis on the effective monitoring and management of risks both individually and at Group level, with a view to maintaining stability and continuity of its operations. In this context, the competent bodies of the Group, take measures for the recording and regular reassessment of the Business Strategy of the Group regarding the assumption, monitoring and management of risks. The competent bodies of the Company's Group determine the currently accepted maximum risk limits for each type of risk, further specify each of the above limits, establish limits for the cessation of loss-making activities and take other corrective actions.

The Company has adopted an integrated approach in terms of management and application of risk management principles to increase efficiency and value return in all activities of the Group.

In this context, the purpose of the Unit is the design and implementation of the risk management standards of all the actions and operations of the Group and their continuous alignment with the institutional adjustments and the business and operational developments and changes of the Group.

The main responsibilities of the Head of the Unit are summarized as follows:

- Configuration and continuous improvement of the risk register and the risk assessment on which the BoD will be able to capture the risk-taking mood and in more detail its decisions on the acceptable risk limits that the parent company and the subsidiaries should be exposed to.
- Planning actions and interventions in the operation of the Group (such as establishing audits, risk management tactics (avoidance, restriction, transfer or acceptance), suggestions for improvements or redesign of the Group's operation and activities) and ensuring consensus and commitment by management to implement the relevant actions.
- Monitoring and assessing of the degree of completion of the relevant actions and the degree of consistency in terms of risk management specifications, all actions and operations of the Group.
- Expansion and deepening of the Group's operations and external factors, in order to highlight and assess the inherent and imported risks to which the Group is practically exposed, enriching Management's perception of the level of risk control in its activities.

In particular, at Company level, the main responsibilities of the risk management activity are:

- Comprehensive and integrated approach to risk management (enterprise wide) with the aim of:
    - The identification of high risk areas both in the internal procedures and in the company's transactions with the participants (customers, members, partners, etc.)
    - The prevention of incidents and in general failures and malfunctions, related to the risks.
    - The development of quantitative and qualitative metrics of identification, analysis, control and management for the monitoring of any form of risk.
    - The contribution to the training of resilient, in terms of risk, procedures and operations.
- Participation in the process of introducing new products / services and relevant risk assessment.

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.

Organizational structure

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 potential risks in order to react quickly and effectively in case risk events arise.

Continuing the effort of recent years and in 2021 efforts were made to strengthen the risk management function for the Group as a whole, ATHEXCSD was harmonized with the provisions of the CSDR regulation on risk management, while the expansion with uniform frameworks and practices is in progress. of the risk management system in the parent company ATHEX covering the provisions of the MiFID II and MiFIR regulations, while at the same time ATHEXClear remains harmonized with the EMIR regulation.

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. In particular, the BoD defines, determines and documents the appropriate risk tolerance level and ability of the company to assume risk. In addition, the BoD and senior executives ensure that company policies, procedures and controls are consistent with the risk tolerance level and the ability of the company to assume risk, and examine how the company recognizes, reports, monitors and manages risks.

Risk Committee, which advises the Board of Directors on risk management matters.

Risk Management Unit 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 in order to recognize them, calculate them and finally manage them. The Risk Management Unit possesses the necessary authority, the necessary resources, expertise and access to all relevant information.

Risk Management 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 the oversight functions of the Group. The staff of the unit cover the institutional roles of Chief Risk Officers (CROs) of ATHEX and ATHEXCSD, as well as the roles of Chief Compliance Officers (CCOs) of all of the companies of the Group, and thus cover all of their responsibilities while working in close collaboration with the audit functions of the Group, and in particular with the Internal Audit Division and the Regulatory Compliance Unit.

Coordination of the Risk Management Committees. The coordination of priorities in joint actions and risk mitigation actions between the parent company ATEEX and the subsidiaries ATHEXCSD and ATHEXClear, is ensured by assigning the role of Chairperson of the three risk management committees to the same member of the BoD. Whenever this practice is not possible, there is provision for convening the steering committee consisting of the chairpersons of the risk committees of the three companies of the Group, who are members of the respective Boards of Directors, and the Group Chief Risk Officer. The committee is chaired by the Chairperson of the Risk Committee of the parent company, ATHEX. The goal of the committee is to coordinate the three companies in matters of risk strategy, risk appetite and control methods for risk tolerance, in order to multiply the benefits for each company separately, through the group operation of risk management.

Chief Risk Officer, who on risk management matters reports to the Board of Directors through the Chairperson of the Risk Committee and applies the risk management framework through the policies and procedures established by the Board of Directors.

Organizational Units which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group. In particular, the Risk Management Unit of the Group and the Risk Management Unit of ATHEXClear, monitor the risk levels of the Group on a continuous basis using the specific and approved risk management methods. The key assumptions, data sources and processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit framework and the validation framework.

Single risk management

The services that the Group provides involve various types and levels of risk, and it is recognized that effective risk management consists of the following:

Identifying and assessing risks: By analyzing the present and future activities of the Group, cases are recognized in which the Group is exposed to risks. The risks recognized are evaluated as to the potential exposure to loss. This includes in general the estimation of both the probability that the loss will occur, as well as the potential effects.

Controlling risks: The arrangements for managing each risk are the key to effective risk management and it is important that they be understood by all personnel. In addition, management is responsible to ensure the proper implementation application of the single risk management and individual policies / frameworks.

Risk mitigation: Management identifies the best method for risk mitigation, taking into consideration costs and benefits. As a general principle, the Group does not take risks that pose the possibility of catastrophic or significant losses. Likewise, insuring against losses that are relatively predictable and without a material impact is avoided. The alternatives for mitigating risk depend on the tolerance level of the Group against various risk types.

Monitoring and reporting risks: The Group possesses a comprehensive system for reporting and monitoring risks which is differentiated by risk type and company of the Group. The Risk Management Units of the companies of the Group monitor the risk levels of each company on a continuous basis using specialized and approved risk management methods, under the coordination of the Risk Management Unit of the Group. The main assumptions, the data sources and the processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit and the validation framework.

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:

Financial Risk

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

Operational Risk

Risk due to inadequacy or failure of internal processes and systems, by human factor, or by external events including legal risk. The risk associated with the security of information systems, as for the majority of companies, is now emerging as very important and appropriate measures are being taken to contain it.

Specifically regarding the operational risks related to the technological infrastructure, the Group and the Company face significant IT security risks (including cyber security) from the growing dependence on information and integrated information systems. The growing interactions of systems with customers and third parties, the constant organizational and technological changes imposed by business needs, the daily emergence of new technological and other internal and external factors, create a critical threat environment.

The Information and Telecommunication Systems are crucial elements for the achievement of the business goals and strategies of the Group and the Company and contribute decisively to the implementation and management of its business functions. The use of networks and systems poses various risks, especially with regard to data security. In order to protect confidentiality and ensure the availability and integrity of data and systems, the Company has designed and implemented a rigorous and comprehensive Information Security Framework aimed at managing IT assets. The Information Security Framework, which is applied throughout the Group, where required, also ensures that appropriate compliance requirements and regulatory obligations are applied and that their adequacy and effectiveness are closely monitored.

In order to minimize the aforementioned risks and to protect IT assets, management designed and implemented strong IT security controls in order to create perimeter protection at multiple levels. These controls include but are not limited to the following areas:

- Design, development, implementation and monitoring of an Information Security Framework,
- IT strategy and security policy,
- Cyber security awareness and training for all staff,
- Development and testing of a response mechanism to security incidents,
- Performance of periodic risk assessment and data classification for assets,
- Perform a large number of penetration tests and vulnerability assessments,
- Continuous review and monitoring of the effectiveness of security controls,
- Strict user access management policies and procedures for applications, operating systems and databases,
- Implementation of a central user access management system (IdM),
- Implementation of special security mechanisms for the management, recording and monitoring of privileged access rights,
- Periodic user access reviews,
- Change management procedures that govern changes to applications and systems,
- Use of an advanced Security Operations Center (SOC) which monitors system logs on a 24-hour basis,
- DDoS protection system,
- Internal and external firewalls,
- IDS and IPS systems,
- Network Segmentation,
- Web application firewalls,
- Antivirus and Antispam systems,
- Filtering and Internet access control systems,
- Maintenance of international security standards and certifications (such as PCI DSS and ISO 27001).

In addition, the Company has effective Disaster Recovery Plans that are applied in cases of catastrophic events, as well as an Alternative Computer Center (ACC) which can support its full operation if required. The Disaster Recovery Plan is tested on a regular basis.

Regulatory Compliance Risk

Risk of deviation from the code of ethics, the legal and regulatory obligations of the organization and in general of all policy and regulatory frameworks adopted by the Group.

Business Risk

Risk due to new competitors, drop in trading activity, worsening of the local and international economic situation etc.

At the relevant section of the Annual Financial Report, there is an extensive reference to the applicable procedure for dealing with the financial, business and other risk categories mentioned above.

The Board of Directors is informed on a regular basis about the risks that the Group faces, and examines whether those risks are clearly identified, adequately assessed, and managed effectively.

V. Information re items of article 10 §1 (c), (d), (f), (h), (i) of Directive 2004/25/EC of the European Parliament and of the Council of April 21st 2004 concerning public offers

- The information required under item (c) of §1 article 10 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.
- With regards to the information required under item (d) of §1 article 10 of Directive 2004/25/EC, there are no securities of the Company that confer special control privileges to their holders.
- With regards to the information required under item (f) of §1 article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- With regards to the information required under item (h) of §1 article 10 of Directive 2004/25/EC, the provisions of the Articles of Association of the Company concerning the appointment and replacement of members of the Board of Directors and modifications of the Company's Articles of Association do not deviate from the provisions in law 4548/2018.

  In particular, in accordance with the provisions of the Articles of Association, the members of the Board of Directors can be nine (9) up to thirteen (13) and are elected by the General Meeting, which also decides on their number. Their term of office is four years, beginning on the day of election by the General Meeting and ending at the Annual General Meeting that is convened in the year during which the four-year term since the election has already been completed.

  If a member of the Board of Directors resigns, dies, or forfeits his office in any way, or is declared forfeit by a decision of the Board of Directors due to unaccounted for absence from the meetings for three consecutive months, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

  If the number of members of the Board of Directors drops below nine (9), and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9th) member. If elected by the Board of Directors as an interim member to replace another member, the election is announced to the General Meeting immediately following (Annual or Extraordinary), which may replace the members thus elected even if such an item has not been included in the agenda of the General Meeting in question.

  Already, by decision of the General Meeting, the members of the Board of Directors are thirteen (13).

  The members of the Board of Directors can always be reelected, and are recalled at any time by the General Meeting of shareholders.
- The information required under item (i) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.

TRANSACTIONS WITH ASSOCIATED COMPANIES OF THE HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE (ATHEX) GROUP FOR THE 20TH FISCAL YEAR FROM 1.1.2021 TO 31.12.2021

In accordance with the provisions of Article 2 of Law 3016/2002 on "Corporate governance, payroll issues and other provisions", a report on transactions with associated companies of the Hellenic Exchanges-Athens Stock Exchange SA Group (ATHEX) has been prepared for the fiscal year 01.01.2021 - 31.12.2021.

Transactions with companies associated with the Group concern the following categories:

Dividends

These are the dividends which are received by the Athens Stock Exchange from its subsidiaries, based on the participation percentages.

Invoicing of services

These are services granting the right to use the OASIS system, monitoring and maintaining the network, computer and telecommunications equipment of the companies of the Group and providing information to data vendors.

Intra-Group Contracts

Because of the operating restructuring of the Group, by a contractual agreement dated 25.4.2005, Athens Exchange provides support and administrative services to the other companies of the Group. In addition, by the relevant contractual agreements Athens Exchange provides user and IT services to the other companies of the Group; these services are specified in the individual contracts.

Rents

Following the relocation of the departments of the Group to the new building, ATHEX collected rent from Athens Exchange and ATHEXClear up until 19.12.2013. The ATHEX central registry and depository business, which includes the building at 110 Athinon Ave, was transferred on 19.12.2013 to TSEC, at the same time the headquarters were moved to Athens and the name of the company changed to ATHEXCSD. Starting on 1.1.2014 ATHEXCSD collects rent from the other companies of the Group.

Financing

The former Athens Exchange had concluded a loan agreement with the former HELEX in order to provide the latter with a short term cash facility for the needs of the settlement of cross-border transactions as part of the operation of the XNET network.

The value of transactions and the balances of the Group with associated parties on 31.12.2021 and 31.12.2020 are analyzed in the following table:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Remuneration of executives and members of the BoD	1,609	1,602	1,248	1,261
Cost of social security	293	327	219	247
Other compensation	662	0	521	0
Total	**2,564**	**1,929**	**1,988**	**1,508**

For the Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX) Group (following the completion of the restructuring), intra-Group transactions between the following associated companies are included:

- Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX)
- Hellenic Central Securities Depository (ATHEXCSD)
- Athens Exchange Clearing House (ATHEXClear)

The intra-Group balances on 31.12.2021 and 31.12.2020, as well as the intra-Group transactions of the companies of the Group on 31.12.2021 and 31.12.2020 are shown below:

INTRA-GROUP BALANCES (in €) 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	72,711	0
	Liabilities	0	28,707	1,925
ATHEXCSD	Claims	28,707	0	0
	Liabilities	72,711	0	8,781
ATHEXCLEAR	Claims	1,925	8,781	0
	Liabilities	0	0	0

INTRA-GROUP BALANCES (in €) 31.12.2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	416,019	720
	Liabilities	0	34,267	0
ATHEXCSD	Claims	34,267	0	331,075
	Liabilities	416,019	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	720	331,075	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	451,852	74,528
	Expenses	0	603,234	0
	Dividend Income	0	3,210,400	420,000
ATHEXCSD	Revenue	603,235	0	6,870,665
	Expenses	451,852	0	727
ATHEXCLEAR	Revenue	0	727	0
	Expenses	74,528	6,870,665	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 31.12.2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	449,481	109,822
	Expenses	0	427,502	0
	Dividend Income	0	4,013,000	3,825,000
ATHEXCSD	Revenue	427,502	0	6,054,805
	Expenses	449,481	0	16,247
ATHEXCLEAR	Revenue	0	16,247	0
	Expenses	109,822	6,054,805	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees), support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue (including provisions) for 2021 and 2020 follows below:

Claims (in €)	31.12.2021	31.12.2020
ATHEX	372,844	331,506
ATHEXCSD	58,913	58,419
ATHEXClear	9,300	27,900

Revenue (in €)	01.01 -31.12.2021	01.01 -31.12.2020
ATHEX	1,276,891	781,565
ATHEXCSD	265,087	268,244
ATHEXClear	30,000	30,000

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue (including provisions) for 2021 and 2020 follows below:

Claims (in €)	31.12.2021	31.12.2020
ATHEX	38,375	176,877
ATHEXCSD	17,289	16,793
ATHEXClear	3,100	17,980

Revenue (in €)	01.01 -31.12.2021	01.01 -31.12.2020
ATHEX	438,656	316,923
ATHEXCSD	66,099	63,968
ATHEXClear	10,000	10,000

For the HELLENIC CORPORATE GOVERNANCE COUNCIL, the Group on 31.12.2021 had an obligation to ATHEXCSD in the amount of €150.

REPORT IN ACCORDANCE WITH ARTICLE 4 OF LAW 3556/2007

The present explanatory report of the Board of Directors contains information in accordance with article 4 §7 of Law 3556/2007, and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007. Wherever the provisions above refer to provisions of codified Law 2190/1920, which are abolished by article 189 of Law 4548/2018, these references are assumed to be to the corresponding provisions of Law 4548/2018 (article 188 of Law 4548/2018).

Share capital structure

The share capital of the Company is €25,346,160.00 and is divided into 60.348.000 shares, with a par value of €0.42 each. All shares are listed for trading in the Main cash market of Athens Exchange. The Company's shares are common registered with a voting right.

Restrictions on the transfer of shares of the Company

The transfer of shares of the Company takes place in accordance with the Law and there are no restrictions on their transfer in the Company's Articles of Association.

Significant direct or indirect participations in accordance with the provisions of Law 3556/2007

The following shareholders on 31.12.2021 possessed, directly and indirectly, more than 5% of the share capital of the Company:

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)	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%

No other physical or legal entity possesses more than 5% of the share capital of the Company.

Shares that provide special control rights

No shares of the Company exist that confer on their holders special control privileges.

Voting right restrictions

No voting right restrictions are foreseen in the Articles of Association of the Company.

Agreements between shareholders of the Company

No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or in the exercise of voting rights of the Company's shares.

Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association, provided that they deviate from the provisions of Law 4548/2018 (which abolished codified Law 2190/1920)

Beyond the special provision regarding the continuation of the representation and management of the Company in case of resignation, death, or in any other way loss of the capacity of Member of the BoD, provided that the remaining members are at least nine (9) in number, the provisions of the Articles of Association concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Law 4548/2018 which abolished codified Law 2190/1920.

Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares in accordance with article 16 of Law 2190/1920 (and already article 49 of Law 4548/2018)

In accordance with the provisions of article 113 of Law 4548/2018, the Board of Directors can increase the share capital of the Company, by issuing new shares, in order to implement stock option plans approved by the General Meeting, whereby beneficiaries obtain Company shares, under the specific terms and procedures that are foreseen in the abovementioned provisions. There is no provision in the Articles of Association of the Company contrary to the above.

In accordance with the provisions of article 49 of Law 4548/2018 (previously article 16 of abolished codified Law 2190/1920, the Company may, following the approval of the General Meeting, obtain own shares up to the amount of 1/10 of the paid-in share capital, under the specific terms and procedures foreseen by article 49 of Law 4548/2018. There is no provision in the Articles of Association of the Company contrary to the above.

The General Meeting on 31.05.2021 decided to grant authorization for 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.

Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change of control of the Company following a public offer, and the effects of any such agreement

No such agreement exists.

Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee the payment of compensation in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer

There are no agreements between the Company and members of its Board of Directors or employees, which foresee the payment of compensation, especially in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer.

Alternative Performance Measures

An Alternative Performance Measure (APM) is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words, an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

Items affecting the adjustment

In accordance with the financial statements for 2021, the items that affect the adjustment of the indices used by the Group in order to calculate APMs are the valuation loss of the shares of a listed bank and the valuation gains of the participation in Boursa Kuwait, which is recorded in the Statement of Comprehensive Income and the table of Other Comprehensive Income.

in € thousand	**01.01-31.12.2021**	**01.01-31.12.2020**
Plot of land valuation gain	465	682
Total	**465**	**682**
Other Comprehensive Income	**0**	**0**
Gain from properties assessment	(723)	(1,766)
Share valuation	(3,231)	(1,703)
Total	**(3,954)**	**(3,469)**
Grand total	**(3,489)**	**(2,787)**

EBITDA and EBIT are not differentiated due to the lack of adjustment items:

1. EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization - items affecting the adjustment

€ thousand	**01.01-31.12.2021**	**01.01-31.12.2020**	**Deviation %**
EBITDA	**13,083**	**8,338**	**57%**

2. EBIT = Earnings Before Interest & Taxes - items affecting the adjustment

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
EBIT	**8,585**	**4,128**	**108%**

3. EBT = Earnings Before Taxes - items affecting the adjustment

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
EBT	**9,466**	**4,908**	**93%**
Plot of land assessment loss	(465)	-682	(32)%
Adjusted EBT	**9,001**	**4,226**	**113%**
Deviation %	**(5)%**	**(14)%**	

4. EAT = Earnings After Taxes - items affecting the adjustment

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
EAT	**8,207**	**3,870**	**112%**
Plot of land valuation gain	(465)	(682)	(32)%
Adjusted EAT	**7,742**	**3,188**	**143%**
Deviation %	**(6)%**	**(18)%**	

5. Cash flows after investments

(cash flows before financial activities in the Statement of Cash Flows)

Net cash flows from operating activities - Net cash flows from investment activities - items affecting the adjustment

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
Net cash flows from operating activities	15,240	7,263	110%
Net cash flows from investment activities	(2,034)	(2,999)	(32)%
Cash flows after investment activities	**13,206**	**4,264**	**210%**
Items affecting the adjustment	(465)	(682)	(32)%
Adjusted cash flows from investment activities	**12,741**	**3,582**	**256%**
Deviation	**(4)%**	**(16)%**	

6. Return on Equity (ROE), %

$$\text{ROE} = \frac{\text{Earnings After Taxes – items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$$

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
Return on Equity	**11.57%**	**6.82%**	**70%**

7. Degree of Financial Self-Sufficiency

$$= \frac{\text{Total Equity – items affecting the adjustment}}{\text{Total Balance sheet – third party cash assets}} \times 100$$

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
Degree of Financial Self-Sufficiency	**84%**	**90%**	**(6)%**
Total Equity	108,507	105,516	3%
Items affecting the adjustment	(465)	(682)	(32)%
Real Estate valuation gains	(723)	(1,766)	(59)%
Share valuation	(3,231)	(1,703)	90%
Total (a)	**104,088**	**101,365**	**3%**
Total Balance Sheet - Third party cash & cash equivalents (b)	**128,713**	**123,649**	**4%**
Adjusted Degree of Financial Self-Sufficiency (a/b)	**81%**	**82%**	**(1)%**
Deviation %	**(4)%**	**(9)%**	

8. Adjusted EPS

$$= \frac{\text{Net Earnings attributable to the owners of the parent Company – items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01-31.12.2021	01.01-31.12.2020	Deviation %
EPS	**0.204**	**0.118**	**73%**
Other comprehensive income	12,292	7,146	72%
Adjustment items	(3,954)	(3,469)	14%
Net adjusted other comprehensive income	**8,338**	**3,677**	**127%**
Average number of shares during the period	**60,337,024**	**60,348,000**	**(0)%**
Adjusted EPS	**0.138**	**0.061**	**126%**
Deviation	**(32)%**	**(48)%**	

Composition of the BoDs of the companies of the Group

On the publication date of the Financial report, the composition of the Boards of Directors of the Companies of the Group was the following:

HELLENIC EXCHANGES - ATHENS STOCK EXHANGE S.A. HOLDING	
Name	**Position**
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Konstantinos Vassiliou	Non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Ioannis Emiris	Non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

* *On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.*

The term of office of the BoD is four years, i.e. until 30.05.2023, which is automatically extended until the Annual General Meeting of the Company that will convene or will be convened following the end of its term of office.

ATHENS EXCHANGE CLEARING HOUSE S.A	
Name	**Position**
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

* *On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.*

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	**Position**
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member

* *On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.*

Significant events after 31.12.2021

The Board of Directors, at its extraordinary meeting on 22.1.2022, unanimously selected Mr. Yianos Kontopoulos as the new Chief Executive Officer. The election of Mr. Kontopoulos as a new member of the Board of Directors took place on 08.03.2022.

The share buyback program continued after 31.12.2021, and as a result up until 28.3.2022, 375,812 shares (0.6227% of the number of shares outstanding) had been purchased, at an average price of €3.6813 per share, and a total cost of €1.38 million. Share buybacks are expected to continue after the publication of the 2021 annual financial results.

Concerning the tax audit of the Company for fiscal years 2008, 2009 and 2010, on February 9, 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and the return of the amount of €650 thousand was ordered. The Company will appeal for the remaining amount of €333 thousand to be returned within the time period set by the Code of Tax Procedures (Law 4174/2013). As of the date of the present Financial Report, the amount of €650 thousand has not been returned to the Company.

The Ukrainian crisis that erupted in February 2022 is expected to cause significant turmoil in the global economy in 2022. Although the impact of the crisis on the Group cannot be fully predicted, the Group's overall exposure to the Ukrainian and Russian markets is minimal and the consequences are not expected to significantly affect the Group. Management is closely monitoring the situation and will take appropriate action when necessary.

There is no other event that has a significant effect in the results of the Group which has taken place or was completed after 31.12.2021, the date of the 2021 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 28.03.2022.

Athens, 28 March 2022

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

Independent auditors' report

To the Shareholders of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA (ATHEX)"

Report on the audit of the Separate and Consolidated Financial Statements

Our opinion

We have audited the accompanying Separate and Consolidated Financial Statements of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA" (the "Company") and its subsidiaries (the "Group") which comprise the Annual Statement of Financial Position as of 31 December, 2021, the separate and consolidated Annual statements of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the Separate and Consolidated Financial Statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December, 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the Separate and Consolidated Financial Statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at 31 December 2021, are disclosed in the note 5.16 to the Separate and Consolidated Financial Statements.

Key audit matter

Key audit matter is that matter that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. This matter was addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on that matter.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition **(separate and consolidated financial statements)** At 31 December 2021, Revenue amounted to €34,9 ml for the Group and €17,5 ml for the Company. The Group's revenue consists of trading, post trading services, listing services, data, IT & digital services as well as ancillary services. The Group uses various Information Technology (IT) systems, processes and internal controls to recognise revenue and allocate accrued and deferred revenue to the proper accounting period. In addition, certain assumptions and estimates are made by Management in applying the requirements of IFRS 15 "Revenue from contracts with customers". We focused on this area due to the significance of revenue to the separate and consolidated financial statements, the large volume of transactions processed, the complexity of the IT systems, and the multiplicity of services, pricing policies and revenue recognition criteria. Further information on revenue recognition is included in Note 5.3.16 "Significant Accounting Policies – Revenue recognition".	Our audit approach included the following key procedures: • We evaluated and tested, on a sample basis, the control procedures and the IT systems supporting significant revenue streams from the trading, clearing and settlement of transactions. Our audit procedures also included the evaluation of internal controls relating to change management and restricted access over the respective IT systems. In addition, we tested, on a sample basis, the correct transfer of data from the relevant IT systems to the general ledger. • We performed audit procedures, on a sample basis, by reperforming relevant calculations, and testing the appropriateness of the accounting treatment within the general ledger and the recognition of revenue in the proper accounting period. • We assessed Management's key estimates and assumptions used to determine the timing of revenue recognition based on IFRS 15; • We tested on a sample basis service-based revenue recognised within the accounting period with invoices and other supporting documentation. • We also evaluated the adequacy and appropriateness of the related disclosures included in the separate and consolidated financial statements. Based on our audit procedures, we noted no exceptions in relation to revenue recognition.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the Separate and Consolidated Financial Statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

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

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

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

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

- The information given in the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the Separate and Consolidated Financial Statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group, "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA (ATHEX)" and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

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

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

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

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

Auditor's responsibilities for the audit of the Separate and Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Separate and Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying Separate and Consolidated Financial Statements is consistent with the requirements of Article 11 of Regulation (EU) No 537/2014 – "Supplementary Report to the Audit Committee of the Company".

2. Appointment

We were appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 25 May, 2017. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 5 years.

3. Operating Regulation

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA" (hereinafter referred to as the "Company and / or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format "549300GSRN07MNENPL97-2021-12-31-el.xhtml", as well as the provided XBRL file

“549300GSRN07MNENPL97-2021-12-31-el.zip” with the appropriate marking up, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter “ESEF Regulatory Framework”).

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL 'tags', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information''. Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format "549300GSRN07MNENPL97-2021-12-31-el.xhtml", as well as the provided XBRL file "549300GSRN07MNENPL97-2021-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

PricewaterhouseCoopers S.A.

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Despina Marinou
Reg N. 17681

Fotis Smyrnis
Reg N. 52861

28 March, 2022

4. 2021 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2021 to 31 December 2021

In accordance with the International Financial Reporting Standards

4.1. Annual Statement of Comprehensive Income

		Group		Company	
		01.01	01.01	01.01	01.01
	Notes	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Revenue					
Trading	5.8	5,807	5,671	5,767	5,671
Post trading	5.9	13,904	12,582	0	0
Listing	5.10	4,149	2,588	2,878	2,189
Data services	5.11	3,449	3,148	3,161	2,916
IT & digital services	5.12	7,112	5,207	5,029	3,942
Ancillary services	5.13	1,706	1,539	1,124	1,048
Total turnover		**36,127**	**30,735**	**17,959**	**15,766**
Hellenic Capital Market Commission fee	5.14	(1,337)	(1,227)	(501)	(454)
Total revenue		**34,790**	**29,508**	**17,458**	**15,312**
Expenses					
Personnel remuneration & expenses	5.15	11,650	11,737	7,073	6,454
Third party remuneration & expenses	5.16	1,856	1,930	1,384	1,442
Maintenance / IT support	5.17	1,868	1,691	1,443	1,313
Building / equipment management	5.18	654	572	125	120
Utilities	5.19	1,444	1,246	413	367
Other operating expenses	5.20	2,774	2,417	2,188	1,809
Taxes	5.21	1,461	1,577	887	823
Total operating expenses before depreciation		**21,707**	**21,170**	**13,513**	**12,328**
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		**13,083**	**8,338**	**3,945**	**2,984**
Depreciation	5.22& 5.23	(4,498)	(4,210)	(1,989)	(1,922)
Earnings Before Interest and Taxes (EBIT)		**8,585**	**4,128**	**1,956**	**1,062**
Capital income		88	117	58	48
Dividend income		197	100	3,827	7,938
Income from participations	5.41	243	14	243	14
Real estate valuation gains / (losses)	5.22& 5.24	465	682	200	618
Financial expenses		(112)	(133)	(65)	(65)
Earnings Before Tax (EBT)		**9,466**	**4,908**	**6,219**	**9,615**
Income tax	5.38	(1,259)	(1,038)	(32)	(596)
Earnings after tax (EAT)		**8,207**	**3,870**	**6,187**	**9,019**

Certain amounts of the previous fiscal year have been changed. See note 5.45.

		Group		Company	
		01.01	01.01	01.01	01.01
	Notes	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Earnings after tax (A)		**8,207**	**3,870**	**6,187**	**9,019**
Items that may later be classified in the income statement:					
Profits / (losses) from the reassessment of real estate values	5.22	927	2,324	0	0
Valuation profits / (losses) during the period	5.27	4,444	2,241	4,444	2,241
Actuarial profits / (losses) from staff termination provision	5.34	167	(254)	110	(151)
Income tax effect		(1,453)	(1,035)	(1,238)	(502)
Other comprehensive income / (losses) after taxes (B)		**4,085**	**3,276**	**3,316**	**1,588**
Total other comprehensive income after taxes (A) + (B)		**12,292**	**7,146**	**9,503**	**10,607**

Distributed to:		**2021**	**2020**
Company shareholders		12,292	7,146
Profits after tax per share (basic & diluted; in €)		0.204	0.118
Weighted average number of shares		60,337,024	60,348,000

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.12.2021.

4.2. Annual Statement of Financial Position

	Note	Group		Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	5.22	23,580	23,933	1,066	1,217
Right of use assets	5.23	220	85	1,381	1,361
Real Estate Investments	5.24	2,900	2,700	2,900	2,700
Intangible assets	5.22	6,351	6,765	3,803	3,917
Deferred tax	5.30	52	51	0	0
Participations & other long term receivables	5.25	6,211	5,966	51,154	63,488
Financial assets at fair value through other income	5.27	9,378	5,278	9,378	5,278
		48,692	**44,778**	**69,682**	**77,961**
Current Assets					
Trade receivables	5.26	3,876	4,112	2,054	1,995
Other receivables	5.26	4,284	5,244	2,061	2,062
Income tax receivable	5.37	0	1,515	254	229
Third party balances in Group bank accounts	5.29	241,961	224,557	2,956	3,219
Cash and cash equivalents	5.28	71,861	68,000	27,892	17,863
		321,982	**303,428**	**35,217**	**25,368**
Total Assets		**370,674**	**348,206**	**104,899**	**103,329**
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.32	25,346	29,571	25,346	29,571
Treasury stock	5.32	(854)	0	(854)	0
Share premium	5.32	157	157	157	157
Reserves	5.32	62,107	55,113	53,586	47,489
Retained earnings	5.32	21,751	20,675	13,192	14,010
Total Equity		**108,507**	**105,516**	**91,427**	**91,227**
Non-current liabilities					
Grants and other long term liabilities	5.33	0	50	0	50
Contractual obligation	5.31	2,690	665	1,052	337
Deferred tax	5.30	2,529	2,119	1,184	236
Lease liabilities	5.23	169	55	1,295	1,282
Staff retirement obligation	5.34	2,230	2,357	1,403	1,490
Other provisions	5.34	60	60	0	0
		7,678	**5,306**	**4,934**	**3,395**
Current liabilities					
Trade and other payables	5.35	5,618	6,553	3,708	3,939
Contractual obligation	5.31	1,924	578	813	233
Income tax payable	5.38	1,286	0	0	0
Taxes payable	5.36	2,872	4,734	321	462
Social Security	5.37	777	936	588	731
Lease liabilities	5.23	51	26	152	123
Third party balances in Group bank accounts	5.29	241,961	224,557	2,956	3,219
		254,489	**237,384**	**8,538**	**8,707**
Total Liabilities		**262,167**	**242,690**	**13,472**	**12,102**
Total Equity & Liabilities		**370,674**	**348,206**	**104,899**	**103,329**

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.12.2021.

4.3. Annual Statement of Changes in Equity

4.3.1. Group

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2020		**35,002**	**0**	**157**	**51,396**	**21,473**	**108,028**
Earnings for the period	4.1	0		0	0	3,870	3,870
Actuarial profit/ (loss) from defined benefit pension plans	5.34	0	0	0	0	(193)	(193)
Revaluation of real estate	5.22	0	0	0	1,766	0	1,766
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	5.27	0	0	0	1,703	0	1,703
Other comprehensive income		**0**	**0**	**0**	**3,469**	**(193)**	**3,276**
Total comprehensive income after taxes		**0**	**0**	**0**	**3,469**	**3,677**	**7,146**
Earnings distribution to reserves	5.32	0	0	0	248	(248)	0
Share capital return	5.40	(5,431)	0	0	0	0	(5,431)
Dividends paid	5.40	0		0	0	(4,224)	(4,224)
Transactions with shareholders		**(5,431)**	**0**	**0**	**248**	**(4,472)**	**(9,655)**
Balance 31.12.2020		**29,571**	**0**	**157**	**55,113**	**20,675**	**105,516**
Earnings for the period	4.1	0		0	0	8,207	8,207
Actuarial profit/ (loss) from defined benefit pension plans	5.34	0	0	0	0	131	131
Revaluation of real estate	5.22	0	0	0	723	0	723
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income	5.27	0	0	0	3,231	0	3,231
Other comprehensive income		**0**	**0**	**0**	**3,954**	**131**	**4,085**
Total comprehensive income after taxes		**0**	**0**	**0**	**3,954**	**8,338**	**12,292**
Earnings distribution to reserves	5.32	0	0	0	173	(173)	0
Stock sales reserve	5.32	0	0	0	2,865	(2,865)	0
Share buyback	5.32	0	(854)	0	0	0	(854)
Share capital return	5.40	(4,225)	0	0	0	0	(4,225)
Dividends paid	5.40	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders		**(4,225)**	**(854)**	**0**	**3,038**	**(7,262)**	**(9,303)**
Balance 31.12.2021		**25,346**	**(854)**	**157**	**62,107**	**21,751**	**108,507**

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.12.2021.

4.3.2. Company

	Note	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2020		**35,002**	**0**	**157**	**46,014**	**9,328**	**90,501**
Earnings for the period	4.1			0	0	9,019	9,019
Profits/(losses) from valuation of financial assets available for sale	5.34				0	(115)	(115)
Profits/(losses) from valuation of financial assets available for sale	5.27			0	1,703	0	1,703
Other comprehensive income				**0**	**1,703**	**(115)**	**1,588**
Total comprehensive income after taxes		**0**	**0**	**0**	**1,703**	**8,904**	**10,607**
Cancellation of treasury stock		0	0	0	(227)	0	(227)
Return of share capital	5.40	(5,431)	0	0	0	0	(5,431)
Dividends paid	5.40			0	0	(4,224)	(4,224)
Transactions with shareholders				**0**	**(227)**	**(4,224)**	**(9,882)**
Balance 31.12.2020		**29,571**	**0**	**157**	**47,489**	**14,010**	**91,227**
Earnings for the period	4.1			0		6,187	6,187
Actuarial profit/ (loss) from defined benefit pension plans	5.34			0	0	85	85
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	5.27			0	3,231	0	3,231
Other comprehensive income				**0**	**3,231**	**85**	**3,316**
Total comprehensive income after taxes		**0**	**0**	**0**	**3,231**	**6,272**	**9,503**
Stock sales reserve	5.32			0	2,865	(2,865)	0
Share buy back	5.32	0	(854)	0	0	0	(854)
Share capital return	5.40	(4,225)	0	0	0	0	(4,225)
Dividends paid	5.40	0		0	0	(4,224)	(4,224)
Transactions with shareholders		**(4,225)**	**(854)**	**0**	**2,865**	**(7,089)**	**(9,303)**
Balance 31.12.2021		**25,346**	**(854)**	**157**	**53,586**	**13,192**	**91,427**

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.12.2021.

4.4. Annual Cash Flow Statement

	Notes	Group		Company	
		01.01-31.12.2021	01.01-31.12.2020	01.01-31.12.2021	01.01-31.12.2020
Cash flows from operating activities					
Earnings before tax		9,466	4,908	6,219	9,615
Plus / (minus) adjustments for					
Depreciation	5.22 & 5.23	4,498	4,210	1,989	1,922
Staff retirement obligations	5.34	193	33	95	36
Revaluation of real estate	5.22 & 5.24	(465)	(682)	(200)	(618)
Interest Income		(88)	(117)	(58)	(48)
Dividends received	5.40	(197)	0	(3,827)	(7,838)
Income from participations	5.41	(243)	(14)	(243)	(14)
Interest and related expenses paid		112	133	65	65
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		1,196	(440)	(58)	126
(Reduction)/Increase in liabilities (except loans)		1,335	3,335	812	1,790
Total adjustments for changes in working capital		**15,807**	**11,366**	**4,794**	**5,036**
Interest and related expenses paid		(107)	(130)	(9)	(7)
Staff retirement obligations		(202)	0	(122)	0
Return of income tax prepayment	5.38	0	77	0	26
Taxes paid	5.38	(258)	(4,050)	(213)	(691)
Net inflows / outflows from operating activities (a)		**15,240**	**7,263**	**4,450**	**4,364**
Cash flows from investing activities					
Purchases of tangible and intangible assets	5.22	(2,466)	(3,116)	(1,539)	(1,832)
Sale of financial assets at fair value through other income	5.27	499	0	499	0
Purchase of financial assets at fair value through other income	5.27	(155)	0	(155)	0
Interest received		88	117	58	48
Dividends received	5.25	0	0	3,630	7,838
Share capital return received from ATHEXClear	5.25	0	0	12,580	0
Total inflows / (outflows) from investing activities (b)		**(2,034)**	**(2,999)**	**15,073**	**6,054**
Cash flows from financing activities					
Share capital return	5.40	(4,224)	(5,431)	(4,224)	(5,431)
Share buy back	5.32	(854)	0	(854)	0
Lease payments	5.23	(43)	(35)	(192)	(183)
Dividend payments	5.40	(4,224)	(4,224)	(4,224)	(4,224)
Total outflows from financing activities (c)		**(9,345)**	**(9,690)**	**(9,494)**	**(9,838)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		**3,861**	**(5,426)**	**10,029**	**580**
Cash and cash equivalents at start of period	**5.28**	**68,000**	**73,426**	**17,863**	**17,283**
Cash and cash equivalents at end of period	**5.28**	**71,861**	**68,000**	**27,892**	**17,863**

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

The notes in chapter 5 form an integral part of the interim financial statements of 31.12.2021.

5. NOTES TO THE 2021 ANNUAL FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)" with the commercial name "ATHENS STOCK EXCHANGE" was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 003719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The Company 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 safekeeping of securities, provide comprehensive technology solutions to the Greek capital market, provide support services of other organized markets in Greece and abroad as well as other ancillary services, and promote the development of capital markets culture in Greece.

The 2021 annual financial statements of the Group and the Company have been approved by the Board of Directors on 28.03.2022. The annual financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

5.2. Basis of preparation of the company and consolidated financial statements for 2021

The company and consolidated financial statements for 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2021. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of "going concern".

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the fiscal year in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

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

Going concern

Management examines the main financial data and, on occasion, the fulfillment of medium term budgets, together with the existing loan conditions, if available, in order to arrive at the conclusion that the assumption of going concern is appropriate for use in preparing the annual financial statements of the Group and the Company.

The COVID-19 health crisis has led the world economy to a period of uncertainty and instability, the consequences of which are difficult to estimate based on the data that is available so far. The economic impact will depend on the duration and intensity of the recession, and the prospects for recovery.

The uncertainty that prevailed in capital markets worldwide for the past two years since the start of the pandemic seems to be receding as the vaccination of the population intensifies, and trading activity is at satisfactory levels. We believe that in 2022 the situation will normalize further and that there will be a gradual return to normality.

The Company has created a strong crisis response mechanism, which ensures both seamless business continuity and systems security (including cyber security and data protection systems in a remote work environment).

The impact from COVID-19 is not expected to be significant for the Group and the Company. Management estimates that there is no material uncertainty as to the continuation of the activity of the Group and the Company. In particular, the following were examined:

Assessment of the impact of COVID-19 in the results of the Group

A. Revenue assumptions

A significant portion of the revenue of the Group is affected by trading activity, which in turn is affected by the prices of securities, trading velocity and the overall investment climate. However, the Group also has additional sources of revenue which have relatively less volatility, and as a result a drop in the Average Daily Traded Value (ADTV) affects total revenue, but to a lesser degree.

B. Expenses estimate

Due to the COVID-19 pandemic, the Group made extraordinary expenses for tests, antiseptics, masks etc., which were fully offset by the reduction in operating expenses, mainly from the reduction in business travel and remote work.

C. Overdue debts

The consistent monitoring of receivables with continuous communication, following the approved procedure for doubtful claims yields results with the continuous reduction of total overdue receivables. In the pessimistic scenario where we make a provision for all overdue receivables then the total impact on the results of the Group would not exceed €369 thousand on 31.12.2021. We note that for overdue receivables of more than 360 days, 100% provisions are taken.

D. Valuation of participations

Valuation of Boursa Kuwait participation

The shares of Boursa Kuwait began trading in the organized securities market in Kuwait began on 14.09.2020. On 31.12.2021 the valuation of the participation is €9.2m, a gain of €8.2m which is reflected in Other Comprehensive Income (OCI). The management of the Group therefore estimates that there will not be a significant impact in the short-term taking into consideration the subsequent increase in the share price.

E. Fair value of real estate

According to recent estimates by the Bank of Greece (BoG), real estate prices increased in 2021.

The lockdowns that have taken place, remote work as well as the continuing concern and uncertainty regarding the spread of COVID-19 have aggravated the climate and reversed the upward trend.

However, in accordance with the BoG the short and long term effects will depend based on the category, the position and the specific characteristics of the real estate properties.

In particular, for commercial real estate (office space), which is of interest to the ATHEX Group, remote work may affect demand for office space.

The Group carried out an assessment of the commercial value of all the properties it owns with a reference date of 31 December 2021.

Assessment of the impact of the energy crisis in the results of the Group

During the second half of 2021, a significant increase in energy prices is being observed. This fact has not impacted the profitability of the Group in 2021, as energy costs represent a small portion of total operating expenses.

Assessment of the impact of the geopolitical crisis in the results of the Group

As concerns the recent geopolitical events in Ukraine and the military action by Russia, it is noted that the Group has no exposure in those countries.

5.3. Basic Accounting Principles

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

5.3.1. Basis for consolidation

(a) Subsidiaries

The Consolidated Financial Statements include the Financial Statements of the Group and its subsidiaries. Subsidiaries are all companies (including special purpose vehicles) whose operation the Group controls. The Group controls a company when it is exposed to, or has rights to, various returns of the company due to its participation in it, and has the ability to affect these returns through its authority over the company.

Subsidiaries are fully consolidated from the date that control is transferred to the Group and cease being consolidated from the date that this control no longer exists.

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

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

If an acquisition takes place in stages, the book value of the assets of the company that is acquired and possessed by the Group on the acquisition date is revalued at fair value. The profit or loss from the revaluation at fair value is recognized in the Statement of Comprehensive Income.

Each contingent consideration provided by the Group is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration, which is considered an asset or a liability, are recognized either in accordance with IAS 39, in the profit and loss statement, or as a change in other comprehensive income. The contingent consideration that is classified as an asset is not revalued and subsequent arrangements take place in equity.

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

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

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, goodwill associated with that part of the activity is included in the book value when determining profit and loss from the sale. In that case, goodwill sold is calculated based on the relative values of the activity sold and the part of the cash flow generating unit that is maintained.

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

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

The financial statements of the subsidiaries are prepared on the same date and use the same accounting principles as the parent Company. Intra-group transactions, balance and accrued profits/ losses in transactions between the companies of the Group are eliminated.

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

Transactions with non-controlling participations that result in control of a subsidiary by the Group being maintained are considered equity transactions, i.e. transactions between owners. The difference between the fair value of the consideration paid and the part of the book value of the net assets of the subsidiary company that has been acquired is also recognized in equity.

(c) Sale of subsidiaries

When the Group ceases to have control, any remaining participation is revalued at fair value, while any differences that arise compared to the book value are recorded in the results. Then the asset is recognized as an associate company, joint venture or financial asset at that fair value.

In addition, relevant amounts previously recognized in other comprehensive income concerning that company, are accounted using the same method that the Group would have used in case the assets or liabilities had been liquidated, i.e. they may be transferred to the results.

(d) Participation in affiliated companies

Affiliates are the companies in which the Group exercises material influence under the provisions of IAS 28 but does not exercise control. In general, material influence arises when the Group holds between 20% and 50% of the voting rights. The existence and influence of potential voting rights that are directly exercisable or convertible is taken into consideration in the assessment of the exercise of material influence by the Group.

Investments in affiliated companies are valued using the equity method. Investments in affiliated companies are initially recorded in the Statement of Financial Position at cost, which is increased or decreased by the proportion of the Group in the results of the affiliated company after the acquisition date. The Group checks on each reporting date, whether there is an indication that an investment in an affiliate is impaired. If there is such an indication, an impairment test is performed, comparing the recoverable amount of the investment with the book value of the investment. If the book value of the investment exceeds its recoverable value, the book value is reduced to the recoverable value.

Impairment losses recognized in previous fiscal years, may be reversed only if there is a change in the assumptions used to determine the recoverable amount of the investment, since the last time that an impairment loss was recognized. In that case, the book value of the investment is increased to the recoverable amount and the increase is a reversal of the impairment loss.

The share of the Group in the results of the affiliated company is recognized in the consolidated Statement of Comprehensive Income and the share in the reserves is recognized in the reserves of the Group. The accumulated changes in the reserves / results adjust the book value of the investment in the affiliated company. When the share of the Group in the losses of an affiliated company is equal to, or exceeds the participation amount in it, the Group does not recognize any further losses, unless it has incurred obligations, or made payments on behalf of the affiliated company.

Significant gains and losses from transactions between the affiliated company and the Group are eliminated by the percentage held by the Group in it.

Gains or losses from the sale of stakes in affiliated companies are recognized in the Consolidated Profit & Loss Statement. If there is a loss of substantial influence in an affiliated company, the Group measures at fair value any remaining investment in the affiliated company. The difference between the book value of the investment and the fair value on the date substantial influence was lost is recognized in the results. The fair value of the company that ceases being affiliated, is considered to be the fair value that was determined when the investment was recognized as a financial asset.

5.3.2. Conversion of foreign currencies

Functional and presentation currency

The data in the Financial Statements of the companies of the Group are measured in the currency of the financial environment in which each company functions (functional currency). The consolidated Financial Statements are presented in euro, the functional currency of the parent company.

Transactions and balances

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the date of the transactions. Profits and losses that arise from the settlement of transactions in foreign currency, as well as from the valuation, at the end of the fiscal year, of the currency assets and liabilities that are expressed in foreign currency, are booked in the Statement of Comprehensive Income. Foreign exchange differences from non-currency assets that are valued at fair value are considered part of the fair value and are therefore booked just like differences in fair value.

5.3.3. Tangible assets

Investments in real estate

Investments in real estate are those assets which are owned either for rental income or for capital gains or both. Plots of land and buildings are the only investments considered investments in real estate.

Investments in real estate are initially measured at cost. Initial cost includes transaction expenses: professional and legal expenses, transfer taxes and other direct costs.

Following the initial measurement, investments in real estate are measured at cost minus accumulated depreciation and any impairments in value. In 2020, the Company and the Group chose to change the measurement base for Investments in real estate from cost base to fair value.

Management considers that this change in the accounting policy provides more reliable and relevant information, for the better and more uniform presentation of its investment properties, in accordance with the current market conditions.

Profits or losses that arise from a change in the fair value of an investment in real estate will be included in the net profits or losses in the period in which they arise.

Transfers to investments in real estate only take place when the purpose of their use changes, as demonstrated with the end of their use, the start of a long term financial lease to third parties or the completion of their construction or development. Transfers from investments in real estate only take place when there is a change in use, as demonstrated by the start of their use by the Group or the start of development with the intent to sell.

For a transfer from investments in real estate that is presented at fair value to owner-occupied property, the cost of the property for subsequent accounting treatment (in accordance with IAS 16), is the acquisition cost minus accumulated depreciation.

Tangible owner-occupied assets

Real estate (plots of land – buildings) belonging to fixed assets are recorded at their adjusted values, during the first application of IFRS, and subsequently at fair value which is based on estimates made by independent estimators, less future building depreciation. Estimations are made regularly in order for the fair value of the adjusted asset not to differ significantly from its accounting value.

Other tangible owner-occupied assets used are recorded in the financial statements at acquisition cost minus accumulated depreciation and any value impairment provisions. The acquisition cost includes all the direct expenses for the acquisition of the assets.

Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only if it is probable that future financial benefits will flow to the Group, and the cost can be reliably measured.

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

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated using the straight line method during their useful life.

The useful lives of tangible assets are shown below:

	Useful life after 1.1.2014
Buildings and construction	25 years ή 4%
Machinery	5 years ή 20%
Means of transportation	6.25 years ή 16%
Other equipment	5-10 years ή 20-10%

The useful life of tangible assets and their salvage values are revised annually. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

When tangible assets are retired or sold, the associated cost and the accumulated depreciation are eliminated from the relevant accounts at the time the asset is retired or sold, and the associated profits or losses are recognized in the Statement of Comprehensive Income.

5.3.4. Intangible assets

Intangible assets include software licenses and software development expenses, which are valued at the acquisition cost minus accumulated depreciation and any impairment. Depreciation is calculated using the straight line method during the useful life of these assets, which is budgeted at 5 years.

It is noted that the depreciation rate applied by the Group for development expenses – upgrade of its core systems is 20% for expenses capitalized starting on 1.1.2020 (note 5.22).

5.3.5. Impairment of non-financial assets

The Company and the Group examine at each date of the financial statements, whether there are impairment indications for non-financial assets. The book values of assets are revised for any impairment, whenever events or changed circumstances indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable value, an impairment loss is recognized in the Statement of Comprehensive Income. The recoverable amount is calculated as the greater of the fair value less sale expenses and value-in-use.

The fair value less sale expenses is the amount that results from the sale of an asset in an independent transaction between informed and willing parties, after subtracting all direct additional sale expenses, while the value-in-use is the present value of the estimated future cash flows that are expected to occur from the continuous use of the asset and its disposal at the end of its useful life. In order to evaluate the impairment, assets are grouped at the lowest level for which there are discrete recognizable cash flows.

5.3.6. Financial instruments

A financial instrument is any contract that simultaneously creates a financial asset for one financial entity and a financial liability or participatory title for another financial entity.

Initial recognition and subsequent measurement of financial assets

Starting on 1 January 2018, financial assets are classified, when initially recognized, and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through results. The classification of financial assets when initially recognized is based on the contractual cash flows of the financial assets and the business model within which the financial asset is kept.

Excluding client claims, the Group initially values a financial asset at fair value plus transaction costs, in case of a financial asset that is not valued at fair value through results. Client claims are initially valued at transaction cost as specified by IFRS 15.

In order to classify and value a financial asset (excluding equity securities) at amortized cost or at fair value through other comprehensive income, cash flows that constitute “exclusively principal and interest payments” on the outstanding balance of capital. This assessment is known as SPPI ("Solely Payments of Principal and Interest") criterion and is made at the level of the individual financial instrument.

Following initial recognition, financial assets are classified in three categories:

- At amortized cost
- At fair value through other comprehensive income
- At fair value through results

The Group and the Company do not possess assets that are valued at fair value through results on 31 December 2021 and on 31 December 2020.

Financial assets at amortized cost

Financial assets and financial liabilities that are carried at amortized cost are subsequently measured using the Effective Interest Rate method. Financial assets are subject to impairment testing. Gains and losses are recognized in profit or loss when the financial asset or financial obligation ceases to be recognized, modified or when the financial asset is impaired.

The Group and the Company recognize as financial assets at amortized cost cash and cash equivalents, clients and other receivables and third party accounts in the Group's bank accounts and as financial liabilities suppliers and other liabilities and third party cash in bank accounts of the Group.

The Group and the Company recognize third party cash as a financial asset because they are deposited in ATHEXClear bank accounts with the Bank of Greece and as a financial liability at the same time, as after the completion of the clearing transactions there is a contractual obligation to return them to the counterparty.

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

Financial assets classified at fair value through comprehensive income

At initial recognition, the Group can choose to irrevocably classify equity investments as equity investments at fair value through comprehensive income when they fulfil the definition of equity position in accordance with IAS 32 Financial instruments: Presentation, and are not held for trading. Classification takes place for each financial instrument individually.

Profits and losses from these financial assets are never recycled in profits or losses. Dividends are recognized as other revenue in the profit and loss statement when the right to payment has been established, unless the Group benefits from that revenue to recuperate part of the cost of the financial asset, in which case this income is recognized in the statement of comprehensive income. Equity instruments identified at fair value through comprehensive income are not subject to an impairment test.

The Group chose to classify the listed company shares in its possession in this category. In addition, the participation in Boursa Kuwait and the participation in the Belgrade Stock Exchange are classified in this category.

Impairment of financial assets

The Group and the Company evaluate at each financial statement reporting date information concerning whether the value of a financial asset or a group of financial assets has been impaired as follows:

For client claims and contractual assets, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, on each reporting date, the Group and the Company measure the loss provision for a financial asset in an amount equal to the expected credit losses for the life of the asset. See Credit Risk in note 5.4.

Derecognition of financial assets

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

- The rights to the inflow of cash resources have expired
- The Group or the Company retains the right to the inflow of cash flows from the financial asset, but has also assumed the obligation to pay them to third parties in full, without substantial delay, in the form of a transfer agreement, or
- The Group or the Company has transferred the right to the inflow of cash flows from the asset and at the same time has either (a) essentially transferred all risks and benefits from it, or (b) has not essentially transferred all risks and benefits, but has transferred control of the asset.

When the Group or the Company transfers the cash inflow rights from an asset or concludes a transfer contract, it assesses the extent to which it retains the risks and benefits of ownership of the asset. When the Group neither transfers nor substantially retains all risks and benefits of the asset being transferred and retains control of the asset, then the asset is recognized to the extent that there is continuous participation of the Group in that asset. In that case, the Group also recognizes a related obligation. The transferred asset and the related liability are measured on a basis that reflects the rights and commitments that the Group or the Company have retained.

Initial recognition and subsequent measurement of financial obligations

All financial liabilities are initially valued at fair value less transaction costs in the case of loans and payables.

Derecognition of financial obligations

A financial obligation is deleted when the commitment resulting from the obligation is cancelled or expires. When an existing financial obligation is replaced by another one by the same creditor but with substantially different conditions, or the conditions of an existing obligation are substantially altered, this exchange or amendment is treated as a derecognition of the original obligation and a recognition of a new obligation. The difference in the corresponding accounting values is recognized in the income statement.

Offsetting financial claims and obligations

Financial claims and liabilities are offset and the net amount is shown in the statement of financial position only when the Group or the Company has a legal right to do so and intends to offset them on a net basis between them or claim the asset and settle the obligation at the same time. The legal right must not depend on future events and must be able to be enforced in the normal course of the work even in the event of default, insolvency or bankruptcy of the company or the counterparty.

5.3.7. Other long term claims

Other long term claims may include rent guarantees, guarantees to utilities (OTE, PPC etc.) and other long term duration amounts. Other long term claims are valued at book value using the real interest rate method.

5.3.8. Clients and other trade receivables

Client receivables are initially recognized at fair value, and subsequently valued at amortized cost using the real interest rate, less any impairment losses. On each financial reporting date, all past due or doubtful debts are evaluated in order to determine whether or not a provision for doubtful debts is required. The balance of the particular provision for doubtful debts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible risks.

It is the policy of the Group almost never to write-off any such claims until all possible legal recourse for their collection has been exhausted. Commercial and other short term client claims and debtors are usually settled by the Group and the Company within 60 days, while if they become past due, no late payment fees are charged to clients.

5.3.9. Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk.

For the purposes of preparing the Statement of Cash Flows, cash assets consist of cash and bank deposits, as well as cash equivalents as described above.

5.3.10. Third party balances in ATHEXClear bank accounts

In order to comply with the corporate governance framework defined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), the Company keeps all cash collateral that are being managed by the Company and concern the cash market and the derivatives market, as well as its own cash balances, in an account that it maintains at the Bank of Greece as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets on 31.12.2021 and 31.12.2020. In the Statement of Financial Position of 31.12.2021 and 31.12.2020, they are reported as equal amounts in both current assets and short term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 31.12.2021 and 31.12.2020 respectively.

5.3.11. Share Capital

Share capital includes the common stock of the Company that has been issued and is in circulation.

Treasury stock are the EXAE shares that are purchased, through the Exchange, by the Company or a subsidiary of the Group, following the decision of the Annual General Meeting of shareholders. The acquisition cost as well as the acquisition expenses of treasury stock are, in accordance with IFRS, shown in equity as reducing the share capital.

The acquisition cost of treasury stock is shown as reducing the equity of the Company, until the treasury stock is sold or cancelled.

5.3.12. Current and deferred income tax

Current and deferred tax is calculated based on the Financial Statements in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profits of each company as restated in their tax declarations, additional income tax that is assessed by the tax audits of the tax authorities, and from deferred income taxes based on the statutory tax rates.

Deferred income tax is determined using the liability method and arises from the temporary differences between the book value and the tax basis of the assets and liabilities.

Deferred tax is not recognized when it arises at the initial recognition of an asset or a liability from a transaction that is not a business combination and at the time of the transaction it affects neither the accounting nor the taxable result (profit / loss).

Deferred tax is determined using the tax rates (and tax laws) that have been implemented or effectively implemented until the date of the Financial Statements and are expected to be implemented when the asset in question is recovered or the liability settled.

Deferred tax claims are recognized to the extent that there will be a future tax gain for the offset of the temporary difference that creates the deferred tax claim.

Deferred income tax is determined on the temporary differences that arise from investments in subsidiaries and affiliated companies, unless the reversal of the temporary differences is controlled by the Group and it is likely that the temporary differences will not be reversed in the foreseeable future.

Deferred tax claims and liabilities are offset when there is a legally enforceable right to offset current tax claims and liabilities, and when the deferred tax claims and liabilities concern income tax that is imposed by the same tax authority either to the same taxable entity or to different taxable entities when there is the intention to settle the balances on a net basis.

The tax rate of 22% was used in the annual financial statements for 2021, while for fiscal year 2020 the tax rate of 24% was used.

5.3.13. Employee benefits

Current benefits

Current benefits to employees in cash and in kind are recognized as an expense when they accrue.

Staff retirement obligations

Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

Under the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, health care etc.).

The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group concerns its legal obligation to pay a lump sum indemnity to each employee upon retirement.

The liability recognized in the Statement of Financial Position for this plan is the present value of the obligation for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

The present value of the defined benefit liability is calculated by discounting the future cash outflows with a discount rate equal to the interest rate of long-term, high credit rating corporate bonds that have a duration approximately equal to the pension plan.

The actuarial profits or losses that arise from the adjustments based on historical data are directly recognized in Other Comprehensive Income (note 5.15).

5.3.14. Government grants

Government grants related to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions that have been set for payment. When government grants are related to an asset, the fair value is recorded in long term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual installments based on the expected useful life of the relevant asset that was subsidized. When the grant is related to an expense, it is recognized as revenue in the fiscal year required in order for the grant to correspond on a systematic basis to the expenses it is intended to compensate. Grant depreciation is recorded in "Other Revenue" in the Statement of Comprehensive Income.

5.3.15. Provisions and contingent liabilities

Provisions are recognized when:

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

Provisions are re-examined on the preparation date of the financial statements and are adjusted so as to reflect the best possible estimates.

If the effect of the time value of money is significant, provisions are recognized on a discounted basis by using an interest rate before taxes that reflects current market estimates about the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is minimal. Contingent claims are not recognized in the financial statements, but are published provided the inflow of economic benefit is likely (note 5.43).

5.3.16. Revenue Recognition

Revenue includes the fair value of the transactions, net of any taxes recovered, rebates and returns. Intragroup revenue within the Group is eliminated in full. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Group and the relevant amounts can be reliably measured.

The Group and the Company recognize revenue, excluding interest income, dividends and any other source derived from financial instruments (which are recognized based on IFRS 9), to the extent that they reflect the consideration which the Company is entitled to from the transfer of the goods and services on the basis of a five-step approach:

- Recognition of client contracts
- Recognition of the terms of the contracts
- Determination of the price of the transaction
- Allocation of the price of the transaction according to the terms of the contracts
- Revenue recognition when the Company fulfills the terms of the contracts

Clients are invoiced based on the agreed-upon payment timeframe and the consideration is paid when invoiced. When the invoice time differs from the fulfilment time of the obligation, the Group recognizes contractual assets and contractual obligations (see note 5.31).

The following specific recognition criteria must also be satisfied when revenue is recognized:

Revenue from shares, bonds, ETFs (Trading, Clearing & Settlement)

Concerns Member subscriptions based on trades in the cash market.

Revenue from stock, bond etc. trading is recognized at the time the transaction is concluded and clearing and settlement take place at the Exchange.

Collection for trading in the cash market takes place on the day following trade settlement or the third working day of the following month, provided the Member submits such a request.

Revenue from derivative products

Concerns Member subscriptions based on trades in the derivatives market.

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, the transactions clearing entity.

Collection for trading in the derivatives market takes place on the day following settlement.

Revenue from Members (fees)

Concerns Member subscriptions and IT services to Members.

Revenue is recognized when the Members are invoiced at the end of each month or quarter in question.

Revenue from listed companies

Revenue concerning subscriptions, one-off fees, company listings, rights issues, and HERMES System services. In addition, subscriptions are included which are recognized as revenue at the beginning of each quarter.

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights are recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided. As such, a "Contractual Obligation" is recognized for future fiscal years in the Statement of Financial Position.

Revenue from market data vendors

Revenue from this source is recognized at the time of invoicing, together with the completion of the provision of that service.

IT services

Revenue from IT services is recognized at the time the service provided is completed. IT services concern the Exchange trading network and DSS terminal licenses.

Other services

Revenue from other services concern education, rents and the provision of support services, and, depending on its nature, is recognized at the time the service provided is completed or the time the service is provided.

Interest income

Interest income is recognized on an accrual basis and with the use of the real interest rate. When there is an impairment indication about claims, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next, interest is assessed at the same interest rate on the impaired (new book) value.

Dividends

Dividend income is recognized when the right to collect by the shareholders is finalized, i.e. when approved by the General Meeting.

5.3.17. Commercial and other liabilities

Supplier balances and other liabilities are recognized at the cost associated with the fair value of the future payment for the purchase of services provided. Commercial and other short term liabilities are not interest bearing and are usually settled within 60 days by the Group and the Company.

5.3.18. Expenses

Expenses are recognized in the Statement of Comprehensive Income ("Income Statement") on an accrued basis.

Dividend distribution

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

5.3.19. Profits / (losses) per share

Basic profits / (losses) per share are calculated by dividing the net profits / (losses) that correspond to the shareholders of the parent company by the average weighted number of shares that are in circulation during each year, excluding the average of the common stock that was acquired by the Group as treasury stock.

Adjusted profits / (losses) per share are calculated by dividing the net profit that is distributed to Parent company shareholders (after it is adjusted for the effects of all potential shares that dilute participation) by the weighted average number of shares in circulation during the year (adjusted for the effect of all potential shares that dilute participation), excluding the average of the common stock that was acquired by the Group as treasury stock.

5.3.20. Research and development

Expenditures for research activities that take place with the intent that the Group acquire new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and IT systems. Development costs are capitalized only when the cost of development can be reliably measured, the product or the process is productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, having at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

The capitalization of expenditures includes the cost of direct expenses and direct work. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses. On 31.12.2021 there were no impairment indications.

Subsequent expenditures are capitalized only when they increase the expected future economic benefits that are incorporated in the specific asset to which they refer. All other expenditures, including expenditures for internally created surplus value and trademarks, are entered in the Statement of Comprehensive Income.

Depreciation is recognized in the Statement of Comprehensive Income using the straight line method for the duration of the useful life of the intangible assets, starting on the date they are available for use. The useful life for the current and the comparative period in the capitalization of development costs is 10 years until 31.12.2017, while for capitalized development costs starting on 1.1.2018 a 5-year period is used.

The profit or loss that arises from derecognizing an intangible asset is determined as the difference between the net disposal proceeds, if they exist, and the book value of the asset. This profit or loss is recognized in the Statement of Comprehensive Income when the asset is derecognized.

5.3.21. Leases

The Group as lessee

In accordance with the new IFRS 16, the leases of the Group are treated using the modified retrospective approach.

When adopting IFRS 16, the Group applied a unified accounting framework for all leases in which it is the lessee. The leases of the Group concern automobiles, while those of the Company concern automobiles and office rental from a subsidiary.

The Group recognized asset rights-of-use and liabilities for these lease payments that were previously classified as operating, except for leases of low value.

The Group used the modified retrospective approach. Under this approach, the lease liability is recognized as the present value of outstanding lease payments, discounted using the incremental borrowing rate on the date of initial application. The asset right-of-use is recognized by an amount equal to the lease liability.

The Group has implemented the following facilitation practices:

- A single discount rate for leases with similar characteristics was used
- Leases with a residual duration of 12 months or less were excluded
- The initial direct costs of the contracts were excluded
- The incremental borrowing rate used was 4%.

The Company had to estimate the duration of the property lease from a subsidiary, taking into account all the significant financial incentives it has to remain in the contract after the original period. Factors taken into consideration were the strategic importance of the property and, above all, the amount of investment needed to find a suitable building that meets the security requirements required for the operation of the Group.

The Group as lessor

The new standard for the most part retained the requirements for lessors as they were under IAS 17. Therefore, the standard had no effect on the contracts to which the Group is a lessor.

Cases of leasing assets to third parties where the Group does not transfer all the risks and rewards of owning an asset are treated as operating, and the lease payments are recognized as revenue in the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

The initial direct costs incurred by the lessors in negotiating an operating lease are added to the carrying amount of the leased asset and recognized during the lease on the same basis as the lease revenue.

The Company and the Group lease office space and automobiles. These leases are treated as operating leases.

Asset right-of-use

The Group recognizes right-of-use assets at the start of the lease (the date when the asset is available for use). The asset rights-of-use are measured at cost, reduced by accumulated depreciation and value impairment adjusted during the measurement of the corresponding lease obligations.

The cost of the asset right-of-use consists of the amount of initial measurement of the lease liability, any lease payments on the start date of the lease period or earlier, any initial direct costs incurred by the lessee and the costs incurred by the lessee in order to disassemble and remove the underlying asset at the termination of the lease, if there is such an obligation.

The asset rights-of-use are depreciated using the straight line method at the earlier between the useful life of the asset and the duration of the lease. When in estimating the present value it is assumed that any option to purchase the underlying asset will be exercised, then the asset right-of-use is depreciated during its useful life.

The right-of-use assets are subject to an impairment test.

Lease liabilities

At the start of the lease the Company recognizes lease liabilities equal to the present value of the lease payments for the duration of the lease contract. The leases include:

- Fixed leases (including substantially fixed payments)
- Variables leases which depend on an index or interest rate
- The amounts expected to be paid by the Group based on guaranteed residual values
- The exercise price on a call option, if it is almost certain the Group will exercise this right, and
- termination penalty for early termination of the lease, if the duration of the lease reflects the exercise of the right by the Group to terminate the lease.

In order to estimate the present value of the payments, the Company uses the incremental borrowing rate on the start day of the lease, if the real interest rate is not directly determined by the lease contract. Following the start of the lease, the amount of the lease liabilities is increased by the interest expense and reduced by the lease payments that take place.

5.3.22. Determination of fair value

The fair value of a financial asset is the price that someone would obtain from the sale of an asset, or someone would pay for transferring the obligation in a real transaction between market participants on the measurement date. The fair value of financial assets in the financial statements on 31 December 2021 was determined using the best possible estimates by management. When there is no data available, or data from active markets is limited, the fair value valuations are derived from management estimates in accordance with available information.

The Group makes the required disclosures concerning fair value measurement through a three-tier hierarchy:

Tier 1: Traded (non-adjusted) prices in active markets for similar assets or liabilities,

Tier 2: Other techniques for which all inflows that have a significant impact in recorded at fair value are observable, either directly or indirectly,

Tier 3: Techniques that use data that have a significant impact on the recorded fair value and are not based on observable market data.

The following tables present the financial and non-financial assets that are measured at fair value, classified by fair value tier.

The financial and non-financial assets of the Group that are measured at fair value on 31 December 2021 are as follows:

	Tier 1	Tier 2	Tier 3
Asset			
Owner occupied tangible assets (Plots of land – buildings)			21,650
Investments in real estate			2,900
Financial assets at fair value through other income	9,223		155

The financial and non-financial assets that are measured at fair value on 31 December 2020 are as follows:

	Tier 1	Tier 2	Tier 3
Asset			
Owner occupied tangible assets (Plots of land – buildings)			21,771
Investments in real estate			2,700
Financial assets at fair value through other income	5,278		

The financial and non-financial assets of the Company that are measured at fair value on 31 December 2021 are as follows:

	Tier 1	Tier 2	Tier 3
Asset			
Owner occupied tangible assets (Plots of land – buildings)			0
Investments in real estate			2,900
Financial assets at fair value through other income	9,223		155

The financial assets that are measured at fair value on 31 December 2020 are as follows:

	Tier 1	Tier 2	Tier 3
Asset			
Owner occupied tangible assets (Plots of land – buildings)			0
Investments in real estate			2,700
Financial assets at fair value through other income	5,278		

As mentioned in notes 5.22 & 5.24, the Group on 31.12.2021 performed an independent assessment of the properties by independent, recognized assessors.

During the fiscal year there were no transfers between tiers 1 and 2, nor transfers into and out of tier 3 when measuring fair value. In addition, during the same period there was no change in the purpose of any financial asset that would lead to a different classification of that asset.

The amounts shown in the Statement of Financial Position, cash & cash equivalents, claims and short-term liabilities approach their corresponding fair values due to their short term maturity. As a result, there are no differences between fair values and the corresponding book values of financial assets and liabilities. The Company does not use financial derivative products.

5.3.23. Significant estimates and judgement

The sectors that require a higher degree of judgment and where the assumptions and estimations are significant for the Financial Statements are noted below:

Income tax

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

If the final tax is different than the amount initially recognized, the difference will affect the income tax in the fiscal year the determination of the tax differences takes place (note 5.38).

Provisions for doubtful claims

Management applies the simplified approach of IFRS 9 to estimate expected credit losses, in accordance with which, an impairment loss provision is estimated based on expected credit losses for the duration of the client claims (note 5.26).

The Group and the Company have formed a provision for doubtful claims in order to adequately cover the loss that may be reliably measured and arises from these claims.

Because of the large number of clients, it is not practical to consider the collection of each account separately, and as such, on each financial reporting date, all claims are estimated on the basis of historical trends, as well as estimates on current and future market conditions (note 5.26).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates concerning the useful life of depreciable assets. These remaining useful lives are periodically reexamined in order to estimate whether they continue to be appropriate. In addition, management evaluates market conditions in the real estate market and makes estimates regarding their valuation (notes 5.22 & 5.23).

Defined benefits plans

The cost of the benefits for defined benefits plans is calculated using actuarial estimates, which in turn use assumptions about the discount rates, the rate of salary increases, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty, and are reevaluated on each reporting date.

Management strives to estimate in the best possible manner these parameters on each reporting date when this provision is revised (note 5.15).

Impairment test for participations

The Company carries out an impairment test of its participations when there are impairment indications. In order to perform an impairment test a determination of the value-in-use of the subsidiaries takes place. The determination of the value in-use requires that the future cash flows of each subsidiary be estimated and the appropriate discount rate chosen, based on which the present value of the above future flows is determined (note 5.25).

Deferred tax claims

Deferred tax claims are recognized for all deductible temporary differences and tax losses carried forward to the extent that it is probable that taxable profits will be available in the future to be used against those deductible temporary differences and tax losses carried forward. Important estimates by management are required in order to ascertain the size of the deferred tax claim that may be recognized, based on the possible time and size of future taxable profits in conjunction with the tax planning of the entity (note 5.30).

Contingent liabilities

The existence of contingent liabilities requires that management constantly make assumptions and value judgments regarding the possibility that future events may or may not occur, as well as the effect that these events could have on the activity of the Group (note 5.43).

Based on historical data, the analysis of the average duration that a company remains listed on the exchange compared to all listed companies, as well as its experience, the management of the Group determines the estimated average duration of a listing on the exchange, during which it will continue to provide its services. Obviously, this assessment contains an element of uncertainty in relation with the length of the listing, as it takes into consideration factors which cannot be affected by the Group. The assessment of the length of time that the services will be provided by the Athens Exchange is regularly adjusted, in order to be as close to reality as possible.

Capitalization of development expenses

Development costs are capitalized only when the cost of development can be reliably measured, the product or the process is productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, having at the same time sufficient means at its disposal, to complete development and use or sell the asset.

The capitalization of expenses strictly includes the cost of direct expenses, direct labor and the appropriate share of general expenses. Development costs that have been capitalized are valued at the acquisition cost minus accumulated depreciation and accumulated impairment losses. Later expenses are capitalized only when they increase the expected future economic benefits that are incorporated in the specific asset to which they relate. They are depreciated in 5 years (20%).

Revenue from new listings and changes in share capital

In the context of IFRS 15, revenue from new listing at ATHEX as well as other corporate actions, is recognized based on estimates, which are based on an analysis of historical data concerning the time companies remain listed on ATHEX. This estimate has a degree of uncertainty as to the accuracy of calculating the length of time companies remain listed at ATHEX and depends on factors which are not under the control of the Company.

The Group treats the initial listing and other services during the time the company remains listed on ATHEX as a contractual obligation and recognizes this revenue during the period that the Group provides these services. This is estimated to be between 3 and 5 years depending on the nature of the service provided. Also, revenue from the listing of corporate bonds / securities and bonds / securities of the Greek government are recognized according to the contractual duration of each security.

Management re-estimates the expected length of time companies remain listed at ATHEX on each reporting date, in order to reflect the best estimate (note 5.10).

5.3.24. New standards, amended standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

5.3.25. Rounding

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

5.3.26. Adjustments

During the current fiscal year, adjustments of accounts took place. See note 5.45, Adjustments.

5.4. Risk Management

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.

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.

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.

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)*

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

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.

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 computationaal 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.

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.

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.

5.5. Capital Management

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

There were no changes in the approach adopted by the Group concerning capital management in 2021.

5.6. Segment Information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a "management approach." Based on this approach, information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers. The chief business decision market of the Group is the Chief Executive Officer (Executive member of the BoD).

An **operating segment** is defined as a group of assets and operations exploited in order to provide products and services, each of which has different risks and returns from other business segments. For the Group, the main interest in financial information focuses on operating segments since the company's electronic systems – located at its headquarters - are at the disposal of investors irrespective of their physical location.

Management during the fiscal year changed the way it provides information, because the new operating sectors are more in line with the strategy of the Group.

On 31 December 2021 the core activities of the Group were broken down in the following operating segments:

Group	Segment information on 31.12.2021						
	Trading	Post trading	Listing	Data Services	IT & Digital Services	Ancillary services - other	Total
Revenue	5,807	13,904	4,150	3,449	7,111	2,611	37,032
Capital income	0	0	0	0	0	88	88
Expenses	(4,038)	(7,514)	(2,557)	(2,039)	(5,583)	(1,424)	(23,156)
Depreciation	(723)	(1,731)	(517)	(429)	(885)	(212)	(4,498)
Taxes	(139)	(620)	(143)	(131)	(85)	(140)	(1,259)
Earnings after tax	**906**	**4,039**	**932**	**850**	**556**	**922**	**8,207**
Tangible & intangible assets	5,313	12,721	3,796	3,155	6,505	1,561	33,051
Cash and cash equivalents	7,937	35,366	8,164	7,446	4,872	8,076	71,861
Other assets	2,629	253,675	2,704	2,466	1,614	2,675	265,762
Total assets	**15,878**	**301,761**	**14,665**	**13,068**	**12,990**	**12,312**	**370,674**
Total liabilities	**866**	**258,410**	**799**	**712**	**708**	**671**	**262,167**

Group	Segment information on 31.12.2020						
	Trading	Post trading	Listing	Data Services	IT & Digital Services	Ancillary services - other	Depository services
Revenue	5,671	12,582	2,588	3,148	5,206	2,334	31,531
Capital income	0	0	0	0	0	117	117
Expenses	(4,323)	(7,431)	(2,496)	(1,489)	(4,751)	(2,040)	(22,531)
Depreciation	(777)	(1,723)	(355)	(431)	(713)	(211)	(4,210)
Taxes	(121)	(725)	55	(260)	55	(42)	(1,038)
Earnings after tax	**451**	**2,703**	**(207)**	**968**	**(203)**	**158**	**3,870**
Tangible & intangible assets	6,178	13,707	2,820	3,430	5,672	1,676	33,483
Cash and cash equivalents	7,160	42,945	0	15,384	0	2,510	68,000
Other assets	2,334	238,556	0	5,015	0	818	246,723
Total assets	**15,673**	**295,208**	**2,820**	**23,829**	**5,672**	**5,004**	**348,206**
Total liabilities	**816**	**239,930**	**147**	**1,241**	**295**	**261**	**242,690**

On 31 December 2021, the published data of the main activities of the Group broken down with the corresponding segments that were published last year are shown in the table below:

Group	Segment information on 31.12.2021						
	Trading	Clearing - Clearing house services	Settlement - Depository services	Data feed	IT - Other	Exchange services	Total
Revenue	5,324	9,902	6,415	2,855	8,525	4,010	37,032
Capital income	13	24	15	7	21	10	88
Expenses	(3,329)	(6,192)	(4,012)	(1,785)	(5,331)	(2,507)	(23,156)
Depreciation	(647)	(1,203)	(779)	(347)	(1,036)	(487)	(4,498)
Taxes	(181)	(337)	(218)	(97)	(290)	(136)	(1,259)
Earnings after tax	**1,180**	**2,194**	**1,422**	**633**	**1,890**	**889**	**8,207**
Tangible & Intangible assets	4,752	8,837	5,726	2,548	7,609	3,579	33,051
Cash and cash equivalents	10,332	19,215	12,449	5,539	16,544	7,782	71,861
Other assets	38,211	71,062	46,041	20,486	61,183	28,778	265,762
Total assets	**53,296**	**99,114**	**64,216**	**28,574**	**85,336**	**40,139**	**370,674**
Total liabilities	**37,694**	**70,101**	**45,418**	**20,209**	**60,356**	**28,389**	**262,167**

On 31 December 2020, the published data of the main activities of the Group were broken down in the following operating segments:

Group	Segment information on 31.12.2020						
	Trading	Clearing - Clearing house services	Settlement - Depository services	Data feed	IT - Other	Exchange services	Total
Revenue	5,197	9,473	4,195	2,643	6,880	3,143	31,531
Capital income	19	35	16	10	26	11	117
Expenses	(3,713)	(6,769)	(2,997)	(1,889)	(4,916)	(2,246)	(22,530)
Depreciation	(694)	(1,265)	(560)	(353)	(919)	(420)	(4,211)
Taxes	(171)	(312)	(138)	(87)	(226)	(103)	(1,037)
Earnings after tax	**638**	**1,162**	**516**	**324**	**845**	**385**	**3,870**
Assets	5,519	10,059	4,455	2,807	7,306	3,338	33,484
Cash and cash equivalents	11,208	20,430	9,047	5,700	14,837	6,778	68,000
Other assets	40,665	74,124	32,825	20,681	53,834	24,593	246,722
Total assets	**57,392**	**104,613**	**46,327**	**29,188**	**75,977**	**34,709**	**348,206**
Total liabilities	**40,001**	**72,912**	**32,288**	**20,343**	**52,954**	**24,192**	**242,690**

5.7. Overview of the capital market

The Athens Exchange General Index closed on 31.12.2021 at 893.34 points, 10.4% higher than the close at the end of 2020 (808.99 points). The average capitalization of the market was €61.1bn, increased by 28.6% compared to 2020 (€47.5bn).

The total value of transactions in the nine months of 2021 (€17.8bn) is 9.9% higher compared to 2020 (€16.2bn), while the average daily traded value was €71.3m compared to €65.0m in 2020, increased by 9.7%.

In 2021, capital totaling €8.0bn was raised, out of which €1.4bn through bond issues.

5.8. Trading

Revenue from trading in 2021 and 2020 is analyzed in the table below:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Shares	4,742	4,589	4,702	4,589
Derivatives	555	587	555	587
Member subscriptions	482	474	482	474
Bonds	28	21	28	21
Total	**5,807**	**5,671**	**5,767**	**5,671**

The increase in revenue from stock trading is due to the increase in trading activity in 2021 compared to 2020.

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.9. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	31.12.2021	31.12.2020
Clearing - equities	6,938	6,342
Clearing - derivatives	1,325	1,401
Clearing - other	1,513	1,604
Settlement	1,882	1,595
Operator subscriptions	1,710	1,148
Services to operators / participants	411	366
Member subscriptions	125	126
Total	**13,904**	**12,582**

The increase in revenue in operation subscriptions is mainly due to a change in the fees to DSS operators, in accordance with the new pricing policy by ATHEXCSD which went into effect on 12 April 2021.

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.10. Listing

Revenue from this category includes revenue for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets.

Listing services are analyzed in the table below:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Listed company subscriptions	2,336	1,906	2,174	1,905
Corporate actions (1)	1,282	406	540	131
Initial Public Offers (IPOs)	178	149	110	101
Other services to issuers	294	92	20	30
Greek government securities	34	25	29	19
Bonds	25	10	5	3
Total	**4,149**	**2,588**	**2,878**	**2,189**

(1) Fees on corporate actions by listed companies (includes rights issues by companies and the listing of corporate bonds). Part of the corporate actions that were invoiced in 2021 concerning rights issues and new listings (Piraeus Financial Holdings, PPC, Alpha Services and Holdings, Attica Bank, Ellaktor, Aegean Airlines, Interlife etc.) has been transferred to future fiscal years (See note 5.31, contractual obligations).

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.11. Data services

Revenue from this category includes the rebroadcast of ATHEX and CSE [Cyprus Stock Exchange] market data, as well as revenue from the sale of statistical information. Revenue from this category is analyzed in the following table:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Revenue from Market Data	2,801	2,592	3,102	2,869
Revenue from Inbroker	595	513	3	3
Revenue from publication / statistics sales	53	43	56	44
Total	**3,449**	**3,148**	**3,161**	**2,916**

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.12. IT & Digital services

Revenue from this category includes revenue from digital services, infrastructure and technological solutions to the Energy Exchange Group and Boursa Kuwait. The same category includes revenue from Electronic Book Building [EBB] services, Axialine, Axia e-Shareholders Meeting, Colocation, ATHEXNet and other licenses.

Revenue from IT & Digital Services is analyzed in the table below:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Digital services	2,507	1,721	1,228	1,021
Infrastructure	1,815	1,534	1,497	1,317
Technological solutions	1,524	1,334	1,319	1,060
Licenses	1,266	618	985	544
Total	**7,112**	**5,207**	**5,029**	**3,942**

The increase in revenue from digital services is mainly due to the increase in Axia e-Shareholders Meeting and EBB revenue.

The significant increase in licensing fees is mainly due to licenses for the Energy Exchange in 2021.

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.13. Ancillary services

Revenue from ancillary services mainly concern revenue from supporting the Energy Exchange Group, LEI – EMIR TR 7 SFTR services, rents and other revenue.

The breakdown in revenue for this category is shown in the table below:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Support services	480	563	200	285
Rents	339	334	197	197
LEI service - EMIR TR - SFTR	238	249	0	0
Education	130	106	130	104
Investor services	63	58	0	0
Grants	35	118	35	116
Other	421	111	562	346
Total	**1,706**	**1,539**	**1,124**	**1,048**

The increase in other revenue is mainly due to grant revenue of €200 thousand received by the Company during the fiscal year from a Partnership Agreement for the Development Framework (ESPA) program (Digital Transformation).

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.14. Hellenic Capital Market Commission fee

The Hellenic Capital Market Commission Fee (Ministerial Decree 54138/B' 2197, Government Gazette 1913/09.12.2010) was €1,337 thousand in 2021 compared to €1,227 thousand in 2020. The increase in the fee is due to the increase in the value of transactions, on which it is calculated.

For the Company, the HCMC fee in 2021 amounted to €501 thousand compared to €454 thousand in 2020.

5.15. Personnel remuneration and expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Salaried staff	228	230	112	118
Total Personnel	**228**	**230**	**112**	**118**

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Personnel remuneration	8,101	8,157	4,887	4,591
Social security contributions	1,667	1,836	948	1,022
Other benefits	1,086	1,011	578	473
Termination benefits	603	700	565	332
Personnel actuarial study (note 5.34)	193	33	95	36
Total	**11,650**	**11,737**	**7,073**	**6,454**

5.16. Third party remuneration & expenses

Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fees to consultants	1,190	1,390	840	1,073
Remuneration to BoD & Committee members	353	236	282	143
Other remuneration	127	130	123	97
Fees to FTSE	106	99	106	99
Fees to auditors	80	75	33	30
Total	**1,856**	**1,930**	**1,384**	**1,442**

Fees to auditors concern audit services for the financial statements as well as for the tax certificate.

No other fees, besides the above, were paid in fiscal year 2021 to the certified auditors of the Group and the Company.

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.17. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.), and are contractual obligations.

In 2021 the amount for the Group was €1.9m compared to €1.7m in 2020, increased by 10.5%, while for the Company the corresponding amounts were €1,.4m in 2021 vs. €1.3m in 2020, increased by 9.9%.

5.18. Building / equipment management

This category includes expenses such as: security and cleaning services, building and equipment maintenance and repairs.

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cleaning and building security services	383	403	102	105
Buildings - other equipment repair & maintenance	227	138	23	15
Other	44	31	0	0
Total	**654**	**572**	**125**	**120**

5.19. Utilities

In this category, the expenses of the Group increased by 15.9 and are analyzed in the table below. This category mainly concerns fixed and mobile telephony costs, ATHEXNet leased lines, electricity and water.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fixed - mobile telephony - internet	167	167	57	63
Leased lines - ATHEXNet	363	359	335	286
Electricity	911	716	21	18
Water	3	4	0	0
Total	**1,444**	**1,246**	**413**	**367**

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.20. Other operating expenses

Other operating expenses of the Group increased by 14.8%, and are analyzed in the table below. This category includes mainly insurance premiums, subscriptions, promotional expenses and other expenses.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Insurance premiums	676	545	660	526
Subscriptions	501	414	455	367
Promotional expenses	240	165	219	150
Operation support services	0	0	209	119
Rent expenses	100	98	45	43
XNET expenses	187	114	199	153
Inbroker expenses	142	135	9	8
Dual Listings expenses	119	55	0	0
LEI - EMIR TR- SFTR expenses	231	245	0	0
Other	578	646	392	443
Total	**2,774**	**2,417**	**2,188**	**1,809**

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.21. Taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €1,461 thousand compared to €1,577 thousand in 2020. For the Company, other taxes amounted to €887 thousand vs. €823 thousand in 2020.

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.22. Owner occupied tangible assets and intangible assets

It is the policy of the Athens Exchange Group to re-estimate the market value of its real estate every three years, unless there are indications earlier than that. The last real estate estimate took place at the end of February 2022 with a reference date of 31.12.2021. The Group adjusted the value of its properties based on the findings of the study, in order to show in the statement of financial position of 31.12.2021 the fair value of its properties.

The valuation study showed goodwill with the book value of the owner occupied real estate as it appeared in the accounting books, mainly from the building at Athinon Avenue, which is owned by ATHEXCSD.

The following table presents the valuations of the commercial value of the Group's properties as reported in the report of independent property assessors on 31.12.2021.

	Book value	Assessment by independent assessors	Deviation
Building - Athinon Ave			
Plot of land	3,300	3,500	200
Building	15,408	16,325	917
	18,708	**19,825**	**1,117**
Building - Katouni (Thessaloniki)			
Plot of land	1,264	1,329	65
Building	485	496	11
	1,749	**1,825**	**76**
Grand total	**20,457**	**21,650**	**1,193**

A. Building on Athinon Avenue

The assumptions and methods used to calculate the fair value of the Athinon Avenue property in accordance with the assessment by the independent assessor include:

Direct capitalization method

For this method, market requirements and uses of the property were taken into consideration, based on the prevailing yields for each space, the fair lease of the property was estimated and then its fair value.

Level	Use	Area (sqm)	Fair lease (€/sqm)	Fair lease (€/month)	Yield	Fair value
Basement (-4)	56 parking spaces	639.06	5	€ 3,195.30	7.50%	€ 511,248
Basement (-3)	53 parking spaces	605.80	5	€ 3,029.00	7.50%	€ 484,640
Basement (-2)	53 parking spaces	605.80	5	€ 3,029.00	7.50%	€ 484,640
Basement (-1)	Data Center	1,878.00	14	€ 26,292.00	7.50%	€ 4,206,720
Basement (0)	Office space	1,126.00	14	€ 15,764.00	7.50%	€ 2,522,240
1st floor (1)	Office space	963.00	14	€ 13,482.00	7.50%	€ 2,157,120
2nd floor (2)	Office space	963.00	14	€ 13,482.00	7.50%	€ 2,157,120
3rd floor (3)	Office space	963.00	14	€ 13,482.00	7.50%	€ 2,157,120
4th floor (4)	Office space	963.00	14	€ 13,482.00	7.50%	€ 2,157,120
5th floor (5)	Office space	963.00	14	€ 13,482.00	8%	€ 2,157,120
Total		**9,669.66**		**€ 118,719.30**		**€ 18,995,088**
						€ 19,000,000

Depreciated Replacement Cost method

The surface area indicated in the following table refers to the percentage of all horizontal properties of building A on the whole plot of land, while the surfaces of the building are those resulting from the cover diagram.

Description	Area		Unit price	Replacement cost	Impairment	Market value
	Land (sqm)	Buildings (sqm)	(€/sqm)	(€/sqm)		(€)
Land	2,687.12		1,300			€ 3,493,256
Superstructure areas		7,783.00		1,500	20%	€ 9,339,600
Basement areas		5,692.00		750	20%	€ 3,415,200
Surrounding area						€ 400,000
Electro-mechanical equipment						€ 4,000,000
Total	**2,687.12**	**13,475.00**				**€ 20,648,056**
						€ 20,650,000

Value estimate weights

After applying the Income method (Direct Capitalization method) and the Depreciated Replacement Cost method, the two methods are weighted, with weights of 50% each:

Method	Fair value	Weight	Subtotal	Weighted fair value
Income	€ 19,000,000	50%	€ 9,500,000	€ 19,825,000
Replacement cost	€ 20,650,000	50%	€ 10,325,000	
Value distribution				
	Fair value	**€ 19,825,000.00**		
	Value corresponding to the building	€ 16,325,000.00		
	Value corresponding to the plot of land	€ 3,500,000.00		

B. Building on Katouni St - Thessaloniki

The Method used to estimate the fair value of the property on Katouni St. in Thessaloniki is the Income Approach with the Direct Capitalization Method.

Direct Capitalization Method

For this method, comparative data were taken into consideration in order to estimate the fiar lease per net surface area unit of the shop and office spaces.

Use	Area (sqm)	Fair lease (€/sqm/month)	Fair lease (€/month)	Lease yield (%)	Fair value (€)
Store	310.08	19.70	6,100	7.25%	1,010,000
Office space	722.03	7.30	5,270	7.75%	815,000
Total (horizontal ownership in question):					**1,825,000**
		Value distribution			
		Fair value (€)	**Value of corresponding plot of land (€)**	**Value of building (€)**	
		1,825,000	**1,329,000**	**496,000**	

Analysis of the Assets of the Group per category in the Statement of Financial Position of 31.12.2021						
	Own use					
	Athinon Ave. Building		**Katouni building (Thessaloniki)**		**Total**	
	Plot of land	**Building**	**Plot of land**	**Building**	**Plot of land**	**Building**
Book value on 31.12.2021	**3,300**	**15,408**	**1,264**	**485**	**4,564**	**15,893**
Revaluation due to estimate by independent assessor	200	917	65	11	265	928
Adjusted real estate value on 31.12.2021	**3,500**	**16,325**	**1,329**	**496**	**4,829**	**16,821**

The amount of €265 thousand, which concerns the total value adjustment of the plots of land of the Group has improved the results of the fiscal year, due to the greater losses that had affected the results of the Group from previous reductions of the plots of land.

The tangible assets of the Group on 31.12.2021 and 31.12.2020 are analyzed as follows:

Group	TANGIBLE ASSETS					
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2019	**4,500**	**29,527**	**127**	**166**	**10,272**	**44,592**
Additions in 2020	0	71	0	0	693	764
Acquisition and valuation on 31.12.2020	**4,500**	**29,598**	**127**	**166**	**10,965**	**45,356**
Accumulated depreciation on 31.12.2019	**0**	**13,369**	**127**	**162**	**8,015**	**21,673**
Depreciation in 2020	0	1,332	0	2	804	2,138
Accumulated depreciation on 31.12.2020	**0**	**14,701**	**127**	**164**	**8,819**	**23,811**
Book value						
on 31.12.2019	**4,500**	**16,158**	**0**	**4**	**2,257**	**22,919**

on 31.12.2020	**4,500**	**14,897**	**0**	**2**	**2,146**	**21,545**
Revaluation due to estimate by independent assessor	64	2,324	0	0	0	2,388
Book value after the revaluation on 31.12.2020	**4,564**	**17,221**	**0**	**2**	**2,146**	**23,933**

ATHEX Group	TANGIBLE ASSETS & INTANGIBLE ASSETS					
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2020	**4,564**	**31,922**	**127**	**166**	**10,965**	**47,744**
Additions in 2021	0	0	0	3	729	732
Reductions in 2021	0	0	0	(1)	(27)	(28)
Acquisition and valuation on 31.12.2021	**4,564**	**31,922**	**127**	**168**	**11,667**	**48,448**
Accumulated depreciation on 31.12.2020	**0**	**14,701**	**127**	**164**	**8,819**	**23,811**
Depreciation in 2021	0	1,313	0	3	961	2,277
Accumulated depreciation reduction in 2021	0	0	0	(1)	(26)	(27)
Accumulated depreciation on 31.12.2021	**0**	**16,014**	**127**	**166**	**9,754**	**26,061**
Book value						
on 31.12.2020	**4,564**	**17,221**	**0**	**2**	**2,146**	**23,933**
on 31.12.2021	**4,564**	**15,908**	**0**	**2**	**1,913**	**22,387**
Revaluation due to estimate by independent assessor	265	927				1,192
Book value after the revaluation on 31.12.2021	**4,829**	**16,835**	**0**	**2**	**1,913**	**23,580**

The tangible and intangible assets of the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

ATHEX	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2019	**15**	**103**	**157**	**7,190**	**7,465**
Additions in 2020	0	0	0	405	405
Reductions in 2020	0	0	0	0	0
Acquisition and valuation on 31.12.2020	**15**	**103**	**157**	**7,595**	**7,870**
Accumulated depreciation on 31.12.2019	**1**	**103**	**156**	**5,883**	**6,143**
Depreciation in 2020	0	0	1	509	510
Accumulated depreciation on 31.12.2020	**1**	**103**	**157**	**6,392**	**6,653**
Book value					
on 31.12.2019	**14**	**0**	**1**	**1,307**	**1,322**
on 31.12.2020	**14**	**0**	**0**	**1,203**	**1,217**

ATHEX	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2020	**15**	**103**	**157**	**7,595**	**7,870**
Additions in 2021	0	0	3	408	411
Reductions in 2021	0	0	0	(18)	(18)
Acquisition and valuation on 31.12.2021	**15**	**103**	**160**	**7,985**	**8,263**
Accumulated depreciation on 31.12.2020	**1**	**103**	**157**	**6,392**	**6,653**
Depreciation in 2021	1	0	3	557	561
Accumulated depreciation reduction in 2021	0	0	0	(18)	(18)
Accumulated depreciation on 31.12.2021	**2**	**103**	**160**	**6,931**	**7,196**
Book value					
on 31.12.2020	**14**	**0**	**0**	**1,203**	**1,217**
on 31.12.2021	**13**	**0**	**0**	**1,054**	**1,066**

On 31.12.2021 there were no encumbrances on the assets of the companies of the Group.

The intangible assets of the Group on 31.12.2021 and 31.12.2020 are analyzed as follows:

ATHEX Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2019	**4,618**	**9,865**	**14,483**
Additions in 2020	533	1,818	2,351
Acquisition and valuation on 31.12.2020	**5,151**	**11,683**	**16,834**
Accumulated depreciation on 31.12.2019	**1,695**	**6,339**	**8,034**
Depreciation in 2020	678	1,358	2,036
Accumulated depreciation on 31.12.2020	**2,373**	**7,697**	**10,070**
Book value			
on 31.12.2019	**2,923**	**3,526**	**6,449**
on 31.12.2020	**2,778**	**3,986**	**6,765**

ATHEX Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2020	**5,151**	**11,683**	**16,834**
Additions in 2021	670	1,094	1,764
Acquisition and valuation on 31.12.2021	**5,821**	**12,777**	**18,598**
Accumulated depreciation on 31.12.2020	**2,373**	**7,697**	**10,070**
Depreciation in 2021	801	1,378	2,179
Accumulated depreciation on 31.12.2021	**3,174**	**9,075**	**12,249**
Book value			
on 31.12.2020	**2,778**	**3,986**	**6,765**
on 31.12.2021	**2,647**	**3,702**	**6,351**

The intangible assets of the Company on 31.12.2021 and 31.12.2020 are analyzed as follows:

ATHEX	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2019	**2,560**	**7,203**	**10,319**
Additions in 2020	241	1,186	1,427
Acquisition and valuation on 31.12.2020	**2,801**	**8,389**	**11,190**
Accumulated depreciation on 31.12.2019	**1,051**	**4,960**	**6,011**
Depreciation in 2020	338	924	1,262
Accumulated depreciation on 31.12.2020	**1,389**	**5,884**	**7,273**
Book value			
on 31.12.2019	**1,509**	**2,243**	**3,752**
on 31.12.2020	**1,412**	**2,505**	**3,917**

ATHEX	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2020	**2,801**	**8,389**	**11,190**
Additions in 2021	282	875	1,157
Acquisition and valuation on 31.12.2021	**3,083**	**9,264**	**12,347**
Accumulated depreciation on 31.12.2020	**1,389**	**5,884**	**7,273**
Depreciation in 2021	392	879	1,271
Accumulated depreciation on 31.12.2021	**1,781**	**6,763**	**8,544**
Book value			
on 31.12.2020	**1,412**	**2,505**	**3,917**
on 31.12.2021	**1,302**	**2,501**	**3,803**

5.23. Leases

The rights-of-use and the lease liabilities of the Group and the Company are presented in the following tables:

Assets right of use - Group	**31.12.2021**	**31.12.2020**
Real Estate	21	27
Means of transport	199	58
	220	**85**
Lease obligations		
Long-term lease obligations	169	55
Short-term lease obligations	51	26
	220	**81**

Depreciation - right of use	**2021**	**2020**
Real Estate	3	3
Means of transport	36	31
	39	**34**
Interest expense	**5**	**3**

Additions to the assets right-of-use for the Group and the Company in 2021 amounted to €177 thousand, and concern exclusively new rights-of-use for means of transportation. Total lease payments during 2021 for the Group amounted to €43 thousand compared to €35 thousand in 2020.

Assets right of use - Company	31.12.2021	31.12.2020
Real Estate	1,182	1,302
Means of transport	200	59
	1,382	**1,361**
Lease obligations		
Long-term lease obligations	1,295	1,282
Short-term lease obligations	152	123
	1,447	**1,405**

Depreciation - right of use	2021	2020
Real Estate	121	118
Means of transport	36	31
	157	**149**
Interest expense	**56**	**58**

Total lease payments during 2021 for the Company amounted to €192 thousand. Total lease payments during 2020 for the Company amounted to €183 thousand.

5.24. Real Estate Investments

Building (at Acharnon & Mayer)

The Company and the Group did a valuation study of the values of the real estate investments dated 31.12.2021 which was carried out by independent recognized assessors.

The calculation took into account the current lease as the contractual time expires in 2025. This building is leased, with an annual lease payment of €196.8 thousand (€16.4 thousand per month) (see note 5.13).

No	Level	Use / Description	Area	Fair lease (€/month)	Yield	Fair value
			(sqm)	(€/sqm)	(%)	(€)
1	Basement (-1)	Storage space, engine room	421.60	2	9.50%	106,509
2	Ground floor (0)	Reception, cafeteria, office space, power substation	224.62	6,5	8.50%	206,122
3	Mezzanine	Control room, storage space	45.00	2	8.50%	12,706
4	1st floor (1)	Office space, kitchen, WC, storage space	421.60	6,5	8.50%	386,880
5	2nd floor (2)	Office space, kitchen, WC, storage space	421.60	6,5	8.50%	386,880
6	3rd floor (3)	Office space, kitchen, WC, storage space	421.60	6,5	8.50%	386,880
7	4th floor (4)	Office space, kitchen, WC, storage space	421.60	6,5	8.50%	386,880
8	5th floor (5)	Office space, kitchen, WC, storage space	421.60	6,5	8.50%	386,880
9	6th floor (6)	Office space, kitchen, WC, storage space	421.60	6,5	8.50%	386,880
10	7th floor (7)	Office space, kitchen, WC, storage space	280.90	6,5	8.50%	257,767
	Total		**3,526.72**			**2,904,384**
				rounding		**2,900,000**

The above fair value includes 100% of the full ownership of all properties, without taking into consideration horizontal properties.

The book value of the investments in real estate for the Group and the Company on 31.12.2021 and 31.12.2020 is shown in the following table:

Group - Company	Investment property
Valuation on 31.12.2019	**2,082**
Revaluation due to estimation by an independent assessor	618
Book value on 31.12.2020	**2,700**
Revaluation due to estimation by an independent assessor	200
Book value on 31.12.2021	**2,900**

Due to a change in IFRS policy, starting on 31.12.2020 real estate investments at fair value are not depreciated.

5.25. Participations and other long term claims

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Participation in subsidiaries (1)	0	0	45,300	57,880
Participation in affiliates (2)	1,415	1,172	1,415	1,172
Participation in ANNA	1	1	1	1
Management committee reserve	11	11	0	0
Lease guarantees	63	61	17	14
Dividend tax withheld for offset (3)	4,721	4,721	4,421	4,421
Total	**6,211**	**5,966**	**51,154**	**63,488**

1) In 2021 the subsidiary ATHEXClear returned share capital amounting to €12,580 thousand.
2) The participation of the Company in HenEx on 31.12.2021 was €1,415 thousand. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
3) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the divided tax from the further distribution of this income to the shareholders of the companies. In the absence of a specific provision in the Income Tax Code regarding the offset or return of this claim against the Greek State, the Group monitors this account in long term claims. The claim is recognized as a tax asset under IAS 12, which consists of withholding dividend tax as defined in the standard, and is measured at the total amount expected to be recovered from the tax authorities. The Group and the Company measure current tax claims both initially and subsequently at the amount expected to be recovered from the tax authorities. Management estimates that there is no risk of non-recovery of the claim.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.12.2021 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.12.2021	Cost 31.12.2020
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	12,920	25,500
		Total	**45,300**	**57,880**

The Company collected dividend of €4.00 per share from the ATHEXCSD subsidiary for fiscal year 2020, amounting to €3,210,000, and from the ATHEXClear subsidiary €420,000 (€0.05 per share). The dividends were collected in 2021.

5.26. Trade and other receivables

All claims are short term and no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Clients	5,513	5,789	3,579	3,594
Clients (intra-Group)	0	0	0	0
Less: provisions for bad debts	(1,637)	(1,677)	(1,525)	(1,599)
Net commercial receivables	**3,876**	**4,112**	**2,054**	**1,995**
Other receivables				
Tax (0.20%) (1)	2,005	3,070	0	0
HCMC fee claim (2)	21	21	21	21
Taxes withheld on deposits	13	212	9	109
Prepaid non-accrued expenses (3)	971	1,060	651	665
Contractual claims - data vendors HenEx - BK (4)	638	613	703	666
Other withheld taxes	10	77	9	55
Prepayment of tax audit differences	0	6	0	6
Other debtors (5)	626	185	668	540
Total other receivables	**4,284**	**5,244**	**2,061**	**2,062**

(1) The sales tax on transactions (0.20%) is turned over by members on T+2, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.

(2) The remaining amount on the claim on the Hellenic Capital Market Commission fee from previous years.

(3) Prepaid non-accrued expenses concern prepayment of an amount that will be mainly expensed in the next period.

(4) Contractual obligations concern a revenue provision from the market data service, as well as revenue provision from Boursa Kuwait.

(5) Other debtors include, among others claim on Boursa Kuwait dividend as well as rent receivables.

The provisions for doubtful claims are analyzed in the table below:

Provisions for doubtful claims	Group	Company
Balance on 31.12.2019	**3,639**	**1,606**
Provision reversal in 2020	(1,962)	(7)
Balance on 31.12.2020	**1,677**	**1,599**
Provision reversal in 2021	(40)	(74)
Balance on 31.12.2021	**1,637**	**1,525**

In fiscal year 2020, a receivable from the Ministry of Finance amounting to €1,962 thousand was written-off by the Group, as well as a provision in the same amount, due to the issuance of a final court decision.

The book value of clients reflects their fair value.

The tables below detail all claims from clients at the Group and Company level:

Group	31.12.2021	31.12.2020
Balance not past due	3,595	3,953
Balance past due	1,918	1,836
Before provisions	**5,513**	**5,789**
Less: value impairment provision	(1,637)	(1,677)
After provisions	**3,877**	**4,112**

Company	31.12.2021	31.12.2020
Balance not past due	1,885	1,913
Balance past due	1,694	1,681
Before provisions	**3,579**	**3,594**
Less: value impairment provision	(1,525)	(1,599)
After provisions	**2,054**	**1,995**

The aging analysis of pending commercial receivables that are past due, is as follows:

Group	31.12.2021	31.12.2020
Up to 120 days	315	159
121 -240 days	21	32
241 – 360 days	5	0
More than 360 days	1,578	1,644
Before provisions	**1,919**	**1,836**

Company	31.12.2021	31.12.2020
Up to 120 days	181	75
121 -240 days	0	25
241 – 360 days	4	0
More than 360 days	1,508	1,581
Before provisions	**1,694**	**1,681**

The Group applies the simplified IFRS 9 approach and calculates the expected credit losses for the whole lifetime of its claims.

On each Statement of Financial Position date, the Group performs an impairment check on the claims using a table based on which expected credit losses are calculated. The maximum exposure to credit risk on the Statement of Financial Position date is the book value of each receivables category as stated above.

The table below presents information on the exposure of the Group and the Company to credit risk in 2021 and 2020:

31.12.2021

Group	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	1.01%	2.59%	29.54%	49.22%	100.00%
Total claims	3,595	315	21	6	1,578
Expected loss	36	8	6	3	1,578

31.12.2020

Group	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	0.95%	1.63%	13.05%	28.69%	100.00%
Total claims	3,953	159	34	(2)	1,644
Expected loss	47	3	4	0	1,644

31.12.2021

Company	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	1.01%	2.00%	14.23%	44.04%	100.00%
Total claims	1,885	181	0	4	1,508
Expected loss	19	4	0	2	1,508

31.12.2020

Company	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	1.33%	2.43%	14.96%	45.17%	100.00%
Total claims	1,913	75	25	0	1,581
Expected loss	25	2	4	0	1,581

The book value of the claims above reflects their fair value.

In order to estimate the expected credit loss in commercial claims, on 31.12.2021 the Group distributed client claims to time scales and applied loss rates based on past experience at each time scale. This work showed that there was a need to partially reverse the provision for doubtful claims by -€40 thousand (ATHEXCSD: €39 thousand; ATHEX: -€74 thousand; ATHEXClear: -€5 thousand) at the Group level for 2021, compared to -€1 thousand (ATHEXCSD: -€1 thousand; ATHEX: -€6.6 thousand; ATHEXClear: +€6.6 thousand) in 2020.

The increase in the expected loss (%) for the Group arises from ATHEXCSD.

5.27. Financial assets at fair value through other income

On 31.12.2021 the category financial assets at fair value through other comprehensive income included the Bank of Piraeus shares that were obtained in exchange for the bond issued by the same bank that the Group possessed.

On 18.03.2021 the Company sold its portfolio of Piraeus Bank shares in its possession. In particular, 668,265 shares were sold at an average price of €0.7484. The value of transaction was €500,136.44. The amount of €368.9 thousand burdened other comprehensive income in 2021 as a result of the sale of these shares.

The Group has acquired shares in Boursa Kuwait which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 31.12.2021 the shares posted a valuation gain of €4,814 thousand compared to 31.12.2020 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax was subtracted.

The GM of Boursa Kuwait decided to distribute dividend for fiscal year 2020. The Company has recognized income of €197 thousand in 2021.

The change in the value of the Bank of Piraeus shares, as well as the 0.779% participation in Boursa Kuwait are analyzed below:

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Bank of Piraeus shares				
Balance - start of the period	**869**	**1,998**	**869**	**1,998**
Sale	(500)	0	(500)	0
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(369)	(1,129)	(369)	(1,129)
Balance - end of period	**0**	**869**	**0**	**869**
Participation in Boursa Kuwait				
Balance - start of the period	**4,409**	**1,039**	**4,409**	**1,039**
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	4,814	3,370	4,814	3,370
Balance - end of period	**9,223**	**4,409**	**9,223**	**4,409**
Grand total	**9,223**	**5,278**	**9,223**	**5,278**

In 2021 the Company acquired a participation of 10.24% in the Belgrade Stock Exchange valued at €155 thousand.

5.28. Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits, in accordance with the policy set by the Company and the Group.

On 31.12.2021, a significant portion (18.89%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG). Deposits of the Group at the BoG carry a negative interest rate of 0.5% from 18.09.2019 onwards.

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deposits at the Bank of Greece	13,576	13,353	0	0
Sight deposits in commercial banks	58,280	20,367	27,892	12,860
Time deposits < 3 months	0	34,275	0	5,002
Cash at hand	5	5	1	1
Total	**71,861**	**68,000**	**27,892**	**17,863**

5.29. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is essentially is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and, starting on 16.02.2015, for the cash market as well. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the Bank of Greece.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €241,961 thousand on 31.12.2021 and €224,557 thousand on 31.12.2020 respectively shown below and in the Statement of Financial Position on 31.12.2021 and 31.12.2020 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Clearing Fund accounts – Cash Market	15,662	15,794	0	0
Additional Clearing Fund collaterals – Cash Market	155,111	143,275	0	0
Clearing Fund accounts – Derivatives Market	11,661	8,733	0	0
Additional Clearing Fund collaterals – Derivatives Market	56,029	53,028	0	0
Members Guarantees in cash for X-NET et al. (1)	3,498	3,727	2,956	3,219
Third party balances	**241,961**	**224,557**	**2,956**	**3,219**

(1) Margins received by the Company for the XNET market on 31.12.2021 amounted to €2,956 thousand and were kept in commercial bank accounts, as are dormant client balances of the Clearing Fund amounting to €35 thousand, and the amount of €508 thousand concerning returns from bond interest payments to deceased beneficiaries.

5.30. Deferred Tax

The deferred taxes accounts are analyzed as follows:

	Group		Company	
Deferred taxes	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deferred tax claims	1,670	1,124	867	734
Deferred tax liabilities	(4,147)	(3,192)	(2,051)	(970)
Total	**(2,477)**	**(2,068)**	**(1,184)**	**(236)**

The gross amounts of tax claims and liabilities are analyzed as follows:

Deferred taxes	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Deferred tax claims	52	51	0	0
Deferred tax liabilities	(2,529)	(2,119)	(1,184)	(236)
Total	**(2,477)**	**(2,068)**	**(1,184)**	**(236)**

The deferred tax claims and liabilities for the Group are as follows:

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 1.1.2020	**35**	**60**	**496**	**266**	**(1)**	**0**	**856**
(Debit) / credit to the results	(10)	(60)	8	32	15	0	**(15)**
(Debit) / credit to other comprehensive income	0	0	62	0	0	221	**283**
Balance 31.12.2020	**25**	**0**	**566**	**298**	**14**	**221**	**1,124**
Deferred tax claims	**Intangible assets**	**Property plant & equipment**	**Provisions - Actuarial study & staff retirement obligations**	**Other provisions**	**Leases**	**Share valuation provision**	**Total**
Balance 31.01.2021	**25**	**0**	**566**	**298**	**14**	**221**	**1,124**
(Debit) / credit to the results	(14)	0	(52)	862	5	0	**801**
(Debit) / credit to other comprehensive income	0	0	(33)	0	0	(221)	**(254)**
Balance 31.12.2021	**11**	**0**	**481**	**1,160**	**19**	**0**	**1,670**

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 1.1.2020	**(50)**	**0**	**(1,867)**	**(1,917)**
Debit / (credit) to the results	0	0	42	42
Debit / (credit) to other comprehensive income	50	(809)	(557)	(1,316)
Balance 31.12.2020	**0**	**(809)**	**(2,382)**	**(3,192)**
Deferred tax liabilities	**Share valuation provision**	**Participations valuation provision**	**Property plant & equipment**	**Total**
Balance 01.01.2021	**0**	**(809)**	**(2,382)**	**(3,191)**
Debit / (credit) to the results	0	0	239	239
Debit / (credit) to other comprehensive income	0	(992)	(204)	(1,196)
Balance 31.12.2021	**0**	**(1,801)**	**(2,347)**	**(4,147)**

The deferred tax claims and liabilities for the Company are as follows:

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 1.1.2020	**13**	**61**	**312**	**141**	**4**	**0**	**531**
(Debit) / credit to the results	(5)	(61)	9	(4)	6	0	**(55)**
(Debit) / credit to other comprehensive income	0	0	36	0	0	221	**257**
Balance 31.12.2020	**8**	**0**	**357**	**137**	**10**	**221**	**734**

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 01.01.2021	**8**	**0**	**357**	**137**	**10**	**221**	**734**
(Debit) / credit to the results	(8)	0	(40)	419	3	0	**374**
(Debit) / credit to other comprehensive income	0	0	(20)	0	0	(221)	**(241)**
Balance 31.12.2021	**0**	**0**	**297**	**556**	**13**	**0**	**867**

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 1.1.2020	**(50)**	**0**	**0**	**(50)**
Debit / (credit) to the results	0	0	(161)	(161)
Debit / (credit) to other comprehensive income	50	(809)	0	(759)
Balance 31.12.2020	**0**	**(809)**	**(161)**	**(970)**
Deferred tax liabilities	**Share valuation provision**	**Participations valuation provision**	**Property plant & equipment**	**Total**
Balance 01.01.2021	**0**	**(809)**	**(161)**	**(970)**
Debit / (credit) to the results	0	0	(87)	(87)
Debit / (credit) to other comprehensive income	0	(992)	0	(992)
Balance 31.12.2021	**0**	**(1,801)**	**(248)**	**(2,051)**

5.31. Contractual obligations

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights issues that take place during the fiscal year are considered to concern not only the fiscal year during which they are paid, but must be recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided.

The contractual obligations by service, on 31.12.2021 and 31.12.2020 for the Group and the Company are analyzed as follows:

31.12.2021

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	172	362
Rights issues	1,752	2,328
	1,924	**2,690**

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	118	153
Rights issues	695	899
	813	**1,052**

31.12.2020

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	126	278
Rights issues	452	387
	578	**665**

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	109	228
Rights issues	124	109
	233	**337**

The change in the contractual obligations of the Group is analyzed as follows:

	31.12.2021	31.12.2020
Start of the period	1,243	1,111
Revenue recognized in the Statement of Comprehensive Income	(1,372)	(1,050)
New provisions	4,743	1,182
End of the period	**4,614**	**1,243**

The change in the contractual obligations of the Company is analyzed as follows:

	31.12.2021	31.12.2020
Start of the period	570	586
Revenue recognized in the Statement of Comprehensive Income	(571)	(374)
New provisions	1,865	358
End of the period	**1,864**	**570**

The contractual obligations of the Group are expected to be recognized in future periods after 31.12.2021 as follows:

Up to 1 year	1,922
1 to 3 years	2,554
After 3 years	136
Total	**4,614**

The contractual obligations of the Company are expected to be recognized in future periods after 31.12.2021 as follows:

Up to 1 year	813
1 to 3 years	1,045
After 3 years	7
Total	**1,864**

5.32. Equity and reserves

a) Share Capital

The Repeat General Meeting of shareholders of 16.06.2021 approved a share capital return of €0.07 to shareholders, with a corresponding reduction in the share par value. Thus, the share capital of the Company amounts to €25,346,160, divided into 60,348,000 shares with a par value of €0.42 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2019	**60,348,000**	**0.58**	**35,001,840**	**157,084**
Share capital reduction (June 2020)		0.09	(5,431,320)	
Total 31.12.2020	**60,348,000**	**0.49**	**29,570,520**	**157,084**
Share capital reduction		0.07	(4,224,360)	
Total 31.12.2021	**60,348,000**	**0.42**	**25,346,160**	**157,084**

b) Reserves

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Regular Reserve	30,031	29,857	28,116	28,116
Tax free and specially taxed reserves	10,736	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	20,258	19,534	14,383	14,383
Other (1)	5,982	5,983	5,982	5,983
Special securities valuation reserve	6,384	287	6,384	287
Reserve from stock option plan to employees	1,385	1,385	1,109	1,108
Total	**62,107**	**55,113**	**53,586**	**47,489**

(1) Category Other includes a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €39 thousand.

(2) The Group had invested part of its cash assets in shares of an ATHEX listed company which it had classified as financial assets at fair value through other income in accordance with IFRS 9 (note 5.27).

On 18.03.2021 the Company sold the portfolio of Piraeus Bank shares in its possession. In particular, 668,265 shares were sold at an average sale price of €0.7484 per share. The value of the transaction was €500,136.44. As a result of this sale, the amount of €368.9 thousand burdened other comprehensive income. In addition, due to the abovementioned sale, the reserve was impacted by deferred tax in the amount of €864 thousand. The total loss from the sale amounting to €3.5m was transfer from the Special securities valuation reserve to retained earnings.

In addition, the Group has acquired shares in Boursa Kuwait which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income (note 5.27). On 31.12.2021 the shares posted a valuation gain of €3.82 million which was accounted in the special securities valuation reserve, from which the corresponding deferred tax was subtracted.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for 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.

d) Retained Earnings

The retained earnings of the Group of €20,675 thousand on 31.12.2020 amounted to €21,751 thousand at the end of 2021, as they increased by €8,338 thousand comprehensive income in 2021 and reduced by the amount of €2,865 thousand that was transferred from the special Piraeus Bank share valuation reserve due to the sale of those shares in 2021 and from the formation of a regular reserve in the amount of €173 thousand and the amount of €4,224 thousand for dividends paid.

The corresponding retained earnings of the Group of €21,473 thousand on 31.12.2019 amounted to €20,675 thousand at the end of 2020, as they increased by €3,674 thousand in comprehensive income and reduced by the amount of €248 for the formation of a regular reserve and the amount of €4,224 thousand for dividends paid.

The retained earnings of the Company of €14,010 thousand on 31.12.2020 amounted to €13,192 thousand at the end of 2021, as they increased by €6,272 thousand in comprehensive income in 2021 and reduced by the amount of €2,865 thousand that was transferred from the special Piraeus Bank share valuation reserve due to the sale of those shares in 2021 and the amount of €4,224 thousand for dividends paid.

The corresponding retained earnings of the Company of €9,328 thousand on 31.12.2019 amounted to €14,010 thousand at the end of 2020, as they increased by €8,904 thousand in comprehensive income and reduced by the amount of €4,224 thousand for dividends paid.

5.33. Grants and other long term liabilities

The Group showed as a long-term obligation the amount of €50 thousand on 31.12.2020 which concerned withholding on employee compensation (Law 103/75) that has been recorded by the Company. In 2021 this amount was reclassified as personnel termination provision.

5.34. Provisions

In May 2021 IFRIC published a decision regarding IAS 19 "Employee Benefits" and in particular relating to how the accounting principles and requirements of the International Accounting Standards apply to the allocation of benefits over periods of service, based on a specific question and events that were posed set as part of a defined benefits plan.

The IFRS Interpretations Committee (IFRIC) came to the conclusion that, for the defined benefits plan with the specific question and events reflected in its decision, the entity distributes retirement benefits in each year in which an employee provides service in the last working years prior to retirement, taking into account the maximum period beyond which the benefit is not further increased (16 years of service), until retirement age. As the compensation policy of the Group and the Company provides for conditions and events that differ from those contained in the above decision, the benefits are distributed during the first years of service of the employee up to the maximum period beyond which the benefit is not further increased and therefore this decision had no effect on the calculation of the staff retirement provision.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Staff retirement obligation	2,230	2,357	1,403	1,490
Total	**2,231**	**2,357**	**1,403**	**1,490**

The change in provisions on 31.12.2021 and 31.12.2020 for the Group and Company is shown below:

Group	Personnel termination provision	Provisions for other risk
Balance on 31.12.2019	**2,069**	**60**
Additional provision in the period	288	0
Balance on 31.12.2020	**2,357**	**60**
Employer paid benefits	(202)	0
Additional provision in the period	75	0
Balance on 31.12.2021	**2,230**	**60**

Company	Personnel termination provision	Provisions for other risk
Balance on 31.12.2019	**1,303**	**0**
Additional provision in the period	187	0
Balance on 31.12.2020	**1,490**	**0**
Employer paid benefits	(122)	0
Additional provision in the period	35	0
Balance on 31.12.2021	**1,403**	**0**

By taking provisions, the Group and the Company are trying to protect themselves against potential future risks. The Group has taken a provision of €60 thousand for extraordinary risks (ATHEXCSD: €40 thousand; ATHEXClear: €20 thousand).

Obligations to employees

The changes in the mandatory compensation payments in 2021 and 2020 are shown in detail in the following table:

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Group	
	31.12.2021	31.12.2020
Amounts recognized in the Statement of Financial Position		
Present values liabilities	2,180,220	2,356,527
Net obligation recognized in the Statement of Financial Position	**2,180,220**	**2,356,527**
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	46,586	29,781
Net Interest on the liability/asset	10,369	19,860
Regular expense in the Profit & Loss Statement	56,955	49,641
Recognition of cost of service	148,354	0
Cost of personnel reduction / mutual agreements/retirement	686,810	38,894
Total expense recognized in the Profit & Loss Statement	**892,119**	**88,535**
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	2,356,527	2,068,687
Cost of current employment	46,586	29,781
Interest expense	10,369	19,860
Benefits paid by the employer	(888,693)	(56,744)
Cost of personnel reduction / mutual agreements/retirement	686,810	38,894

Reorganization cost	148,354	0
Additional payments or expenses	(12,035)	1,166
Actuarial loss/(profit) - financial assumptions	(133,707)	148,104
Actuarial loss/(profit) - demographic assumptions	5,224	0
Actuarial loss/(profit) - experience of the period	(39,215)	106,779
Present value of the liability at the end of the period	**2,180,220**	**2,356,527**
Adjustments		
Adjustments to liabilities from changes in assumptions	128,483	(148,104)
Experience adjustments in liabilities	39,215	(106,779)
Total recognized in equity	**167,698**	**(254,883)**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	2,356,527	2,068,687
Benefits paid by the employer	(888,693)	(56,744)
Total expense recognized in the Profit & Loss Statement	880,084	89,701
Total amount recognized in equity	(167,698)	254,883
Net Liability at the end of the period	**2,180,220**	**2,356,527**

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	**Company**	
	31.12.2021	**31.12.2020**
Amounts recognized in the Statement of Financial Position		
Present values liabilities	1,352,346	1,489,891
Net obligation recognized in the Statement of Financial Position	**1,352,346**	**1,489,891**
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	26,122	16,829
Net Interest on the liability/asset	6,556	12,507
Regular expense in the Profit & Loss Statement	**32,678**	**29,336**
Recognition of cost of service	84,157	0
Cost of personnel reduction / mutual agreements / retirement	447,040	0
Other expense / (revenue)	(22,216)	6,428
Total expense recognized in the Profit & Loss Statement	**541,659**	**35,764**
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,489,891	1,302,796
Cost of current employment	26,122	16,829
Interest expense	6,556	12,507
Benefits paid by the employer	(569,379)	0
Cost of personnel reduction / mutual agreements/retirement	447,040	0
Reorganization cost	84,157	0
Additional payments or expenses	(22,216)	6,428
Actuarial loss/(profit) - financial assumptions	(73,604)	84,146
Actuarial loss/(profit) - demographic assumptions	2,718	0
Actuarial loss/(profit) - experience of the period	(38,939)	67,185
Present value of the liability at the end of the period	**1,352,346**	**1,489,891**
Adjustments		
Adjustments to liabilities from changes in assumptions	70,886	(84,146)
Experience adjustments in liabilities	38,939	(67,185)
Total recognized in equity	**109,825**	**(151,331)**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	1,489,891	1,302,796
Benefits paid by the employer	(569,379)	0
Total expense recognized in the Profit & Loss Statement	541,659	35,764
Total amount recognized in equity	(109,825)	151,331
Net Liability at the end of the period	**1,352,346**	**1,489,891**

The actuarial assumptions used in the actuarial study for the Group in accordance with IAS 19 are as follows:

Actuarial assumptions	Valuation dates	
	31.12.2021	31.12.2020
Discount rate	0.96%	0.44%
Increase in salaries (long term)	1.00%	1.00%
Inflation	1.00%	1.00%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs
Duration of liability	13.79	17.28

5.35. Trade and other payables

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Suppliers	2,535	3,869	1,468	2,356
Suppliers (intra-Group)	0	0	17	22
Hellenic Capital Market Commission Fee	617	545	227	203
Dividends payable	23	28	23	28
Accrued third party services	864	509	675	469
Employee remuneration payable	1,081	1,313	862	616
Share capital return to shareholders	66	92	73	92
Prepaid revenue	401	193	358	150
Various creditors	31	4	3	3
Total	**5,618**	**6,553**	**3,708**	**3,939**

The reduction in trade and other payables is mainly due to the settlement of suppliers of the Group in 2021.

5.36. Taxes payable

The analysis of taxes payable of the Group and the Company are presented in the table below:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Tax on stock sales 0.20%	2,288	3,986	0	0
Payroll taxes	240	233	147	144
Tax on external associates	4	2	3	1
VAT-Other taxes	340	513	171	317
Total	**2,872**	**4,734**	**321**	**462**

ATHEXCSD, as full legal successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.3m corresponds to the tax (0.20%) on stock sales for December 2021 and was turned over to the Greek State in January 2022.

5.37. Social security organizations

The obligations to social security organizations for the Group mainly include a provision for the Occupational Insurance Fund, as well as an obligation to EFKA [Unified Social Security Entity] and are analyzed in the following table:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Current FY Unified Social Security Entity [EFKA]	440	469	251	264
Occupational Insurance Fund	337	467	337	467
Total	**777**	**936**	**588**	**731**

5.38. Current income tax and income taxes payable

Income tax has been calculated based on the rules of tax legislation. Non-deductible expenses mainly include provisions, various expenses as well as amounts which the Company considers that they will not be considered justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Liabilities 31.12.2020	(1,515)	1,391	(229)	53
Income tax expense	2,302	1,063	323	381
Return of income tax prepayment for 2019	758	77	(134)	26
Taxes paid	(258)	(4,046)	(213)	(690)
Liabilities / (claims)	**1,286**	**(1,515)**	**(254)**	**(229)**

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Income Tax	2,302	1,063	323	381
Deferred Tax	(1,044)	(24)	(291)	215
Income tax expense / (revenue)	**1,259**	**1,038**	**32**	**596**

In accordance with article 22 of Law 4646/2019, the corporate income tax rate for fiscal year 2020 is 24%. For fiscal year 2021 the tax rate is reduced to 22%.

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income tax	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Earnings before taxes	9,466	4,908	6,219	9,615
Income tax rate	22%	24%	22%	24%
Expected income tax expense	2,083	1,178	1,368	2,308
Effect of the change in the tax rate	(123)	0	(29)	0
Tax effect of non-taxable income	(1,098)	(526)	(1,605)	(1,962)
Tax effect of non-deductible expenses	397	386	298	250
Income tax expense / (revenue)	**1,259**	**1,038**	**32**	**596**

The tax effect of non-taxable income mainly includes income from dividends by subsidiaries, which are eliminated on a consolidated basis, and the tax benefit of the sale of Piraeus Bank shares, as mentioned in note 5.32 hereof.

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an "Annual Certificate", as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a "Tax Compliance Report" which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an "Annual Certificate" is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

Unaudited fiscal years

The status of the tax audits for the companies of the Group, by fiscal year, is as follows:

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ATHEX to 30.06.2014	x	x	x	x	x	x	x							
ATHENS EXCHANGE (ATHEX)		appeal		x	x	x	x	x	x	x	x	x	x	+
ATHEXCSD (former TSEC)	x	x	x	x	x	x	x	x	x	x	x	x	x	+
ATHEXClear	x	x	x	x	x	x	x	x	x	x	x	x	x	+

(x) Tax audit completed
(+) Tax audit in progress

ATHEX: (see below concerning the tax audit for fiscal years 2008-2010).

For fiscal years 2011, 2017, 2018 & 2019 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and have received clean "Tax Compliance Reports" in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2018).

For fiscal year 2021 the tax audit is in progress, and is being carried out by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013. When the tax audit is completed, management does not expect that there will be significant tax obligations, besides those that were recorded and reflected in the financial statements.

Tax audit of the Company for fiscal years 2008, 2009 and 2010

On 11.7.2016 the Company was notified about the acts of temporary corrective tax determination and audit findings note by the Large Corporation Audit Center (KEMEP). This particular tax audit was carried out for tax years 2008, 2009 and 2010 in accordance with audit order 760/4/1118/22.12.2015.

On 30.9.2016, within the time limits of the law, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Division (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand, in order to avoid the accumulation, calculation and assessment of interest for the duration of the suspension of the sum due (article 53 §1 of law 4174/2013).

The result of the Company's appeal before the Dispute Settlement Division (DED), was the reduction of the assessed additional taxes and surcharges by the amount of €579 thousand, an amount which has already been returned to the Company by the Tax Office through netting with tax liabilities of the Company. Subsequently, the Company exercised its right to further appeal to the Administrative Courts in order to be reimbursed the remaining amount of additional taxes and surcharges totaling €983 thousand. The Company received a summons and appeared before the Administrative Court of Appeal for the hearing of its case, which with decision no. 3901/2018 referred the case to the competent Three-Member Administrative Court of First Instance of Athens.

On February 9, 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and the return of the amount of €650 thousand was ordered. The Company will appeal for the remaining amount of €333 thousand to be returned within the time period set by the Code of Tax Procedures (Law 4174/2013). As of the date of the present Financial Report, the amount of €650 thousand has not been returned to the Company.

5.39. Related party disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Remuneration of executives and members of the BoD	1,609	1,602	1,248	1,261
Cost of social security	293	327	219	247
Other compensation	662	0	521	0
Total	**2,564**	**1,929**	**1,988**	**1,508**

The intra-Group balances on 31.12.2021 and 31.12.2020, as well as the intra-Group transactions of the companies of the Group on 31.12.2021 and 31.12.2020 are shown below:

INTRA-GROUP BALANCES (in €) 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	72,711	0
	Liabilities	0	28,707	1,925
ATHEXCSD	Claims	28,707	0	0
	Liabilities	72,711	0	8,781
ATHEXCLEAR	Claims	1,925	8,781	0
	Liabilities	0	0	0

INTRA-GROUP BALANCES (in €) 31.12.2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	416,019	720
	Liabilities	0	34,267	0
ATHEXCSD	Claims	34,267	0	331,075
	Liabilities	416,019	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	720	331,075	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	451,852	74,528
	Expenses	0	603,234	0
	Dividend Income	0	3,210,400	420,000
ATHEXCSD	Revenue	603,235	0	6,870,665
	Expenses	451,852	0	727
ATHEXCLEAR	Revenue	0	727	0
	Expenses	74,528	6,870,665	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 31.12.2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	449,481	109,822
	Expenses	0	427,502	0
	Dividend Income	0	4,013,000	3,825,000
ATHEXCSD	Revenue	427,502	0	6,054,805
	Expenses	449,481	0	16,247
ATHEXCLEAR	Revenue	0	16,247	0
	Expenses	109,822	6,054,805	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees) up until 11.04.2021 and (article 1 decision 18 on fees) starting on 12.04.2021, support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue (including provisions) for 2021 and 2020 follows below:

Claims (in €)	31.12.2021	31.12.2020
ATHEX	372,844	331,506
ATHEXCSD	58,913	58,419
ATHEXClear	9,300	27,900

Revenue (in €)	01.01 -31.12.2021	01.01 -31.12.2020
ATHEX	1,276,891	781,565
ATHEXCSD	265,087	268,244
ATHEXClear	30,000	30,000

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue (including provisions) for 2021 and the corresponding period in 2020 follows below:

Claims (in €)	31.12.2021	31.12.2020
ATHEX	38,375	176,877
ATHEXCSD	17,289	16,793
ATHEXClear	3,100	17,980

Revenue (in €)	01.01 -31.12.2021	01.01 -31.12.2020
ATHEX	438,656	316,923
ATHEXCSD	66,099	63,968
ATHEXClear	10,000	10,000

For the HELLENIC CORPORATE GOVERNANCE COUNCIL, the Group on 31.12.2021 had an obligation to ATHEXCSD of €150.00.

5.40. Earnings per share and dividends

The BoD of the Athens Exchange proposed to the Annual General Meeting the distribution of €0.07 per share, i.e. a payout of €4,224,360, as dividend from the earnings of fiscal year 2020, as well as the return of capital to shareholders of €0.07 per share. The proposals of the BoD were approved by shareholders at the 20th Annual General Meeting on 31.5.2021 and the Repeat General Meeting on 16.06.2021 respectively.

The net after tax earnings of the Group in 2021 were €8.21 million or €0.136 per share; after including other comprehensive income, earnings were €12.29 million or €0.204 per share. The average weighted number of shares outstanding of the Company on 31.12.2021 was 60,337,024.

The net after tax earnings of the Group for 2020 were €3.87 million or €0.064 per share, while after including other comprehensive income, earnings were €7.15 million or €0.118 per share. The number of shares outstanding of the Company was 60,348,000.

5.41. Revenue from participations

Revenue from participations refers to the 21% participation of the Company in the Hellenic Energy Exchange (HenEx) (note 5.25). The internal value of the participation of the Company in HenEx increases in proportion to its participation in the equity of the latter. In fiscal year 2021 €243 thousand in revenue was recorded from this participation.

5.42. Composition of the BoDs of the companies of the Group

On the publication date of the Financial report, the composition of the Boards of Directors of the Companies of the Group was the following:

HELLENIC EXCHANGES - ATHENS STOCK EXHANGE S.A. HOLDING	
Name	**Position**
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Konstantinos Vassiliou	Non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Ioannis Emiris	Non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

* *On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.*

The term of office of the BoD is four years, i.e. until 30.05.2023, which is automatically extended until the Annual General Meeting of the Company that will convene or will be convened following the end of its term of office.

ATHENS EXCHANGE CLEARING HOUSE S.A	
Name	**Position**
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

* *On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.*

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	**Position**
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member

* *On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.*

5.43. Contingent Liabilities

The Group is involved in legal proceedings with employees, members of the Athens Exchange, listed companies as well as with third parties. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the financial statement, financial position or the results of the operation of the Group and the Company.

In order to reduce client receivables, the Group takes all legal courses of action provided by the law and the Regulations. In this context, out-of-court complaints and lawsuits have been submitted, which will be judged by the courts. It is estimated that a significant part of the receivables will be recovered by the companies of the Group.

5.44. Events after the date of the Statement of Financial Position

The Board of Directors, at its extraordinary meeting on 22.1.2022, unanimously selected Mr. Yianos Kontopoulos as the new Chief Executive Officer. The election of Mr. Kontopoulos as a new member of the Board of Directors took place on 08.03.2022.

The share buyback program continued after 31.12.2021 and as a result up until 28.3.2022, 375,812 shares (0.6227% of the number of shares outstanding) had been purchased, at an average price of €3.6813 per share, and a total cost of €1.38 million. Share buybacks are expected to continue after the publication of the 2021 annual financial results.

Concerning the tax audit of the Company for fiscal years 2008, 2009 and 2010, on February 9, 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and the return of the amount of €650 thousand was ordered. The Company will appeal for the remaining amount of €333 thousand to be returned within the time period set by the Code of Tax Procedures (Law 4174/2013). As of the date of the present Financial Report, the amount of €650 thousand has not been returned to the Company.

The Ukrainian crisis that erupted in February 2022 is expected to cause significant turmoil in the global economy in 2022. Although the impact of the crisis on the Group cannot be fully predicted, the Group's overall exposure to the Ukrainian and Russian markets is minimal and the consequences are not expected to significantly affect the Group. Management is closely monitoring the situation and will take appropriate action when necessary.

There is no other event that has a significant effect in the results of the Group which has taken place or was completed after 31.12.2021, the date of the 2021 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 28.03.2022.

5.45. Adjustments

Modifications in the published information of the Group and the Company in the Annual Statement of Comprehensive Income

A reclassification of accounts in the Statement of Comprehensive Income for 2020 took place in order for them to be comparable with the corresponding accounts in 2021.

The following table shows the reclassifications in the published Statement of Comprehensive Income of the Group and the Company for fiscal year 2020.

	GROUP			COMPANY		
	01.01	01.01	01.01	01.01	01.01	01.01
	31.12.2020	31.12.2020	31.12.2020	31.12.2020	31.12.2020	31.12.2020
	Modified	Published	Reclassification	Modified	Published	Reclassification
Trading	5,671	0	5,671	5,671	0	0
Trading	0	5,197	(5,197)	0	5,197	0
Exchange services	0	474	(474)	0	474	0
Post-trading services	12,582	0	12,582	0	0	0
Settlement	0	1,595	(1,595)	0	0	0
Clearing	0	9,347	(9,347)	0	0	0
Ancillary Services	0	117	(117)	0	0	0
Depository Services	0	1,398	(1,398)	0	0	0
Clearinghouse services	0	126	(126)	0	0	0
Listing / Services to issuers	2,588	0	2,588	2,189	0	2,189
Depository Services	0	399	(399)	0	0	0
Exchange services	0	2,189	(2,189)	0	2,189	(2,189)
Market Data	3,148	0	3,148	2,916	0	2,916
Market Data	0	2,635	(2,635)	0	2,913	(2,913)
Ancillary Services	0	513	(513)	0	3	(3)
Technology services	5,206	0	5,206	3,942	0	3,942
Market Data	0	7	(7)	0	7	(7)
Revenue from re-invoiced expenses	0	603	(603)	0	387	(387)
Ancillary Services	0	2,890	(2,890)	0	2,586	(2,586)
Depository Services	0	710	(710)	0	0	0
IT services	0	538	(538)	0	503	(503)
Exchange services	0	458	(458)	0	458	(458)
Ancillary Services	1,538	0	1,538	1,049	0	1,049
Revenue from re-invoiced expenses	0	67	(67)	0	67	(67)
Other services	0	541	(541)	0	672	(672)
Ancillary Services	0	812	(812)	0	285	(285)
Depository Services	0	93	(93)	0	0	0
IT services	0	4	(4)	0	3	(3)
Exchange services	0	22	(22)	0	22	(22)
Total turnover	**30,735**	**30,735**	**0**	**15,766**	**15,766**	**(0)**
Personnel remuneration and expenses	11,737	11,737	0	6,454	6,454	0
Third party remuneration and expenses	1,930	0	1,930	1,442	0	1,442
Third party remuneration and expenses	0	1,926	(1,926)	0	1,440	(1,440)
Operating expenses	0	4	(4)	0	2	(2)
Maintenance / IT support	1,691	0	1,691	1,313	0	1,313
Re-invoiced expenses	0	5	(5)	0	5	(5)
Expenses for ancillary services	0	4	(4)	0	4	(4)
Maintenance / IT support	0	1,683	(1,683)	0	1,304	(1,304)
Utilities	1,246	0	1,246	367	0	367
Re-invoiced expenses	0	483	(483)	0	259	(259)
Utilities	0	763	(763)	0	109	(109)
Other operating expenses	2,417	0	2,416	1,809	0	1,808
Re-invoiced expenses	0	77	(77)	0	77	(77)
Expenses for ancillary services	0	617	(617)	0	229	(229)
Operating expenses	0	1,723	(1,722)	0	1,503	(1,503)
Building - Equipment Maintenance	572	572	0	121	121	0
Taxes	1,577	0	1,577	823	0	823
Re-invoiced expenses	0	66	(66)	0	60	(60)
Expenses for ancillary services	0	50	(50)	0	0	0
Taxes	0	1,458	(1,458)	0	760	(760)
Operating expenses	0	3	(3)	0	3	(3)
Total operating expenses before depreciation	**21,170**	**21,170**	**0**	**12,328**	**12,328**	**0**

Athens, 28 March 2022

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU ____________________________

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS ____________________________

THE CHIEF FINANCIAL OFFICER

NICK KOSKOLETOS ____________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

LAMBROS GIANNOPOULOS ____________________________