



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

1st HALF 2022 FINANCIAL REPORT

For the period 1 January 2022 – 30 June 2022

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
110 Athinon Ave.
10442 Athens GREECE
GEMI: 003719101000

Table of contents

1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS	4
2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	6
3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS	21
4. 1 st HALF 2022 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS	25
4.1. Interim Statement of Comprehensive Income	26
4.2. Interim Statement of Financial Position	28
4.3. Interim Statement of Changes in Equity.....	29
4.4. Interim Cash Flow Statement	31
5. NOTES TO THE 2022 INTERIM FINANCIAL STATEMENTS	32
5.1. General information about the Company and its subsidiaries	33
5.2. Basis of preparation of the company and consolidated financial statements for H1 2022	33
5.3. Basic Accounting Principles	34
5.4. Capital Management	36
5.5. Segment Information.....	36
5.6. Overview of the capital market	37
5.7. Trading.....	37
5.8. Post trading	38
5.9. Listing.....	38
5.10. Data services.....	39
5.11. IT & Digital services	39
5.12. Ancillary services	39
5.13. Personnel remuneration and expenses.....	40
5.14. Third party remuneration & expenses	40
5.15. Maintenance / IT Support.....	41
5.16. Building / equipment management	41
5.17. Utilities.....	41
5.18. Other operating expenses	41
5.19. Taxes	42
5.20. Owner occupied tangible assets and intangible assets	42
5.21. Leases	43
5.22. Participations and other long term claims	44
5.23. Trade and other receivables	45
5.24. Financial assets at fair value through other income.....	46
5.25. Cash and cash equivalents.....	46
5.26. Third party balances in bank accounts of the Group.....	47
5.27. Deferred Tax	47
5.28. Contractual obligations	47

5.29. Equity and reserves	48
5.30. Trade and other payables	49
5.31. Taxes payable	50
5.32. Current income tax and income taxes payable	50
5.33. Related party disclosures.....	51
5.34. Contingent Liabilities	54
5.35. Risk Policies and Management	54
5.36. Fair value	55
5.37. Events after the date of the Statement of Financial Position.....	57
5.38. Adjustments	57

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 30.06.2022 and the results for the 1st half of 2022 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 1st half of 2022 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 in the interim Financial Report (International Accounting Standard 34);
3. to the best of our knowledge, the separate and consolidated Financial Statements for the 1st half of 2022 are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 25.07.2022 and have been published by being uploaded on the internet, at www.athexgroup.gr.

Athens, 25 July 2022

**THE
CHAIRMAN OF THE BoD**

**GEORGE HANDJINICOLAOU
ID: X-501829**

**THE
CHIEF EXECUTIVE OFFICER**

**YIANOS KONTOPOULOS
ID: AA-246553**

**THE
MEMBER OF THE BoD**

**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 30 JUNE 2022

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

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 30.06.2022, in accordance with article 5 of Law 3556/2007 and the executive decisions issued thereon by the Board of Directors of the Hellenic Capital Market Commission.

The separate and consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards that were adopted by the European Union, and in particular in accordance with IAS 34.

Business Development in 2022

In 2022 the Group continues to implement its new strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

Activity on the Athens Stock Exchange markets

Key market data

The Athens Exchange General Index closed on 30.06.2022 at 810.42 points, 8.4% lower than the close at the end of the 1st half of 2021 (884.89 points). The average capitalization of the market was €64.8bn, increased by 12.5% compared to the 1st half of 2021 (€57.6bn).

The total value of transactions in the 1st half of 2022 (€10.9bn) is 12.4% higher compared to the corresponding period last year (€9.7bn), while the average daily traded value was €91.0m compared to €81.3m in the 1st half of 2021, increased by 11.9%.

In the 1st half of 2022, capital totaling €270m was raised, out of which €200m 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
Ble Kedros REIC	IPO	16.2	
Intrakat	Rights issue	51.4	

* IPO – Initial Public Offer

Corporate actions – bond listings

Company	Duration interest rate	Capital raised (€m)	Comment
Premia Properties REIC	5 years 2.80%	100.0	
Safe Participations	Bulkers 5 years 2.95%	100.0	

International collaborations

During the 1st half of the year, the Group expanded its international collaborations:

- Signed a framework agreement with the **Bulgarian Stock Exchange (BSE)** with the object of introducing for trading, clearing and settlement of derivative products with underlying values traded on the BSE and specifically Futures Contracts on selected shares as well as the SOFIX core index. The new products will be traded on the Derivatives Market of the Athens Stock Exchange and clearing will be carried out by ATHEXClear in its capacity as Central Counterparty (CCP) under the conditions of the EMIR Regulation. Trading and settlement of transactions will be carried out in Euros (€).
- Successfully completed the cooperation project with the **Cyprus Stock Exchange (CSE)** which resulted in the CSE's compliance with the Settlement Discipline Regulation from 1 February 2022 and the formation of an infrastructure in compliance with the CSDR Regulation to fully support Investor CSD services. The Group upgraded the Clearing, Settlement and Registration platform offered by both Organizations as part of the Common Platform, and contributed its expertise in compliance and operational issues arising from the new European regulations.

In addition to its role as an Issuer CSD, CSE will now be able to upgrade its services through the Investor CSD functionality that supports the settlement, registration and management of securities for dual-listed and foreign securities. The support of the dual-listed EMTNs of the Republic of Cyprus is a first tangible application.

- Signed an agreement with the **Romanian Commodity Exchange (BRM)** to provide post-trading services to Romanian Natural Gas futures traded on the BRM. The agreement includes the Group's support to BRM in the planning of the latter to introduce and develop derivatives on the Day Ahead natural gas spot market index as well as the provision of clearing, risk management and transaction settlement services in them by ATHEXClear as a licensed Central Counterparty under the European EMIR Regulation. The euro will be the settlement currency of the transactions.

Environment – Society – Corporate Governance (ESG)

Concerning the ESG sector, in the 1st half of 2022 the Group:

- In January created the special information section **ATHEX BONDS GREENet** on its website, where bonds traded on his markets (Main Market, EN.A) which when issued indicated that, following internationally defined standards (ICMA, CBI Certification, etc.), they intend to either use the funds raised to finance Green, Social or a combination of Green and Social Projects, or that their returns are linked to a sustainability clause.
- In February, the Group was certified with the **SHARE Equality Label**, which reflects the practical promotion of practices and initiatives by businesses towards gender equality. As part of its commitment, through the published Equality Plan, the Athens Exchange Group will continue to implement actions that improve gender equality and the Work-Life balance of its employees. The Group is among the first 18 companies in Greece to be certified with the Label.
- In March, the new edition of the **ESG Reporting Guide** was published, revising the first edition of the Guide from 2019 in order to meet market and regulatory requirements, updating the content and indicators according to the newly published or amended standards and regulations (SFDR, Taxonomy, GRI Standards 2021, TCFD, Hellenic Corporate Governance Code 2021 etc.).

Comment on the results

Results of the Group for the 1st half

Turnover in the 1st half of 2022 for the Athens Exchange Group was €19.58m compared to €18.41m in the corresponding period in 2021, increased by 6.4%. Approximately 59% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 17% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 24% from other services (listings / services to issuers, data services et al.)

In the 1st half of 2022 EBITDA was €8.03m compared to €7.45m in the corresponding period last year, increased by 7.9%.

Earnings Before Interest and Taxes (EBIT) were €5.73m vs. €5.29m in the corresponding period last year, increased by 8.3%.

After deducting €1.5m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €5.37m compared to €5.06m, increased by 6.1%. After including Other Comprehensive Income (valuation of shares), earnings amount to €7.25m compared to €5.73m last year, increased by 26.5%.

Parent Company of the Athens Exchange Group

For the parent company, turnover was €9.4m vs. €9.28m, increased by 1.3% compared to the same period last year, while net after tax earnings were €6.16m in the 1st half of 2022 compared to €5.69m in the corresponding period last year, increased by 8.3% due to revenue from tax returns amounting to €625 thousand collected by the Company in 2022, and in dividends totaling €4.3m from its subsidiary ATHEXCSD (€4m) and from the participation in Boursa Kuwait (€306 thousand) in 2022, compared to dividends totaling €3.8m received from its subsidiaries ATHEXClear (€0.4m) and ATHEXCSD (€3.2m) and the participation in Boursa Kuwait (€187 thousand) in 2021.

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 30.06.2022 the shares posted a valuation gain of €2.4m compared to 31.12.2021 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 30.06.2022. In the Statement of Financial Position of 30.06.2022, 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 30.06.2022.

On 30.06.2022 at the BoG bank account cash market margins of €166.3m and derivatives market margins of €74.9m 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.

Treasury Stock

The General Meeting on 31.05.2021 granted 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 30.06.2022 the Company possessed 1,279,997 shares, at an average acquisition price of €3.506 and a total cost of €4.49m; these shares correspond to 2.121% of the voting rights of the Company.

Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 02.06.2022 decided to distribute dividend for fiscal year 2021 amounting to €9,052,200 or €0.15 per share to shareholders. Out of this amount, €6,638,280 concerns the distribution of part of the excess mandatory regular reserve of the Company. The ex-date of the right to the dividend was on 08.06.2022, and the dividend was paid on 16.06.2022.

Related party transactions

Transactions that concern payroll costs for 16 executives and the executive members of the BoD for the 1st half of 2022 amounted to €1,997 thousand for the Group and €1,728 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 30.06.2022. For the other related party transactions, see note 5.33.

Branch Offices

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

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.

According to the Report of the Governor of the Bank of Greece for 2021 (April 2022), inflation in Greece, measured by the growth rate of the Harmonized Index of Consumer Prices, was 0.6%, mainly due to the upward trend in energy prices and of foodstuffs. This rate was clearly lower than the Eurozone average. According to the baseline scenario, inflation is expected to accelerate to 5.2% in 2022, with a positive contribution from all components. In the adverse scenario, a further increase in inflation to 7% is predicted. A de-escalation is expected in 2023, provided international supply chains are fully restored and energy prices fall. If the international energy crisis worsens further and nominal wage growth exceeds productivity growth, the rate of increase in the general

level of prices in Greece, combined with increased housing costs, will further strengthen, fueling inflationary expectations.

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 (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, under which it is operating since April 2021.

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. In particular, the Group monitors risks and assesses the danger on two levels: the administrative level and the operational level.

Organizational structure

The risk management system is managed through the risk management committees of each company of 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 with an independent organic unit, the Risk Management 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 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 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, trading parties, 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)

The management of risks at the administrative level maps the risks that have been recognized and forms the distribution of their risk level in this mapping, in such a way that priority is given to actions with an annual horizon, aimed at mitigating and controlling these risks. In 2022, priority has been given to risks related to the commitment of human resources to the group's goals, increasing the resilience of the Group's operation and the modernization of IT systems in line with the Group's strategic goals.

At the same time, risk management at the operational level motivates the organization to improve the quality of the services provided and the safe and orderly execution of the functions that support them. In 2022, importance has been given to the collection of data to identify opportunities to improve the operation of the regulatory services of the companies of the Group.

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 controlling its 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

The Group, and in particular the parent company ATHEX, monitors the risk of its participation in the two individual subsidiaries, as well as, of course, in its other participations in third companies, and reflects the risk appetite. The level of risk that the parent company ATHEX therefore assumes from the operation of the subsidiary ATHEXClear in its role as a central counterparty of the market, is clearly documented in the risk management of the parent company and is completely within its ability to absorb it without impacting its operation and its economic value.

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.

In particular in relation to the sanctions imposed by the European Union on Russia and the effects of inflationary pressures or shortages in grain supply chains and the effects in general of the ongoing war in Ukraine, the Group is not exposed to these conditions; in addition the exposure of the companies that are traded in our market, have limited exposure and have taken the necessary measures to deal with the relevant risks, while the regulatory authorities have raised awareness in our market thus supporting its safe and resilient operation.

Operational risk

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

During 2022, there was no unavailability of trading activity or other failure during the first half of the year, while there were no cases of delay in the completion of the clearing process of securities and derivatives transactions.

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 are systematically tested in different adverse scenarios in order to ensure the operational resilience 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 applies.

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 €64.7m, approximately €53.0m is deposited in Greek systemic banks, and the remaining approximately €11.7m at the Bank of Greece.

Other risks

Covid-19

The COVID-19 health crisis had thrown the global economy into a period of uncertainty and instability. The uncertainty that prevailed in the capital markets worldwide for two years since the outbreak of the pandemic seems to be receding as population vaccinations intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022 there will be an even greater normalization of the situation and a gradual return to normalcy. In this context, the impact of COVID-19 is not expected to be significant for the Group and the Company.

Assessment of the effect of the energy crisis in the results of the Group

During the second half of 2021 and up to today, a significant increase in energy prices is being observed. This fact has not impacted the profitability of the Group in the 1st half of 2022, as energy costs represent a small portion of total operating expenses.

Assessment of the effect of the geopolitical crisis in the results of the Group

With regard to the recent geopolitical events in Ukraine and military actions by Russia, there is no impact on the Group's results as it has no exposure to these countries.

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.

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 the 1st half of 2022, the item that affects the adjustment of the indices used by the Group in order to calculate APMs is the valuation gains of the participation in Bursa Kuwait, which is recorded in the Statement of Comprehensive Income and the table of Other Comprehensive Income.

in € thousand	01.01- 30.06.2022	01.01- 30.06.2021
Other Comprehensive Income		
Share valuation	1,877	664
Total	1,877	664
Grand total	1,877	664

The only indices that are differentiated due to the existence of adjustment items are the Degree of Financial Self-Sufficiency and Adjusted EPS.

$$1. \text{ EBITDA} = \text{Earnings Before Interest, Taxes, Depreciation \& Amortization} - \text{items affecting the adjustment}$$

€ thousand	01.01- 30.06.2022	01.01- 30.06.2021	Deviation %
EBITDA	8,033	7,448	8%

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

€ thousand	01.01-30.06.2022	01.01-30.06.2021	Deviation %
EBIT	5,726	5,285	8%

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

€ thousand	01.01-30.06.2022	01.01-30.06.2021	Deviation %
EBT	6,872	5,596	23%

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

€ thousand	01.01-30.06.2022	01.01-30.06.2021	Deviation %
EAT	5,371	5,063	6%

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	01.01-30.06.2022	01.01-30.06.2021	Deviation %
Net cash flows from operating activities	7,342	12,224	(40)%
Net cash flows from investment activities	(1,731)	(800)	116%
Cash flows after investment activities	5,611	11,424	(51)%

6. Return on Equity (ROE), % = $\frac{\text{Earnings After Taxes} - \text{items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$

€ thousand	01.01-30.06.2022	01.01-30.06.2021	Deviation %
Return on Equity	7.03%	5.59%	26%

7. Degree of Financial Self-Sufficiency = $\frac{\text{Total Equity} - \text{items affecting the adjustment}}{\text{Total Balance sheet} - \text{third party cash assets}} \times 100$

€ thousand	01.01- 30.06.2022	01.01- 30.06.2021	Deviation %
Degree of Financial Self-Sufficiency	82%	80%	2%
Total Equity	103,063	102,491	1%
Share valuation	(1,877)	(664)	183%
Total (a)	101,186	101,827	(1)%
Total Balance Sheet - Third party cash & cash equivalents (b)	125,888	125,080	1%
Adjusted Degree of Financial Self-Sufficiency (a/b)	80%	81%	(1)%
Deviation %	(2)%	1%	

$$8. \text{ Adjusted EPS} = \frac{\text{Net Earnings attributable to the owners of the parent Company} - \text{items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01- 30.06.2022	01.01- 30.06.2021	Deviation %
EPS	0.121	0.095	27%
Other comprehensive income	7,248	5,727	27%
Adjustment items	(1,877)	(664)	183%
Net adjusted other comprehensive income	5,371	5,063	6%
Average number of shares during the period	59,905,963	60,348,000	(1)%
Adjusted EPS	0.090	0.084	7%
Deviation	(26)%	(12)%	

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 EXCHANGE S.A. HOLDING	
Name	Position
George Handjinicolaou	Chairman, independent non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Konstantinos Vassiliou	Independent 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	Independent 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 30.06.2022

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 30.06.2022, the date of the six month 2022 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 25.07.2022.

Athens, 25 July 2022

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

B. Independent Auditors' Review Report

To the Board of Directors of HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. as of 30 June 2022 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The financial statements of HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. for the previous year ended as at December 31st, 2021, were audited by another auditing firm. Regarding the year in question, on March 28th, 2022, the Certified Public Accountants issued the Unqualified Opinion Independent Auditor's Report.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of the accompanying condensed separate and consolidated financial information.

Athens, July 25, 2022

The Certified Public Accountant

The Certified Public Accountant

Thanasis Xynas
Registry Number SOEL 34081

Vasiliki Tsipa
Registry Number SOEL No 58201

4. 1st HALF 2022 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2022 to 30 June 2022

In accordance with the International Financial Reporting Standards

4.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Revenue					
Trading	5.7	3.500	3.227	3.496	3.227
Post trading	5.8	7.989	7.346	0	0
Listing	5.9	2.417	1.874	1.641	1.375
Data services	5.10	1.820	1.672	1.664	1.524
IT & digital services	5.11	3.302	3.637	2.207	2.616
Ancillary services	5.12	550	649	393	540
Total turnover		19.578	18.405	9.401	9.282
Hellenic Capital Market Commission fee		(789)	(719)	(294)	(274)
Total revenue		18.789	17.686	9.107	9.008
Expenses					
Personnel remuneration & expenses	5.13	5.618	5.448	3.319	3.159
Third party remuneration & expenses	5.14	766	859	645	705
Maintenance / IT support	5.15	992	965	769	757
Building / equipment management	5.16	315	303	58	56
Utilities	5.17	786	610	169	182
Other operating expenses	5.18	1.374	1.367	1.031	1.065
Taxes	5.19	905	686	523	435
Total operating expenses before depreciation		10.756	10.238	6.514	6.359
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		8.033	7.448	2.593	2.649
Depreciation	5.20 & 21	(2.307)	(2.163)	(1.019)	(946)
Earnings Before Interest and Taxes (EBIT)		5.726	5.285	1.574	1.703
Capital income		44	37	29	20
Dividend income		306	187	4.319	3.817
Income from participations		210	132	210	132
Income from tax returns	5.32	625	0	625	0
Financial expenses		(39)	(45)	(39)	(32)
Earnings Before Tax (EBT)		6.872	5.596	6.718	5.640
Income tax	5.32	(1.501)	(533)	(560)	52
Earnings after tax (EAT)		5.371	5.063	6.158	5.692

Certain amounts of the previous fiscal year have been changed (See note 5.38).

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
Earnings after tax (A)		5.371	5.063	6.158	5.692
Items that are not later reclassified in the results:					
Financial assets at fair value through other income – Valuation earnings / (losses) during the fiscal year	5.24	2.406	766	2.406	766
Income tax effect		(529)	(102)	(529)	(102)
Other comprehensive income / (losses) after taxes (B)		1.877	664	1.877	664
Total other comprehensive income after taxes (A) + (B)		7.248	5.727	8.035	6.356

Distributed to:		2022	2021
Company shareholders		7.248	5.727
Profits after tax per share (basic & diluted; in €)		0,121	0,095
Weighted average number of shares		59.905.963	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 30.06.2022.

4.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	5.20	22,551	23,580	869	1,066
Right of use assets	5.21	203	220	1,591	1,381
Real Estate Investments		2,900	2,900	2,900	2,900
Intangible assets	5.20	6,874	6,351	4,384	3,803
Deferred tax	5.27	57	52	0	0
Participations & other long term receivables	5.22	6,328	6,211	51,271	51,154
Financial assets at fair value through other income	5.24	11,784	9,378	11,784	9,378
		50,697	48,692	72,799	69,682
Current Assets					
Trade receivables	5.23	4,602	3,876	2,430	2,054
Other receivables	5.23	5,833	4,284	1,823	2,061
Income tax receivable	5.32	0	0	42	254
Third party balances in Group bank accounts	5.26	242,061	241,961	0	2,956
Cash and cash equivalents	5.25	64,756	71,861	20,764	27,892
		317,252	321,982	25,059	35,217
Total Assets		367,949	370,674	97,858	104,899
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.29	25,346	25,346	25,346	25,346
Treasury stock	5.29	(4,488)	(854)	(4,488)	(854)
Share premium	5.29	157	157	157	157
Reserves	5.29	57,646	62,107	48,824	53,586
Retained earnings	5.29	24,402	21,751	16,935	13,192
Total Equity		103,063	108,507	86,774	91,427
Non-current liabilities					
Contractual obligation	5.28	1,902	2,690	698	1,052
Deferred tax	5.27	3,392	2,529	2,059	1,184
Lease liabilities	5.21	152	169	1,488	1,295
Staff retirement obligation		2,264	2,230	1,420	1,403
Other provisions		60	60	0	0
		7,770	7,678	5,665	4,934
Current liabilities					
Trade and other payables	5.30	4,810	5,618	3,128	3,708
Contractual obligation	5.28	1,957	1,924	820	813
Income tax payable	5.32	2,458	1,286	0	0
Taxes payable	5.31	5,114	2,872	792	321
Social Security	.	665	777	500	588
Lease liabilities	5.21	51	51	179	152
Third party balances in Group bank accounts	5.26	242,061	241,961	0	2,956
		257,116	254,489	5,419	8,538
Total Liabilities		264,886	262,167	11,084	13,472
Total Equity & Liabilities		367,949	370,674	97,858	104,899

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 30.06.2022.

4.3. Interim Statement of Changes in Equity

4.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2021	29,571	0	157	55,113	20,675	105,516
Earnings for the period	0	0	0	0	5,063	5,063
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	598	0	598
Other comprehensive income	0	0	0	598	0	598
Total comprehensive income after taxes	0	0	0	598	5,063	5,661
Earnings distribution to reserves	0	0	0	173	(173)	0
Stock sales reserve	0	0	0	(878)	643	(235)
Share capital return	(4,225)	0	0	0	0	(4,225)
Dividends paid	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders	(4,225)	0	0	(705)	(3,754)	(8,684)
Balance 30.06.2021	25,346	0	157	55,006	21,982	102,491
Earnings for the period	0	0	0	0	3,144	3,144
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	131	131
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,633	0	2,633
Other comprehensive income	0	0	0	2,633	131	2,764
Total comprehensive income after taxes	0	0	0	2,633	3,275	5,908
Stock sales reserve	0	0	0	3,743	(3,508)	235
Share buy back	0	(854)	0	0	0	(854)
Real estate revaluation	0	0	0	723	0	723
Dividends paid	0	0	0	0	0	0
Balance 01.01.2022	25,346	(854)	157	62,107	21,751	108,507
Earnings for the period	0	0	0	0	5,371	5,371
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,877	0	1,877
Other comprehensive income	0	0	0	1,877	0	1,877
Total comprehensive income after taxes	0	0	0	1,877	5,371	7,248
Earnings distribution to reserves	0	0	0	301	(301)	0
Share buyback	0	(3,634)	0	0	0	(3,634)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(3,634)	0	(6,337)	(2,715)	(12,686)
Balance 30.06.2022	25,346	(4,488)	157	57,646	24,402	103,063

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 30.06.2022.

4.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2021	29,571	0	157	47,489	14,010	91,227
Earnings for the period	0	0	0	0	5,692	5,692
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	598	0	598
Other comprehensive income	0	0	0	598	0	598
Total comprehensive income after taxes	0	0	0	598	5,692	6,290
Treasury stock reserve	0	0	0	(878)	643	(235)
Return of share capital	(4,225)	0	0	0	0	(4,225)
Dividends paid	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders	(4,225)	0	0	(878)	(3,581)	(8,684)
Balance 30.06.2021	25,346	0	157	47,209	16,122	88,834
Earnings for the period	0	0	0	0	495	495
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	85	85
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,633	0	2,633
Other comprehensive income after taxes	0	0	0	2,633	85	2,718
Total comprehensive income after taxes	0	0	0	2,633	580	3,213
Stock sales reserve	0	0	0	3,743	(3,508)	235
Share buy back	0	(854)	0	0	0	(854)
Balance 01.01.2022	25,346	(854)	157	53,586	13,192	91,427
Earnings for the period	0	0	0	0	6,158	6,158
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,877	0	1,877
Other comprehensive income	0	0	0	1,877	0	1,877
Total comprehensive income after taxes	0	0	0	1,877	6,158	8,035
Share buy back	0	(3,634)	0	0	0	(3,634)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(3,634)	0	(6,638)	(2,414)	(12,686)
Balance 30.06.2022	25,346	(4,488)	157	48,824	16,935	86,774

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 30.06.2022.

4.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.06.2022	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
Cash flows from operating activities					
Earnings before tax		6,872	5,596	6,718	5,640
Plus / (minus) adjustments for					
Depreciation	5.20 & 5.21	2,307	2,163	1,019	946
Staff retirement obligations		34	(172)	17	(100)
Interest Income		(44)	(37)	(29)	(20)
Dividend income		(306)	(187)	(4,319)	(3,817)
Income from participations		(210)	(132)	(210)	(132)
Interest and related expenses paid		39	45	39	32
Income from tax returns		(625)	0	(625)	0
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(1,821)	179	273	(135)
(Reduction)/Increase in liabilities (except loans)		506	4,814	(563)	5,178
Total adjustments for changes in working capital		6,752	12,269	2,320	7,592
Interest and related expenses paid		(35)	(45)	(5)	(32)
Return of income tax from previous fiscal years		625	0	625	0
Net inflows / outflows from operating activities (a)		7,342	12,224	2,940	7,560
Cash flows from investing activities					
Purchases of tangible and intangible assets	5.20	(1,775)	(1,336)	(1,304)	(797)
Sales of financial assets at fair value through other income		0	499	0	499
Interest received		44	37	29	20
Dividends received	5.22	0	0	4,013	3,630
Share capital return received from ATHEXClear		0	0	0	12,580
Total inflows / (outflows) from investing activities (b)		(1,731)	(800)	2,738	15,932
Cash flows from financing activities					
Share capital return		0	(4,224)	0	(4,224)
Share buy back	5.29	(3,634)	0	(3,634)	0
Lease payments	5.21	(29)	0	(120)	0
Dividend payments	5.29	(9,052)	(4,224)	(9,052)	(4,224)
Total outflows from financing activities (c)		(12,715)	(8,448)	(12,806)	(8,448)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(7,104)	2,976	(7,128)	15,044
Cash and cash equivalents at start of period	5.25	71,860	68,000	27,892	17,863
Cash and cash equivalents at end of period	5.28	64,756	70,976	20,764	32,907

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 30.06.2022.

5. NOTES TO THE 2022 INTERIM 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 2022 interim financial statements of the Group and the Company have been approved by the Board of Directors on 25.07.2022. The interim 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.

The following table lists the companies being consolidated by ATHEX on 30.06.2022, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

Company	Headquarters	Activity	Direct participation %	Indirect participation %	Total participation %	Consolidation method
Hellenic Exchanges-Athens Stock Exchange (ATHEX)	Greece	Exchange				Parent company
ATHEX subsidiaries						
Athens Exchange Clearing House (ATHEXClear)	Greece	Clearing of transactions	100%	-	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Greece	Depository	100%	-	100%	Full consolidation
ATHEX affiliate						
Hellenic Energy Exchange (HenEx)	Greece		21%	-	21%	Equity
HenEx subsidiary						
EnEx Clearing House (EnExClear)	Greece		-	21%	21%	Equity

5.2. Basis of preparation of the company and consolidated financial statements for H1 2022

The company and consolidated financial statements for the 1st half of 2022 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 1.1.2022. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The financial statements for the six-month period that ended on 30.06.2022 have been drafted on the basis of International Accounting Standard 34 “Interim Financial Reporting.”

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”, which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, taking into account the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

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 period 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.

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements for the 1st half of 2022 do not differ from those used for the publication of the 2021 Annual Financial Report that has been audited by the auditors of the Group and is posted on the internet at www.athexgroup.gr. At the same time, the important accounting estimates and judgments adopted by the Management for the application of the accounting principles of the Company and the Group are consistent with those applied in the annual Financial Statements of 31.12.2021.

5.3.1. New standards, amended standards and interpretations

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2022.

Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated Financial Statements.

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

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

IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its

own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.4. 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 the 1st half of 2022.

5.5. 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.

On 30.06.2022, 30.06.2021 and 31.12.2021 the core activities of the Group were broken down in the following operating segments:

Group	Segment information on 30.06.2022						
	Trading	Post trading	Listing	Data Services	IT & Digital Services	Ancillary services	Total
Revenue	3,210	7,500	2,417	1,820	3,292	550	18,789
Other revenue	50	610	172	201	92	60	1,185
Expenses	(2,205)	(3,584)	(1,393)	(693)	(2,551)	(370)	(10,795)
Depreciation	(758)	(910)	(178)	(134)	(287)	(41)	(2,307)
Taxes	(65)	(790)	(222)	(261)	(120)	(43)	(1,501)
Earnings after tax	233	2,826	795	933	428	155	5,371
Tangible assets	10,680	12,832	2,513	1,892	4,039	572	32,528
Cash and cash equivalents	2,805	34,081	9,585	11,251	5,163	1,871	64,756
Other assets	1,239	257,115	4,234	4,970	2,280	827	270,665
Total assets	14,724	304,028	16,332	18,113	11,482	3,270	367,949
Total liabilities	913	260,921	1,013	1,124	712	203	264,886

Group	Segment information on 30.06.2021						
	Trading	Post trading	Listing	Data Services	IT & Digital Services	Ancillary services	Total
Revenue	3,007	6,847	1,874	1,672	3,637	649	17,686
Other revenue	52	160	29	34	44	37	356
Expenses	(1,793)	(3,337)	(1,136)	(905)	(2,479)	(632)	(10,283)
Depreciation	(348)	(833)	(248)	(207)	(426)	(102)	(2,163)
Taxes	(59)	(263)	(61)	(55)	(36)	(60)	(533)
Earnings after tax	807	2,414	430	505	695	211	5,063
Segment information on 31.12.2021							
Tangible 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

5.6. Overview of the capital market

The Athens Exchange General Index closed on 30.06.2022 at 810.42 points, 8.4% lower than the close at the end of the 1st half of 2021 (884.89 points). The average capitalization of the market was €64.8bn, increased by 12.5% compared to the 1st half of 2021 (€57.6bn).

The total value of transactions in the 1st half of 2022 (€10.9bn) is 12.4% higher compared to the corresponding period last year (€9.7bn), while the average daily traded value was €91.0m compared to €81.3m in the 1st half of 2021, increased by 11.9%.

In the 1st half of 2022, capital totaling €270m was raised, out of which €200m through bond issues.

5.7. Trading

Revenue from trading in the 1st half of 2022 and 2021 is analyzed in the table below:

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Shares	2,878	2,606	2,874	2,606
Derivatives	305	331	305	331
Member subscriptions	303	279	303	279
Bonds	14	11	14	11
Total	3,500	3,227	3,496	3,227

The increase in revenue from stock trading is due to the increase in trading activity in the 1st half of 2022 compared to the corresponding period last year.

5.8. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	30.06.2022	30.06.2021
Clearing - equities	4,244	3,806
Clearing - derivatives	725	787
Clearing – other (orders-transfers-allocations)	798	807
Settlement	947	905
Operator subscriptions	984	770
Services to operators / participants	229	207
Member subscriptions	62	64
Total	7,989	7,346

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.

5.9. 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Listed company subscriptions	1,290	1,090	1,179	1,041
Corporate actions (1)	878	586	364	255
Initial Public Offers (IPOs)	89	83	63	53
Other services to issuers	113	88	18	10
Greek government securities	15	16	12	14
Bonds	32	11	5	2
Total	2,417	1,874	1,641	1,375

- (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 2022 concerning rights issues and new listings has been transferred to future fiscal years (See note 5.28, contractual obligations).

5.10. 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Revenue from Market Data	1,482	1,348	1,641	1,500
Revenue from Inbroker	318	304	2	2
Statistics sales	20	20	21	22
Total	1,820	1,672	1,664	1,524

5.11. IT & Digital services

Revenue from this category includes revenue from digital services, infrastructure and technological solutions to the Energy Exchange Group and Bursa 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Digital services	1,195	1,294	506	608
Infrastructure	950	937	769	809
Technological solutions	494	797	414	729
Licenses	663	609	518	470
Total	3,302	3,637	2,207	2,616

5.12. Ancillary services

Revenue from ancillary services mainly concern revenue from supporting the Energy Exchange Group, rents and other revenue.

The breakdown in revenue for this category is shown in the table below:

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Support services	242	240	101	100
Rents	177	152	98	98
Education	20	79	20	79
Investor services	41	27	0	0
Grants	0	35	0	35
Other	70	116	174	228
Total	550	649	393	540

The drop in other revenue is mainly due to grant revenue of €65 thousand received by the Company in 2021 from a Partnership Agreement for the Development Framework (ESPA) program (Digital Transformation); there was no corresponding amount in the 1st half of 2022.

5.13. 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Salaried staff	225	233	116	119
Total Personnel	225	233	116	119

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Personnel remuneration	3,971	4,015	2,298	2,318
Social security contributions	877	789	497	447
Other benefits	449	510	220	272
Termination benefits	287	106	287	106
Personnel actuarial study	34	28	17	16
Total	5,618	5,448	3,319	3,159

5.14. 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Fees to consultants	381	572	314	496
Remuneration to BoD & Committee members	237	126	209	76
Other remuneration	46	62	45	60
Fees to FTSE	55	55	55	55
Fees to auditors	47	44	22	18
Total	766	859	645	705

5.15. 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.).

In the 1st half of 2022 the amount for the Group was €992 thousand compared to €965 thousand in 2021, increased by 2.8%, while for the Company the corresponding amounts were €769 thousand in the 1st half of 2022 vs. €757 thousand in 2021, increased by 1.3%.

5.16. Building / equipment management

This category includes expenses such as: security and cleaning services, building and equipment maintenance and repairs.

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Cleaning and building security services	195	189	51	51
Building- other equip. repair and maintenance	84	94	7	5
Other	36	20	0	0
Total	315	303	58	56

5.17. 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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Fixed - mobile telephony – internet - water	81	83	28	27
Leased lines - ATHEXNet	121	163	116	146
Electricity	584	364	25	9
Total	786	610	169	182

5.18. Other operating expenses

Other operating expenses of the Group increased by 0.5%, and are analyzed in the table below. This category includes mainly insurance premiums, subscriptions, promotional expenses and other expenses.

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Insurance premiums	371	314	358	305
Subscriptions	294	346	269	302
XNET / Inbroker expenses	170	187	23	132
LEI - EMIR TR- SFTR – Dual listing expenses	157	187	0	0
Other	382	333	381	307
Total	1,374	1,367	1,031	1,065

5.19. Taxes

The taxes that burden the cost of services (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €905 thousand in the 1st half of 2022 compared to €686 thousand in the corresponding period last year. For the Company, taxes amounted to €523 thousand vs. €435 thousand in the corresponding period last year. The increase is mainly due to the fact that in the 1st half of 2022 property tax (ENFIA) of €123 thousand was assessed for the Group; in 2021 property tax was assessed in the 2nd half of 2021.

5.20. Owner occupied tangible assets and intangible assets

The tangible assets of the Group on 30.06.2022 amounted to €22,551 thousand compared to €23,580 on 31.12.2021. The reduction is due to the depreciation amounting to €1,073 for the period (mainly concerning the buildings of the Group), as well as additions of other equipment - €45 thousand.

The tangible assets of the Company on 30.06.2022 amounted to €869 thousand compared to €1,066 on 31.12.2021. The reduction is due to the depreciation amounting to €199 for the period (mainly concerning other equipment), as well as additions of other equipment - €2 thousand.

On 30.06.2022 there were no encumbrances on the assets of the companies of the Group.

The intangible assets of the Group on 30.06.2022 and 31.12.2021 are analyzed as follows:

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 31.12.2021	2,647	3,702	6,351

ATHEX Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2021	5,821	12,777	18,598
Additions in 2022	392	1,340	1,732
Acquisition and valuation on 30.06.2022	6,213	14,117	20,330
Accumulated depreciation on 31.12.2021	3,174	9,075	12,249
Depreciation in 2022	450	758	1,208
Accumulated depreciation on 30.06.2022	3,624	9,833	13,457
Book value on 30.06.2022	2,589	4,284	6,874

The intangible assets of the Company on 30.06.2022 and 31.12.2021 are analyzed as follows:

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 31.12.2021	1,302	2,501	3,803

ATHEX	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2021	3,083	9,264	12,347
Additions in 2022	181	1,121	1,302
Acquisition and valuation on 30.06.2022	3,264	10,385	13,649
Accumulated depreciation on 31.12.2021	1,781	6,763	8,544
Depreciation in 2022	217	505	722
Accumulated depreciation on 30.06.2022	1,998	7,268	9,266
Book value on 30.06.2022	1,266	3,117	4,384

5.21. 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	30.06.2022	31.12.2021
Real Estate	18	20
Means of transport	185	200
	203	220
Lease obligations		
Long-term lease obligations	152	169
Short-term lease obligations	51	51
	203	220

Assets right of use - Company	30.06.2022	31.12.2021
Real Estate	1,406	1,181
Means of transport	185	200
	1,591	1,381
Lease obligations		
Long-term lease obligations	1,488	1,295
Short-term lease obligations	179	152
	1,667	1,447

The lease payment paid by the Company to its subsidiary ATHEXCSD for the rental of its offices increased on 1.1.2022 resulting in an equal adjustment of the right-of-use and the lease obligation in the amount of €300 thousand.

5.22. Participations and other long term claims

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	1,520	1,415	1,520	1,415
Participation in ANNA	1	1	1	1
Management committee reserve	11	11	0	0
Lease guarantees	75	63	29	17
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	6,328	6,211	51,271	51,154

- 1) The participation of the Company in HenEx on 30.06.2022 was €1,520 thousand, following the contribution of the Group to HenEx's earnings. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
- 2) 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 dividend 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 consists of withholding dividend tax, 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 that the claim will not be recovered.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.06.2022 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.06.2022	Cost 31.12.2021
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	12,920	12,920
		Total	45,300	45,300

In the 1st half of 2022 the Company collected dividend of €5.00 per share from the ATHEXCSD subsidiary for fiscal year 2021, amounting to €4,013,000.

5.23. 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Clients	6,239	5,513	3,955	3,579
Clients (intra-Group)	0	0	0	0
Less: provisions for bad debts	(1,637)	(1,637)	(1,525)	(1,525)
Net commercial receivables	4,602	3,876	2,430	2,054
Other receivables				
Tax (0.20%) (1)	3,663	2,005	0	0
HCMC fee claim (2)	21	21	21	21
Taxes withheld on deposits	20	13	13	9
Prepaid non-accrued expenses (3)	693	971	437	651
Contractual claims - data vendors HenEx - BK (4)	499	638	571	703
Other withheld taxes	11	10	10	9
Prepayment of tax audit differences	0	0	0	0
Other debtors (5)	926	626	771	668
Total other receivables	5,833	4,284	1,823	2,061

- (1) The sales tax on transactions (0.20%) is turned over by members on T+3, 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) Concerns the claim on the Hellenic Capital Market Commission fee from previous years.
- (3) Prepaid non-accrued expenses will mainly be expensed in the next period.
- (4) Contractual obligations concern a revenue provision from the market data service, as well as revenue provision from Bursa Kuwait.
- (5) Other debtors include, among others claim on Bursa Kuwait dividend, HenEx as well as rent receivables.

The provisions for doubtful claims are analyzed in the table below:

Provisions for doubtful claims	Group	Company
Balance on 31.12.2020	1,677	1,599
Provision reversal in 2021	(40)	(74)
Balance on 31.12.2021	1,637	1,525
Balance on 30.06.2022	1,637	1,525

The book value of clients reflects their fair value.

5.24. Financial assets at fair value through other income

On 30.06.2022 the shares of Bursa Kuwait posted a valuation gain of €2,406 thousand compared to 31.12.2021 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €529 thousand was subtracted.

The GM of Bursa Kuwait decided to distribute dividend for fiscal year 2021. The Company has recognized income of €306 thousand in 2022.

The change in the value of the 0.779% participation in Bursa Kuwait are analyzed below:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Participation in Bursa Kuwait				
Balance - start of the period	9,223	4,409	9,223	4,409
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	2,406	4,814	2,406	4,814
Balance - end of period	11,629	9,223	11,629	9,223

5.25. 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 30.06.2022, a significant portion (18%) 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Deposits at the Bank of Greece	11,661	13,576	0	0
Sight deposits in commercial banks	44,790	58,280	20,763	27,891
Time deposits < 3 months	8,300	0	0	0
Cash at hand	5	5	1	1
Total	64,756	71,861	20,764	27,892

5.26. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is essentially 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 €242,061 thousand on 30.06.2022 respectively shown below and in the Statement of Financial Position on 31.12.2021 and 30.06.2022 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Clearing Fund accounts – Cash Market	15,418	15,662	0	0
Additional Clearing Fund collaterals – Cash Market	150,879	155,111	0	0
Clearing Fund accounts – Derivatives Market	11,842	11,660	0	0
Additional Clearing Fund collaterals – Derivatives Market	63,052	56,029	0	0
Members Guarantees in cash for X-NET et al. (1)	870	3,499	0	2,956
Third party balances	242,061	241,961	0	2,956

- (1) The 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, and were returned in 2022. Dormant client balances of the Clearing Fund amounting to €35 thousand, and the amount of €835 thousand concerning returns from bond interest payments to deceased beneficiaries and from forced sales are also kept in commercial bank accounts.

5.27. Deferred Tax

The deferred tax obligations of the Group increased from €2,529 thousand on 31.12.2021 to €3,392 thousand on 30.06.2022. This increase is mainly due to the increase in deferred tax obligations by €529 thousand due to the increase in revenue from the valuation of the participation in Boursa Kuwait, as well as due to the reduction in deferred tax claims and other provisions by €287 thousand mostly due to the reduction in the amount concerning Contractual obligations.

5.28. 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 30.06.2022 and 31.12.2021 for the Group and the Company are analyzed as follows:

30.06.2022

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	192	342
Rights issues	1,765	1,560
	1,957	1,902

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	126	125
Rights issues	694	573
	820	698

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

5.29. Equity and reserves**a) Share Capital**

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2021	60,348,000	0.49	29,570,520	157,084
Share capital reduction (June 2020)		0.07	(4,224,360)	
Total 31.12.2021	60,348,000	0.42	25,346,160	157,084
Total 30.06.2022	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Regular Reserve (1)	23,693	30,031	21,478	28,116
Tax free and specially taxed reserves	10,737	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	20,258	20,258	14,383	14,383
Other (2)	5,982	5,982	5,982	5,982
Special securities valuation reserve (3)	8,260	6,384	8,260	6,384
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
Total	57,646	62,107	48,824	53,586

- (1) Part of the excess regular reserve of the Company amounting to €6,638 thousand was distributed to shareholders of the Company, following the decision of the Annual General Meeting.
- (2) Category Other includes a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €39 thousand.
- (3) The Group has acquired shares in Bursa Kuwait which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.06.2022 the shares posted a valuation gain of €1.88 million which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

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 30.06.2022 the Company possessed 1,279,997 shares, at an average acquisition price of €3.506 per share and a total cost of €4.49m; these shares correspond to €2.121% of the voting rights of the Company.

The share buyback program continued after 30.06.2022 and as a result on 25.07.2022 the Company possessed 1,500,000 shares, at an average acquisition price of €3.4535 per share and a total cost of €5,21m; these shares correspond to €2.486% of the voting rights of the Company.

d) Retained Earnings

The retained earnings of the Group of €21,751 thousand on 31.12.2021 amounted to €24,402 thousand at the end of the 1st half of 2022, as they increased by €5,371 thousand in comprehensive income and were reduced by the formation of a regular reserve in the amount of €301 thousand and the amount of €2,414 thousand for dividends paid.

The retained earnings of the Company of €13,912 thousand on 31.12.2021 amounted to €16,935 thousand at the end of the 1st half of 2022, as they increased by €6,158 thousand in comprehensive income and were reduced by the amount of €2,414 thousand for dividends paid.

5.30. 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Suppliers	1.941	2.535	1.306	1.468
Suppliers (intra-Group)	0	0	1	17
Hellenic Capital Market Commission Fee	788	617	294	227
Dividends payable	18	23	18	23
Accrued third party services	848	864	711	675
Employee remuneration payable	337	1.081	189	862
Share capital return to shareholders	73	66	73	73
Prepaid revenue	393	401	289	358
Various creditors	412	31	245	3
Total	4.810	5.618	3.128	3.708

5.31. Taxes payable

The analysis of taxes payable of the Group and the Company are presented in the table below:

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Tax on stock sales 0.20%	4,056	2,288	0	0
Payroll taxes	334	240	236	146
Tax on external associates	3	4	1	3
VAT-Other taxes	721	340	555	172
Total	5,114	2,872	792	321

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 €4.1m corresponds to the tax (0.20%) on stock sales for June 2022 and will be turned over to the Greek State at the end of July 2022.

5.32. 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Liabilities 31.12.2020	1,286	(1,515)	(254)	(229)
Income tax expense	1,172	2,302	212	323
Return of income tax prepayment	0	758	0	(134)
Taxes paid	0	(258)	0	(213)
Liabilities / (claims)	2,458	1,286	(42)	(254)

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Income Tax	1,172	1,000	213	30
Deferred Tax	328	(465)	348	(82)
Income tax expense / (revenue)	1,501	533	560	(52)

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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Earnings before taxes	6,913	5,596	6,759	5,640
Income tax rate	22%	22%	22%	22%
Expected income tax expense	1,521	1,231	1,487	1,241
Effect of the change in the tax rate	0	(123)	0	29
Tax effect of non-taxable income	(84)	(797)	(965)	(1,525)
Tax effect of non-deductible expenses	64	222	38	203
Income tax expense / (revenue)	1,501	533	560	(52)

The tax effect of non-taxable income mainly includes income from dividends by subsidiaries, which are eliminated on a consolidated basis. The reduction compared to 2021 is due to the tax benefit of the sale of Piraeus Bank shares.

Tax audit of the Company for fiscal years 2008, 2009 and 2010

The Company was tax audited for tax years 2008, 2009 and 2010 by the Large Corporation Audit Center (KEMEP) in accordance with audit order 760/4/1118/22.12.2015. 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).

Within the time limits of the law, on 30.9.2016, 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 as a result on 5 April 2022 the amount of €625 thousand was returned. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand; the court date is 29 July 2022.

5.33. Related party disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Remuneration of executives and members of the BoD	1,162	763	937	600
Cost of social security	177	139	133	106
Other compensation	658	526	658	400
Total	1,997	1,428	1,728	1,106

The intra-Group balances on 30.06.2022 and 31.12.2021, as well as the intra-Group transactions of the companies of the Group on 30.06.2022 and 30.06.2021 are shown below:

INTRA-GROUP BALANCES 30.06.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	80	0
	Liabilities	0	14	2
ATHEXCSD	Claims	14	0	536
	Liabilities	80	0	2
ATHEXCLEAR	Claims	2	2	0
	Liabilities	0	536	0

INTRA-GROUP BALANCES 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	73	0
	Liabilities	0	29	2
ATHEXCSD	Claims	29	0	0
	Liabilities	73	0	9
ATHEXCLEAR	Claims	2	9	0
	Liabilities	0	0	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.06.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	231	37
	Expenses	0	223	0
	Dividend Income	0	4,013	0
ATHEXCSD	Revenue	223	0	3,642
	Expenses	231	0	0
ATHEXCLEAR	Revenue	0	310	0
	Expenses	37	3,642	0

INTRA-GROUP REVENUES-EXPENSES 01.01 - 30.06.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	240	55
	Expenses	0	275	0
	Dividend Income	0	3,210	420
ATHEXCSD	Revenue	275	0	3,455
	Expenses	240	0	8
ATHEXCLEAR	Revenue	0	8	0
	Expenses	55	3,455	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 the 1st half of 2022 and the corresponding amounts for 2021 follows below:

Claims	30.06.2022	31.12.2020
ATHEX	574	373
ATHEXCSD	59	59
ATHEXCLEAR	9	9

Revenue	01.01 - 30.06.2022	01.01 - 30.06.2021
ATHEX	457	739
ATHEXCSD	133	132
ATHEXCLEAR	15	15

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue (including provisions) for the 1st half of 2022 and the corresponding period in 2021 follows below:

Claims	30.06.2022	31.12.2021
ATHEX	71	38
ATHEXCSD	17	17
ATHEXCLEAR	3	3

Revenue	01.01 - 30.06.2022	01.01 - 30.06.2021
ATHEX	248	203
ATHEXCSD	33	33
ATHEXCLEAR	5	5

5.34. 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.

5.35. Risk Policies and Management

A major consideration of the Athens Exchange Group is the management of risk that arises from international developments in the sector, 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.

Market risk

The Group's and the Company's risk in relation to their investments derives primarily from any adverse changes in the current valuation prices of shares and other securities traded on organized markets. In particular, the Group and the Company hold on 30.06.2022 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Bursa Kuwait (0.778%).

On 30.06.2022, the assets exposed to market risk amounted to €11,784 thousand for the Group and the Company. A change of $\pm 10\%$ in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of $\pm €1,784$ thousand for the Group and the Company, respectively.

Currency risk

The functional currency of the Group and the Company is the Euro. The majority of transactions of the Group and the Company takes place in the functional currency, and as such, the currency risk that arises from normal operations is limited.

The Group and the Company hold as of 30.06.2022 an investment in Bursa Kuwait (0.778%), whose shares are traded on the stock market of Kuwait since 14.09.2020 in Kuwaiti Dinars (KWD). At the same time, as of 30.06.2022 the receivables from Bursa Kuwait are dividends due amounting to €632 thousand. Therefore, the Group and the Company are exposed to the KWD / EUR exchange rate. A reasonable change in exchange rates by $\pm 10\%$, would result in a change in results by $\pm €63$ thousand and equity by $\pm €1,226$ thousand for the Group and the Company, respectively.

Credit risk

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 €64.7m, approximately €53.0m is deposited in Greek systemic banks, and the remaining approximately €11.7m at the Bank of Greece.

Other risks

Covid-19

The COVID-19 health crisis had thrown the global economy into a period of uncertainty and instability. The uncertainty that prevailed in the capital markets worldwide for two years since the outbreak of the pandemic seems to be receding as population vaccinations intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022 there will be an even greater normalization of the situation and a gradual return to normalcy. In this context, the impact of COVID-19 is not expected to be significant for the Group and the Company.

Assessment of the effect of the energy crisis in the results of the Group

During the second half of 2021 and up to today, a significant increase in energy prices is being observed. This fact has not impacted the profitability of the Group in the 1st half of 2022, as energy costs represent a small portion of total operating expenses.

Assessment of the effect of the geopolitical crisis in the results of the Group

With regard to the recent geopolitical events in Ukraine and military actions by Russia, there is no impact on the Group's results as it has no exposure to these countries.

5.36. Fair value

Measurement of fair value of financial assets

The financial assets and financial liabilities measured at fair values in the Statement of Financial Position of the Group and the Company are classified based on the following hierarchy into 3 Tiers for determining and disclosing the fair value of financial instruments by valuation technique:

Tier 1: Investments valued at fair value based on traded (unadjusted) prices in active markets for similar assets or liabilities.

Tier 2: Investments valued at fair value based on valuation models in which all inputs that significantly affect fair value are based (either directly or indirectly) on observable market data.

Tier 3: Investments valued at fair value based on valuation models in which inputs that significantly affect fair value are not based on observable market data.

The following tables present the financial assets that are measured at fair value on a recurring basis on 30.06.2022 and 31.12.2021. There are no financial liabilities measured at fair value at any of the periods presented.

30.06.2022	Group		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	11,629		
Investments in shares not listed in organized markets			155
Total	11,629		155

31.12.2021	Group		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,223		
Investments in shares not listed in organized markets			155
Total	9,223		155

30.06.2022	Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	11,629		
Investments in shares not listed in organized markets			155
Total	11,629		155

31.12.2021	Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,223		
Investments in shares not listed in organized markets			155
Total	9,223		155

Within the periods presented, there were no transfers between Tiers 1 and 2.

Measurement of fair value of non-financial assets

The following tables present the non-financial assets that are measured at fair value on a recurring basis on 30.06.2022 and 31.12.2021.

30.06.2022	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			20,955
Investments in real estate			2,900
Total			23,855

31.12.2021	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			21,650
Investments in real estate			2,900
Total			24,550

30.06.2022	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			2,900
Total			2,900

31.12.2021	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			2,900
Total			2,900

The determination of the fair value of owner-occupied tangible assets and investments in real estate in Tier 3 for the Group and the Company is based on an assessment report carried out by independent, recognized real estate assessors. The key assumptions used are analyzed in detail in the 2021 Annual Financial report (notes 5.22 and 5.24).

5.37. Events after the date of the Statement of Financial Position

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 30.06.2022, the date of the six month 2022 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 25.07.2022.

5.38. Adjustments

Modifications in the published information of the Group and the Company in the Six Month Statement of Comprehensive Income

A reclassification of accounts in the Statement of Comprehensive Income for the 1st half of 2021 took place in order for them to be comparable with the corresponding accounts in the 1st half of 2022.

	GROUP			COMPANY		
	01.01	01.01	01.01	01.01	01.01	01.01
	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021	30.06.2021
	Modified	Published	Reclassification	Modified	Published	Reclassification
Trading	3,227	0	3,227	3,227	0	3,227
Trading	0	2,947	(2,947)	0	2,947	(2,947)
Exchange services	0	279	(279)	0	279	(279)
Post-trading	7,346	0	7,346	0	0	0
Settlement	0	905	(905)	0	0	0
Clearing	0	5,400	(5,400)	0	0	0
Ancillary Services	0	94	(94)	0	0	0
Depository Services	0	883	(883)	0	0	0
Clearinghouse services	0	64	(64)	0	0	0
Listing	1,874	0	1,874	1,375	0	1,375
Depository Services	0	494	(494)	0	0	0
Exchange services	0	1,380	(1,380)	0	1,375	(1,375)
Data Services	1,672	0	1,672	1,524	0	1,524
Market Data	0	1,362	(1,362)	0	1,516	(1,516)
Ancillary Services	0	310	(310)	0	8	(8)
IT & Digital Services	3,637	0	3,637	2,616	0	2,616
Market Data	0	4	(4)	0	3	(3)
Revenue from re-invoiced expenses	0	368	(368)	0	253	(253)
Ancillary Services	0	2,170	(2,170)	0	1,863	(1,863)
Depository Services	0	547	(547)	0	0	0
IT services	0	281	(281)	0	229	(229)
Exchange services	0	267	(267)	0	267	(267)
Ancillary Services	649	0	649	540	0	540
Revenue from re-invoiced expenses	0	36	(36)	0	35	(35)
Other services	0	329	(329)	0	389	(389)
Ancillary Services	0	240	(240)	0	100	(100)
Depository Services	0	28	(28)	0	0	0
IT services	0	0	0	0	1	(1)
Exchange services	0	17	(17)	0	17	(17)
Total turnover	18,405	18,405	0	9,282	9,282	0
Personnel remuneration and expenses	5,448	5,448	0	3,159	3,159	0
Third party remuneration and expenses	859	859	0	705	705	0
Third party remuneration and expenses	965	0	965	757	0	757
Operating expenses	0	0	0	0	0	0
Maintenance / IT support	0	0	0	0	0	0
Re-invoiced expenses	0	4	(4)	0	4	(4)
Expenses for ancillary services	0	15	(15)	0	15	(15)
Maintenance / IT support	0	945	(945)	0	737	(737)
Utilities	610	0	610	182	0	182
Re-invoiced expenses	0	255	(255)	0	138	(138)
Utilities	0	355	(355)	0	45	(45)
Other operating expenses	1,367	0	1,367	1,065	0	1,065
Re-invoiced expenses	0	19	(19)	0	19	(19)
Expenses for ancillary services	0	398	(398)	0	156	(156)
Other operating expenses	0	951	(951)	0	890	(890)
Building - Equipment Maintenance	303	303	0	56	56	0
Taxes	686	0	1,577	435	0	823
Re-invoiced expenses	0	0	(66)	0	0	(60)
Expenses for ancillary services	0	50	(50)	0	0	0
Taxes	0	636	(1,458)	0	435	(760)
Operating expenses	0	0	(3)	0	0	(3)
Total operating expenses before depreciation	10,238	10,238	0	6,359	6,359	0

Athens, 25 July 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
