



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

NINE MONTH 2020 FINANCIAL STATEMENTS

For the period 1 January 2020 – 30 September 2020

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
110 Athinon Ave.
GEMI: 099755108
10442 Athens GREECE
Tel:+30-210/3366800
Fax:+30-210/3366101

Table of contents

1.	NINE MONTH 2020 COMPANY & CONSOLIDATED INTERIM FINANCIAL STATEMENTS	4
1.1.	Interim Statement of Comprehensive Income	5
1.2.	Interim Statement of Financial Position	7
1.3.	Interim Statement of Changes in Equity.....	8
1.4.	Group.....	8
1.5.	Company.....	9
1.6.	Interim Cash Flow Statement	10
2.	NOTES TO THE NINE MONTH 2020 INTERIM FINANCIAL STATEMENTS	11
2.1.	General information about the Company and its subsidiaries.....	12
2.2.	Basis of preparation of the interim financial statements for the Nine Months of 2020	12
2.3.	Basic Accounting Principles	14
2.4.	Risk Management	14
2.5.	Capital Management	14
2.6.	Overview of the capital market	15
2.7.	Trading.....	15
2.8.	Clearing.....	15
2.9.	Settlement	16
2.10.	Exchange services	16
2.11.	Depository Services	17
2.12.	Clearing House Services.....	18
2.13.	Market data	18
2.14.	IT services	19
2.15.	Revenue from re-invoiced expenses	19
2.16.	Ancillary Services	19
2.17.	Other services.....	20
2.18.	Hellenic Capital Market Commission fee.....	21
2.19.	Personnel remuneration and expenses.....	21
2.20.	Third party remuneration & expenses	22
2.21.	Utilities.....	22
2.22.	Maintenance / IT Support.....	22
2.23.	Other taxes	22
2.24.	Building / equipment management	23
2.25.	Other operating expenses	23
2.26.	Re-invoiced expenses	24
2.27.	Expenses for ancillary activities.....	24
2.28.	Owner occupied tangible assets and intangible assets	25
2.29.	IFRS 16 Standard - Leases	27

2.30.	Real Estate Investments	29
2.31.	Investments in subsidiaries and other long term claims	30
2.32.	Trade and other receivables	31
2.33.	Financial assets at fair value through other income.....	32
2.34.	Cash and cash equivalents.....	33
2.35.	Third party balances in bank accounts of the Group.....	33
2.36.	Deferred Tax	34
2.37.	Contractual obligations	35
2.38.	Equity and reserves	36
2.39.	Grants and other long term liabilities.....	38
2.40.	Provisions	39
2.41.	Trade and other payables.....	41
2.42.	Taxes payable	42
2.43.	Social security organizations	42
2.44.	Current income tax and income taxes payable	42
2.45.	Related party disclosures.....	44
2.46.	Earnings per share and dividends payable	46
2.47.	Revenue from participations	46
2.48.	Composition of the BoDs of the companies of the Group	46
2.49.	Contingent Liabilities	47
2.50.	Alternative Performance Measures (APMs)	47
2.51.	Events after the date of the financial statements	50

1. NINE MONTH 2020 COMPANY & CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period 1 January 2020 to 30 September 2020

In accordance with the International Financial Reporting Standards

1.1. Interim Statement of Comprehensive Income

	Notes	Group				Company			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Revenue									
Trading	2.7	3,806	3,937	891	1,446	3,806	3,937	891	1,446
Clearing	2.8	6,811	6,935	1,631	2,577	0	0	0	0
Settlement	2.9	1,199	4,041	396	3,217	0	0	0	0
Exchange services	2.10	2,299	2,628	774	1,289	2,296	2,628	771	1,289
Depository services	2.11	1,924	2,183	778	921	0	0	0	0
Clearinghouse services	2.12	95	99	31	32	0	0	0	0
Market Data	2.13	1,995	1,909	646	591	2,206	2,074	720	652
IT services	2.14	398	374	141	126	371	347	131	115
Revenue from re-invoiced expenses	2.15	640	874	243	334	478	715	191	238
Ancillary services	2.16	2,484	2,120	1,459	983	1,548	1,031	1,050	502
Other services	2.17	425	442	(93)	(204)	527	511	84	(1)
Total turnover		22,076	25,542	6,897	11,312	11,232	11,243	3,838	4,241
Hellenic Capital Market Commission fee	2.18	(892)	(897)	(210)	(327)	(328)	(334)	(77)	(124)
Total revenue		21,184	24,645	6,687	10,985	10,904	10,909	3,761	4,117
Expenses									
Personnel remuneration & expenses	2.19	8,200	7,587	2,757	2,832	4,566	4,225	1,575	1,567
Third party remuneration & expenses	2.20	1,120	367	611	158	840	253	531	121
Utilities	2.21	565	575	208	208	75	91	31	32
Maintenance / IT support	2.22	996	880	310	144	736	664	245	180
Other Taxes	2.23	1,095	879	466	339	561	472	249	128
Building / equipment management	2.24	444	440	165	212	94	95	32	32
Other operating expenses	2.25	1,315	1,246	391	349	1,253	1,072	378	300
Total operating expenses before ancillary services and depreciation		13,735	11,974	4,908	4,242	8,125	6,872	3,041	2,360
Re-invoiced expenses	2.26	432	808	119	329	258	614	65	264
Expenses for ancillary services	2.27	476	701	133	236	123	255	48	98
Total operating expenses, including ancillary services before depreciation		14,643	13,483	5,160	4,807	8,506	7,741	3,154	2,722
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		6,541	11,162	1,527	6,178	2,398	3,168	607	1,395
Depreciation	2.28 & 2.30	(3,246)	(3,109)	(1,107)	(1,088)	(1,559)	(1,539)	(535)	(538)
Earnings Before Interest and Taxes (EBIT)		3,295	8,053	420	5,090	839	1,629	72	857
Capital income	2.34	95	319	22	83	38	154	9	37
Dividend income	2.31	108	0	0	0	7,946	3,210	0	0
Income from participations	2.47	14	21	0	0	14	21	0	0
Financial expenses	2.34	(110)	(102)	(28)	(38)	(46)	(54)	(15)	(19)
Earnings Before Tax (EBT)		3,402	8,291	414	5,135	8,791	4,960	66	875
Income tax	2.44	(867)	(2,401)	(152)	(1,484)	(263)	(554)	(43)	(267)
Earnings after tax		2,535	5,890	262	3,651	8,528	4,406	23	608

	Notes	Group				Company			
		01.01	01.01	01.07	01.07	01.01	01.01	01.07	01.07
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2019	30.09.2019	30.09.2020	30.09.2019
Earnings after tax (A)		2,535	5,890	262	3,651	8,528	4,406	23	608
Financial assets at fair value through comprehensive income									
Valuation profits / (losses) during the period	2.33	2,454	1,497	1,973	11	2,454	1,497	1,973	11
Income tax included in other comprehensive income / (losses)		(589)	(374)	(474)	(3)	(589)	(374)	(474)	(3)
Other comprehensive income / (losses) after taxes (B)		1,865	1,123	1,499	8	1,865	1,123	1,499	8
Total other comprehensive income (A) + (B)		4,400	7,013	1,761	3,659	10,393	5,529	1,522	616

Distributed to:			
Company shareholders		4,400	7,013
Profits after tax per share (basic & diluted; in €)		0.073	0.116
Weighted average number of shares		60,348,000	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 2 form an integral part of the interim financial statements of 30.09.2020.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.09.2020	31.12.2019	30.09.2020	31.12.2019
ASSETS					
Non-Current Assets					
Tangible assets for own use	2.28	22,069	22,920	1,347	1,322
Right of use assets	2.29	95	90	1,399	1,481
Real Estate Investments	2.30	1,929	2,082	1,929	2,082
Intangible assets	2.28	6,452	6,449	3,552	3,752
Deferred tax	2.36	42	514	0	480
Participations & other long term receivables	2.31	1,242	1,228	59,292	59,278
Financial assets at fair value through other income	2.33	5,434	3,037	5,434	3,037
		37,263	36,320	72,953	71,432
Current Assets					
Trade receivables	2.32	3,337	4,506	1,690	2,810
Other receivables	2.32	8,704	9,148	6,747	5,810
Income tax receivable	2.44	1,515	0	362	0
Third party balances in Group bank accounts	2.35	191,603	186,394	3,213	1,428
Cash and cash equivalents	2.34	65,008	73,426	16,476	17,283
		270,167	273,474	28,488	27,331
Total Assets		307,430	309,794	101,441	98,763
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.38	29,571	35,002	29,571	35,002
Share premium	2.38	157	157	157	157
Reserves	2.38	53,509	51,396	47,879	46,014
Retained earnings	2.38	19,534	21,473	13,632	9,328
Total Equity		102,771	108,028	91,239	90,501
Non-current liabilities					
Grants and other long term liabilities	2.39	50	50	50	50
Contractual obligation	2.37	682	672	365	397
Deferred tax	2.36	1,490	1,573	122	0
Lease liabilities	2.29	59	55	1,311	1,379
Staff retirement obligation	2.40	2,106	2,069	1,325	1,303
Other provisions	2.40	60	60	0	0
		4,447	4,479	3,173	3,129
Current liabilities					
Trade and other payables	2.41	4,677	4,135	2,400	2,016
Contractual obligation	2.37	634	439	247	189
Income tax payable	2.44	0	1,391	0	53
Taxes payable	2.42	2,376	3,802	255	430
Social Security	2.43	890	1,096	787	895
Lease liabilities	2.29	32	30	127	123
Third party balances in Group bank accounts	2.35	191,603	186,394	3,213	1,427
		200,212	197,287	7,029	5,133
Total Liabilities		204,659	201,766	10,202	8,262
Total Equity & Liabilities		307,430	309,794	101,441	98,763

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2020.

1.3. Interim Statement of Changes in Equity

1.3.1. Group

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2019	41,640	0	157	50,201	18,740	110,738
Earnings for the period	0		0	0	5,890	5,890
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,122	0	1,122
Total comprehensive income after taxes	0	0	0	1,122	5,890	7,012
Earnings distribution to reserves	0	0	0	102	(102)	0
Share capital return	(6,638)	0	0	0	0	(6,638)
Dividends paid				0	(3,017)	(3,017)
Balance 30.09.2019	35,002	0	157	51,427	21,510	108,096
Earnings for the period	0		0	0	190	190
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	(226)	(226)
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(30)	0	(30)
Total comprehensive income after taxes	0	0	0	(30)	(36)	(66)
Balance 31.12.2019	35,002	0	157	51,396	21,473	108,028
Earnings for the period	0		0	0	2,535	2,535
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income				1,866		1,866
Total comprehensive income after taxes	0	0	0	1,866	2,535	4,401
Earnings distribution to reserves	0	0	0	248	(248)	0
Share capital return (note 2.38)	(5,431)	0	0	0	0	(5,431)
Dividends paid (note 2.46)	0	0	0	0	(4,224)	(4,224)
Balance 30.09.2020	29,571	0	157	53,509	19,534	102,771

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2020.

1.3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2019	41,640	0	157	44,922	8,055	94,774
Earnings for the period	0		0	0	4,406	4,406
Profits/(losses) from valuation of financial assets available for sale	0		0	1,122	0	1,122
Total comprehensive income after taxes	0	0	0	1,122	4,406	5,528
Return of share capital	(6,638)	0	0	0	0	(6,638)
Dividends paid				0	(3,017)	(3,017)
Balance 30.09.2019	35,002	0	157	46,044	9,444	90,647
Earnings for the period	0		0	0	17	17
Actuarial profit/ (loss) from defined benefit pension plans	0		0	0	(133)	(133)
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0		0	(30)	0	(30)
Total comprehensive income after taxes	0	0	0	(30)	(116)	(146)
Balance 31.12.2019	35,002	0	157	46,014	9,328	90,501
Earnings for the period	0		0	0	8,528	8,528
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income				1,866		1,866
Total comprehensive income after taxes	0	0	0	1,866	8,528	10,394
Share capital return (note 2.38)	(5,431)		0	0	0	(5,431)
Dividends paid (note 2.46)					(4,224)	(4,224)
Balance 30.09.2020	29,571	0	157	47,879	13,632	91,239

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2020.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01-30.09.2020	01.01-30.09.2019	01.01-30.09.2020	01.01-30.09.2019
Cash flows from operating activities					
Earnings before tax		3,402	8,291	8,792	4,960
Plus / (minus) adjustments for					
Depreciation	2.28-2.30	3,246	3,109	1,559	1,539
Staff retirement obligations	2.40	37	49	22	26
Interest Income	2.34	(95)	(319)	(38)	(154)
Dividends received		0	0	(7,838)	(3,210)
Revenue from participations		(14)	0	(14)	0
Interest and related expenses paid	2.34	110	102	46	54
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		1,627	(601)	183	18
(Reduction)/Increase in liabilities (except loans)		(869)	331	91	(126)
Reduction/Total adjustments for changes in working capital		7,444	10,962	2,803	3,107
Interest and related expenses paid	2.34	(110)	(102)	(46)	(54)
Return of income tax prepayment	2.44	77	0	26	0
Taxes paid	2.44	(4,050)	(867)	(691)	(210)
Net inflows / outflows from operating activities (a)		3,361	9,993	2,092	2,843
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.28	(2,219)	(3,010)	(1,120)	(1,476)
Payment of participation in Boursa Kuwait	2.33	0	(1,032)	0	(1,032)
Interest received	2.34	95	319	38	154
Dividends received		0	0	7,838	3,210
Total inflows / (outflows) from investing activities (b)		(2,124)	(3,723)	6,756	856
Cash flows from financing activities					
Special dividend (share capital return)	2.38	(5,431)	(6,638)	(5,431)	(6,638)
Dividend payments	2.38	(4,224)	(3,017)	(4,224)	(3,017)
Total outflows from financing activities (c)		(9,655)	(9,655)	(9,655)	(9,655)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(8,418)	(3,385)	(807)	(5,956)
Cash and cash equivalents at start of period	2.34	73,426	74,608	17,283	22,746
Cash and cash equivalents at end of period	2.34	65,008	71,223	16,476	16,790

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

The notes in chapter 2 form an integral part of the financial statements of 30.09.2020.

2. NOTES TO THE NINE MONTH 2020 INTERIM FINANCIAL STATEMENTS

2.1. 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 3719101000 (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 interim financial statements for 2020 of the Group and the Company have been approved by the Board of Directors on 30.11.2020. The interim financial statements have been published on the internet, at www.athexgroup.gr. The interim and annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear are published at www.athexgroup.gr, even though they are not listed on the Athens Exchange.

2.2. Basis of preparation of the interim financial statements for the Nine Months of 2020

The company and consolidated interim financial statements 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 1.1.2020. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets as well as financial assets through other income, which are valued at fair value) and the principle of “going concern”.

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the fiscal year in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

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

Going concern

Management examines the main financial data and, on occasion, the fulfillment of medium term budgets, together with the existing loan conditions, if available, in order to arrive at the conclusion that the assumption of going concern is appropriate for use in preparing the annual financial statements of the Group and the Company.

The COVID-19 health crisis has led the world economy to a period of uncertainty and instability, the consequences of which are difficult to estimate based on the data so far. The economic impact will depend on the duration and intensity of the recession, and the prospects for recovery.

The drop in share prices and the prevailing uncertainty are expected to negatively affect for the remainder of the year especially new listings and share capital increases and possibly also reduce the average daily value of transactions. The Group has created a strong crisis response mechanism, which ensures both seamless business continuity and systems security (including cyber security and data protection systems in a remote work environment).

The impact from COVID-19 is not expected to be significant for the Group and the Company. Management estimates that there is no material uncertainty as to the continuation of the activity of the Group and the Company. In particular, the following were examined:

Assessment of the impact of COVID-19 in the results of the Group

A. Revenue assumptions

A significant portion of the revenue of the Group is affected by trading activity, which in turn is affected by the prices of securities, trading velocity and the overall investment climate. However, the Group also has additional sources of revenue which have relatively less volatility, and as a result a drop in the Average Daily Traded Value (ADTV) affects total revenue, but to a lesser degree.

B. Expenses estimate

Due to the COVID-19 pandemic, the Group made extraordinary expenses amounting to €179 thousand, which were partially offset by the reduction in operating expenses, mainly from the reduction in business travel and telework.

C. Overdue debts

The consistent monitoring of receivables with continuous communication, following the approved procedure of doubtful claims yields results with the continuous reduction of total overdue receivables. In the pessimistic scenario where we make a provision for all the overdue receivables (even those that are > 60 days) then the total impact on the results of the Group would not exceed €527 thousand on 30.09.2020. We note that for overdue receivables of more than 360 days, 100% provisions are taken.

D. Valuation of participations

i. Valuation of Piraeus Bank shares

On 30.09.2020 the share price closed at €1.065 and as a result the valuation of the Bank of Piraeus shares was €711,692.19, a loss of €1,286,420.13 compared to the valuation on 31.12.2019 which is reported in Other Comprehensive Income (OCI).

ii. Valuation of Boursa Kuwait participation

The shares of Boursa Kuwait began trading in the organized securities market in Kuwait began on 14.09.2020. On 30.09.2020 the valuation of the participation is €4.7m, a gain of €3.6m which is reflected in Other Comprehensive Income. It is estimated that the share price will develop positively in the coming period.

E. Fair value of real estate

According to recent estimates by the Bank of Greece (BoG), real estate prices increased during the 1st half of 2020.

The 2nd lockdown that is in place, remote work as well as the continuing concern and uncertainty regarding the spread of COVID-19 have aggravated the climate and reversed the upward trend.

However, in accordance with the BoG the short and long term effects will depend based on the category, the position and the specific characteristics of the real estate properties.

In particular, for business real estate (office space) that is of interest to the ATHEX Group, remote work is expected to affect demand for office space. In any case, the Group intends to carry out an estimate of the commercial value of all the real estate properties in its possession at the end of the current fiscal year.

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the Six Month 2020 Financial Report that have been audited by the auditors of the Group and are posted on the internet at www.athexgroup.gr.

2.4. Risk Management

General – Risk management environment

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

The Group, as organizer 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. In particular, Athens Exchange Clearing House (ATHEXClear) is part of the Group; ATHEXClear 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.

Hellenic Central Securities Depository (ATHEXCSD) is also part of the Group, and is in the final stage of aligning itself with the European regulatory framework of Central Depositories CSDR. As part of this project, the Group reorganized its supervisory operations, integrating risk management into a core operation of the Group, reporting to the Board of Directors.

During the current year, the Group developed the organizational structure, the framework and the processes for managing operational risk, for ATHEXCSD as part of the CSDR Regulation for which an application for licensing was submitted, and for ATHEX as part of corporate governance, in addition to the risk management framework to which ATHEXClear is directly subject to, which includes the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, the Regulation for Clearing Derivatives Transactions and Regulation (EU) 648/2012 of the European Parliament and Council of July 4th 2012 for OTC derivatives, central counterparties, and trade repositories, known as EMIR.

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.

2.5. Capital Management

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

There were no changes in the approach adopted by the Group concerning capital management during the nine months of 2020.

2.6. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2020 at 624.75 points, 2.2% lower than the close at the end of the corresponding period in 2019 (638.90 points). The average capitalization of the market was €47.6bn, reduced by 11.3% compared to the first nine months of 2019 (€53.6bn).

The total value of transactions in the nine months of 2020 (€11.8bn) is 5.1% lower compared to the nine months of 2019 (€12.4bn), while the average daily traded value was €63.4m compared to €67.2m in the nine months of 2019, decreased by 5.6%. The average daily traded volume increased by 20.4% (41.1m shares vs. 34.1m shares).

In the derivatives market, total trading activity dropped by 15.6% (Nine months of 2020: 7.1m contracts, nine months of 2019: 8.5m), while the average daily traded volume also decreased by 16.0% (38.4 thousand contracts vs. 45.7 thousand).

2.7. Trading

Revenue from trading in the nine months of 2020 is analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Shares	3,362	3,441	3,362	3,441
Derivatives	427	477	427	477
ETFs	2	2	2	2
Bonds	15	17	15	17
Total	3,806	3,937	3,806	3,937

Revenue from stock trading amounted to €3.36 million vs. €3.44 million in the nine months of 2019, posting a slight 2.3% decrease. The decrease is due to the drop in trading activity in the nine months of 2020 compared to the corresponding period in 2019.

Revenue from trading in the derivatives market dropped by 9% compared to 2019. While total trading activity dropped by 15.6% (Nine months of 2020: 7.1 million contracts; nine months of 2019: 8.5 million) and the average daily volume of transactions dropped by 16.0% (38.4 thousand contracts compared to 45.7 thousand contracts), the average revenue per contract increased by 8.3% (Nine months of 2020: €0.207; nine months of 2019: €0.191).

2.8. Clearing

Revenue from clearing in the nine months of 2020 is analyzed in the following table:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Shares	4,624	4,820	0	0
Bonds	15	17	0	0
Derivatives	1,019	1,136	0	0
ETFs	3	3	0	0
Transfers - Allocations (Special settlement instruction)	362	294	0	0
Trade notification instructions	788	665	0	0
Total	6,811	6,935	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €4.6 million, decreased by 4% compared to the nine months of 2019 (€4.8m). The decrease is due to the drop in trading activity in the nine months of 2020 compared to the corresponding period in 2019.

Revenue from clearing in the derivatives market dropped by 9% compared to 2019. While total trading activity dropped by 15.6% (Nine months of 2020: 7.1 million contracts; nine months of 2019: 8.5 million) and the average daily volume of transactions dropped by 16.0% (38.4 thousand contracts compared to 45.7 thousand contracts), the average revenue per contract increased by 8.3% (Nine months of 2020: €0.207; nine months of 2019: €0.191).

Revenue from transfers – allocations amounted to €362 thousand, increased by 23.1% compared to the nine months of 2019 (€294 thousand), while trade notification instructions amounted to €788 thousand, increased by 18.5% compared to the corresponding period in 2019 (€665 thousand).

2.9. Settlement

Revenue from this category is analyzed in the following table:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Off-exchange transfers OTC (1)	969	856	0	0
Off-exchange transfers (2)	228	3,181	0	0
Rectification trades	2	4	0	0
Total	1,199	4,041	0	0

- (1) Transactions through DSS operators.
- (2) Transfers, public offers, donations.

2.10. Exchange services

This category includes revenue from issuers for quarterly subscriptions and rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets. Revenue in the nine months was €2,299 thousand, reduced by €329 thousand (12.5%) compared to the corresponding period in 2019 (€2,628 thousand).

The reduction is mainly due to the application of IFRS 15 in the nine months of 2020 compared to the nine-month period in 2019, where due to the first application the Company needed time to assess the change in accounting policy, gather additional information and provide the appropriate notifications required by the new standard, it was not possible for it to be applied. The new IFRS 15 standard was applied in the financial statements of 31.12.2019.

In accordance with IAS 18, the previous revenue standard, listings revenue was recognized at the listing for trading. Following the approval of the decision by IFRIC regarding IFRS 15, the Group deals with the initial listing and other services during the period the company remains listed at ATHEX as a contractual obligation and recognizes this revenue during the period that the Group provides these services. This period is estimated to be between 3 and 5 years depending on the nature of the service provided. If the accounting policy described above had been adopted, revenue from this category would have been reduced by €519 thousand in the nine months of 2019.

Exchange services are analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Corp. actions by listed companies (rights issues etc) (1)	108	80	108	80
Quarterly subscriptions by listed companies (2)	1,459	1,478	1,459	1,478
Member subscriptions (3)	352	401	352	401
Bonds - Greek government securities	4	15	4	15
Subscriptions of ENA company advisors	13	11	13	11
Revenue from indices (4)	20	21	20	21
Other services to issuers (listed companies) (5)	343	622	340	622
Total	2,299	2,628	2,296	2,628

- (1) Fees on corporate actions by listed companies (includes rights issues by companies and the listing of corporate bonds) amounted to €108 thousand vs €80 thousand in 2019. Out of the total of €158 thousand that was recorded in the nine months of 2020 and concerns rights issues and IPOs (OPAP, JP AVAX, AUDIOVISUAL, TERNA ENERGY, ENTERSOFT), €140 thousand has been transferred to future fiscal years, and €65 thousand has been recorded in the results of the nine months of 2020 from corporate actions in 2019, in accordance with IFRS 15. See note 2.37, contractual obligations.
- (2) Revenue from listed company subscriptions amounted to €1,459 thousand in the nine months of 2020 vs. €1,478 thousand in the nine months of 2019, reduced by 1.3%.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €309 thousand in the nine months of 2020 vs. €355 thousand in the corresponding period in 2019, reduced by 13%. Revenue from member subscriptions in the derivatives market amounted to €43 thousand in the nine months of 2020 compared to €46 thousand in 2019, reduced by 6.5%.
- (4) Revenue from indices was €20 thousand in the nine months of 2020 vs. €21 thousand in the nine months of 2019, reduced by 4.8%.
- (5) Revenue from other services to issuers concern one-off fees for listing at ATHEX, digital certificate services, as well as "HERMES" services to listed companies and services from securities identification and Electronic Book Building. For the nine months of 2020 revenue from other services dropped by 45%, as analyzed above at the beginning of this note. Fees for listing at ATHEX amounted to €75 thousand in the nine months of 2020 compared to €452 thousand in the corresponding period in 2019. Out of a total of €17 thousand recorded in the nine months of 2020 and concerns the listings of EPSILON NET and ENTERSOFT, €15.5 thousand has been transferred to the future fiscal years, while €74 thousand as recorded in the nine months of 2019 for corporate actions in 2019 in accordance with IFRS 15. See note 2.37, contractual obligations. On the other hand, revenue from digital certification and "HERMES" services to listed companies increased (€137 thousand in the nine months of 2020 vs. €76 thousand in 2019). In addition, securities identification and Electronic Book Building amount to €126 thousand in the nine months of 2020 whereas the corresponding amount for 2019 was €76 thousand.

2.11. Depository Services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc.

Revenue in the nine months was €1,924 thousand, and is reduced by €259 thousand compared to the corresponding period in 2019. This reduction is due to the non-adoption of IFRS 15 (note 2.10). If the particular accounting policy had been adopted in the nine months of 2019, 2019 revenue would have been reduced by €480 thousand and therefore 2020 revenue would have shown an increase of €221 thousand.

Revenue is analyzed in the following table:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Corp. actions by issuers (Rights issues - Axia Line) (1)	835	946	0	0
Bonds - Greek government securities	3	22	0	0
Investors	51	113	0	0
Operators (2)	1,035	1,102	0	0
Total	1,924	2,183	0	0

- (1) Fees on corporate actions by issuers (includes rights issues by listed companies and the listing of corporate bonds) amounted to €835 thousand in the nine months of 2020 compared to €946 thousand.

Part of the amount of €418 thousand which were registered in the nine months of 2020 concern rights issues and new listings (OPAP, JP AVAX, AUDIOVISUAL, ENTERSOFT, TERNA ENERGY) has been transferred to following future years (total amount €364 thousand), while €184 thousand has been registered in the results of the nine months of 2020 from revenue invoiced in 2019, in accordance with IFRS 15. See note 2.37, contractual obligations.

Revenue from the provision of information to listed companies through electronic means was €193 thousand in the nine months of 2020 vs. €169 thousand in the nine months of 2019. Revenue from notifications of beneficiaries for cash distributions was €107 thousand compared to €84 thousand in the nine months of 2019. This category also includes revenue from Electronic Book Building - €173 thousand in the nine months of 2019 compared to €102 thousand in the nine months of 2019.

- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €772 thousand vs. €845 thousand in the nine months of 2019, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €105 thousand, unchanged compared to 2019; revenue from opening investor accounts €76 thousand vs. €56 thousand in the nine months of 2019 as well as other revenue from operators.

2.12. Clearing House Services

Revenue in this category is analyzed in the following table:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Derivatives market clearing Member subscriptions	95	99	0	0
Total	95	99	0	0

2.13. Market data

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category is analyzed in the following table:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Revenue from market data	1,962	1,881	2,172	2,046
Revenue from publication sales	33	28	34	28
Total	1,995	1,909	2,206	2,074

2.14. IT services

Revenue from this is analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
DSS terminal use licenses	115	113	88	85
Services to Members (1)	283	261	283	262
Total	398	374	371	347

- (1) Revenue from services to Members increased by 8.4% and includes revenue from ARM-APA - €182 thousand compared to €180 thousand in 2019; revenue from the use of FIX protocol - €42 thousand compared to €49 thousand in 2019; revenue from the use of X-net trader - €22 thousand (no revenue in 2019) as well as revenue from the use of additional terminals - €32 thousand (unchanged compared to 2019).

2.15. Revenue from re-invoiced expenses

Revenue from re-invoiced expenses are analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Exchange trading network (ATHEXNet)	411	472	411	472
General Meeting Services to listed companies (SODALI)	0	39	0	39
Sponsorship revenue -NY, London roadshows	67	203	67	203
Travel revenue	0	1	0	1
Revenue from electricity - Colocation	162	159	0	0
Total	640	874	478	715

ATHEXnet revenue of €411 thousand concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 2.26).

2.16. Ancillary Services

This category includes support services of other markets as well as new services provided by the Group that are not directly related with its core businesses, such as colocation services, which refer to the concession to use the premises and IT systems of the Group, as well as the provision of software services to third parties. This revenue is analyzed in the following table:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Revenue from X-NET/InBroker (see table below)	599	491	153	43
Support of other markets (1)	1,017	565	768	224
Colocation Services (2)	621	665	621	665
Market Suite	77	97	6	10
Hellenic Capital Market Commission (3)	0	89	0	89
UNAVISTA LEI - EMIR TR (4)	170	213	0	0
Total	2,484	2,120	1,548	1,031

- (1) Support of other markets includes support services to the Energy Exchange Group - €653 thousand (€419 thousand in 2019), to Boursa Kuwait - €273 thousand (no corresponding amount in 2019); to CSE [Cyprus Stock Exchange] - €54 thousand (€94 thousand in 2019), and to DESFA [Hellenic Gas Transmission System Operator] - €37 thousand (€52 thousand in 2019).
- (2) The Group offers colocation services to other companies, from which it received €621 thousand in the nine months of 2020 vs. €665 thousand in the nine months of 2019.
- (3) Services to the Hellenic Capital Market Commission amounted to €89 thousand in the nine months of 2019; there was no corresponding amount in 2020.
- (4) When reporting transactions, liable parties are recognized based on a Legal Entity Identifier (LEI) code, a unique code for each legal entity that is issued in accordance with the ISO17442 standard and supervised by the Regulatory Oversight Committee for the Global Entity Identifier System (LEIROC) that has been appointed by the Financial Stability Board. In the nine months of 2020 related revenue is down 20.2% compared to the corresponding period in 2019.

Inbroker/InBrokerPlus

ATHEX owns and provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive real-time price watch and order routing/management service for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the Group.

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Revenue from X-NET	225	156	151	41
Revenue from Inbroker	374	336	2	2
Total	599	491	153	43

For the corresponding expenses, refer to note 2.27.

2.17. Other services

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

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Education (1)	129	69	127	69
Rents (2)	250	267	148	148
Provision of support services to companies (3)	0	0	209	204
Other	46	101	43	85
Total	425	442	527	511

- (1) Concerns revenue from seminars and certifications, as well as ROOTS educational programs.
- (2) Rental income for the Group concern mainly the lease of a store in Thessaloniki; Mayer building; 4th floor and part of the 1st floor of the Athinon Ave. building.
- (3) For the Company, out of the amount of 209 thousand, €127 thousand concerns support services by the Company to ATHEXCSD and €82 thousand to ATHEXClear.

2.18. Hellenic Capital Market Commission fee

The operating results of the Group in the nine months of 2020 include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €892 thousand compared to €897 thousand in the nine months of 2019. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period. This small reduction is due to the corresponding reduction in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

For the Company, the HCMC fee in the nine months of 2020 amounted to €328 thousand compared to €334 thousand in the nine months of 2019.

2.19. 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. It should be noted that there have been internal personnel transfers among the companies of the Group in order for the Company to comply in the provision of services with EU Regulations and Hellenic Capital Market Commission decisions.

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Salaried staff	228	217	116	111
Total Personnel	228	217	116	111

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Personnel remuneration	5,966	5,428	3,376	3,033
Social security contributions	1,320	1,177	733	662
Termination benefits	57	130	0	30
Net change in the compensation provision (actuarial valuation)	37	49	22	26
Other benefits (insurance premiums, day care / summer camp)	820	803	435	474
Total	8,200	7,587	4,566	4,225

2.20. 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	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
BoD member remuneration	88	49	47	31
Attorney remuneration and expenses	55	54	54	54
Fees to auditors (1)	61	73	26	29
Fees to consultants (2)	712	41	548	17
Fees to FTSE (ATHEX)	107	87	107	87
Committee remuneration - other fees	75	39	45	28
Fees to training consultants	22	24	13	7
Total	1,120	367	840	253

- (1) Concerns the fees for the regular audit by the certified auditors of the Group, as well as the Tax Compliance Report.
- (2) Fees to consultants include fees for actuarial study, tax and legal services as well as consultant fees for business organization improvement.
- (3) Concerns Committee remuneration - €74 thousand and fees to DSS [Dematerialized Securities System] Operators - €1 thousand.

2.21. Utilities

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Fixed - mobile telephony - internet	120	141	45	63
Leased lines - ATHEXNet	63	64	17	16
PPC (Electricity)	380	367	13	12
EYDAP (water)	2	3	0	0
Total	565	575	75	91

2.22. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, Registry [DSS] etc.), and are contractual obligations.

2.23. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €1,095 thousand compared to €879 thousand in the corresponding period last year. The 24,6% increase is mainly due to the payment of fees amounting to €102 thousand to the Hellenic Capital Market Commission for the

issuance of a CSDR license. For the Company, other taxes amounted to €561 thousand vs. €472 thousand in the corresponding period last year.

2.24. Building / equipment management

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

	GROUP		COMPANY	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Cleaning and building security services	308	298	80	82
Building repair and maintenance - other equipment	112	122	14	13
Fuel and other generator materials	13	13	0	0
Communal expenses	11	7	0	0
Total	444	440	94	95

2.25. Other operating expenses

Other operating expenses in the nine months of 2020 increased by 3% compared to the corresponding period last year, and are analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Bank of Greece (BoG) - cash settlement	33	38	0	0
Stationery	2	5	1	4
Consumables	24	27	21	26
Travel expenses	18	101	14	86
Postal expenses	4	3	1	1
Transportation expenses	37	45	31	36
Publication expenses	0	6	0	0
Storage fees	10	10	6	6
Operation support services	0	0	89	89
Automobile leases	0	1	0	1
DR hosting expenses	78	73	37	38
Other	313	141	302	79
Electronic equipment insurance premiums	12	12	12	12
Means of transport insurance premiums	2	1	2	1
Building fire insurance premiums	14	22	3	3
BoD member civil liability ins. Premiums (D&O, DFL & PI)	372	264	372	264
Subscriptions to professional organizations & contributions	324	268	295	234
Hellenic Capital Market Commission subscription	12	13	12	13
Promotion, reception and hosting expenses	44	150	40	120
Event expenses	16	66	15	59
Total	1,315	1,246	1,253	1,072

Travel, event, promotion, reception and hosting expenses are down significantly (-75.4%). This reduction is due to a restriction in company travel and telework due to COVID-19.

Other mainly concerns a donation of €100 thousand to the Ministry of Health to deal with the pandemic, as well as expenses for preventive measures, such as masks, antiseptic, gloves etc.

Travel, promotion reception and hosting expenses, as well as event expenses have been reduced due to the COVID-19 pandemic, as travel has been reduced.

2.26. Re-invoiced expenses

Expenses in this category for the nine months of 2020 are analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Leased Lines (ATHEXNet)	155	258	148	246
Sodali expenses (General Meetings)	23	49	23	49
VAT on re-invoiced expenses	46	80	40	60
Promotion, reception and hosting expenses (NY-London roadshows)	42	240	42	236
Electricity consumption - Colocation	162	159	0	0
Other	4	22	5	23
Total	432	808	258	614

The corresponding revenue is shown in note 2.15.

2.27. Expenses for ancillary activities

Expenses on this category are shown in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Expenses from new activities (3)	28	210	28	210
X-NET Expenses (1)	200	175	71	15
Expenses on IT Services to third parties (2)	198	245	24	20
VAT on ancillary services expenses	50	71	0	10
Total	476	701	123	255

- (1) InBroker Plus expenses for X-NET (the corresponding revenue is described in note 2.16) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors. In particular, data feed is purchased from the London Stock Exchange, Euronext, Deutsche Börse et al, aiming to widen the investment horizon of investors.

XNET expenses are analyzed in the table below:

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Expenses concerning foreign securities	101	68	63	13
Inbroker Plus data feed expenses	99	107	8	2
Total	200	175	71	15

- (2) Expenses for IT Services amounted to €198 thousand compared to €245 thousand in the corresponding period last year and mainly include the expenses of the LEI – EMIR TR service – €175 thousand (compared to €225 thousand in 2019); ORACLE expenses - €2 thousand (compared to €12 thousand in 2019); and HELLENIC CAPITAL MARKET COMMISSION expenses - €4 thousand (compared to €4 thousand in 2019) (the corresponding UNAVISTA LEI revenue is shown in note 2.16).
- (3) Includes invoices for products and services promotional activities.

2.28. Owner occupied tangible assets and intangible assets

It is the policy of the Athens Exchange Group to re-estimate the market value of its real estate every three years, unless there are indications earlier than that. The last real estate estimate took place in March 2016 with the reference date of 31.12.2015. Thus, consistent with its policy, the Group assigned the study of determining the market value of its properties, in accordance with IFRS, to independent, recognized assessors. The study was completed and submitted at the end of February 2019, and the Group adjusted the value of its properties on 31.12.2018 based on the findings of the study, in order to show in the statement of financial position of 31.12.2018 the fair value of its properties. In 2019 there were no impairment indications, and for this reason a re-estimate of the value of the real estate was not required. The Group intends to carry out an estimation of the commercial value of all the properties it owns at the end of fiscal year 2020.

The tangible and intangible assets of the Group on 30.09.2020 and 31.12.2019 are analyzed as follows:

Group	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2018	4,500	29,527	127	168	8,947	12,680	55,949
Additions in 2019	0	0	0	0	1,325	1,803	3,128
Reductions in 2019	0	0	0	(2)	0	0	(2)
Acquisition and valuation on 31.12.2019	4,500	29,527	127	166	10,272	14,483	59,075
Accumulated depreciation on 31.12.2018	0	12,038	127	161	7,393	6,130	25,849
Depreciation in 2019	0	1,331	0	3	622	1,903	3,859
Accumulated depreciation reduction in 2019	0	0	0	(2)	0	0	(2)
Accumulated depreciation on 31.12.2019	0	13,369	127	162	8,015	8,033	29,706
Book value							
on 31.12.2018	4,500	17,489	0	7	1,554	6,550	30,100
on 31.12.2019	4,500	16,158	0	4	2,258	6,450	29,369

Group	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2019	4,500	29,527	127	166	10,272	14,483	59,075
Additions in 2020	0	71	0	0	646	1,502	2,219
Acquisition and valuation on 30.09.2020	4,500	29,598	127	166	10,918	15,985	61,294
Accumulated depreciation on 31.12.2019	0	13,369	127	162	8,015	8,033	29,706
Depreciation in 2020	0	999	0	2	566	1,500	3,067
Accumulated depreciation on 30.09.2020	0	14,368	127	164	8,581	9,533	32,773
Book value							
on 31.12.2019	4,500	16,158	0	4	2,258	6,449	29,369
on 30.09.2020	4,500	15,230	0	2	2,337	6,452	28,521

The tangible and intangible assets of the Company on 30.09.2020 and 31.12.2019 are analyzed as follows:

Company	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2018	0	15	103	159	6,415	8,892	15,584
Additions in 2019	0	0	0	0	775	871	1,646
Reductions in 2019	0	0	0	(2)	0	0	(2)
Acquisition and valuation on 31.12.2019	0	15	103	157	7,190	9,763	17,228
Accumulated depreciation on 31.12.2018	0	1	103	155	5,502	4,718	10,479
Depreciation in 2019	0	0	0	1	381	1,293	1,675
Accumulated depreciation reduction in 2019	0	0	0	0	0	0	0
Accumulated depreciation on 31.12.2019	0	1	103	156	5,883	6,011	12,154
Book value							
on 31.12.2018	0	14	0	4	913	4,174	5,105
on 31.12.2019	0	14	0	1	1,307	3,752	5,074

Company	TANGIBLE ASSETS & INTANGIBLE ASSETS						Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Intangible Assets	
Acquisition and valuation on 31.12.2019	0	15	103	157	7,190	9,763	17,228
Additions in 2020	0	0	0	0	381	739	1,120
Acquisition and valuation on 30.09.2020	0	15	103	157	7,571	10,502	18,348
Accumulated depreciation on 31.12.2019	0	1	103	156	5,883	6,011	12,154
Depreciation in 2020	0	0	0	1	355	939	1,295
Accumulated depreciation on 30.09.2020	0	1	103	157	6,238	6,950	13,449
Book value							
on 31.12.2019	0	14	0	1	1,307	3,752	5,074
on 30.09.2020	0	14	0	0	1,333	3,552	4,899

Intangible assets include the amounts of €339 thousand for the Group and €151 thousand for the Company and concern the capitalization of expenses (CAPEX creation) for systems development by the Group in the nine months of 2020. The corresponding amounts for the nine months of 2019 were €296 thousand for the Group and €96 thousand for the Company. Starting on 1.1.2018 the depreciation rates for expenses capitalized in 2017 were changed. Henceforth capitalized expenses will be depreciated in 5 years. Expenses made before 1.1.2017 will be depreciated in 10 years as before.

Depreciation increased in the nine months of 2020 due to the fact that capex began being depreciated in 5 years (compared to 10 years previously), as well as due to the purchase of equipment of significant value (ATHEX exchange trading network, storage etc.).

The management of the Group estimates that there are no impairment indications on the owner occupied buildings of the Group and on investments in real estate.

On 30.09.2020 there were no encumbrances on the assets of the companies of the Group.

2.29. IFRS 16 Standard - Leases

Effect on 1.1.2019

The Group as lessee

When adopting IFRS 16, the Group applied a unified accounting framework for all leases in which it is the lessor. The leases of the Group concern automobiles, while those of the Company concern automobiles and office rental from a subsidiary.

The Group recognized asset rights-of-use and liabilities for these lease payments that were previously classified as operating, except for leases of low value.

The Group used the modified retrospective approach. Under this approach, the lease liability is recognized as the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of initial application. The asset right-of-use is recognized by an amount equal to the lease liability.

The Group has implemented the following facilitation practices:

- Used as single discount rate for leases with similar characteristics
- Excluded leases with a residual duration of 12 months or less
- Excluded the initial direct costs of the contracts

The incremental borrowing rate used was 4%.

The Company had to estimate the duration of the property lease from a subsidiary, taking into account all the significant financial incentives it has to remain in the contract after the original period. Factors taken into account were the strategic importance of the property and, above all, the amount of investment needed to find a suitable building that meets the security requirements required for the operation of the Group.

The Group as lessor

The new standard for the most part retained the requirements for lessors as they were under IAS 17. Therefore, the standard had no effect on the contracts to which the Group is a lessor.

New accounting policy for lessors

The following are the Company's new accounting policies when adopting IFRS 16, effective from the date of initial application:

Asset right-of-use

The Company recognizes right-of-use assets at the start of the lease (the date when the asset is available for use). The asset rights-of-use are measured at cost, reduced by accumulated depreciation and value impairment adjusted during the measurement of the corresponding lease obligations.

The cost of the asset right-of-use consists of the amount of initial measurement of the lease liability, any lease payments on the start date of the lease period or earlier, any initial direct costs incurred by the lessee and the costs incurred by the lessee in order to disassemble and remove the underlying asset at the termination of the lease, if there is such an obligation.

The asset rights-of-use are depreciated using the straight line method at the earlier between the useful life of the asset and the duration of the lease. When in estimating the present value it is assumed that any option to purchase the underlying asset will be exercised, then the asset right-of-use is depreciated during its useful life.

The right-of-use assets are subject to an impairment check.

Lease liabilities

At the start of the lease the Company recognizes lease liabilities equal to the present value of the lease payments for the duration of the lease contract. The leases include:

- Fixed leases (including substantially fixed payments)
- Variables leases which depend on an index or interest rate
- The amounts expected to be paid by the Group based on guaranteed residual values
- The exercise price on a call option, if it is almost certain the Group will exercise this right, and
- termination penalty for early termination of the lease, if the duration of the lease reflects the exercise of the right by the Group to terminate the lease.

In order to estimate the present value of the payments, the Company uses the incremental borrowing rate on the start day of the lease, if the real interest rate is not directly determined by the lease contract. Following the start of the lease, the amount of the lease liabilities is increased by the interest expense and reduced by the lease payments that take place.

In the nine months of 2020, for the Group €2 thousand was booked as a lease financial costs and €16 thousand as depreciation; for the Company €30 thousand was booked as lease financial costs and €74 thousand as depreciation of right-of-use assets.

Assets right of use - Group	30.09.2020	30.09.2019
Real Estate	29	0
Means of transport	66	90
	95	90
Lease obligations		
Long-term lease obligations	59	55
Short-term lease obligations	32	30
	91	85

Depreciation - right of use	2020	2019
Real Estate	1	0
Means of transport	24	15
	25	15
Interest expense	2	1

Assets right of use - Company	30.09.2020	01.01.2020
Real Estate	1,333	1,391
Means of transport	66	90
	1,399	1,481
Lease obligations		
Long-term lease obligations	1,311	1,379
Short-term lease obligations	127	123
	1,438	1,502

Depreciation - right of use	2020	2019
Real Estate	88	85
Means of transport	24	15
	112	100
Interest expense	44	45

Total lease payments during the period for the Company amounted to €91 thousand.

2.30. Real Estate Investments

Building (at Acharnon & Mayer)

The last property valuation was carried out by an independent estimator for the fiscal year ended on 31.12.2018. For 2019 it was not deemed necessary to reassess the value of the property given that there were no significant impairment indications. For 2020 it is expected that an estimation of the value of the real estate properties of the Group by an independent recognized estimator will be ordered.

The book value of the investments in real estate for the Group and the Company on 30.09.2020 and 31.12.2019 is shown in the following table:

Group - Company	REAL ESTATE INVESTMENT			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
Acquisition and valuation on 31.12.2018	700	5,110	88	5,898
Acquisition and valuation on 31.12.2019	700	5,110	88	5,898
Accumulated depreciation on 31.12.2018	0	3,523	88	3,611
Depreciation in 2019	0	205	0	205
Accumulated depreciation on 31.12.2019	0	3,728	88	3,816
Book value				
on 31.12.2018	700	1,587	0	2,287
on 31.12.2019	700	1,382	0	2,082

Group - Company	REAL ESTATE INVESTMENT			Total
	Plots of Land	Buildings and Construction	Furniture and fixtures	
Acquisition and valuation on 31.12.2019	700	5,110	88	5,898
Acquisition and valuation on 30.09.2020	700	5,110	88	5,898
Accumulated depreciation on 31.12.2019	0	3,728	88	3,816
Depreciation in 2020	0	153	0	153
Accumulated depreciation reduction in 2020	0	0	0	0
Accumulated depreciation on 30.09.2020	0	3,881	88	3,969
Book value				
on 31.12.2019	700	1,382	0	2,082
on 30.09.2020	700	1,229	0	1,929

2.31. Investments in subsidiaries and other long term claims

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Participation in ANNA	1	1	1	1
Participation in subsidiaries	0	0	57,880	57,880
Participation in affiliates (1)	1,172	1,158	1,172	1,158
Management committee reserve	11	11	0	0
Claim from subsidiaries due to stock options	0	0	227	227
Lease guarantees	58	58	12	12
Total	1,242	1,228	59,292	59,278

- (1) The participation of the Company in HenEx on 30.09.2020 was €1,172 thousand (note 2.47), which was increased by €122 thousand from the participation in the earnings. The company paid in €1,050 thousand as participation in HenEx's share capital.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.09.2020 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.09.2020	Cost 31.12.2019
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	57,880	57,880

The Company collected dividend of €5.00 per share from the ATHEXCSD subsidiary for fiscal year 2019, amounting to €4,013,000, and from the ATHEXClear subsidiary €3,825,000 (€0.45 per share). The dividends were collected in June 2020; revenue of €108 thousand has been recorded from the provision for dividend from Boursa Kuwait, following the decision by the General Meeting (note 2.32).

2.32. 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	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Clients	6,976	8,145	3,296	4,357
Clients (intra-Group)	0	0	0	59
Less: provisions for bad debts	(3,639)	(3,639)	(1,606)	(1,606)
Net commercial receivables	3,337	4,506	1,690	2,810
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	1,503	2,807	0	0
HCMC fee claim (3)	21	21	21	21
Taxes withheld on deposits	208	192	107	100
Accrued revenue - prepaid non-accrued expenses (4)	1,551	829	1,128	343
Contractual obligations - data vendors (5)	407	433	470	475
Other withheld taxes	70	68	48	47
Prepayment of tax audit differences (6)	6	6	6	6
Other debtors (7)	217	71	546	397
Total other receivables	8,704	9,148	6,747	5,810

- (1) Concerns the dividend withholding tax on dividends received by the Company from its former subsidiary Athens Exchange. Tax offsetting ended in 2014.
- (2) The sales tax on transactions (0.20%) is turned over by members on T+2, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- (3) The amount of €432 thousand was collected on 16.05.2019 from the claim to the HCMC fee.
- (4) Prepaid non-accrued expenses concern prepayment of an amount that will be expensed in the next period (Unisystems, Microsoft, Performance Technology, insurance contracts etc.)
- (5) Contractual obligations – data vendors concern a provision for revenue from market data services - €407 thousand for the Group and €470 thousand for the Company (the corresponding amounts for 2019: €433 thousand for the Group and €475 thousand for the Company).

- (6) Prepayment of tax audit differences concerns the remaining balance from the prepayment of the tax assessed from the ATHEX tax audit for the period 2008-2010, after offsetting with taxes payable (note 2.42).
- (7) Other debtors include, among others: claim on Bursa Kuwait dividend - €108 thousand; claims on HCGC - €37 thousand, as well as cheques receivable - €25 thousand. For the Company it includes an additional amount of €338 thousand which concerns a claim for Xnet cash settlement from ATHEXCSD.

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

Provisions for bad debts	Group	Company
Balance on 31.12.2018	3,649	1,585
Additional provisions in 2019	-10	21
Balance on 31.12.2019	3,639	1,606
Additional provisions in 2020	0	0
Balance on 30.09.2020	3,639	1,606

2.33. Financial assets at fair value through other income

The category financial assets at fair value through other comprehensive income include the Bank of Piraeus shares that were obtained in exchange for the bond issued by the same bank that the Group possessed. In particular, 13,365,316 shares of Piraeus Bank were acquired at a par value of €0.30 per share and total value of €4,009,594.80.

On 31.07.2017 the Bank of Piraeus did a reverse split of its stock, correspondingly increasing its par value together with a reduction in the number of shares outstanding. Thus on 3.8.2017 the company possessed 668.265 shares with a new acquisition cost of €6.00 per share.

On 31.12.2017 the share price closed at €3.07 and as a result the valuation of the Bank of Piraeus shares was €2,051,573.55.

On 31.12.2018 the share price closed at €0.84 and as a result the valuation of the Bank of Piraeus shares was €561,343.60.

On 31.12.2019 the share price closed at €2.99 and as a result the valuation of the Bank of Piraeus shares was €1,998,112.35, a gain of €1,436,769.75 compared to the valuation on 31.12.2018 which, in accordance with IFRS 9, is reported in Other Comprehensive Income (OCI), thus reducing the relevant reserve that had been formed.

On 30.09.2020 the share price closed at €1.065 and as a result the valuation of the Bank of Piraeus shares was €711,692.19, a loss of €1,286,420.13 compared to the valuation on 31.12.2019 which, in accordance with IFRS 9, is reported in Other Comprehensive Income (OCI), thus reducing the relevant reserve that had been formed (see note 2.38).

The change in the value of the Bank of Piraeus shares, as well as the 0.779% participation in Bursa Kuwait are analyzed below:

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Balance - start of the fiscal year	1,998	562	1,998	562
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(1,286)	1,436	(1,286)	1,436
	712	1,998	712	1,998
Participation in Bursa Kuwait	4,722	1,039	4,722	1,039
Balance - end of the period	5,434	3,037	5,434	3,037

The shares of Bursa Kuwait began trading in the organized securities market of Kuwait on 14.09.2020, while the exchange rate on 30.09.2020 was 2.78 EUR/KWD. The increase in the exchange rate increased the value of the participation by €57 thousand.

2.34. 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 for the companies of the Group, in accordance with the policy set by the Strategic Planning Committee of the Company and the Group. By placing its cash in short term interest bearing investments, the Group had income of €95 thousand in the nine months of 2020 (2019: €319 thousand); for the Company, the corresponding income was €38 thousand (2019: €154 thousand).

On 30.09.2020, a significant portion (20%) 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.

Expenses and bank commissions over the same period amounted to €110 thousand for the Group (2019: €102 thousand), and €46 thousand for the company (2019: €54 thousand).

In accordance with IFRS 16, bank expenses include financial expenses for leases which amounted to €2 thousand for the Group and €44 thousand for the Company in the nine months of 2020.

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Deposits at the Bank of Greece	13,033	29,996	0	0
Sight deposits in commercial banks	1,942	1,322	813	488
Time deposits < 3 months	50,028	42,100	15,662	16,794
Cash at hand	5	8	1	1
Total	65,008	73,426	16,476	17,283

2.35. 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. 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 €191,603 thousand on 30.09.2020 and €186,394 thousand on 31.12.2019 respectively shown below and in the Statement of Financial

Position on 30.09.2020 and 31.12.2019 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Clearing Fund accounts – Cash Market	8,557	13,089	0	0
Additional Clearing Fund collaterals – Cash Market	124,727	107,272	0	0
Clearing Fund accounts – Derivatives Market	8,042	12,793	0	0
Additional Clearing Fund collaterals – Derivatives Market	46,554	51,684	0	0
Members Guarantees in cash for X-NET et al. (1)	3,723	1,556	3,213	1,428
Third party balances	191,603	186,394	3,213	1,428

- (1) Margins received by the Company for the XNET market on 30.09.2020 amounted to €3.21m and were kept in commercial bank accounts, as are dormant client balances of the Clearing Fund amounting to €35 thousand. In addition, the amount of €472 thousand concerning returns from interest payments to clients exempted or in the special account is also kept in commercial banks.

2.36. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Deferred tax claims	42	514	0	480
Deferred tax liabilities	(1,490)	(1,573)	(122)	0
Total	(1,448)	(1,059)	(122)	480

The deferred tax claims and liabilities for the Group are as follows:

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	IFRS-16	Total
Balance 1.1.2019	45	107	448	1,251	0	1,851
(Debit) / credit to the results	(10)	(46)	(22)	(985)	(1)	(1,064)
(Debit) / credit to other comprehensive income	0	0	70	0	0	70
Balance 31.12.2019	35	61	496	266	(1)	857
(Debit) / credit to the results	(8)	(27)	9	50	13	38
Balance 30.09.2020	27	34	505	316	12	895

Deferred tax liabilities	Property plant & equipment	Share valuation provision	Total
Balance 1.1.2019	(2,165)	297	(1,868)
Debit / (credit) to the results	298	0	298
Debit / (credit) to other comprehensive income	0	(347)	(347)
Balance 31.12.2019	(1,867)	(50)	(1,917)
Debit / (credit) to the results	163	0	163
Debit / (credit) to other comprehensive income	0	(589)	(589)

Balance 30.09.2020	(1,704)	(639)	(2,343)
---------------------------	----------------	--------------	----------------

The deferred tax claims and liabilities for the Company are as follows:

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	IFRS-16	Total
Balance 1.1.2019	14	107	279	721	0	1,121
(Debit) / credit to the results	(1)	(46)	(8)	(580)	4	(631)
(Debit) / credit to other comprehensive income	0	0	41	0	0	41
Balance 31.12.2019	13	61	312	141	4	531
(Debit) / credit to the results	(3)	(28)	5	6	5	(14)
Balance 30.09.2020	10	33	317	147	9	517

Deferred tax liabilities	Share valuation loss provision	Total
Balance 1.1.2019	297	297
Debit / (credit) to other comprehensive income	(347)	(347)
Balance 31.12.2019	(50)	(50)
Debit / (credit) to other comprehensive income	(589)	(589)
Balance 30.09.2020	(639)	(639)

Other data concerns the tax corresponding to the valuation of participations and securities.

2.37. 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 30.09.2020 and 31.12.2019 for the Group and the Company are analyzed as follows:

30.09.2020

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	128	305
Rights issues	506	377
	634	682

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	111	260
Rights issues	136	105
	247	365

31.12.2019

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	117	350
Rights issues	322	322
	438	672

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	104	313
Rights issues	85	85
	189	397

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

The Repetitive General Meeting of shareholders of 5.6.2020 approved a share capital return of €0.09 to shareholders, with a corresponding reduction in the share par value. Thus, the share capital of the Company amounts to €29,570,520, divided into 60,348,000 shares with a par value of €0.49 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2019	60,348,000	0.69	41,640,120	157,084
Share capital reduction (May 2019)		0.11	(6,638,280)	
Total 31.12.2019	60,348,000	0.58	35,001,840	157,084
Share capital reduction (June 2020)		0.09	(5,431,320)	
Total 30.09.2020	60,348,000	0.49	29,570,520	157,084

b) Reserves

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Regular Reserve (1)	29,857	29,609	28,116	28,116
Tax free and specially taxed reserves (2)	10,736	10,736	10,281	10,281
Treasury stock reserve (3)	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	15,819	15,819	14,383	14,383
Real estate revaluation reserve (Law 2065/1992)	1,949	1,949	0	0
Other (4)	5,983	5,983	5,983	5,983
Special securities valuation reserve (5)	449	(1,416)	449	(1,416)
Reserve from stock option plan to employees	1,385	1,385	1,336	1,336
Total	53,509	51,396	47,879	46,014

(1) ATHEXClear regular reserve: €289 thousand; ATHEXCSD regular reserve: €1,453 thousand.

- (2) Reserves in this category include taxed reserves - €595 thousand (ATHEX - €141 thousand; ATHEXCSD - €454 thousand).
- (3) Reflects the value of the treasury stock purchased minus the treasury stock that was cancelled.
- (4) Concerns a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €40 thousand.
- (5) The Group has invested part of its cash assets in shares of an ATHEX listed company which it has classified as financial assets at fair value through other income in accordance with IFRS 9 (note 2.33).

On 31.12.2019 the shares posted a valuation gain of €1,436,769.75 which was recognized in the special securities valuation reserve, from which deferred tax of €344,824.74 (24% x €1,436,769.75) was subtracted. Thus the debit balance of the special reserve on 31.12.2019 was €1,415,923.

On 30.09.2020 the shares posted a valuation loss of €1,286,420.13 which was recognized in the special securities valuation reserve, from which deferred tax of €308,740.83 (24% x €1,286,420.13) was subtracted. Thus the debit balance of the special reserve on 30.09.2020 was €2,393,602.38.

In addition, the Group has obtained shares of Bursa Kuwait which has been classified, in accordance with IFRS 9, as financial assets at fair value through other income (note 2.33). On 30.09.2020 the shares recorded a valuation gain of €3,740,406.00 which was accounted in the special securities valuation reserve from which deferred tax of €897,697.58 (24% x €3,740,406.00) was subtracted. Thus the debit balance of the special reserve was €2,842,709.92 on 30.09.2020.

c) Share Buyback program

There is no share buyback program currently in effect.

d) Retained Earnings

The retained earnings of €21,473 thousand on 31.12.2019 increased by €2,535 thousand in net after tax earnings for the nine months of 2020, less €248 thousand for the formation of a regular reserve and €4,224 thousand in dividends paid and amounted to €19,534 thousand at the end of the nine months of 2020.

e) Capital Requirements

According to the EMIR Regulation (article 45 of the EU 20. 648/2012) a clearing house must keep lines of defense in case of member's default (default water fall).

In accordance with article 35 of the technical standards, for clearinghouses the amount of the own assets of central counterparties that are used as line of defense in case of default is calculated, and in particular:

- The central counterparty maintains and reports separately on its balance sheet the amount of special own assets earmarked for the purposes mentioned in article 45 paragraph 4 of Regulation (EU) 648/2012.
- The central counterparty calculates the minimum amount specified in paragraph 1 by multiplying the minimum capital requirement by 25%, including undistributed earnings and reserves for the purposes mentioned in article 16 of Regulation (EU) 648/2012 and by authorization Regulation (EU) 152/2013 of the Commission (1).

The Central Counterparty reviews the minimum amount in question on an annual basis.

Based on the above, as a recognized clearing house, ATHEXClear drafted a report "Methodology for calculating capital requirements", in cooperation with consultants, in which the methodology applied was described in order to estimate the capital requirements for credit risk, counterparty risk, market risk, termination risk, operating risk and business risk. The methodology applied was based on the following:

- Regulations (EU) 648/2012, (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013

- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
 - BIRBU 13,4 CCR mark to market method
 - BIRBU 5,4 Financial collateral
 - BIRBU 3 Standardized credit risk

Based on the above, ATHEXClear regularly calculates its capital requirements which are required in order to fulfill its regulatory obligations on a quarterly basis, and reports it in its financial statements.

If ATHEXClear equity, as calculated above, is less than 110% of the capital requirements, or less than 110% of the €7.5m threshold notification, ATHEXClear will immediately notify the relevant authority (Hellenic Capital Market Commission), and will continue to keep it informed on a weekly basis, until the amount of capital it possesses exceeds the notification threshold.

ATHEXClear's capital requirements on 30.09.2020 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 30.09.2020
Credit risk (total)	1,536
Derivatives market	0
Cash market	0
Investment of own assets	1,536
Market risk	0
Exchange rate risk	0
Operating risk	171
Winding down risk	3,803
Business risk	1,902
Total Capital requirements	7,412
Notification Threshold (110% of capital requirements)	8,153
Additional special resources (25% of capital requirements of 31.12.2019)	1,523

The capital requirements as calculated above are significantly lower than the equity of ATHEXClear, as reported in the Statement of Financial Position on 30.09.2020, adjusted for the level of cash maintained outside the Bank of Greece.

The additional special resources of €1,523 thousand that correspond to 25% of the capital requirements on 31.12.2019 are distributed as follows: €785 thousand to the cash market and €738 thousand to the derivatives market on 30.09.2020.

2.39. Grants and other long term liabilities

The Group shows as a long-term obligation the amount of €50 thousand in the nine months of 2020 which concerns withholding on employee compensation (Law 103/75) that has been recorded by the Company.

2.40. Provisions

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Staff retirement obligation (note 2.19)	2,106	2,069	1,325	1,303
Total	2,106	2,069	1,325	1,303

The change in provisions on 30.09.2020 and 31.12.2019 for the Group and Company is shown below:

Group	Personnel termination provision	Provisions for other risk
Balance on 31.12.2018	1,794	1,360
Additional provision in the period	275	0
Provision used	0	(1,300)
Balance on 31.12.2019	2,069	60
Additional provision in the period	37	0
Balance on 30.09.2020	2,106	60

Company	Personnel termination provision	Provisions for other risk
Balance on 31.12.2018	1,118	1,300
Additional provision in the period	185	0
Provision used	0	(1,300)
Balance on 31.12.2019	1,303	0
Additional provision in the period	22	0
Balance on 30.09.2020	1,325	0

By taking provisions, the Group and the Company are trying to protect themselves against potential future risks.

Obligations to employees

The changes in the mandatory compensation payments in the nine months of 2020 and the nine months of 2019 are shown in detail in the following table:

<i>Accounting Presentation in accordance with revised IAS 19</i> <i>(amounts in €)</i>	Group	
	30.09.2020	30.09.2019
Amounts recognized in the Statement of Financial Position		
Present values liabilities	2,105,920	1,842,910
Net obligation recognized in the Statement of Financial Position	2,105,920	1,842,910
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	22,338	25,589
Net Interest on the liability/asset	14,895	23,809
Regular expense in the Profit & Loss Statement	37,233	49,398
Total expense recognized in the Profit & Loss Statement	37,233	49,398
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	2,068,687	1,793,512
Cost of current employment	22,338	25,589
Interest expense	14,895	23,809
Present value of the liability at the end of the period	2,105,920	1,842,910
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	2,068,687	1,793,512
Total expense recognized in the Profit & Loss Statement	37,233	49,398
Net Liability at the end of the period	2,105,920	1,842,910

<i>Accounting Presentation in accordance with revised IAS 19</i> <i>(amounts in €)</i>	Company	
	30.09.2020	30.09.2019
Amounts recognized in the Statement of Financial Position		
Present values liabilities	1,324,798	1,143,791
Net obligation recognized in the Statement of Financial Position	1,324,798	1,143,791
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	12,621	11,209
Net Interest on the liability/asset	9,381	14,838
Regular expense in the Profit & Loss Statement	22,002	26,047
Total expense recognized in the Profit & Loss Statement	22,002	26,047
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,302,796	1,117,744
Cost of current employment	12,621	11,209
Interest expense	9,381	14,838
Present value of the liability at the end of the period	1,324,798	1,143,791
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	1,302,796	1,117,744
Total expense recognized in the Profit & Loss Statement	22,002	26,047
Net Liability at the end of the period	1,324,798	1,143,791

The actuarial assumptions used in the actuarial study for the Group in accordance with IAS 19 are as follows:

Actuarial assumptions	Valuation dates	
	30.09.2020	30.09.2019
Discount rate	0.96%	1.77%
Increase in salaries (long term)	1.00%	1.00%
Inflation	1.00%	1.00%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs
Duration of liability	16.10	16.20

2.41. 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	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Suppliers	3,127	1,942	1,572	928
Suppliers (intra-Group)	0	0	13	0
Checks payable	0	73	0	2
Hellenic Capital Market Commission Fee (1)	210	645	78	240
Dividends payable	43	32	43	32
Accrued third party services (2)	103	284	63	139
Employee remuneration payable (3)	1,027	877	507	409
Share capital return to shareholders (4)	124	110	124	110
Prepaid non accrued expenses (5)	0	156	0	156
Various creditors	43	0	0	0
Holiday allowance payable	0	16	0	0
Total	4,677	4,135	2,400	2,016

- (1) The Hellenic Capital Market Commission fee of €210 thousand (compared to €645 thousand in 2019) is calculated based on the value of the trades in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period. The amount concerns the 3rd quarter of 2020.
- (2) Accrued third party services include: €40 thousand – FTSE provisions; €15 thousand – maintenance provisions; and €41 thousand – auditor fees.
- (3) Concerns a provision for Christmas bonus and bonus for 2019 for ATHEX - €257 thousand; ATHEXCSD - €211 thousand and ATHEXClear - €104 thousand.
- (4) Includes the capital return of €0.09 per share that was approved by the General Meeting of shareholders in 2020 totaling €5.43m, as well as the remainder of the unpaid balances of previous capital returns to shareholders.
- (5) Concerns a provision for ATHEXNet discount to members for 2019, which was given in the 1st half of 2020.

2.42. Taxes payable

	Group		Company	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Tax on stock sales 0.20% (1)	1,842	3,155	0	0
Tax on salaried services	174	241	114	140
Tax on external associates	1	2	0	0
VAT-Other taxes	359	404	141	290
Total	2,376	3,802	255	430

- (1) 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 €1.8m corresponds to the tax (0.20%) on stock sales for September 2020 and was turned over to the Greek State in October 2020.

2.43. Social security organizations

The obligations to social security organizations for the Group also include a provision for the Occupational Insurance Fund that was recently set up, as well as an obligation to EFKA [Unified Social Security Entity]. In the nine months of 2020 the amount for the Occupational Insurance Fund was €651 thousand, the same as on 31.12.2019. The obligation of the Group to EFKA was €235 thousand on 30.09.2020 vs. €442 thousand on 31.12.2019; for the Company, the corresponding amounts were €132 thousand on 30.09.2020 vs. to €239 thousand on 31.12.2019.

2.44. Current income tax and income taxes payable

Nondeductible 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	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Liabilities 31.12	1,391	(374)	53	(295)
Income tax expense	1,067	2,632	250	558
Return of income tax prepayment for 2019	77	0	26	0
Taxes paid	(4,050)	(867)	(691)	(210)
Liabilities / (claims)	(1,515)	1,391	(362)	53

The amount of €1,515 thousand shown as Group income tax claim on 30.09.2020 breaks down as follows: claim on ATHEXClear - €168 thousand; ATHEXCSD - €985 thousand; and €362 thousand from the parent company ATHEX.

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Income Tax	1,067	2,609	250	541
Deferred Tax	(200)	(208)	13	13
Income tax expense	867	2,401	263	554

In accordance with article 22 of Law 4646/2019, the corporate income tax rate for fiscal years 2019 and 2020 is 24%.

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	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Earnings before taxes	3,402	8,291	8,792	4,960
Income tax rate	24%	28%	24%	28%
Expected income tax expense	816	2,321	2,110	1,389
Tax effect of non-taxable income	0	0	(1,851)	(835)
Tax effect of non-deductible expenses	51	80	4	0
Income tax expense	867	2,401	263	554

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resulting effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the current fiscal year- there are intra-Group transactions.

The losses from the valuation of shares have a different accounting treatment in IFRS compared to tax accounting, and are the main reason for the creation of deferred tax.

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an “Annual Certificate”, as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a “Tax Compliance Report” which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an “Annual Certificate” is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

Unaudited fiscal years

The status of the tax audits for the companies of the Group, by fiscal year, is as follows:

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATHEX to 30.06.2014	x	x	x	x	x	x	x					
ATHENS EXCHANGE (ATHEX)		appeal		x	x	x	x	x	x	x	x	+
ATHEXCSD (former TSEC)	x	x	x	x	x	x	x	x	x	x	x	+
ATHEXClear	x	x	x	x	x	x	x	x	x	x	x	+

(x) Tax audit completed

(+) Tax audit in progress

ATHEX: (see below concerning the tax audit for fiscal years 2008-2010).

For fiscal years 2011, 2017 & 2018 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and have received clean “Tax Compliance Reports” in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2018).

For fiscal year 2019 the tax audit was carried out by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013, and a clean tax certificate was issued in October 2020.

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

On 30.9.2016, within the time limits of the law, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Directorate (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 finding by DED, which was received on 15.2.2017, reduces the total amount by €579 thousand, to €983 thousand. This difference has already been offset with an equal amount of Company tax obligations by the appropriate tax office. The Company has further appealed (16.03.2017) to the Administrative Courts in order to reduce the tax and penalties assessed by the tax audit. The Company received a summons from the Administrative Court of Appeals and was present for the adjudication of the case on 6.3.2018. Decision 3901/2018 of the Administrative Court of Appeals of Athens refers the case to the Three Member Administrative Court of First Instance of Athens. The case has been referred to the Court of First Instance, where it was heard on 24.9.2019 and the decision is expected in the next few months.

2.45. Related party disclosures

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

	Group		Company	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Remuneration of executives and members of the BoD	1,385	979	1,080	672

The intra-Group balances on 30.09.2020 and 31.12.2019, as well as the intra-Group transactions of the companies of the Group on 30.09.2020 and 30.09.2019 are shown below:

INTRA-GROUP BALANCES (in €) 30-09-2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	407,161	0
	Liabilities	0	13,408	0
ATHEXCSD	Claims	13,408	0	99,002
	Liabilities	407,161	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	0	99,002	0

INTRA-GROUP BALANCES (in €) 31-12-2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	446,609	0
	Liabilities	0	0	0
ATHEXCSD	Claims	0	0	120,246
	Liabilities	446,609	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	0	120,246	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	337,438	82,367
	Expenses	0	310,351	0
	Dividend Income	0	4,013,000	3,825,000
ATHEXCSD	Revenue	310,351	0	4,411,048
	Expenses	337,438	0	12,185
ATHEXCLEAR	Revenue	0	12,185	0
	Expenses	82,367	4,411,048	0

INTRA-GROUP REVENUES-EXPENSES (in €) 30-09-2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	286,595	0
	Expenses	0	235,773	0
	Dividend Income	0	3,210,400	0
ATHEXCSD	Revenue	235,773	0	4,463,775
	Expenses	286,595	0	21,944
ATHEXCLEAR	Revenue	0	21,944	0
	Expenses	0	4,463,775	0

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

For the affiliated company Hellenic Energy Exchange, the table of claims and revenue (including provisions) for the nine months of 2020 and 2019 follows below:

Claims (in €)	30.09.2020	30.09.2019
ATHEX	155,776	178,833
ATHEXCSD	118,114	183,664
ATHEXClear	18,600	27,900

Revenue (in €)	30.09.2020	30.09.2019
ATHEX	372,266	143,699
ATHEXCSD	196,138	204,769
ATHEXClear	22,500	22,500

2.46. Earnings per share and dividends payable

The BoD of the Athens Exchange proposed to the Annual General Meeting the distribution of €0.07 per share, i.e. a payout of €4,224,360, as dividend from the earnings of fiscal year 2019, as well as the return of capital to shareholders of €0.09 per share, i.e. a payout of €5,431,320. The proposals of the BoD for the distribution of dividend and the return of capital were approved by shareholders at the 19th Annual General Meeting on 29.5.2020 and the Repetitive General Meeting on 05.06.2020 respectively.

The net after tax earnings of the Group for the nine months of 2020 were €2.54 million or €0.042 per share, while after including other comprehensive income, earnings were €4.4 million or €0.073 per share. The number of shares outstanding of the Company is 60,348,000.

2.47. Revenue from participations

Revenue from participations refers to the 21% participation of the Company in the Hellenic Energy Exchange (HenEx) (note 2.31). The internal value of the participation of the Company in HenEx increases in proportion to its participation in the share capital of HenEx. The equity of the Hellenic Energy Exchange (HenEx) on 31.12.2019 was €5,580 thousand. Up until 31.12.2019 €108 thousand in revenue was recorded from this participation, and up until 30.09.2020 a further €14 thousand in revenue was recorded.

2.48. Composition of the BoDs of the companies of the Group

The current members of the Boards of Directors of the companies of the ATHEX Group are listed in the following tables.

The composition of the Board of Directors that was elected by the Annual General Meeting of the Company on 30.05.2019, with a four-year term of office, is the following:

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vassiliou	Non-executive member
Giorgos Doukidis	Independent non-executive member
Ioannis Emiris	Non-executive member
Polyxeni Kazoli	Independent non-executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Adamantini Lazari	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Nikolaos Chryssochoidis	Non-executive member

The composition of the Boards of Directors of the subsidiaries ATHEXClear and ATHEXCSD is the following:

ATHENS EXCHANGE CLEARING HOUSE S.A	
Name	Position
Alexios Pilavios	Chairman, non-executive member
Charalambos Saxinis	Vice Chairman, independent non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Theano Karpodini	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Nikolaos Pimplis	Executive member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	Position
George Handjinicolaou	Chairman, non-executive member
Adamantini Lazari	Vice Chairman, Independent non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Theano Karpodini	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Nikolaos Pimplis	Executive member

2.49. 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 position or the results of the operation of the Group and the Company.

In order to reduce client receivables, the Group takes all legal courses of action provided by the law and the Regulations. In this context, out-of-court complaints and lawsuits have been submitted, which will be judged by the courts. A significant part of the receivables is estimated to be recoverable by the companies of the Group.

2.50. Alternative Performance Measures (APMs)

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 nine months of 2019, the only item that affects the adjustment of the indices used by the Group in order to calculate APMs is the valuation of the shares of a bank listed on the Exchange and the participation in Bursa Kuwait that it possesses, which is recorded in Other Comprehensive Income.

in € thousand	01.01- 30.09.2020	01.01- 30.09.2019
Other Comprehensive Income	0	0
Share valuation	1,865	1,123
Total	1,865	1,123
Grand total	1,865	1,123

The indices which are not differentiated due to the lack of adjustment items are:

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

€ thousand	01.01- 30.09.2020	01.01- 30.09.2019	Deviation %
EBITDA	6,541	11,162	(41)%

$$2. \text{ EBIT} = \text{Earnings Before Interest \& Taxes} - \text{items affecting the adjustment}$$

€ thousand	01.01- 30.09.2020	01.01- 30.09.2019	Deviation %
EBIT	3,295	8,053	(59)%

$$3. \text{ EBT} = \text{Earnings Before Taxes} - \text{items affecting the adjustment}$$

€ thousand	01.01- 30.09.2020	01.01- 30.09.2019	Deviation %
EBT	3,402	8,291	(59)%

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

€ thousand	01.01-30.09.2020	01.01-30.09.2019	Deviation %
EAT	2,535	5,890	(57)%

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	01.01-30.09.2020	01.01-30.09.2019	Deviation %
Cash flows after investment activities	1,237	6,270	(80)%

6. Return on Investment (ROI) % =
$$\frac{\text{Earnings Before Taxes + Interest \& related expenses - items affecting the adjustment}}{\text{Total liabilities (reduced by third party cash \& cash equivalents) + average interest bearing liabilities during the year}} \times 100$$

€ thousand	01.01-30.09.2020	01.01-30.09.2019	Deviation %
Return on Investment (ROI)	26%	59%	(56)%

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

€ thousand	01.01-30.09.2020	01.01-30.09.2019	Deviation %
Return on Equity	4.21%	6.49%	(35)%

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

€ thousand	01.01- 30.09.2020	01.01- 30.09.2019	Deviation %
Degree of Financial Self-Sufficiency	90%	90%	0%
Total Equity	102,771	108,096	(5)%
Share valuation	(1,865)	(1,123)	66%
Total (a)	100,906	106,973	(6)%
Total Balance Sheet - Third party cash & cash equivalents (b)	115,827	121,670	(5)%
Adjusted Degree of Financial Self-Sufficiency (a/b)	87%	88%	(1)%
Deviation %	(3)%	(2)%	

$$9. \text{ Adjusted EPS} = \frac{\text{Net Earnings attributable to the owners of the parent Company} - \text{items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01- 30.09.2020	01.01- 30.09.2019	Deviation %
EPS	0.073	0.116	(37)%
Other comprehensive income	4,400	7,013	(37)%
Share valuation	(1,865)	(1,123)	0%
Net adjusted other comprehensive income	2,535	5,890	(57)%
Average number of shares during the period	60,348,000	60,348,000	0%
Adjusted EPS	0.042	0.098	(57)%
Deviation %	(42)%	(16)%	

2.51. Events after the date of the financial statements

There is no other event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 30.09.2020, the date of the interim financial statements for the nine months of 2020 and up until the approval of the financial statements by the Board of Directors of the Company on 30.11.2020.

Athens, 30 November 2020

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS

THE CHIEF FINANCIAL OFFICER

NICK KOSKOLETOS

THE DIRECTOR OF FINANCIAL
MANAGEMENT

CHRISTOS MAYOGLOU
