



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

**INTERIM FINANCIAL STATEMENTS
FOR THE 1ST QUARTER OF 2020**

For the period 1 January 2020 – 31 March 2020

In accordance with the International Financial Reporting Standards

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1st QUARTER 2020 INTERIM FINANCIAL STATEMENTS

for the period 1 January 2020 to 31 March 2020

In accordance with the International Financial Reporting Standards

1. Annual Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue					
Trading	5.7	1,607	926	1,607	926
Clearing	5.8	2,857	1,633	0	0
Settlement	5.9	491	389	0	0
Exchange services	5.10	787	664	787	664
Depository services	5.11	620	512	0	0
Clearinghouse services	5.12	33	33	0	0
Market Data	5.13	618	641	674	694
IT services	5.14	131	127	122	118
Revenue from re-invoiced expenses	5.15	176	260	140	230
Ancillary services (XNET, colocation, LEI)	5.16	551	564	251	221
Other services	5.17	298	372	260	341
Total turnover		8,169	6,121	3,841	3,194
Hellenic Capital Market Commission fee	5.18	(380)	(212)	(137)	(75)
Total revenue		7,789	5,909	3,704	3,119
Expenses					
Personnel remuneration & expenses	5.19	2,750	2,444	1,512	1,283
Third party remuneration & expenses	5.20	155	98	90	78
Utilities	5.21	184	175	21	37
Maintenance / IT support	5.22	263	276	173	199
Other Taxes / Fees	5.23	361	283	133	168
Building / equipment management	5.24	85	124	16	31
Other operating expenses	5.25	630	436	563	423
Total operating expenses before ancillary services and depreciation		4,428	3,836	2,508	2,219
Re-invoiced expenses	5.26	130	195	88	138
Expenses for ancillary services (XNET, LEI, IT)	5.27	181	142	36	13
Total operating expenses, including ancillary services before depreciation		4,739	4,173	2,632	2,370
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		3,050	1,736	1,072	749
Depreciation	5.28 & 5.30	(1,061)	(955)	(512)	(443)
Earnings Before Interest and Taxes (EBIT)		1,989	781	560	306
Capital income	5.34	40	121	16	60
Financial expenses	5.34	(42)	(33)	(16)	(2)
Earnings Before Tax (EBT)		1,987	869	560	364
Income tax	5.44	(428)	(289)	(156)	(125)
Earnings after tax		1,559	580	404	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 5 form an integral part of the annual financial statements of 31.03.2020.

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2020	31.03.2019	31.03.2019	31.03.2019
Earnings after tax (A)		1,559	580	404	239
Other comprehensive income not transferred to results in future fiscal years					
Profits / (losses) from the reassessment of real estate values					
Income tax included in other comprehensive income / (losses)					
Valuation profits / (losses) during the period	5.33	344	241	344	241
Income tax included in other comprehensive income / (losses)		(82)	(60)	(82)	60
Actuarial profits / (losses) from staff termination provision					0
Income tax effect					0
Other comprehensive income / (losses) after taxes (B)		262	181	262	301
Total other comprehensive income (A) + (B)		1,821	761	666	540

Distributed to:		31.03.2020	31.03.2019
Company shareholders		1,821	761
Profits after tax per share (basic & diluted; in €)		0.030	0.013
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 5 form an integral part of the annual financial statements of 31.03.2020.

2. Annual Statement of Financial Position

	Note	Group		Company	
		31.03.2020	31.12.2019	31.03.2020	31.12.2019
ASSETS					
Non-Current Assets					
Tangible assets for own use	5.28	22,458	22,920	1,246	1,322
Right of use assets	5.29	82	90	1,444	1,481
Real Estate Investments	5.30	2,031	2,082	2,031	2,082
Intangible assets	5.28	6,261	6,449	3,538	3,752
Deferred tax	5.36	451	514	414	480
Participations & other long term receivables	5.31	1,228	1,228	59,278	59,278
Financial assets at fair value through other income	5.33	3,362	3,037	3,362	3,037
		35,873	36,320	71,313	71,432
Current Assets					
Trade receivables	5.32	4,171	4,506	2,217	2,810
Other receivables	5.32	9,797	9,148	6,382	5,810
Third party balances in Group bank accounts	5.35	199,349	186,394	1,609	1,428
Cash and cash equivalents	5.34	76,230	73,426	18,193	17,283
		289,547	273,474	28,401	27,331
Total Assets		325,420	309,794	99,714	98,763
EQUITY & LIABILITIES					
Equity					
Share capital	5.38	35,002	35,002	35,002	35,002
Treasury stock	5.38	0	0	0	0
Share premium	5.38	157	157	157	157
Reserves	5.38	51,658	51,396	46,275	46,014
Retained earnings	5.38	23,031	21,473	9,732	9,328
Total Equity		109,848	108,028	91,166	90,501
Non-Current liabilities					
Grants and other long term liabilities	5.39	50	50	50	50
Contractual obligation	5.37	317	672	238	397
Deferred tax	5.36	1,499	1,573	0	0
Lease liabilities	5.29	55	55	1,379	1,379
Staff retirement obligations	5.40	2,081	2,069	1,310	1,303
Other provisions	5.40	60	60	0	0
		4,062	4,479	2,977	3,129
Current liabilities					
Trade and other payables	5.41	4,301	4,135	2,204	2,016
Contractual obligation	5.37	903	439	373	189
Income tax payable	5.44	1,913	1,391	225	53
Taxes payable	5.42	4,122	3,802	278	430
Social Security	5.43	900	1,096	790	895
Lease liabilities	5.29	22	30	92	123
Third party balances in Group bank accounts	5.35	199,349	186,394	1,609	1,427
		211,510	197,287	5,571	5,133
Total Liabilities		215,572	201,766	8,548	8,262
Total Equity & Liabilities		325,420	309,794	99,714	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 5 form an integral part of the annual financial statements of 31.03.2020.

3. Annual Statement of Changes in Equity

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	580	580
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	180	0	180
Total comprehensive income after taxes	0	0	0	180	580	760
Balance 31.03.2019	41,640	0	157	50,381	19,320	111,498
Earnings for the period	0		0	0	5,500	5,500
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	(226)	(226)
Profits/(losses) from valuation of financial assets available for sale (through other income)	0	0	0	912	0	912
Total comprehensive income after taxes	0	0	0	912	5,274	6,186
Earnings distribution to reserves				102	(102)	0
Share capital return	(6,638)				0	(6,638)
Dividends paid					(3,017)	(3,017)
Balance 31.12.2019	35,002	0	157	51,396	21,473	108,028
Balance 01.01.2020	35,002	0	157	51,396	21,473	108,028
Earnings for the period	0		0	0	1,559	1,559
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income				263		263
Total comprehensive income after taxes	0	0	0	263	1,559	1,822
Balance 31.03.2020	35,002	0	157	51,658	23,031	109,848

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.03.2020.

3.2. Company

	Share Capital	Own Shares	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2019	41,640	0	157	44,921	8,055	94,774
Earnings for the period	0		0	0	239	239
Profits/(losses) from valuation of financial assets available for sale	0		0	180	0	180
Total comprehensive income after taxes	0	0	0	180	239	419
Balance 31.03.2019	41,640	0	157	45,101	8,294	95,192
Earnings for the period	0		0	0	4,184	4,184
Actuarial profit/ (loss) from defined benefit pension plans	0		0	0	(132)	(132)
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0		0	912	0	912
Total comprehensive income after taxes	0	0	0	912	4,052	4,964
Return of share capital	(6,638)					(6,638)
Dividends paid					(3,017)	(3,017)
Balance 31.12.2019	35,002	0	157	46,013	9,329	90,501
Balance 01.01.2020	35,002	0	157	46,013	9,329	90,501
Earnings for the period	0		0	0	404	404
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income				263		263
Total comprehensive income after taxes	0	0	0	263	404	667
Balance 31.03.2020	35,002	0	157	46,275	9,732	91,166

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.03.2020.

4. Annual Cash Flow Statement

	Notes	Group		Company	
		1.1- 31.03.2020	1.1- 31.03.2019	1.1- 31.03.2020	1.1- 31.03.2019
Cash flows from operating activities					
Earnings before tax		1,987	869	560	364
Plus / (minus) adjustments for					
Depreciation	5.28	1,061	955	512	443
Staff retirement obligations	5.40	12	17	7	9
Interest Income	5.34	(40)	(121)	(16)	(60)
Interest and related expenses paid	5.34	(42)	33	(16)	2
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(314)	180	21	182
(Reduction)/Increase in liabilities (except loans)		408	1,172	(41)	564
Reduction/Total adjustments for changes in working capital		3,072	3,105	1,027	1,504
Interest and related expenses paid	5.34	42	(33)	0	(2)
Taxes paid		0	0	0	0
Net inflows / outflows from operating activities (a)		3,114	3,072	1,027	1,502
Investing activities					
Purchases of tangible and intangible assets	5.28	(350)	(2,058)	(133)	(1,012)
Payment of participation in Boursa Kuwait	5.33	0	(1,032)	0	(1,032)
Interest received	5.34	40	121	16	60
Total inflows / (outflows) from investing activities (b)		(310)	(2,969)	(117)	(1,984)
Financing activities					
Special dividend (share capital return)	5.38		0	0	0
Total outflows from financing activities (c)		0	0	0	0
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		2,804	103	910	(482)
Cash and cash equivalents at start of period	5.34	73,426	74,608	17,283	22,746
Cash and cash equivalents at end of period	5.34	76,230	74,711	18,193	22,264

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.03.2020.

5. NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER OF 2020

The degree of uncertainty concerning the spread of the new coronavirus COVID-19 remains significant. The world economy is now in a period of recession according to IMF estimates, the consequences of which are difficult to assess based on the facts so far, especially if there is a new wave. Our country took preventive measures on time, and managed to contain the spread of the new coronavirus COVID-19, however, in accordance with European Commission estimates, it will post the largest contraction in GDP in the Eurozone.

The Group continues to operate smoothly as Management has taken the necessary measures to limit the extent of the financial impact of the COVID-19 pandemic to the extent that there is no material uncertainty regarding the continued operation of the Group in the short-term. In this framework, by utilizing its technological infrastructure, 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).

Additional significant factors that contribute to this conclusion is the fact that the Group has a strong financial position, without external borrowing, and sufficient liquidity in order to meet the maturity of its liabilities. The strong capital adequacy of the Group is consistent with the appetite for risk taking to the extent that it enables the reliable, secure and seamless operation of the capital market. In addition, the Group may adjust its investment plan by considering delaying or even postponing investments depending on current developments.

The first quarter went well, and the results of the Group are much better than the corresponding first quarter last year, which was particularly bad. However, in the remainder of the year, the revenue of the Group is expected to be negatively affected, especially from the drop in trading on the exchange and the reduction of corporate actions. Therefore, the increase in earnings that was posted in the first quarter of 2020 is expected to be significantly reduced in the following quarters of 2020 because on the one hand it is expected that there will be fewer transactions and corporate actions for the remainder of 2020, and on the other, the comparison will be with the higher level of trading and significant corporate actions that took place in 2019.

Based on the assets, it is estimated that any negative impact in the values of the real estate and the participations of the Group is manageable, while receivables are closely monitored and any provisions, should they arise, are not expected to be significant.

5.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK EXCHANGE” was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 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 of the Group and the Company for the 1st quarter of 2020 have been approved by the Board of Directors on 25.05.2020. The financial statements have been published on the internet, at www.athexgroup.gr. The six month and the 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.

5.2. Basis of preparation of the Company and Consolidated financial statements for the 1st quarter of 2020

The company and consolidated financial statements for the 1st quarter of 2020 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 tangible assets for own use and financial assets through other income which are valued at fair value) and the principle of “going concern”.

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

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

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements for the 1st quarter of 2020 do not differ from those used for the publication of the 2019 Annual Financial Report that have been audited by the auditors of the Group and are posted on the internet at www.athexgroup.gr.

5.4. Risk Management

General – Risk management environment

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

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 centralized operation of the Group, reporting to the Board of Directors.

During the current year, the internal and external regulatory and legal framework for risk management, concerns that which ATHEXClear is directly subject to and the Group indirectly with regards to their obligations to monitor and manage risk, 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.

Organizational structure

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing potential risks in order to react quickly and effectively in case risk events arise.

Continuing the efforts of recent years, in 2020 efforts were made to strengthen the risk management function for the whole Group, in order for ATHEXClear to remain aligned with the EMIR regulation and to prepare ATHEXCSD for CSDR standards, and at the same time for the parent company ATHEX to follow international good practices.

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

- [*Board of Directors*](#), which has the final responsibility and accountability regarding the risk management function of the company. In particular, the BoD defines, determines and documents the appropriate risk tolerance level and ability of the company to assume risk. In addition, the BoD and senior executives ensure that company policies, procedures and controls are consistent with the risk tolerance level and the ability of the company to assume risk, and examine how the company recognizes, reports, monitors and manages risks.
- [*Risk Committee*](#), which advises the Board of Directors on risk management matters.
- [*Investments Committee of ATHEXClear*](#), which decides on limits and monitors liquidity risk, sets policies and standards for the investment strategy, financing principles, liquidity management, interest rate risk and its management.
- [*Risk Management Department of the Risk Management & Clearing Division of ATHEXClear*](#), which is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces in order to recognize them, calculate them and finally manage them. The Risk Management Department possesses the necessary authority, the necessary resources, expertise and access to all relevant information.
- [*Risk & Compliance Unit of the Group*](#), headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of the oversight functions of the Group.

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

- **Risk Management Coordinating Committee**. The coordinating committee consists of the Chairman of the Risk Committees of the three companies of the Group, which are members of the corresponding Boards of Directors, and the Group Chief Risk Officer. The committee is chaired by the Chairman of the Risk Committee of the parent company, ATHEX. The goal of the committee is to coordinate the three companies in matters of risk strategy, risk appetite and control methods for risk tolerance, in order to multiply the benefits for each company separately, through the group operation of risk management.
- **Chief Risk Officer**, who on risk management matters reports to the Board of Directors through the Chairman of the Risk Committee and applies the risk management framework through the policies and procedures established by the Board of Directors.
- **Organizational Units** which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group. In particular, the Risk Management Department of ATHEXClear and the Risk & Compliance Unit, monitor the risk levels of the Group on a continuous basis using the specific and approved risk management methods. The key assumptions, data sources and processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit framework and the validation framework.

Single risk management

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

- **Identifying and assessing risks**: By analyzing the present and future activities of the Group, cases are recognized in which the Group is exposed to risks. The risks recognized are evaluated as to the potential exposure to loss. This includes in general the estimation of both the probability that the loss will occur, as well as the potential effects.
- **Controlling risks**: The arrangements for managing each risk are the key to effective risk management and it is important that they be understood by all personnel. In addition, management is responsible to ensure the proper implementation application of the single risk management and individual policies / frameworks.
- **Risk mitigation**: Management identifies the best method for risk mitigation, taking into consideration costs and benefits. As a general principle, the Group does not take risks that pose the possibility of catastrophic or significant losses. Likewise, insuring against losses that are relatively predictable and without a material impact is avoided. The alternatives for mitigating risk depend on the tolerance level of the Group against various risk types.
- **Monitoring and reporting risks**: The Group possesses a comprehensive system for reporting and monitoring risks which is differentiated by risk type and company of the Group. The Risk Management Units of the companies of the Group monitor the risk levels of each company on a continuous basis using specialized and approved risk management methods, under the coordination of the Risk & Compliance Unit of the Group. The main assumptions, the data sources and the processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit and the validation framework.

Business continuity plan

The world economy and Greece in particular will experience a significant recession, due to the COVID-19 pandemic according to the estimates of international organizations, the consequences of which are difficult to estimate based on the data so far. The economic implications are a function of the duration of the pandemic, the probability of a new wave reappearing as the restraining measures are being lifted (see note 5.51).

The Group has processed and put into operation an appropriate infrastructure and a disaster recovery plan, which includes:

- **Operation of a Disaster Recovery Site:** The Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- **Formation of crisis management teams and emergency incident management:** The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group staff have been assigned to them.
- **Existence of back up IT systems:** The IT systems of the Group are installed and operate in the data center at the headquarters of the Group. The data center consists of two, independent as to location, supporting infrastructure and technological services provided, individually mirrored data centers, in order to provide redundancy and high availability, ensuring continuous systems operation.

Insurance contracts

Operational risks which the Group is not able to or does not wish to assume are transferred to insurance companies. In particular, coverage concerns among others third party civil liability and professional liability (DFL/PI) as well as civil liability for BoD members and staff (D&O). There are also insurance contracts covering fire and other risk for the facilities and the work and IT equipment of the Group.

Compliance function

A Chief Compliance Officer for ATHEX and the Group, as well as Chief Compliance Officers for the two companies ATHEXCSD and ATHEXClear have been appointed, with the key objectives of ensuring compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework, with clear and separate reporting lines from those of other company functions.

Their main responsibilities are to:

- Monitor changes in the regulatory and supervisory framework and inform the BoD and staff.
- Conduct gap analysis between the existing and future conditions brought about by regulatory and supervisory changes.
- Monitor compliance of the companies with the legal and regulatory framework.
- Handle requests related to compliance matters.
- Measure and monitor compliance risk.

Indicatively, policies are in effect concerning conflict of interest, outsourcing, complaint management, remuneration of staff, executives and members of the BoD and management of its files.

Business risk

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

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

The economic consequences, due to the coronavirus (COVID-19), which reflect the estimations for a significant drop in GDP across the world and in Greece, will depend on the duration and intensity, or the appearance of a new wave (see note 5.51).

In Greece, a large effort has been made by the people, with measures taken on time, and as a result we are at a point where the pandemic is relatively controlled and the first initiatives to relax the restrictive measure are being taken. Greece is trying to return to normality with careful steps, however it is estimated that the consequences of the pandemic will be a significant reduction in GDP, with the risk of the appearance of a second wave causes uncertainty.

5.5. Capital Management

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

There were no changes in the approach adopted by the Group concerning capital management during the 1st quarter of 2020.

5.6. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2020 at 558.30 points, 22.6% lower than the close at the end of the 1st quarter of 2019 (721.37 points). The average capitalization of the market was €54.9bn, increased by 12.9% compared to the 1st quarter of 2019 (€48.6bn).

The total value of transactions in the 1st quarter of 2020 (€5.2bn) is 84.5% higher compared to the 1st quarter of 2019 (€2.8bn), while the average daily traded value was €84.8m compared to €46.0m in 2019, also increased by 84.5%. The average daily traded volume increased by 55.3% (42.4m shares vs. 27.3m shares).

In the derivatives market, total trading activity dropped by 3.5% (1st quarter 2020: 2.36m contracts, 1st quarter 2019: 2.44m), while the average daily traded volume also decreased by 3.5% (38.7 thousand contracts vs. 40.1 thousand).

5.7. Trading

Revenue from trading in the 1st quarter of 2020 is analyzed in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Shares	1,434	790	1,434	790
Derivatives	165	131	165	131
ETFs	1	0	1	0
Bonds	7	5	7	5
Total	1,607	926	1,607	926

Revenue from stock trading amounted to €1.4 million vs. €790 thousand in the 1st quarter of 2019, increased by 81.5%. The increase is mainly due to the increase in trading activity in the 1st quarter of 2020.

Revenue from trading in the derivatives market increased by 26.0% compared to the corresponding period in 2019. While total trading activity dropped by 3.5% (1st quarter 2020: 2.36 million contracts; 1st quarter 2019: 2.44 million) and the average daily volume of transactions also dropped by 3.5% (38.7 thousand contracts compared to 40.1 thousand contracts), the average revenue per contract increased by 35.3% (€0.249 compared to €0.184).

5.8. Clearing

Revenue from clearing in the 1st quarter of 2020 is analyzed in the following table:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Shares	2,002	1,067	0	0
Bonds	7	5	0	0
Derivatives	393	315	0	0
ETFs	2	0	0	0
Transfers - Allocations (Special settlement instruction)	144	77	0	0
Trade notification instructions	309	169	0	0
Total	2,857	1,633	0	0

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €2.0 million, increased by 87.6% compared to the 1st quarter of 2019. The increase is due to the increase in trading activity in the 1st quarter of 2020.

Revenue from transfers – allocations amounted to €393 thousand, increased by 24.8% compared to the 1st quarter of 2019, while trade notification instructions amounted to €143 thousand, increased by 85.7%.

Revenue from clearing in the derivatives market increased by 24.8% compared to the corresponding period in 2019. While total trading activity dropped by 3.5% (1st quarter 2020: 2.36 million contracts; 1st quarter 2019: 2.44 million) and the average daily volume of transactions also dropped by 3.5% (38.7 thousand contracts compared to 40.1 thousand contracts), the average revenue per contract increased by 35.3% (€0.249 compared to €0.184).

5.9. Settlement

Revenue from this category is analyzed in the following table:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Off-exchange transfers OTC (1)	480	265	0	0
Off-exchange transfers (2)	11	123	0	0
Rectification trades	1	1	0	0
Total	491	389	0	0

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

5.10. 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. Exchange services are analyzed in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Corp. actions by listed companies (rights issues etc.) (1)	35	10	35	10
Quarterly subscriptions by listed companies (2)	545	466	545	466
Member subscriptions (3)	131	110	131	110
ATHEX listing fees (IPOs) (4)	25	0	25	0
Bonds - Greek government securities	1	11	1	11
Subscriptions of ENA company advisors	13	11	13	11
Revenue from indices	15	7	15	7
Other services to issuers (listed companies) (5)	22	50	22	50
Total	787	664	787	664

- (1) The fees that were received and booked from corporate actions by listed companies (includes the rights issues by listed companies and the listing of corporate bonds) amount to €60 thousand (OPAP, JP AVAX), compared to €10 thousand in 2019 (TITAN, AEGEAN AIRLINES). This amount includes part of the rights issues and the new listings for 2019 (amounting to €47 thousand), as well as the allocation for the quarter from the corporate actions in 2020 (€6 thousand), in accordance with IFRS 15, with the remainder recognized as contractual obligations.
- (2) Revenue from listed company subscriptions amounted to €545 thousand in the 1st quarter 2020 vs. €466 thousand in the 1st quarter of 2019, increased by 17.2%.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €116 thousand in the 1st quarter of 2020 vs. €93 thousand in the 1st quarter of 2019, increased by 24.7%. Revenue from member subscriptions in the derivatives market amounted to €15 thousand in the 1st quarter of 2020 compared to €17 thousand in 2019, reduced by 11.7%.
- (4) Revenue from ATHEX listing fees concerned the listing of ENTERSOFT. There was no corresponding amount in 2019.
- (5) Revenue from other services to issuers dropped by 56%. This reduction is due to the new services of codifying securities and Electronic Book Building, which in 2020 amounted to €5 thousand; the corresponding amount for 2019 was €36 thousand. Other services include the digital certificate services as well as "HERMES" services to listed companies (€14 thousand in 2020 vs. €11 thousand in 2019).

5.11. Depository Services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions as well as revenue from inheritances etc. Revenue is analyzed in the following table:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Corp. actions by issuers (Rights issues - Axia Line) (1)	207	132	0	0
Bonds - Greek government securities	1	12	0	0
Investors	24	38	0	0
Fees from listing at ATHEX (IPOs) (3)	11	0		
Operators (2)	377	330	0	0
Total	620	512	0	0

- (1) The fees that were received and booked from corporate actions by listed companies in the 1st quarter of 2020 amounted to €96 thousand (includes the rights issues by OPAP, JP AVAX, AUDIOVISUAL, FOURLIS), compared to €7 thousand in 2019 (CRETA FARM, FOURLIS). This amount includes part of the

rights issues and the new listings for 2019 (amounting to €62 thousand), as well as the allocation for the quarter from the corporate actions in 2020 (€13 thousand), in accordance with IFRS 15, with the remainder recognized as contractual obligations. Revenue from the provision of information to listed companies through electronic means was €72 thousand in the 1st quarter of 2020 vs. €43 thousand in the 1st quarter of 2019. Revenue from notifications of beneficiaries for cash distributions was €39 thousand compared to €4 thousand in the 1st quarter of 2019. This category also includes revenue from Electronic Book Building - €54 thousand in the 1st quarter of 2019; there was no corresponding amount in 2020.

- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €290 thousand vs. €249 thousand in the 1st quarter of 2019, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €37 thousand vs. €33 thousand; revenue from opening investor accounts €22 thousand vs. €20 thousand in the 1st quarter of 2019, as well as other revenue from operators.
- (3) Revenue from ATHEX listing fees concern the listing of ENTERSOFT at ATHEX. In the 1st quarter of 2019 there was no corresponding amount.

5.12. Clearing House Services

Revenue in this category is analyzed in the following table:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Derivatives market clearing Member subscriptions	33	33	0	0
Total	33	33	0	0

5.13. 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from market data	608	631	664	684
Revenue from publication sales	10	10	10	10
Total	618	641	674	694

5.14. IT services

Revenue from this is analyzed in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
DSS terminal use licenses (1)	38	38	29	29
Services to Members (2)	93	89	93	89
Total	131	127	122	118

- (1) Revenue from DSS terminal licenses amounted to €38 thousand, remaining at the same level as in the 1st quarter of 2019.
- (2) Revenue from services to Members increased by 4.5% and includes revenue from ARM-APA - €67 thousand compared to €66 thousand in the 1st quarter of 2019; revenue from the use of FIX protocol - €14 thousand compared to €12 thousand in 2019; as well as revenue from the use of additional terminals - €11 thousand, remaining at the same level as in the 1st quarter of 2019.

5.15. Revenue from re-invoiced expenses

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

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Exchange trading network (ATHEXNet)	140	158	140	158
Sponsorship revenue -NY, London roadshows -	0	52	0	52
Revenue from electricity - Colocation	36	50	0	20
Total	176	260	140	230

ATHEXnet revenue of €140 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 5.26).

Revenue from sponsorships in 2019 concern the roadshow that took place in New York.

5.16. Ancillary Services (Colocation, Xnet, LEI)

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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from X-NET/InBroker (see table below)	203	173	42	10
Support of other markets (CSE)	3	5	3	4
Colocation Services (1)	205	201	204	201
Market Suite	25	36	2	6
Use of auction platform services - DESFA	37	52	0	0
UNAVISTA LEI - EMIR TR (2)	78	97	0	0
Total	551	564	251	221

- (1) The Group offers colocation services to other companies, which amounted to €205 thousand in the 1st quarter of 2020 vs. €201 thousand in the 1st quarter of 2019.
- (2) 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 1st quarter of 2020 related revenue is down 19.6% compared to the 1st quarter of 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from X-NET	75	65	41	10
Revenue from Inbroker	128	108	1	0
Total	203	173	42	10

For the corresponding expenses, refer to note 5.27.

5.17. Other services

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

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Education (1)	92	11	91	11
Rents (2)	85	88	49	49
Provision of support services to companies (3)	118	119	117	127
Other (4)	3	154	3	154
Total	298	372	260	341

- (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) The amount of €118 thousand concerns the provision of support services by the companies of the Group to HenEx and EnExClear.
- (4) Other revenue in this category in 2019 includes a grant in the amount of €138 thousand for eIB Project: 2018-EU-IA-0044 signed Agreement; €10 thousand concerning consultant services in matters of digital signatures as part of the eIDAS Regulation; and €6 thousand earnings from asset disposals.

5.18. Hellenic Capital Market Commission fee

The operating results of the Group in the 1st quarter of 2020 include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €380 thousand compared to €212 thousand in the 1st quarter of 2019. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period. The increase resulted from a corresponding increase 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 1st quarter of 2020 amounted to €137 thousand compared to €75 thousand in the 1st quarter of 2019.

5.19. 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Salaried staff	223	225	114	114
Total Personnel	223	225	114	114

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Personnel remuneration	2,040	1,763	1,135	962
Social security contributions	407	356	224	191
Termination benefits	0	101	0	0
Net change in the compensation provision (actuarial valuation)	12	16	7	9
Other benefits (insurance premiums etc.)	291	208	146	121
Total	2,750	2,444	1,512	1,283

5.20. 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
BoD & Committee member remuneration	29	6	16	5
Attorney remuneration and expenses	18	18	18	18
Fees to auditors (1)	38	19	15	8
Fees to consultants (2)	28	35	19	29
Fees to FTSE (ATHEX)	0	15	0	15
BoD Committee remuneration-Other Fees (3)	22	3	12	2
Fees to training consultants	19	2	10	2
Total	155	98	90	78

- (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.

- (3) Concerns BoD Committee remuneration - €21 thousand and fees to DSS [Dematerialized Securities System] Operators - €1 thousand.

5.21. Utilities

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Fixed - mobile telephony - internet	37	49	12	30
Leased lines - ATHEXNet	19	19	5	5
PPC (Electricity)	127	106	4	2
EYDAP (water)	1	1	0	0
Total	184	175	21	37

5.22. 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.

5.23. Other taxes / fees

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €361 thousand compared to €283 thousand in the 1st quarter of 2019. The increase is due to the payment of fees of €102 thousand to the Hellenic Capital Market Commission to obtain the CSDR license. For the Company, other taxes amounted to €133 thousand vs. €168 thousand in the 1st quarter of 2019.

5.24. Building / equipment management

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

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Cleaning and building security services	35	96	8	28
Building repair and maintenance - other equipment	43	20	8	3
Fuel and other generator materials	7	8	0	0
Total	85	124	16	31

5.25. Other operating expenses

Other operating expenses in the 1st quarter of 2020 increased by 44.5% compared to the corresponding period last year, and are analyzed in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Bank of Greece (BoG) - cash settlement	8	13	0	0
Stationery	1	2	1	2
Consumables	7	5	6	5
Travel expenses	19	39	15	30
Postal expenses	1	1	1	0
Transportation expenses	13	11	11	8
Storage fees	3	3	2	2
Operation support services	0	0	30	30
DR hosting expenses	26	10	13	45
Other	220	15	187	12
Electronic equipment insurance premiums	6	0	6	0
Building fire insurance premiums	10	11	1	2
BoD member civil liability ins. Premiums (D&O, DFL & PI)	106	103	106	103
Subscriptions to professional organizations & contributions	181	167	158	134
Promotion, reception and hosting expenses	18	43	16	40
Event expenses	11	13	10	11
Total	630	436	563	424

Other expenses include the amount of €100 thousand which is a donation by the Company to the Ministry of Health for COVID-19.

5.26. Re-invoiced expenses

Expenses in this category for the 1st quarter of 2020 are analyzed in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Leased Lines (ATHEXNet)	66	84	63	76
Sodali expenses (General Meetings)	23	19	23	19
VAT on re-invoiced expenses	0	30	0	30
Promotion, reception and hosting expenses (NY-London roadshows)	2	0	2	0
Electricity consumption - Colocation	39	50	0	0
Other	0	12	0	13
Total	130	195	88	138

The corresponding revenue is shown in note 5.15.

5.27. Expenses for ancillary activities

Expenses on this category are shown in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Expenses from new activities (3)	11	0	11	0
X-NET Expenses (1)	68	48	2	7
Expenses on IT Services to third parties (2)	102	94	23	6
VAT on ancillary services expenses	0	0	0	0
Total	181	142	36	13

InBroker Plus expenses for X-NET (the corresponding revenue is described in note 5.16) concern market data, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors.

(1) XNET expenses are analyzed in the table below:

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Expenses concerning foreign securities	24	15	0	6
Inbroker Plus data feed expenses	44	33	2	1
Total	68	48	2	7

(2) Expenses for IT Services amounted to €102 thousand compared to €94 thousand in the 1st quarter of 2019 and mainly include the expenses of the LEI – EMIR TR service – €79 thousand (compared to €88 thousand in 2019); PKI - €17 thousand (there was no corresponding expense in 2019), ORACLE expenses - €4 thousand; and HELLENIC CAPITAL MARKET COMMISSION expenses - €4 thousand (the corresponding UNAVISTA LEI revenue is shown in note 5.16).

(3) Includes invoices for promotional activities for products and services.

5.28. 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. 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 the 1st quarter of 2020 there were no impairment indications, and for this reason a re-estimate of the value of the real estate was not required.

The tangible and intangible assets of the Group on 31.03.2020 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	8,948	12,679	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	10,273	14,482	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	14,841	0	7	1,038	6,084	27,549
on 31.12.2019	4,500	16,158	0	4	2,258	6,449	29,369
Revaluation due to estimate by independent assessor							
Book value after the revaluation on 31.12.2018	4,500	16,158	0	4	2,258	6,449	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	10,273	14,482	59,075
Additions in 2020	0	0	0	0	47	303	350
Reductions in 2020	0	0	0	0	0	0	0
Acquisition and valuation on 31.03.2020	4,500	29,527	127	166	10,320	14,785	59,425
Accumulated depreciation on 31.12.2019	0	13,369	127	162	8,015	8,033	29,706
Depreciation in 2020	0	340	0	1	168	491	1,000
Accumulated depreciation reduction in 2020	0	0	0	0	0	0	0
Accumulated depreciation on 31.03.2020	0	13,709	127	163	8,183	8,524	30,706
Book value on 31.12.2019	4,500	16,158	0	4	2,258	6,449	29,369
on 31.03.2020	4,500	15,818	0	3	2,137	6,261	28,719

The tangible and intangible assets of the Company on 31.03.2020 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	34	99	133
Reductions in 2020	0	0	0	0	0	0	0
Acquisition and valuation on 31.03.2020	0	15	103	157	7,224	9,862	17,361
Accumulated depreciation on 31.12.2019	0	1	103	156	5,883	6,011	12,154
Depreciation in 2020	0	0	0	1	110	313	424
Accumulated depreciation reduction in 2020	0	0	0	0	0	0	0
Accumulated depreciation on 31.03.2020	0	1	103	157	5,993	6,324	12,578
Book value on 31.12.2019	0	14	0	1	1,307	3,752	5,074
on 31.03.2020	0	14	0	1	1,231	3,538	4,783

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.

Besides the effect of IFRS 16 (note 5.29), depreciation increased in the 1st quarter 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 31.03.2020 there were no encumbrances on the assets of the companies of the Group.

5.29. 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.

In the 1st quarter of 2020, for the Group €0.5 thousand was booked as a lease financial costs and €10 thousand as depreciation; for the Company €30.5 thousand was booked as lease financial costs and €67 thousand as depreciation of right-of-use assets.

Assets right of use - Group	31.03.2020	31.12.2019
Means of transport	82	90
	82	90
Lease obligations		
Long-term lease obligations	55	55
Short-term lease obligations	22	30
	77	85

Amounts recognized in the Statement of Comprehensive Income

Depreciation - right of use	31.03.2020	31.12.2019
Means of transport	8	21
	8	21
Interest expense	1	

Assets right of use - Company	31.03.2020	31.12.2019
Real Estate	1,362	1,391
Means of transport	82	90
	1,444	1,481
Lease obligations		
Long-term lease obligations	1,379	1,379
Short-term lease obligations	92	123
	1,470	1,501

Depreciation - right of use	31.03.2020	31.12.2019
Real Estate	29	115
Means of transport	8	21
	37	136
Interest expense	15	

Total lease payments during the 1st quarter of 2020 for the Company amounted to €44 thousand.

5.30. Real Estate Investments

Building (at Acharnon & Mayer)

The book value of the investments in real estate for the Group and the Company on 31.03.2020 and 31.12.2019 is shown in the following table:

Group - Company	REAL ESTATE INVESTMENT			
	Plots of Land	Buildings and Construction	Furniture and fixtures	Total
Acquisition and valuation on 31.12.2018	700	5,110	88	5,898
Additions in 2019	0	0	0	0
Reductions in 2019	0	0	0	0
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
Impairment of property value	0	0	0	0
Book value after revaluation on 31.12.2018	700	1,382	0	2,082

Group - Company	REAL ESTATE INVESTMENT			
	Plots of Land	Buildings and Construction	Furniture and fixtures	Total
Acquisition and valuation on 31.12.2019	700	5,110	88	5,898
Additions in 2020	0	0	0	0
Reductions in 2020	0	0	0	0
Acquisition and valuation on 31.03.2020	700	5,110	88	5,898
Accumulated depreciation on 31.12.2019	0	3,728	88	3,816
Depreciation in 2020	0	51	0	51
Accumulated depreciation reduction in 2020	0	0	0	0
Accumulated depreciation on 31.03.2020	0	3,779	88	3,867
Book value				
on 31.12.2019	700	1,382	0	2,082
on 31.03.2020	700	1,331	0	2,031

5.31. Investments in subsidiaries and other long term claims

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Participation in ANNA	1	109	1	109
Participation in subsidiaries	0	0	57,880	57,880
Participation in affiliates (1)	1,158	1,158	1,158	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	1,228	1,228	59,278	59,278

(1) The participation of the Company in HenEx on 31.03.2020 was €1,158,000 (note 5.47).

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2020 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost	Cost
			31.03.2020	31.12.2018
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

5.32. 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	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Clients	7,810	8,145	3,766	4,357
Clients (intra-Group)	0	0	57	59
Less: provisions for bad debts	(3,639)	(3,639)	(1,606)	(1,606)
Net commercial receivables	4,171	4,506	2,217	2,810
Other receivables				
Tax withheld on dividends for offsetting (1)	4,721	4,721	4,421	4,421
Tax (0.20%) (2)	3,031	2,807	0	0
HCMC fee claim (3)	21	21	21	21
Taxes withheld on deposits	199	192	103	100
Accrued revenue - prepaid non-accrued expenses (4)	1,236	829	864	343
Contractual obligations - data vendors (7)	423	433	471	475
Other withheld taxes	68	68	47	47
Prepayment of tax audit differences (5)	6	6	6	6
Other debtors (6)	93	71	439	397
Total other receivables	9,797	9,148	6,382	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) Concerns prepayment of an amount that will be expensed in the next fiscal year (Unisystems, Microsoft, Performance Technology, insurance contracts etc.)
- (5) Concerns the remaining balance, after offsetting with taxes payable, from the prepayment of the tax resulting from the ATHEX tax audit for the period 2008-2010 (note 5.44).
- (6) Other debtors include, among others: claims on HCGC [Hellenic Corporate Governance Council] - €35 thousand, as well as cheques receivable - €34 thousand. For the Company it includes an additional amount of €338 thousand which concerns a claim for Xnet cash settlement from ATHEXCSD.
- (7) Concerns a provision for revenue from market data services - €423 thousand for the Group and €471 thousand for the Company (the corresponding amounts for 2019: €433 thousand for the Group and €475 thousand for the Company), and €6 thousand in support services to the Energy Exchange.

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

Provisions for bad debts	Group	Company
Balance on 31.12.2019	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 31.03.2020	3,639	1,606

5.33. 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 31.12.2019 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 (see note 5.38).

On 31.03.2020 the share price closed at €1.35 and as a result the valuation of the Bank of Piraeus shares was €902,158, a loss of €1,095,954.35 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 5.38).

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	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Balance - start of the period	1,998	562	1,998	562
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(1,095)	1,436	(1,095)	1,436
	903	1,998	903	1,998
Participation in Bursa Kuwait				
Balance - start of the period	1,039	0	1,039	0
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	1,420	1,039	1,420	1,039
Balance - end of the period	2,459	1,039	2,459	1,039
Grand total	3,362	3,037	3,362	3,037

The shares of Bursa Kuwait are traded on the OTC platform starting on 15.01.2020, while the exchange rate on 31.03.2020 was 2.90 EUR/KWD.

5.34. 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 Investments Committee of the Company. By placing its cash in short term interest bearing investments, the

Group had income of €40 thousand in the 1st quarter of 2020 (2019: €121 thousand); for the Company, the corresponding income was €16 thousand (2019: €60 thousand).

On 31.03.2020, a significant portion (39.5%) 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 €42 thousand for the Group (2019: €33 thousand), and €16 thousand for the Company (2019: €2 thousand).

In accordance with IFRS 16, bank expenses include financial expenses for leases which amounted to €1 thousand for the Group and €15 thousand for the Company in the 1st quarter of 2020.

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

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Deposits at the Bank of Greece	30,151	29,996	0	0
Sight deposits in commercial banks	1,910	1,322	622	488
Time deposits < 3 months	44,159	42,100	17,567	16,794
Cash at hand	10	8	4	1
Total	76,230	73,426	18,193	17,283

5.35. Third party balances in bank accounts of the Group

This essentially is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and, starting on 16.02.2015, for the cash market. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the BoG.

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 €199,349 thousand on 31.03.2020 and €186,394 thousand on 31.12.2019 respectively shown below and in the Statement of Financial Position on 31.03.2020 and 31.12.2019 respectively, concern exclusively Member collaterals in the cash and derivatives markets of ATHEXClear as well as XNET in ATHEX.

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Clearing Fund collaterals – Cash Market	12,822	13,089	0	0
Additional Clearing Fund collaterals – Cash Market	115,175	107,272	0	0
Clearing Fund collaterals – Derivatives Market	13,897	12,793	0	0
Additional Clearing Fund collaterals – Derivatives Market	55,247	51,684	0	0
Members Guarantees in cash for X-NET (1)	2,208	1,556	1,609	1,428
Third party balances	199,349	186,394	1,609	1,428

- (1) Margins received by the Company for the XNET market on 31.03.2020 amounted to €1.61m 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 €564 thousand concerning returns from interest payments to clients exempted or in the special account is also kept in commercial banks.

5.36. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Deferred tax claims	451	514	414	480
Deferred tax liabilities	(1,499)	(1,573)	0	0
Total	(1,048)	(1,059)	414	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	Share valuation provision	Total
Balance 1.1.2019	45	107	448	1,251		297	2,148
(Debit) / credit to the results	(10)	(45)	(22)	(985)	(1)	0	(1,063)
(Debit) / credit to other comprehensive income	0	0	70	0		(347)	(277)
Total change in the fiscal year							0
Balance 31.12.2019	35	62	496	266	(1)	(50)	808
(Debit) / credit to the results	(4)	(6)	3	53	(7)	0	39
(Debit) / credit to other comprehensive income	0	0	0			263	263
Balance 31.03.2020	31	56	499	319	(8)	213	1,110

Deferred tax liabilities	Property plant & equipment	Valuation provision - Participation in Boursa Kuwait	Total
Balance 1.1.2019	(2,165)	0	(2,165)
Debit / (credit) to the results	298	0	298
Debit / (credit) to other comprehensive income	0	0	0
Balance 31.12.2019	(1,867)	0	(1,867)
Debit / (credit) to the results	55	0	55
Debit / (credit) to other comprehensive income	0	(346)	(346)
Balance 31.03.2020	(1,812)	(346)	(2,158)

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	Share valuation provision	Total
Balance 1.1.2019	14	107	279	721		297	1,418
(Debit) / credit to the results	(1)	(46)	(8)	(580)	4	0	(631)
(Debit) / credit to other comprehensive income	0	0	41	0		(347)	(306)
Balance 31.12.2019	13	61	312	141	4	(50)	481
(Debit) / credit to the results	(2)	(6)	2	33	(11)	0	16
(Debit) / credit to other comprehensive income	0	0	0	0		263	263
Balance 31.03.2020	11	55	314	174	(7)	213	760

Deferred tax liabilities	Valuation provision - Participation in Boursa Kuwait	Total
Balance 1.1.2019	0	0
Debit / (credit) to the results	0	0
Debit / (credit) to other comprehensive income	0	0
Balance 31.12.2019	0	0
Debit / (credit) to the results	0	0
Debit / (credit) to other comprehensive income	(346)	(346)
Balance 31.03.2020	(346)	(346)

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

5.37. 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.

This period has been estimated to be five and three years respectively. For the 1st quarter of 2020 the respective allocation has been made. The balance is distributed as short-term and long-term obligation in the Statement of Financial Position.

Group – 31.03.2020	Short-term contractual obligations	Long-term contractual obligations
New listings	209	243
Rights issues	694	74
	903	317

Company – 31.03.2020	Short-term contractual obligations	Long-term contractual obligations
New listings	87	217
Rights issues	186	21
	373	238

5.38. Equity and reserves

a) Share Capital

The Annual General Meeting of shareholders of 30.05.2019 approved a share capital return of €0.11 to shareholders, with a corresponding reduction in the share par value. Thus, the share capital of the Company amounts to €35,001,840.00, divided into 60,348,000 shares with a par value of €0.58 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2016	65,368,563	1.08	70,598,048.04	157,084.15
Share capital reduction (May 2017)		(0.24)	(15,688,455.12)	
Total	65,368,563	0.84	54,909,592.92	
Reduction of Share Capital through cancellation of Own Shares	(4,769,563)	0.84	(4,006,432.92)	
Total 31.12.2017	60,599,000	0.84	50,903,160.00	157,084.15
Share capital reduction		(0.15)	(9,089,850.00)	
Total	60,599,000	0.69	41,813,310.00	
Reduction of Share Capital through cancellation of Own Shares	(251,000)	0.69	(173,190.00)	
Total 31.12.2018	60,348,000	0.69	41,640,120.00	157,084.15
Share capital reduction		(0.11)	(6,638,280.00)	
Total 31.12.2019	60,348,000	0.58	35,001,840.00	157,084.15
Total 31.03.2020	60,348,000	0.58	35,001,840.00	157,084.15

b) Reserves

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Regular Reserve (1)	29,609	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)	(2,249)	(1,416)	(2,249)	(1,416)
Valuation reserve - Participation in Bursa Kuwait	1,095	0	1,095	0
Reserve from stock option plan to employees	1,385	1,385	1,336	1,336
Total	51,658	51,396	46,275	46,014

- (1) ATHEXClear regular reserve: €254 thousand; ATHEXCSD regular reserve: €1,240 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 2017 - €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 5.33). 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 31.03.2020 the shares posted a valuation loss of €1,095,954 which was charged again to the valuation reserve, from which deferred tax of €263,029 (24% x €1,095,954) was subtracted. Thus the debit balance of the special reserve on 31.03.2020 was €2,248,848.
- (6) On 31.03.2020 the participation in Bursa Kuwait posted a valuation profit of €1,440,502 which was recognized in a valuation reserve, from which deferred tax of €345,720 (24% x €1,440,502) was

subtracted. Thus, the balance of the Kuwait special valuation reserve on 31.03.2020 amounts to €1,094,782.

c) Retained Earnings

With the addition of the net after tax earnings for the 1st quarter of 2020, the retained earnings of €21,473 thousand on 31.12.2019 amounted to €23,031 at the end of the 1st quarter of 2020.

d) 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 profits 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 31.03.2020 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 31.03.2020
Credit risk (total)	250
Derivatives market	0
Cash market	0
Investment of own assets	250
Market risk	0
Exchange rate risk	0
Operating risk	171
Winding down risk	3,803
Business risk	1,902
Total Capital requirements	6,126
Notification Threshold (110% of capital requirements)	6,739
Additional special resources (25% of capital requirements of 31.12.2019)	1,523

ATHEXClear equity amounting to €31m, as reported in the statement of financial position of ATHEXClear on 31.12.2019, exceeds its capital requirements, as calculated above.

The additional special resources of €1,523 thousand that correspond to 25% of the capital requirements on 31.12.2019 are distributed as follows: €731 thousand to the cash market and €792 thousand to the derivatives market on 31.03.2020.

5.39. Grants and other long term liabilities

The Group shows an amount of €50 thousand in the 1st quarter of 2020 in withholding on employee compensation (Law 103/75) and concerns the Company.

5.40. Provisions

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Staff retirement obligation (note2.20)	2,081	2,069	1,310	1,303
Total	2,081	2,069	1,310	1,303

The change in provisions on 31.03.2020 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	12	0
Provision used	0	0
Balance on 31.03.2020	2,081	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	7	0
Provision used	0	0
Balance on 31.03.2020	1,310	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 1st quarter of 2020 and the 1st quarter of 2019 are shown in detail in the following table:

<i>Accounting Presentation in accordance with revised IAS 19 (amounts in €)</i>	Group	
	31.03.2020	31.03.2019
Amounts recognized in the Statement of Financial Position		
Present values liabilities	2,081,098	1,809,978
Net obligation recognized in the Statement of Financial Position	2,081,098	1,809,978
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	7,446	8,530
Net Interest on the liability/asset	4,965	7,936
Regular expense in the Profit & Loss Statement	12,411	16,466
Total expense recognized in the Profit & Loss Statement	12,411	16,466
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	7,446	8,530
Interest expense	4,965	7,936
Present value of the liability at the end of the period	2,081,098	1,809,978
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Total recognized in equity	0	0
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	2,068,687	1,793,512
Total expense recognized in the Profit & Loss Statement	12,411	16,466
Net Liability at the end of the year	2,081,098	1,809,978

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Company	
	31.03.2020	31.03.2019
Amounts recognized in the Balance Sheet		
Present values liabilities	1,310,130	1,126,426
Net obligation recognized in the Statement of Financial Position	1,310,130	1,126,426
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	4,207	3,736
Net Interest on the liability/asset	3,127	4,946
Regular expense in the Profit & Loss Statement	7,334	8,682
Total expense recognized in the Profit & Loss Statement	7,334	8,682
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	4,207	3,736
Interest expense	3,127	4,946
Present value of the liability at the end of the period	1,310,130	1,126,426
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Total recognized in equity	0	0
Changes in net liability recognized in the balance sheet		
Net liability at the start of the year	1,302,796	1,117,744
Benefits paid by the employer	7,334	8,682
Net Liability at the end of the year	1,310,130	1,126,426

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

Actuarial assumptions	Valuation dates	
	31.03.2020	31.03.2019
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

Other provisions have been made to cover the Company and the Group mainly against the tax case of the Company for the tax audit for fiscal years 2008 – 2010, for which an appeal has been filed, the case has been heard, and the outcome is expected.

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Other provisions	60	60	0	0
Total	60	60	0	0

5.41. 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	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Suppliers	2,198	1,942	1,143	972
Checks payable	71	73	0	2
Hellenic Capital Market Commission Fee (1)	380	645	137	240
Dividends payable	31	32	31	32
Accrued third party services (2)	377	284	179	139
Employee remuneration payable (3)	931	877	454	409
Share capital return to shareholders (4)	109	110	109	110
Prepaid non accrued expenses (5)	156	156	156	156
Various creditors	41	0	(5)	(44)
Severance advance payments	7	16	0	0
Total	4,301	4,135	2,204	2,016

- (1) The Hellenic Capital Market Commission fee of €380 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 1st quarter of 2020.
- (2) Accrued third party services include: €34 thousand – FTSE provisions; €65 thousand – Deloitte fee; €18 thousand – attorney fees; €92 thousand – maintenance provisions; €25 thousand – E/Y provision and systems audit, as well as €100 – provision for electricity expense.
- (3) Concerns a provision for bonuses – ATHEX - €257 thousand; ATHEXCSD - €211 thousand; ATHEXClear - €104 thousand, and also includes €359 thousand – Easter bonus and holiday provision.
- (4) Includes the remainder of the obligation to pay the share capital return of €0.11 per share that was approved by the General Meeting of 30.05.2019 amounting to €6.6m, besides the unpaid balances of previous capital returns to shareholders.
- (5) Concerns a provision for ATHEXNet discount to members for 2019.

5.42. Taxes payable

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Tax on stock sales 0.20% (1)	3,618	3,155	0	0
Tax on salaried services	191	241	117	140
Tax on external associates	1	2	1	0
VAT-Other taxes	312	404	160	290
Total	4,122	3,802	278	430

ATHEXCSD, as 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 €3.6m corresponds to the tax (0.20%) on stock sales that has been collected for March 2020 and was turned over to the Greek State in April 2020.

5.43. Social security organizations

The obligations to social security organizations for the Group include a provision for the Occupational Insurance Fund that was recently set up. In the 1st quarter of 2020 this amount was €900 thousand compared to €1,096 thousand on 31.12.2019. For the Company, the corresponding amounts were €790 thousand in the 1st quarter of 2020 compared to €895 thousand on 31.12.2019.

5.44. 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	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Liabilities 31.12	1,391	(374)	53	(295)
Income tax expense	522	2,632	172	558
Taxes paid	0	(867)	0	(210)
Liabilities / (claims)	1,913	1,391	225	53

The amount of €1,391 thousand shown as Group income tax claim on 31.12.2019 breaks down as follows: claim on ATHEXClear - €60 thousand; ATHEX (parent company) - €53 thousand; and €1,278 thousand from ATHEXCSD.

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Income Tax	522	342	173	121
Deferred Tax	(94)	(53)	(17)	4
Income tax expense	428	289	156	125

In accordance with article 22 of Law 4646/2019, the corporate income tax rate for fiscal year 2019 is reduced to 24% from 29% in 2018.

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income tax	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Profits before taxes	1,987	869	560	364
Income tax rate	24%	28%	24%	28%
Expected income tax expense	477	243	134	102
Tax effect of non-taxable income	(49)			
Tax effect of non-deductible expenses		46	22	23
Income tax expense	428	289	156	125

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 year 2011 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 2014-2015).

For fiscal year 2018 the tax audit was carried out by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013, and the relevant tax certificate was issued in October 2019. For fiscal year 2019 the tax audit is in progress and the tax certificate is expected to be issued following the publication of the 2019 annual financial report.

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.

5.45. Related party disclosures

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

	Group		Company	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Remuneration of executives and members of the BoD	379	306	292	201

The intra-Group balances on 31.03.2020 and 31.12.2019, as well as the intra-Group transactions of the companies of the Group on 31.03.2020 and 31.12.2019 are shown below:

INTRA-GROUP BALANCES (in €) 31-03-2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	410,704	34,045
	Liabilities	0	0	0
ATHEXCSD	Claims	(0)	0	233,982
	Liabilities	410,704	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	34,045	233,982	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 €) 31-03-2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	96,508	27,456
	Expenses	0	91,072	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	91,072	0	1,846,659
	Expenses	96,508	0	4,062
ATHEXCLEAR	Revenue	0	4,062	0
	Expenses	27,456	1,846,659	0

INTRA-GROUP REVENUES-EXPENSES (in €) 31-03-2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	93,240	27,456
	Expenses	0	76,092	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	76,092	0	1,058,748
	Expenses	93,240	0	4,092
ATHEXCLEAR	Revenue	0	4,092	0
	Expenses	27,456	1,058,748	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 associated company HELLENIC ENERGY EXCHANGE SA, a table with the claims and revenue for the 1st quarter of 2020 and the corresponding period in 2019 follows:

Claims (in €)	31.03.2020	31.03.2019
ATHEX	268,663	157,793
ATHEXCSD	130,091	328,182
ATHEXCLEAR	18,600	0

Revenue (in €)	31.03.2020	31.03.2019
ATHEX	41,092	45,564
ATHEXCSD	64,505	64,457
ATHEXCLEAR	7,500	0

5.46. Earnings per share and dividends payable

The BoD of the Athens Exchange proposed 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 €0.19 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 are expected to be approved by shareholders at the 19th Annual General Meeting on 29.05.2020.

The net after tax earnings of the Group for the 1st quarter of 2020 were €1.56 million or €0.026 per share, while after including other comprehensive income, earnings were €1.82 million or €0.03 per share. The number of shares outstanding of the Company is 60,348,000.

5.47. Revenue from participations

Revenue from participations refers to the 21% participation of the Company in the Hellenic Energy Exchange (HenEx). In particular, it includes the participation in the earnings for fiscal year 2018 in the amount of €21 thousand approved by the HenEx BoD, as well as an estimate of €86 thousand for fiscal year 2019 earnings. The internal value of the participation of the Company in HenEx on 31.12.2019 increased in proportion to its participation in the share capital of HenEx, i.e. by €107 thousand on 31.12.2019 in accordance with estimates, as HenEx has not yet published its financial statements for 2019.

5.48. 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
Gikas Manalis	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, Executive member
Andreas Mitafidis	Independent non-executive member
Nikolaos Pimplis	Executive member
Charalambos Saxinis	Independent non-executive member
Dionysios Christopoulos	Independent non-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

5.49. 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.

5.50. 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 1st quarter of 2020, 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 that it possesses, which is recorded in Other Comprehensive Income.

in € thousand	01.01- 31.03.2020	01.01- 31.03.2019
Statement of Comprehensive Income		
Other Comprehensive Income	0	0
Share valuation	262	181
Total	262	181
Grand total	262	181

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- 31.03.2020	01.01- 31.03.2019	Deviation %
EBITDA	3,050	1,736	76%

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

€ thousand	01.01-31.03.2020	01.01-31.03.2019	Deviation %
EBIT	1,989	781	155%

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

€ thousand	01.01-31.03.2020	01.01-31.03.2019	Deviation %
EBT	1,987	869	129%

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

€ thousand	01.01-31.03.2020	01.01-31.03.2019	Deviation %
EAT	1,559	580	169%

5. Cash flows after investments = Net cash flows from operating activities - Net cash flows from investment activities - items affecting the adjustment
(cash flows before financial activities in the Statement of Cash Flows)

€ thousand	01.01-31.03.2020	01.01-31.03.2019	Deviation %
Cash flows after investment activities	2,804	103	2622%

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	01.01-31.03.2020	01.01-31.03.2019	Deviation %
Return on Investment (ROI)	13%	7%	86%

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

€ thousand	01.01- 31.03.2020	01.01- 31.03.2019	Deviation %
Return on Equity	1.42%	0.52%	173%

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

€ thousand	01.01- 31.03.2020	01.01- 31.03.2019	Deviation %
Degree of Financial Self-Sufficiency	90%	89%	1%
Total Equity	109,848	111,501	(1%)
Share valuation	(262)	(181)	45%
Total (a)	109,586	111,320	(2%)
Total Balance Sheet - Third party cash & cash equivalents (b)	126,070	124,605	1%
Adjusted Degree of Financial Self-Sufficiency (a/b)	87%	89%	(2%)
Deviation %	(3%)	0%	

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

€ thousand	01.01- 31.03.2020	01.01- 31.03.2019	Deviation %
EPS	0.030	0.013	131%
Other comprehensive income	1,821	761	139%
Adjustment items	0	0	
Share valuation	(262)	(181)	0%
Net adjusted other comprehensive income	1,559	580	169%
Average number of shares during the period	60,348,000	60,348,000	0%
Adjusted EPS	0.026	0.010	160%
Deviation %	(13%)	(23%)	

5.51. Events after the date of the financial statements

The degree of uncertainty concerning the spread of the new coronavirus COVID-19 remains significant. The world economy is now in a period of recession according to IMF estimates, the consequences of which are difficult to assess based on the facts so far, especially if there is a new wave. Our country took preventive measures on time, and managed to contain the spread of the new coronavirus COVID-19, however, in accordance with European Commission estimates, it will post the largest contraction in GDP in the Eurozone.

By utilizing our technological infrastructure, we have 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 Group continues to operate smoothly until the date of this report, as Management has taken the necessary measures to limit the extent of the financial impact of the COVID-19 pandemic to the extent that there is no material uncertainty regarding the continued operation of the Group in the short-term.

Additional significant factors that contribute to this conclusion is the fact that the Group has a strong financial position, without external borrowing, and sufficient liquidity in order to meet the maturity of its liabilities. The strong capital adequacy of the Group is consistent with the appetite for risk taking to the extent that it enables the reliable, secure and seamless operation of the capital market. In addition, the Group may adjust its investment plan by considering delaying or even postponing investments depending on current developments.

The first quarter went well, and the results of the Group are much better than the corresponding first quarter last year, which was particularly bad. However, in the remainder of the year, the revenue of the Group is expected to be negatively affected, especially from the drop in trading on the exchange and the reduction of corporate actions. Therefore, the increase in earnings that was posted in the first quarter of 2020 is expected to be significantly reduced in the following quarters of 2020 because on the one hand it is expected that there will be fewer transactions and corporate actions for the remainder of 2020, and on the other, the comparison will be with the higher level of trading and significant corporate actions that took place in 2019.

There is no other event that has a significant effect in the results of the Company and the Group which has taken place or was completed after 31.03.2020, the date of the 1st quarter 2020 interim financial statements and up until the approval of the interim financial statements by the Board of Directors of the Company on 25.05.2020.

Athens, 25 May 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
