



**ATHEX**  
*Athens Stock Exchange*

**HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.**

**NINE MONTH 2021 INTERIM FINANCIAL STATEMENTS**

**For the period 1 January 2021 – 30 September 2021**

**In accordance with the International Financial Reporting Standards**

ATHENS EXCHANGE GROUP  
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# **1. NINE MONTH 2021 COMPANY & CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**for the period 1 January 2021 to 30 September 2021**

**In accordance with the International Financial Reporting Standards**

## 1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>Revenue</b>					
Trading	2.7	4,110	3,806	4,085	3,806
Clearing	2.8	7,562	6,811	0	0
Settlement	2.9	1,355	1,199	0	0
Exchange services	2.10	3,059	2,299	3,059	2,296
Depository services	2.11	3,284	2,005	0	0
Clearinghouse services		94	95	0	0
Market Data		2,156	1,996	2,382	2,206
IT services		411	398	320	371
Revenue from re-invoiced expenses	2.12	586	640	413	478
Ancillary services	2.13	3,836	2,402	2,706	1,548
Other services		543	425	606	527
<b>Total turnover</b>		<b>26,996</b>	<b>22,076</b>	<b>13,571</b>	<b>11,232</b>
Hellenic Capital Market Commission fee		(1,020)	(892)	(384)	(328)
<b>Total revenue</b>		<b>25,976</b>	<b>21,184</b>	<b>13,187</b>	<b>10,904</b>
<b>Expenses</b>					
Personnel remuneration & expenses	2.14	8,153	8,200	4,713	4,566
Third party remuneration & expenses	2.15	1,223	1,120	962	840
Utilities		548	565	73	75
Maintenance / IT support		1,314	996	1,026	736
Other Taxes		1,001	1,095	595	561
Building / equipment management		452	444	93	94
Other operating expenses	2.16	1,386	1,315	1,277	1,253
<b>Total operating expenses before ancillary services and depreciation</b>		<b>14,077</b>	<b>13,735</b>	<b>8,739</b>	<b>8,125</b>
Re-invoiced expenses	2.17	427	432	234	258
Expenses for ancillary services	2.18	591	476	206	123
<b>Total operating expenses, including ancillary services before depreciation</b>		<b>15,095</b>	<b>14,643</b>	<b>9,179</b>	<b>8,506</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>		<b>10,881</b>	<b>6,541</b>	<b>4,008</b>	<b>2,398</b>
Depreciation	2.19 & 2.20	(3,274)	(3,246)	(1,424)	(1,559)
<b>Earnings Before Interest and Taxes (EBIT)</b>		<b>7,607</b>	<b>3,295</b>	<b>2,584</b>	<b>839</b>
Capital income	2.25	38	95	21	38
Dividend income	2.24	187	108	3,817	7,946
Income from participations	2.22	132	14	132	14
Financial expenses	2.25	(78)	(110)	(48)	(46)
<b>Earnings Before Tax (EBT)</b>		<b>7,886</b>	<b>3,402</b>	<b>6,506</b>	<b>8,791</b>
Income tax	2.27 & 2.34	(875)	(867)	27	(263)
<b>Earnings after tax</b>		<b>7,011</b>	<b>2,535</b>	<b>6,533</b>	<b>8,528</b>

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>Earnings after tax (A)</b>		<b>7,011</b>	<b>2,535</b>	<b>6,533</b>	<b>8,528</b>
<b>Financial assets at fair value through comprehensive income</b>					
Valuation profits / (losses) during the period	2.24	3,448	2,454	3,448	2,454
Income tax included in other comprehensive income / (losses)		(759)	(589)	(759)	(589)
Income tax due to a change in income tax rates		67	0	67	0
<b>Other comprehensive income / (losses) after taxes (B)</b>		<b>2,756</b>	<b>1,865</b>	<b>2,756</b>	<b>1,865</b>
<b>Total other comprehensive income (A) + (B)</b>		<b>9,767</b>	<b>4,400</b>	<b>9,289</b>	<b>10,393</b>

<b>Distributed to:</b>		<b>2021</b>	<b>2020</b>
Company shareholders		9,767	4,400
Profits after tax per share (basic & diluted; in €)		0.162	0.073
Weighted average number of shares		60,348,000	60,348,000

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2021.

## 1.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.09.2021	31.12.2020	30.09.2021	31.12.2020
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible owner-occupied assets	2.19	22,914	23,933	1,158	1,217
Right of use assets	2.20	114	85	1,303	1,361
Real Estate Investments	2.21	2,700	2,700	2,700	2,700
Intangible assets	2.19	6,067	6,765	3,600	3,917
Deferred tax	2.27	53	51	0	0
Participations & other long term receivables	2.22	6,258	5,966	51,201	63,488
Financial assets at fair value through other income	2.24	8,226	5,278	8,226	5,278
		<b>46,332</b>	<b>44,778</b>	<b>68,188</b>	<b>77,961</b>
<b>Current Assets</b>					
Trade receivables	2.23	4,178	4,112	2,245	1,995
Other receivables	2.23	4,893	5,244	2,131	2,062
Income tax receivable	2.34	165	1,515	323	229
Third party balances in Group bank accounts	2.26	259,439	224,557	2,904	3,219
Cash and cash equivalents	2.25	68,746	68,000	28,530	17,863
		<b>337,421</b>	<b>303,428</b>	<b>36,133</b>	<b>25,368</b>
<b>Total Assets</b>		<b>383,753</b>	<b>348,206</b>	<b>104,321</b>	<b>103,329</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity &amp; Reserves</b>					
Share capital	2.29	25,346	29,571	25,346	29,571
Share premium	2.29	157	157	157	157
Reserves	2.29	57,098	55,113	49,300	47,489
Retained earnings	2.29	23,934	20,675	16,960	14,010
<b>Total Equity</b>		<b>106,535</b>	<b>105,516</b>	<b>91,763</b>	<b>91,227</b>
<b>Non-current liabilities</b>					
Grants and other long term liabilities	2.30	50	50	50	50
Contractual obligation	2.28	2,096	665	910	337
Deferred tax	2.27	2,380	2,119	1,083	236
Lease liabilities	2.20	84	55	1,235	1,282
Staff retirement obligation	2.31	2,199	2,357	1,399	1,490
Other provisions	2.31	60	60	0	0
		<b>6,869</b>	<b>5,306</b>	<b>4,677</b>	<b>3,395</b>
<b>Current liabilities</b>					
Trade and other payables	2.32	5,297	6,553	3,379	3,939
Contractual obligation	2.28	1,504	578	664	233
Taxes payable	2.33	3,476	4,734	290	462
Social Security		604	936	515	731
Lease liabilities	2.20	29	26	129	123
Third party balances in Group bank accounts	2.26	259,439	224,557	2,904	3,219
		<b>270,349</b>	<b>237,384</b>	<b>7,881</b>	<b>8,707</b>
<b>Total Liabilities</b>		<b>277,218</b>	<b>242,690</b>	<b>12,558</b>	<b>12,102</b>
<b>Total Equity &amp; Liabilities</b>		<b>383,753</b>	<b>348,206</b>	<b>104,321</b>	<b>103,329</b>

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

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## 1.3. Interim Statement of Changes in Equity

### 1.3.1. Group

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2020</b>	<b>35,002</b>	<b>157</b>	<b>51,396</b>	<b>21,473</b>	<b>108,028</b>
Earnings for the period		0	0	2,535	2,535
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	1,865	0	1,865
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>1,865</b>	<b>2,535</b>	<b>4,400</b>
Earnings distribution to reserves	0	0	248	(248)	0
Share capital return	(5,431)	0	0	0	(5,431)
Dividends paid		0	0	(4,224)	(4,224)
<b>Balance 30.09.2020</b>	<b>29,571</b>	<b>157</b>	<b>53,509</b>	<b>19,534</b>	<b>102,771</b>
Earnings for the period		0	0	1,335	1,335
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	(195)	(195)
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	(156)	0	(156)
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>(156)</b>	<b>1,140</b>	<b>984</b>
Formation of real estate revaluation reserves	0	0	1,761	0	1,761
<b>Balance 31.12.2020</b>	<b>29,571</b>	<b>157</b>	<b>55,113</b>	<b>20,675</b>	<b>105,516</b>
Earnings for the period		0	0	7,011	7,011
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	2,689	0	2,689
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>2,689</b>	<b>7,011</b>	<b>9,700</b>
Earnings distribution to reserves	0	0	173	(173)	0
Stock sales reserve	0	0	(878)	643	(235)
Share capital return	(4,225)	0	0	0	(4,225)
Dividends paid	0	0	0	(4,224)	(4,224)
<b>Balance 30.09.2021</b>	<b>25,346</b>	<b>157</b>	<b>57,098</b>	<b>23,934</b>	<b>106,535</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2021.



### 1.3.2. Company

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
<b>Balance 01.01.2020</b>	<b>35,002</b>	<b>157</b>	<b>46,014</b>	<b>9,328</b>	<b>90,501</b>
Earnings for the period		0	0	8,528	8,528
Profits/(losses) from valuation of financial assets available for sale		0	1,865	0	1,865
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>1,865</b>	<b>8,528</b>	<b>10,393</b>
Return of share capital	(5,431)	0	0	0	(5,431)
Dividends paid		0	0	(4,224)	(4,224)
<b>Balance 30.09.2020</b>	<b>29,571</b>	<b>157</b>	<b>47,879</b>	<b>13,632</b>	<b>91,239</b>
Earnings for the period		0	0	491	491
Actuarial profit/ (loss) from defined benefit pension plans		0	0	(115)	(115)
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income		0	(163)	0	(163)
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>(163)</b>	<b>376</b>	<b>213</b>
Cancellation of stock options	0	0	(227)	0	(227)
<b>Balance 31.12.2020</b>	<b>29,571</b>	<b>157</b>	<b>47,489</b>	<b>14,010</b>	<b>91,227</b>
Earnings for the period		0		6,533	6,533
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income		0	2,689	0	2,689
<b>Total comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>2,689</b>	<b>6,533</b>	<b>9,222</b>
Stock sales reserve		0	(878)	643	(235)
Share capital return	(4,225)	0	0	0	(4,225)
Dividends paid		0	0	(4,224)	(4,224)
<b>Balance 30.09.2021</b>	<b>25,346</b>	<b>157</b>	<b>49,300</b>	<b>16,960</b>	<b>91,763</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2021.

## 1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 30.09.2021	01.01- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
<b>Cash flows from operating activities</b>					
Earnings before tax		7,886	3,402	6,506	8,791
<b>Plus / (minus) adjustments for</b>					
Depreciation	2.19 & 2.20	3,274	3,246	1,424	1,559
Staff retirement obligations	2.31	(158)	37	(91)	22
Interest Income	2.25	(38)	(95)	(21)	(38)
Dividends received	2.24	(187)	0	(3,817)	(7,838)
Income from participations	2.22	(132)	(14)	(132)	(14)
Interest and related expenses paid	2.25	78	110	48	46
<b>Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities</b>					
Reduction/(Increase) in receivables		406	1,627	(201)	184
(Reduction)/Increase in liabilities (except loans)		(457)	(869)	15	91
<b>Total adjustments for changes in working capital</b>		<b>10,672</b>	<b>7,444</b>	<b>3,731</b>	<b>2,803</b>
Interest and related expenses paid	2.25	(78)	(110)	(48)	(46)
Return of income tax prepayment	2.34	0	77	0	26
Taxes paid	2.34	(258)	(4,050)	(213)	(691)
<b>Net inflows / outflows from operating activities (a)</b>		<b>10,336</b>	<b>3,361</b>	<b>3,470</b>	<b>2,092</b>
<b>Cash flows from investing activities</b>					
Purchases of tangible and intangible assets	2.19	(1,524)	(2,219)	(930)	(1,120)
Sale of financial assets at fair value through other income	2.24	499	0	499	0
Investments in other participations	2.22	(155)	0	(155)	0
Interest received	2.25	38	95	21	38
Dividends received		0	0	3,630	7,838
Share capital return received from ATHEXClear	2.22	0	0	12,580	0
<b>Total inflows / (outflows) from investing activities (b)</b>		<b>(1,142)</b>	<b>(2,124)</b>	<b>15,645</b>	<b>6,756</b>
<b>Cash flows from financing activities</b>					
Share capital return	2.29	(4,224)	(5,431)	(4,224)	(5,431)
Dividend payments	2.36	(4,224)	(4,224)	(4,224)	(4,224)
<b>Total outflows from financing activities (c)</b>		<b>(8,448)</b>	<b>(9,655)</b>	<b>(8,448)</b>	<b>(9,655)</b>
<b>Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)</b>		<b>746</b>	<b>(8,418)</b>	<b>10,667</b>	<b>(807)</b>
<b>Cash and cash equivalents at start of period</b>	<b>2.25</b>	<b>68,000</b>	<b>73,426</b>	<b>17,863</b>	<b>17,283</b>
<b>Cash and cash equivalents at end of period</b>	<b>2.25</b>	<b>68,746</b>	<b>65,008</b>	<b>28,530</b>	<b>16,476</b>

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2021.

## **2. NOTES TO THE NINE MONTH 2021 INTERIM FINANCIAL STATEMENTS**

## 2.1. General information about the Company and its subsidiaries

The Company “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)” with the commercial name “ATHENS STOCK EXCHANGE” was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 3719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The interim financial statements for the nine months of 2021 of the Group and the Company have been approved by the Board of Directors on 29.11.2021. The interim financial statements have been published on the internet, at [www.athexgroup.gr](http://www.athexgroup.gr). The six month and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at [www.athexgroup.gr](http://www.athexgroup.gr).

## 2.2. Basis of preparation of the company and consolidated financial statements for the 9M of 2021

The company and consolidated financial statements for the nine months of 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2021. There are no standards and interpretations of standards that have been applied before the date they go into effect.

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

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

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

### Going concern

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

The uncertainty that prevailed in the stock market for the past year since the start of the pandemic is expected to recede as the vaccination of the population intensifies. We believe that in the near future the situation will normalize further and that there will be a gradual return to normality. The Company has created a strong crisis response mechanism, which ensures both seamless business continuity and systems security (including cyber security and data protection systems in a remote work environment).

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

### A. Revenue assumptions

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

### B. Expenses estimate

Due to the COVID-19 pandemic, the Group made extraordinary expenses for tests, antiseptics, masks etc., which were fully offset by the reduction in operating expenses, mainly from the reduction in business travel and remote work.

### C. Overdue debts

The consistent monitoring of receivables with continuous communication, following the approved procedure for doubtful claims yields results with the continuous reduction of total overdue receivables. In the pessimistic scenario where we make a provision for all overdue receivables then the total impact on the results of the Group would not exceed €502 thousand on 30.09.2021. We note that for overdue receivables of more than 360 days, 100% provisions are taken.

### D. Valuation of participations

#### Valuation of Bursa Kuwait participation

The shares of Bursa Kuwait began trading in the organized securities market in Kuwait began on 14.09.2020. On 30.09.2021 the valuation of the participation is €8.2m, a gain of €7.2m which is reflected in Other Comprehensive Income (OCI). The management of the Group therefore estimates that there will not be a significant impact in the short-term taking into consideration the subsequent increase in the share price.

### E. Fair value of real estate

According to recent estimates by the Bank of Greece (BoG), real estate prices were expected to increase in 2021.

The lockdowns that took place, remote work as well as the continuing concern and uncertainty regarding the spread of COVID-19 have aggravated the climate and reversed the upward trend.

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

In particular, for commercial real estate (office space), which is of interest to the ATHEX Group, remote work may affect demand for office space. In any case, the Group intends to carry out an assessment of the commercial value of all the properties it owns at the end of the current year.

## Assessment of the impact of the energy crisis in the results of the Group

During the second half of 2021, a significant increase in energy prices is being observed. This fact has not impacted the profitability of the Group in the nine months of 2021, as energy costs represent a small portion of total operating expenses.

## 2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the Six Month 2021 Financial Report that has been audited by the auditors of the Group and is posted on the internet at [www.athexgroup.gr](http://www.athexgroup.gr).

## 2.4. Risk Management

### General – Risk management environment

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

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

### Risk Strategy and Risk Management

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

### Organizational structure

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

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

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

- [Board of Directors](#), which has the final responsibility and accountability regarding the risk management function of the company.
- [Risk Committee](#), which advises the Board of Directors on risk management matters.
- [Risk Management Department of the Risk Management & Clearing Division of ATHEXClear](#), which is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces.
- [Risk & Compliance Unit of the Group](#), headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of the oversight functions of the Group.
- [ATHEX Regulatory Compliance Unit](#), headed by the Chief Compliance Officer.

- [Risk Management Coordinating Committee](#). The coordinating committee consists of the Chairpersons of the Risk Committees of the three companies of the Group, which are members of the corresponding Boards of Directors, and the Group Chief Risk Officer.
- [Organizational Units](#) which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group.

### Single risk management

The 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](#)
- [Controlling risks](#)
- [Risk mitigation](#)
- [Monitoring and reporting risks](#)

### Risk Categories

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

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

#### Financial Risk

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

#### Operational Risk

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

#### Business Risk

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

## 2.5. Capital Management

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

There were no changes in the approach adopted by the Group concerning capital management in the nine months of 2021.

## 2.6. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2021 at 865.34 points, 38.5% higher than the close at the end of the corresponding period in 2020 (624.75 points). The average capitalization of the market was €59.7bn, increased by 25.4% compared to the nine months of 2020 (€47.6bn).

The total value of transactions in the nine months of 2021 (€13.6bn) is 15.3% higher compared to the corresponding period in 2020 (€11.8bn), while the average daily traded value was €73.7m compared to €63.4m in 2020, increased by 16.2%.

In the nine months of 2021, rights issues totaling €4.8bn took place, and €600m were raised through bond issues.

## 2.7. Trading

Revenue from trading in the nine months of 2021 is analyzed in the table below:

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Shares	3,646	3,362	3,621	3,362
Derivatives	447	427	447	427
ETFs	1	2	1	2
Bonds	16	15	16	15
<b>Total</b>	<b>4,110</b>	<b>3,806</b>	<b>4,085</b>	<b>3,806</b>

## 2.8. Clearing

Revenue from clearing in the nine months of 2021 is analyzed in the following table:

	Group	
	30.09.2021	30.09.2020
Shares	5,325	4,624
Bonds	16	15
Derivatives	1,066	1,019
ETFs	1	3
Transfers - Allocations (Special settlement instruction)	366	362
Trade notification instructions	788	788
<b>Total</b>	<b>7,562</b>	<b>6,811</b>

## 2.9. Settlement

Revenue from this category is analyzed in the following table:



	Group	
	30.09.2021	30.09.2020
Off-exchange transfers OTC (1)	1,167	969
Off-exchange transfers (2)	180	228
Rectification trades	8	2
<b>Total</b>	<b>1,355</b>	<b>1,199</b>

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

## 2.10. Exchange services

Revenue from exchange services includes revenue from issuers for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets.

Exchange services are analyzed in the table below:

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Corp. actions by listed companies (rights issues etc.) (1)	362	108	362	108
Quarterly subscriptions by listed companies	1,616	1,459	1,616	1,459
Member subscriptions	391	352	391	352
Bonds - Greek government securities	21	4	21	4
Subscriptions of ENA company advisors	14	13	14	13
Revenue from indices	19	20	19	20
Other services (2)	636	343	636	340
<b>Total</b>	<b>3,059</b>	<b>2,299</b>	<b>3,059</b>	<b>2,296</b>

- (1) Fees on corporate actions by listed companies (includes rights issues by companies and the listing of corporate bonds). Part of the corporate actions that were invoiced in the nine months of 2021 concerning rights issues and new listings (Piraeus Financial Holdings, Alpha Services and Holdings Aegean Airlines, Interlife etc.) has been transferred to future fiscal years (See note 2.28, contractual obligations).
- (2) Revenue from other services to issuers concern one-off fees for listing at ATHEX, digital certificate services, as well as "HERMES" services to listed companies and services from securities identification and Electronic Book Building.

## 2.11. Depository Services

This category includes revenue from rights issues by listed companies, quarterly operator subscriptions, inheritances and other fees for safekeeping securities.

Revenue is analyzed in the following table:

	Group	
	30.09.2021	30.09.2020
Corp. actions by issuers (Rights issues - Axia Line, etc.) (1)	1,596	836
Bonds - Greek government securities	3	3
Investors	50	50
Operators	1,530	1,116
Listed company subscriptions	105	0
<b>Total</b>	<b>3,284</b>	<b>2,005</b>

- (1) Fees on corporate actions by issuers include rights issues by listed companies and the listing of corporate bonds.

Part of the amount of that was invoiced in 2021 concerning rights issues and new listings (Piraeus Financial Holdings, Alpha Services and Holdings, Aegean Airlines, Interlife etc.) has been transferred to following fiscal years (See note 2.28, contractual obligations).

Also includes revenue from the provision of information to listed companies through electronic means, revenue from notifications of beneficiaries for cash distributions, revenue from Electronic Book Building etc.

## 2.12. Revenue from re-invoiced expenses

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

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Exchange trading network (ATHEXNet)	384	411	378	411
Sponsorship revenue -NY, London roadshows	35	67	35	67
Revenue from electricity - Colocation	167	162	0	0
<b>Total</b>	<b>586</b>	<b>640</b>	<b>413</b>	<b>478</b>

ATHEXnet revenue of €384 thousand concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 2.17).

## 2.13. Ancillary Services

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

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Revenue from X-NET/InBroker	675	518	211	153
Support of other markets (1)	2,163	1,016	1,783	768
Colocation Services	700	621	700	621
Market Suite	125	77	12	6
UNAVISTA LEI - EMIR TR SFTR	173	170	0	0
<b>Total</b>	<b>3,836</b>	<b>2,402</b>	<b>2,706</b>	<b>1,548</b>

- (1) Support of other markets includes support services to the Energy Exchange Group. This significant increase is mainly due to the provision of additional services following the start of the operation of the spot electricity market of the Energy Exchange under the European Model (Target Model), the provision of services to Bursa Kuwait, CSE [Cyprus Stock Exchange], and DESFA [Hellenic Gas Transmission System Operator].

## 2.14. Personnel remuneration and expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table.

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Salaried staff	231	228	119	116
<b>Total Personnel</b>	<b>231</b>	<b>228</b>	<b>119</b>	<b>116</b>

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Personnel remuneration	6,000	5,966	3,452	3,376
Social security contributions	1,214	1,320	693	733
Termination benefits	106	57	106	0
Net change in the compensation provision (actuarial valuation)	43	37	25	22
Other benefits (insurance premiums, day care / summer camp)	790	820	437	435
<b>Total</b>	<b>8,153</b>	<b>8,200</b>	<b>4,713</b>	<b>4,566</b>

## 2.15. Third party remuneration & expenses

Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
BoD member remuneration	150	88	118	47
Attorney remuneration and expenses	75	55	75	54
Fees to auditors	60	61	24	26
Fees to consultants	751	712	584	548
Fees to FTSE (ATHEX)	82	107	82	107
Committee remuneration - other fees	85	75	59	45
Fees to training consultants	20	22	20	13
<b>Total</b>	<b>1,223</b>	<b>1,120</b>	<b>962</b>	<b>840</b>

## 2.16. Other operating expenses

Other operating expenses in the nine months of 2021 increased by 5.4% compared to the corresponding period in 2020, and are analyzed in the table below:

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Other	377	575	323	546
BoD member civil liability ins. Premiums (D&O, DFL & PI)	468	372	468	372
Subscriptions to professional organizations & contributions	403	324	359	295
Promotion, reception and hosting expenses	138	44	127	40
<b>Total</b>	<b>1,386</b>	<b>1,315</b>	<b>1,277</b>	<b>1,253</b>

## 2.17. Re-invoiced expenses

Expenses in this category in the nine months of 2021 are analyzed in the table below:

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Leased Lines (ATHEXNet)	216	155	210	148
Electricity consumption - Colocation	187	162	0	0
Other	24	115	24	110
<b>Total</b>	<b>427</b>	<b>432</b>	<b>234</b>	<b>258</b>

The corresponding revenue is shown in note 2.12.

## 2.18. Expenses for ancillary activities

Expenses on this category are shown in the table below:

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Expenses from new activities	20	28	20	28
X-NET Expenses	253	200	167	71
Expenses on IT Services to third parties	268	198	19	24
VAT on ancillary services expenses	50	50	0	0
<b>Total</b>	<b>591</b>	<b>476</b>	<b>206</b>	<b>123</b>

## 2.19. Owner occupied tangible assets and intangible assets

It is the policy of the Group to re-estimate the market value of its real estate (owner-occupied or investment) every year, unless there are indications earlier than that. The last real estate estimate took place at the end of February 2021 with a reference date of 31.12.2020. The Group adjusted the value of its properties based on the findings of the study, in order to show in the statement of financial position of 31.12.2020 the fair value of its properties. For the nine months of 2021 there were no impairment indications, and therefore there was no need to re-estimate the value of the real estate.

The tangible assets of the Group on 30.09.2021 and 31.12.2020 are analyzed as follows:

Group	TANGIBLE ASSETS					Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	
Acquisition and valuation on 31.12.2019	4,500	29,527	127	166	10,272	44,592
Additions in 2020	0	71	0	0	693	764
Acquisition and valuation on 31.12.2020	4,500	29,598	127	166	10,965	45,356
Accumulated depreciation on 31.12.2019	0	13,369	127	162	8,015	21,673
Depreciation in 2020	0	1,332	0	2	804	2,138
Accumulated depreciation on 31.12.2020	0	14,701	127	164	8,819	23,811
<b>Book value</b>						
on 31.12.2019	4,500	16,158	0	4	2,257	22,919
on 31.12.2020	4,500	14,897	0	2	2,146	21,545
Revaluation due to estimate by independent assessor	64	2,324	0	0	0	2,388
<b>Book value after the revaluation on 31.12.2020</b>	<b>4,564</b>	<b>17,221</b>	<b>0</b>	<b>2</b>	<b>2,146</b>	<b>23,933</b>

Group	TANGIBLE ASSETS & INTANGIBLE ASSETS					Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	
<b>Acquisition and valuation on 31.12.2020</b>	<b>4,564</b>	<b>31,922</b>	<b>127</b>	<b>166</b>	<b>10,965</b>	<b>47,744</b>
Additions in 2021	0	0	0	3	619	622
Reductions in 2021	0	0	0	0	(18)	(18)
<b>Acquisition and valuation on 30.09.2021</b>	<b>4,564</b>	<b>31,922</b>	<b>127</b>	<b>169</b>	<b>11,566</b>	<b>48,348</b>
<b>Accumulated depreciation on 31.12.2020</b>	<b>0</b>	<b>14,701</b>	<b>127</b>	<b>164</b>	<b>8,819</b>	<b>23,811</b>
Depreciation in 2021	0	986	0	2	653	1,641
Accumulated depreciation reduction in 2021	0	0	0	0	(18)	(18)
<b>Accumulated depreciation on 30.09.2021</b>	<b>0</b>	<b>15,687</b>	<b>127</b>	<b>166</b>	<b>9,454</b>	<b>25,434</b>
<b>Book value</b>						
<b>on 31.12.2020</b>	<b>4,564</b>	<b>17,221</b>	<b>0</b>	<b>2</b>	<b>2,146</b>	<b>23,933</b>
<b>on 30.09.2021</b>	<b>4,564</b>	<b>16,235</b>	<b>0</b>	<b>3</b>	<b>2,112</b>	<b>22,914</b>

The tangible and intangible assets of the Company on 30.09.2021 and 31.12.2020 are analyzed as follows:

Company	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
<b>Acquisition and valuation on 31.12.2019</b>	<b>15</b>	<b>103</b>	<b>157</b>	<b>7,190</b>	<b>7,465</b>
Additions in 2020	0	0	0	405	405
Reductions in 2020	0	0	0	0	0
<b>Acquisition and valuation on 31.12.2020</b>	<b>15</b>	<b>103</b>	<b>157</b>	<b>7,595</b>	<b>7,870</b>
<b>Accumulated depreciation on 31.12.2019</b>	<b>1</b>	<b>103</b>	<b>156</b>	<b>5,883</b>	<b>6,143</b>
Depreciation in 2020	0	0	1	509	510
<b>Accumulated depreciation on 31.12.2020</b>	<b>1</b>	<b>103</b>	<b>157</b>	<b>6,392</b>	<b>6,653</b>
<b>Book value</b>					
<b>on 31.12.2019</b>	<b>14</b>	<b>0</b>	<b>1</b>	<b>1,307</b>	<b>1,322</b>
<b>on 31.12.2020</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>1,203</b>	<b>1,217</b>

Company	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
<b>Acquisition and valuation on 31.12.2020</b>	<b>15</b>	<b>103</b>	<b>157</b>	<b>7,595</b>	<b>7,870</b>
Additions in 2021	0	0	3	306	309
Reductions in 2021	0	0	0	(18)	(18)
<b>Acquisition and valuation on 30.09.2021</b>	<b>15</b>	<b>103</b>	<b>160</b>	<b>7,883</b>	<b>8,161</b>
<b>Accumulated depreciation on 31.12.2020</b>	<b>1</b>	<b>103</b>	<b>157</b>	<b>6,392</b>	<b>6,653</b>
Depreciation in 2021	1	0	0	367	368
Accumulated depreciation reduction in 2021	0	0	0	(18)	(18)
<b>Accumulated depreciation on 30.09.2021</b>	<b>2</b>	<b>103</b>	<b>157</b>	<b>6,741</b>	<b>7,003</b>
<b>Book value</b>					
<b>on 31.12.2020</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>1,203</b>	<b>1,217</b>
<b>on 30.09.2021</b>	<b>13</b>	<b>0</b>	<b>3</b>	<b>1,142</b>	<b>1,158</b>

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

On 30.09.2021 there were no encumbrances on the assets of the companies of the Group.

The intangible assets of the Group on 30.09.2021 and 31.12.2020 are analyzed as follows:

Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
<b>Acquisition and valuation on 31.12.2019</b>	<b>4,618</b>	<b>9,865</b>	<b>14,483</b>
Additions in 2020	533	1,818	2,351
<b>Acquisition and valuation on 31.12.2020</b>	<b>5,151</b>	<b>11,683</b>	<b>16,834</b>
<b>Accumulated depreciation on 31.12.2019</b>	<b>1,695</b>	<b>6,339</b>	<b>8,034</b>
Depreciation in 2020	678	1,358	2,036
<b>Accumulated depreciation on 31.12.2020</b>	<b>2,373</b>	<b>7,697</b>	<b>10,070</b>
<b>Book value</b>			
<b>on 31.12.2019</b>	<b>2,923</b>	<b>3,526</b>	<b>6,449</b>
<b>on 31.12.2020</b>	<b>2,778</b>	<b>3,986</b>	<b>6,765</b>
Group	Internally developed systems	Software	Total
<b>Acquisition and valuation on 31.12.2020</b>	<b>5,151</b>	<b>11,683</b>	<b>16,834</b>
Additions in 2021	319	585	904
<b>Acquisition and valuation on 30.09.2021</b>	<b>5,470</b>	<b>12,268</b>	<b>17,738</b>
<b>Accumulated depreciation on 31.12.2020</b>	<b>2,373</b>	<b>7,697</b>	<b>10,070</b>
Depreciation in 2021	580	1,021	1,601
<b>Accumulated depreciation on 30.09.2021</b>	<b>2,953</b>	<b>8,718</b>	<b>11,671</b>
<b>Book value</b>			
<b>on 31.12.2020</b>	<b>2,778</b>	<b>3,986</b>	<b>6,765</b>
<b>on 30.09.2021</b>	<b>2,517</b>	<b>3,550</b>	<b>6,067</b>

The intangible assets of the Company on 30.09.2021 and 31.12.2020 are analyzed as follows:

Company	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
<b>Acquisition and valuation on 31.12.2019</b>	<b>2,560</b>	<b>7,203</b>	<b>10,319</b>
Additions in 2020	241	1,186	1,427
<b>Acquisition and valuation on 31.12.2020</b>	<b>2,801</b>	<b>8,389</b>	<b>11,190</b>
<b>Accumulated depreciation on 31.12.2019</b>	<b>1,051</b>	<b>4,960</b>	<b>6,011</b>
Depreciation in 2020	338	924	1,262
<b>Accumulated depreciation on 31.12.2020</b>	<b>1,389</b>	<b>5,884</b>	<b>7,273</b>
<b>Book value</b>			
<b>on 31.12.2019</b>	<b>1,509</b>	<b>2,243</b>	<b>3,752</b>
<b>on 31.12.2020</b>	<b>1,412</b>	<b>2,505</b>	<b>3,917</b>

Company	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
<b>Acquisition and valuation on 31.12.2020</b>	<b>2,801</b>	<b>8,389</b>	<b>11,190</b>
Additions in 2021	132	487	619
<b>Acquisition and valuation on 30.06.2021</b>	<b>2,933</b>	<b>8,876</b>	<b>11,809</b>
<b>Accumulated depreciation on 31.12.2020</b>	<b>1,389</b>	<b>5,884</b>	<b>7,273</b>
Depreciation in 2021	285	651	936
<b>Accumulated depreciation on 30.09.2021</b>	<b>1,674</b>	<b>6,535</b>	<b>8,209</b>
<b>Book value</b>			
<b>on 31.12.2020</b>	<b>1,412</b>	<b>2,505</b>	<b>3,917</b>
<b>on 30.09.2021</b>	<b>1,259</b>	<b>2,341</b>	<b>3,600</b>

## 2.20. IFRS 16 Standard - Leases

Assets right of use - Group	30.09.2021	31.12.2020
Real Estate	22	27
Means of transport	92	58
	<b>114</b>	<b>85</b>
<b>Lease obligations</b>		
Long-term lease obligations	84	55
Short-term lease obligations	29	26
	<b>113</b>	<b>81</b>

Depreciation - right of use	2021	2020
Real Estate	4	1
Means of transport	27	24
	<b>31</b>	<b>25</b>
<b>Interest expense</b>	<b>4</b>	<b>2</b>

Additions to the assets right-of-use for the Group and the Company in the nine months of 2021 amounted to €60 thousand.

Total lease payments during the nine months of 2021 for the Group amounted to €33 thousand.

Assets right of use - Company	30.09.2021	31.12.2020
Real Estate	1,211	1,302
Means of transport	92	59
	<b>1,303</b>	<b>1,361</b>
<b>Lease obligations</b>		
Long-term lease obligations	1,235	1,282
Short-term lease obligations	129	123
	<b>1,364</b>	<b>1,405</b>



Depreciation - right of use	2021	2020
Real Estate	91	58
Means of transport	27	16
	<b>118</b>	<b>74</b>
<b>Interest expense</b>	<b>42</b>	<b>44</b>

Total lease payments during the nine months of 2021 for the Company amounted to €144 thousand.

## 2.21. Real Estate Investments

### Building (at Acharnon & Mayer)

The Company and the Group did a valuation study of the values of the real estate investments dated 31.12.2020 which was carried out by independent recognized assessors.

The book value of the investments in real estate for the Group and the Company on 30.09.2021 and 31.12.2020 is shown in the following table:

Group - Company	Investment property
<b>Valuation on 31.12.2019</b>	<b>2,082</b>
Revaluation due to estimation by an independent assessor	618
<b>Book value on 31.12.2020</b>	<b>2,700</b>
<b>Book value on 30.09.2021</b>	<b>2,700</b>

Due to a change in IFRS policy, starting on 31.12.2020 real estate investments at fair value are not depreciated.

## 2.22. Participations and other long term claims

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Participation in subsidiaries (1)	0	0	45,300	57,880
Participation in affiliates (2)	1,303	1,172	1,303	1,172
Other participations	156	1	156	1
Management committee reserve	11	11	0	0
Lease guarantees	67	61	20	14
Dividend tax withheld for offset (3)	4,721	4,721	4,421	4,421
<b>Total</b>	<b>6,258</b>	<b>5,966</b>	<b>51,201</b>	<b>63,488</b>

- 1) During the nine months of 2021 the subsidiary ATHEXClear returned share capital amounting to €12,580 thousand.
- 2) The participation of the Company in HenEx on 30.09.2021 was €1,303 thousand. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
- 3) The claim from withheld dividend tax is due to revenue from intra-group dividends for the years up until 2013 for which, in accordance with the current tax legislation, there is no option to return or offset with

other tax obligations. Due to the delay by the Ministry of Finance in publishing a circular / decision concerning the tax treatment of the amount in question, it has been transferred to long-term claims.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.09.2021 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.09.2021	Cost 31.12.2020
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	12,920	25,500
		<b>Total</b>	<b>45,300</b>	<b>57,880</b>

## 2.23. Trade and other receivables

All claims are short term and no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Clients	5,847	5,789	3,832	3,594
Clients (intra-Group)	0	0	0	0
Less: provisions for bad debts	(1,669)	(1,677)	(1,587)	(1,599)
<b>Net commercial receivables</b>	<b>4,178</b>	<b>4,112</b>	<b>2,245</b>	<b>1,995</b>
<b>Other receivables</b>				
Tax (0.20%) (1)	2,399	3,070	0	0
HCMC fee claim (2)	21	21	21	21
Taxes withheld on deposits	218	212	112	109
Prepaid non-accrued expenses (3)	1,088	1,060	748	665
Contractual claims - data vendors HenEx - BK (4)	438	613	506	666
Other withheld taxes	79	77	56	55
Prepayment of tax audit differences (5)	6	6	6	6
Other debtors (6)	644	185	682	540
<b>Total other receivables</b>	<b>4,893</b>	<b>5,244</b>	<b>2,131</b>	<b>2,062</b>

- (1) The sales tax on transactions (0.20%) is turned over by members on T+2, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- (2) The remaining amount on the claim on the Hellenic Capital Market Commission fee from previous years.
- (3) Prepaid non-accrued expenses concern prepayment of an amount that will be mainly expensed in the next period.
- (4) Contractual obligations concern a revenue provision from the market data service, as well as revenue provision from Bursa Kuwait.

- (5) Prepayment of tax audit differences concerns the remaining balance from the prepayment of the tax assessed from the ATHEX tax audit for the period 2008-2010, after offsetting with taxes payable (note 2.33).
- (6) Other debtors include, among others claim on Bursa Kuwait dividend as well as rent receivables.

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

Provisions for doubtful claims	Group	Company
<b>Balance on 31.12.2019</b>	<b>3,639</b>	<b>1,606</b>
Additional provisions in 2020	{1,962}	(7)
<b>Balance on 31.12.2020</b>	<b>1,677</b>	<b>1,599</b>
Provision reversal in 2021	(8)	(12)
<b>Balance on 30.09.2021</b>	<b>1,669</b>	<b>1,587</b>

The book value of clients reflects their fair value.

## 2.24. Financial assets at fair value through other income

On 31.12.2020 the category financial assets at fair value through other comprehensive income included the Bank of Piraeus shares that were obtained in exchange for the bond issued by the same bank that the Group possessed.

On 18.03.2021 the Company sold its portfolio of Piraeus Bank shares in its possession. In particular, 668,265 shares were sold at an average price of €0.7484. The value of transaction was €500,136.44. The amount of €368.9 thousand burdened other comprehensive income in the nine months of 2021 as a result of the sale of these shares.

The Group has acquired shares in Bursa Kuwait which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.09.2021 the shares posted a valuation gain of €3,817 thousand compared to 31.12.2020 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax was subtracted.

The GM of Bursa Kuwait decided to distribute dividend for fiscal year 2020. The Company has recognized income of €187 thousand in the 1<sup>st</sup> half.

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

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
<b>Bank of Piraeus shares</b>				
<b>Balance - start of the period</b>	<b>869</b>	<b>1,998</b>	<b>869</b>	<b>1,998</b>
Sale	(500)	0	(500)	0
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(369)	(1,129)	(369)	(1,129)
<b>Balance - end of period</b>	<b>0</b>	<b>869</b>	<b>0</b>	<b>869</b>
<b>Participation in Bursa Kuwait</b>				
<b>Balance - start of the period</b>	<b>4,409</b>	<b>1,039</b>	<b>4,409</b>	<b>1,039</b>

Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	3,817	3,370	3,817	3,370
<b>Balance - end of period</b>	<b>8,226</b>	<b>4,409</b>	<b>8,226</b>	<b>4,409</b>
<b>Grand total</b>	<b>8,226</b>	<b>5,278</b>	<b>8,226</b>	<b>5,278</b>

## 2.25. Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits, in accordance with the policy set by the Company and the Group.

On 30.09.2021, a significant portion (19.71%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG). Deposits of the Group at the BoG carry a negative interest rate of 0.5% from 18.09.2019 onwards.

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

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Deposits at the Bank of Greece	13,547	13,353	0	0
Sight deposits in commercial banks	48,196	20,367	27,530	12,860
Time deposits < 3 months	7,000	34,275	1,000	5,002
Cash at hand	3	5	0	1
<b>Total</b>	<b>68,746</b>	<b>68,000</b>	<b>28,530</b>	<b>17,863</b>

## 2.26. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is essentially a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and, starting on 16.02.2015, for the cash market. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the Bank of Greece.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €259,439 thousand on 30.09.2021 and €224,557 thousand on 31.12.2020 respectively shown below and in the Statement of Financial Position on 30.09.2021 and 31.12.2020 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Clearing Fund accounts – Cash Market	11,681	15,794	0	0
Additional Clearing Fund collaterals – Cash Market	173,952	143,275	0	0
Clearing Fund accounts – Derivatives Market	11,165	8,733	0	0
Additional Clearing Fund collaterals – Derivatives Market	58,664	53,028	0	0
Members Guarantees in cash for X-NET et al. (1)	3,977	3,727	2,904	3,219
<b>Third party balances</b>	<b>259,439</b>	<b>224,557</b>	<b>2,904</b>	<b>3,219</b>

- (1) Margins received by the Company for the XNET market on 30.09.2021 amounted to €2,904 thousand 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 €1,038 thousand concerning returns from bond interest payments to deceased clients and balances of beneficiaries-of former clients of ATLAS SECURITIES that is under liquidation and which have been in a process of forced sales since 23.08.2021.

## 2.27. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Deferred tax claims	1,336	1,124	694	734
Deferred tax liabilities	(3,663)	(3,192)	(1,777)	(970)
<b>Total</b>	<b>(2,327)</b>	<b>(2,068)</b>	<b>(1,083)</b>	<b>(236)</b>

The gross amounts of tax claims and liabilities are analyzed as follows:

Deferred taxes	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Deferred tax claims	53	51	0	0
Deferred tax liabilities	(2,380)	(2,119)	(1,083)	(236)
<b>Total</b>	<b>(2,327)</b>	<b>(2,068)</b>	<b>(1,083)</b>	<b>(236)</b>

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

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
<b>Balance 1.1.2020</b>	35	60	496	266	(1)	0	856
(Debit) / credit to the results	(10)	(60)	8	32	15	0	(15)
(Debit) / credit to other comprehensive income	0	0	62	0	0	221	283
<b>Balance 31.12.2020</b>	25	0	566	298	14	221	1,124
Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
<b>Balance 31.01.2021</b>	25	0	566	298	14	221	1,124
(Debit) / credit to the results	17	0	(82)	494	4	0	433
(Debit) / credit to other comprehensive income	0	0	0	0	0	(221)	(221)
<b>Balance 30.09.2021</b>	42	0	484	792	18	0	1,336

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
<b>Balance 1.1.2020</b>	(50)	0	(1,867)	(1,917)
Debit / (credit) to the results	0	0	42	42
Debit / (credit) to other comprehensive income	50	(809)	(557)	(1,316)
Debit / (credit) forward	0	0	0	0
<b>Balance 31.12.2020</b>	0	(809)	(2,382)	(3,192)

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 01.01.2021	0	(809)	(2,382)	(3,191)
Debit / (credit) to the results	0	0	300	300
Debit / (credit) to other comprehensive income	0	(772)	0	(772)
Balance 30.09.2021	0	(1,581)	(2,082)	(3,663)

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

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 1.1.2020	13	61	312	141	4	0	531
(Debit) / credit to the results	(5)	(61)	9	(4)	6	0	(55)
(Debit) / credit to other comprehensive income	0	0	36	0	0	221	257
Balance 31.12.2020	8	0	357	137	10	221	734

  

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 01.01.2021	8	0	357	137	10	221	734
(Debit) / credit to the results	18	0	(49)	209	3	0	181
(Debit) / credit to other comprehensive income	0	0	0	0	0	(221)	(221)
Balance 30.09.2021	26	0	308	346	13	0	694

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 1.1.2020	(50)	0	0	(50)
Debit / (credit) to other comprehensive income	50	(809)	0	(759)
Balance 31.12.2020	0	(809)	(161)	(970)

  

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 01.01.2021	0	(809)	(161)	(970)
Debit / (credit) to the results	0	0	(34)	(34)
Debit / (credit) to other comprehensive income	0	(772)	0	(772)
Balance 30.09.2021	0	(1,581)	(195)	(1,777)

## 2.28. Contractual obligations

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights issues that take place during the fiscal year are considered to concern not only the fiscal year during which they are paid, but must be recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided.

The contractual obligations by service, on 30.09.2021 and 31.12.2020 for the Group and the Company are analyzed as follows:

**30.09.2021**

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	146	270
Rights issues	1,358	1,826
	<b>1,504</b>	<b>2,096</b>

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	116	172
Rights issues	548	738
	<b>664</b>	<b>910</b>

**31.12.2020**

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	126	278
Rights issues	452	387
	<b>578</b>	<b>665</b>

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	109	228
Rights issues	124	109
	<b>233</b>	<b>337</b>

The change in the contractual obligations of the Group is analyzed as follows:

	30.09.2021	31.12.2020
<b>Start of the period</b>	1,243	1,111
Revenue recognized in the Statement of Comprehensive Income	(901)	(1,050)
New provisions	3,258	1,182
<b>End of the period</b>	<b>3,600</b>	<b>1,243</b>

The change in the contractual obligations of the Company is analyzed as follows:

	30.09.2021	31.12.2020
<b>Start of the period</b>	570	586
Revenue recognized in the Statement of Comprehensive Income	(404)	(374)
New provisions	1,408	358
<b>End of the period</b>	<b>1,574</b>	<b>570</b>

## 2.29. Equity and reserves

### a) Share Capital

The Repeat General Meeting of shareholders of 16.6.2021 approved a share capital return of €0.07 to shareholders, with a corresponding reduction in the share par value. Thus, the share capital of the Company amounts to €25,346,160, divided into 60,348,000 shares with a par value of €0.42 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
<b>Total 31.12.2019</b>	<b>60,348,000</b>	<b>0.58</b>	<b>35,001,840</b>	<b>157,084</b>
Share capital reduction (June 2020)		0.09	(5,431,320)	
<b>Total 31.12.2020</b>	<b>60,348,000</b>	<b>0.49</b>	<b>29,570,520</b>	<b>157,084</b>
Share capital reduction		0.07	(4,224,360)	
<b>Total 30.09.2021</b>	<b>60,348,000</b>	<b>0.42</b>	<b>25,346,160</b>	<b>157,084</b>

### b) Reserves

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Regular Reserve	30,031	29,857	28,116	28,116
Tax free and specially taxed reserves	10,736	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	19,535	19,534	14,383	14,383
Other (1)	5,982	5,983	5,982	5,983
Special securities valuation reserve	2,098	287	2,098	287
Reserve from stock option plan to employees	1,385	1,385	1,109	1,108
<b>Total</b>	<b>57,098</b>	<b>55,113</b>	<b>49,300</b>	<b>47,489</b>

(1) Category Other includes a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €39 thousand.

### c) Share Buyback program

The Annual General Meeting of shareholder of the Company approved a share buyback program, for a time period that will not exceed twelve months, a minimum purchase price of €0.49 and a maximum price of €5.00. The maximum number of shares purchased will not exceed 10% of the paid-in share capital at the time.

No shares have been purchased as of 30.09.2021.

### d) Retained Earnings

The retained earnings of €20,675 thousand on 31.12.2020 amounted to €23,934 thousand at the end of the nine months of 2021, as they increased by €7,011 thousand in earnings after tax in the nine months of 2021 and by the amount of €643 thousand that was transferred from the special Piraeus Bank share valuation reserve due to the sale of those shares in the nine months of 2021 while at the same time they were reduced by the formation of a regular reserve in the amount of €173 thousand and the amount of €4,224 thousand for dividends paid.



## 2.30. Grants and other long term liabilities

The Group shows as a long-term obligation the amount of €50 thousand in the nine months of 2021 which concerns withholding on employee compensation (Law 103/75) that has been recorded by the Company.

## 2.31. Provisions

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Staff retirement obligation	2,199	2,357	1,399	1,490
<b>Total</b>	<b>2,199</b>	<b>2,357</b>	<b>1,399</b>	<b>1,490</b>

The change in provisions on 30.09.2021 and 31.12.2020 for the Group and Company is shown below:

Group	Personnel termination provision	Provisions for other risk
<b>Balance on 31.12.2019</b>	<b>2,069</b>	<b>60</b>
Additional provision in the period	288	0
<b>Balance on 31.12.2020</b>	<b>2,357</b>	<b>60</b>
Employer paid benefits	(199)	0
Additional provision in the period	41	0
<b>Balance on 30.09.2021</b>	<b>2,199</b>	<b>60</b>

Company	Personnel termination provision	Provisions for other risk
<b>Balance on 31.12.2019</b>	<b>1,303</b>	<b>0</b>
Additional provision in the period	187	0
<b>Balance on 31.12.2020</b>	<b>1,490</b>	<b>0</b>
Employer paid benefits	(115)	0
Additional provision in the period	23	0
<b>Balance on 30.09.2021</b>	<b>1,398</b>	<b>0</b>

By taking provisions, the Group and the Company are trying to protect themselves against potential future risks. The Group has taken a provision of €60 thousand for extraordinary risks (ATHEXCSD: €40 thousand; ATHEXClear: €20 thousand).

## Obligations to employees

The changes in the mandatory compensation payments in the nine months of 2021 and the nine months of 2020 are shown in detail in the following table:

<i>Accounting Presentation in accordance with revised IAS 19</i> <i>(amounts in €)</i>	<b>Group</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Amounts recognized in the Statement of Financial Position</b>		
Present values liabilities	2,199,368	2,105,920
<b>Net obligation recognized in the Statement of Financial Position</b>	<b>2,199,368</b>	<b>2,105,920</b>
<b>Amounts recognized in the Profit &amp; Loss Statement</b>		
Cost of current employment	34,940	22,338
Net Interest on the liability/asset	7,777	14,895
<b>Total expense recognized in the Profit &amp; Loss Statement</b>	<b>42,716</b>	<b>37,233</b>
<b>Change in the present value of the liability</b>		
Present value of the obligation at the beginning of the period	2,356,527	2,068,687
Cost of current employment	34,940	22,338
Interest expense	7,777	14,895
Benefits paid by the employer	(199,875)	0
<b>Present value of the liability at the end of the period</b>	<b>2,199,368</b>	<b>2,105,920</b>
<b>Changes in net liability recognized in the Statement of Financial Position</b>		
Net liability at the start of the year	2,356,527	2,068,687
Benefits paid by the employer	(199,875)	0
Total expense recognized in the Profit & Loss Statement	42,716	37,233
<b>Net Liability at the end of the period</b>	<b>2,199,368</b>	<b>2,105,920</b>

<i>Accounting Presentation in accordance with revised IAS 19</i> <i>(amounts in €)</i>	<b>Company</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
<b>Amounts recognized in the Statement of Financial Position</b>		
Present values liabilities	1,398,804	1,324,798
<b>Net obligation recognized in the Statement of Financial Position</b>	<b>1,398,804</b>	<b>1,324,798</b>
<b>Amounts recognized in the Profit &amp; Loss Statement</b>		
Cost of current employment	19,592	4,207
Net Interest on the liability/asset	4,917	3,127
<b>Total expense recognized in the Profit &amp; Loss Statement</b>	<b>24,509</b>	<b>7,334</b>
<b>Change in the present value of the liability</b>		
Present value of the obligation at the beginning of the period	1,489,891	1,302,796
Cost of current employment	19,592	12,621
Interest expense	4,917	9,381
Benefits paid by the employer	(115,595)	0
<b>Present value of the liability at the end of the period</b>	<b>1,398,804</b>	<b>1,324,798</b>
<b>Changes in net liability recognized in the Statement of Financial Position</b>		
Net liability at the start of the year	1,489,891	1,302,796
Benefits paid by the employer	(115,595)	0
Total expense recognized in the Profit & Loss Statement	24,509	22,002
<b>Net Liability at the end of the period</b>	<b>1,398,804</b>	<b>1,324,798</b>

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

Actuarial assumptions	Valuation dates	
	30.09.2021	30.09.2020
Discount rate	0.44%	0.96%
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	15.45	16.10

## 2.32. Trade and other payables

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Suppliers	3,058	3,869	1,950	2,356
Suppliers (intra-Group)	0	0	15	22
Hellenic Capital Market Commission Fee	301	545	110	203
Dividends payable	23	28	23	28
Accrued third party services	1,039	509	917	469
Remuneration payable	690	1,313	211	616
Share capital return to shareholders	74	92	74	92
Prepaid revenue	97	193	75	150
Various creditors	15	4	4	3
<b>Total</b>	<b>5,297</b>	<b>6,553</b>	<b>3,379</b>	<b>3,939</b>

## 2.33. Taxes payable

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

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Tax on stock sales 0.20%	2,852	3,986	0	0
Payroll taxes	153	233	94	144
Tax on external associates	2	2	1	1
VAT-Other taxes	469	513	195	317
<b>Total</b>	<b>3,476</b>	<b>4,734</b>	<b>290</b>	<b>462</b>

## 2.34. Current income tax and income taxes payable

Nondeductible expenses mainly include provisions, various expenses as well as amounts which the Company considers that they will not be considered justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Liabilities 31.12.2020	(1,515)	1,391	(229)	53
Income tax expense	1,609	1,063	120	381
Return of income tax prepayment for 2019	0	77	0	26
Taxes paid	(258)	(4,046)	(213)	(690)
<b>Liabilities / (claims)</b>	<b>(165)</b>	<b>(1,515)</b>	<b>(323)</b>	<b>(229)</b>

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Income Tax	1,608	1,067	120	250
Deferred Tax	(735)	(200)	(147)	13
<b>Income tax expense / (revenue)</b>	<b>875</b>	<b>867</b>	<b>(27)</b>	<b>263</b>

In accordance with article 22 of Law 4646/2019, the corporate income tax rate for fiscal year 2020 is 24%. For fiscal year 2021 the tax rate is reduced to 22%.

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

Income tax	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Earnings before taxes	7,886	3,402	6,506	8,792
Income tax rate	22%	24%	22%	24%
Expected income tax expense	1,735	816	1,431	2,110
Effect of the change in the tax rate	(123)	0	(29)	0
Tax effect of non-taxable income	(767)	0	(1,449)	(1,851)
Tax effect of non-deductible expenses	30	51	20	4
<b>Income tax expense / (revenue)</b>	<b>875</b>	<b>867</b>	<b>(27)</b>	<b>263</b>

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 lower. Furthermore, the resulting effective tax rate on the consolidated profits is lower, because there were expenses which were tax deductible, as well as a loss on the sale of shares, which is recognized for tax purposes.

### Tax Compliance Report

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

statutory auditor or the audit firm issues to the company a “Tax Compliance Report” which is then submitted electronically to the Ministry of Finance.

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

### Unaudited fiscal years

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ATHEX to 30.06.2014	x	x	x	x	x	x	x						
ATHENS EXCHANGE (ATHEX)		appeal		x	x	x	x	x	x	x	x	x	x
ATHEXCSD (former TSEC)	x	x	x	x	x	x	x	x	x	x	x	x	x
ATHEXClear	x	x	x	x	x	x	x	x	x	x	x	x	x

(x) Tax audit completed

(+) Tax audit in progress

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

For fiscal years 2011, 2017, 2018 & 2019 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and have received clean “Tax Compliance Reports” in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2018). For fiscal year 2020 the tax audit was carried out by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013, and a clean tax certificate was issued in October 2021.

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

On 11.7.2016 the Company was notified about the acts of temporary corrective tax determination and audit findings note by the Large Corporation Audit Center (KEMEP). This particular tax audit was carried out for tax years 2008, 2009 and 2010 in accordance with audit order 760/4/1118/22.12.2015.

On 30.9.2016, within the time limits of the law, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement 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 presence 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 Until the date of this report, the decision had not been issued.

## 2.35. Related party disclosures

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

	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Remuneration of executives and members of the BoD	1,159	1,110	912	863
Cost of social security	212	225	162	168
Other compensation	662	0	521	0
<b>Total</b>	<b>2,033</b>	<b>1,335</b>	<b>1,595</b>	<b>1,031</b>

The intra-Group balances on 30.09.2021 and 31.12.2020, as well as the intra-Group transactions of the companies of the Group on 30.09.2021 and 30.09.2020 are shown below:

INTRA-GROUP BALANCES (in €) 30.09.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
<b>ATHEX</b>	Claims	0	71,561	0
	Liabilities	0	25,630	0
<b>ATHEXCSD</b>	Claims	25,630	0	52,448
	Liabilities	71,561	0	1,676
<b>ATHEXCLEAR</b>	Claims	0	1,676	0
	Liabilities	0	52,448	0

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

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 30.09.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
<b>ATHEX</b>	Revenue	0	352,435	82,367
	Expenses	0	389,369	0
	Dividend Income	0	3,210,400	420,000
<b>ATHEXCSD</b>	Revenue	389,369	0	5,179,742
	Expenses	352,435	0	12,894
<b>ATHEXCLEAR</b>	Revenue	0	12,894	0
	Expenses	82,367	5,179,742	0

<b>INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 30.09.2020</b>				
		<b>ATHEX</b>	<b>ATHEXCSD</b>	<b>ATHEXCLEAR</b>
<b>ATHEX</b>	Revenue	0	337,438	82,367
	Expenses	0	310,351	0
	Dividend Income	0	4,013,000	3,825,000
<b>ATHEXCSD</b>	Revenue	310,351	0	4,411,048
	Expenses	337,438	0	12,185
<b>ATHEXCLEAR</b>	Revenue	0	12,185	0
	Expenses	82,367	4,411,048	0

Intra-Group transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees) up until 11.04.2021 and (article 1 decision 18 on fees) starting on 12.04.2021, support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

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

<b>Claims (in €)</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
ATHEX	473,151	331,506
ATHEXCSD	58,794	58,419
ATHEXClear	9,300	27,900

<b>Revenue (in €)</b>	<b>01.01 - 30.09.2021</b>	<b>01.01 - 30.09.2020</b>
ATHEX	896,382	372,266
ATHEXCSD	198,658	196,138
ATHEXClear	22,500	22,500

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

<b>Claims (in €)</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
ATHEX	14,809	176,877
ATHEXCSD	17,289	16,793
ATHEXClear	3,100	17,980

<b>Revenue (in €)</b>	<b>01.01 - 30.09.2021</b>	<b>01.01 - 30.09.2020</b>
ATHEX	316,477	76,751
ATHEXCSD	49,574	47,843
ATHEXClear	7,500	7,500

For the HELLENIC CORPORATE GOVERNANCE COUNCIL, the Group on 30.09.2021 had a claim on ATHEX of €22,320 and an obligation to ATHEXCSD of €150.00.

## 2.36. Earnings per share and dividends

The BoD of the Athens Exchange proposed to the Annual General Meeting the distribution of €0.07 per share, i.e. a payout of €4,224,360, as dividend from the earnings of fiscal year 2020, as well as the return of capital to shareholders of €0.07 per share. The proposals of the BoD were approved by shareholders at the 20<sup>th</sup> Annual General Meeting on 31.5.2021 and the Repeat General Meeting on 16.06.2021 respectively.

The net after tax earnings of the Group in the nine months of 2021 were €7.011 million or €0.116 per share; after including other comprehensive income, earnings were €9.767 million or €0.162 per share. The number of shares outstanding of the Company is 60,348,000.

## 2.37. Revenue from participations

Revenue from participations refers to the 21% participation of the Company in the Hellenic Energy Exchange (HenEx) (note 2.22). The internal value of the participation of the Company in HenEx increases in proportion to its participation in the equity of the latter. The equity of the Hellenic Energy Exchange (HenEx) on 31.12.2020 was €6,207 thousand compared to €5,580 thousand on 31.12.2019. In the nine months €132 thousand in revenue was recorded from this participation.

## 2.38. Composition of the BoDs of the companies of the Group

The members of the Boards of Directors of the companies of the ATHEX Group on 30.09.2021 are listed in the following tables.

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
Konstantinos Vassiliou	Non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Ioannis Emiris	Non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

The term of office of the BoD is four years, i.e. until 30.05.2023, which is automatically extended until the Annual General Meeting of the Company that will convene or will be convened following the end of its term of office.

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



ATHENS EXCHANGE CLEARING HOUSE S.A	
Name	Position
George Handjinicolaou *	Chairman, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli *	Independent non-executive member
Theano Karpodini	Independent non-executive member
Pantelis Tzortzakis *	Independent non-executive member

\* On 7.7.2021 the BoD elected Mrs. Polyxeni Kazoli and Messrs. Pantelis Tzortzakis and George Handjinicolaou to replace Mrs. Spyridoula Papagiannidou and Messrs. Harry Sachinis and Nikolaos Pimplis.

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.	
Name	Position
George Handjinicolaou	Chairman, non-executive member
Alexios Pilavios *	Vice Chairman, non-executive member
Socrates Lazaridis	Chief Executive Officer, executive member
Giorgos Doukidis *	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member

\* On 6.7.2021 the BoD elected Messrs. Alexios Pilavios and Giorgos Doukidis to replace Mrs. Adamantini Lazari and Mr. Nikolaos Pimplis.

## 2.39. Contingent Liabilities

The Group is involved in legal proceedings with employees, members of the Athens Exchange, listed companies as well as with third parties. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the financial statement, financial position or the results of the operation of the Group and the Company.

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

## 2.40. Alternative Performance Measures (APMs)

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

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

- Asset impairments

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

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

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

### Items affecting the adjustment

In accordance with the financial statements for the nine months of 2021, the only item that affects the adjustment of the indices used by the Group in order to calculate APMs is the valuation of the shares of a bank listed on the Exchange and the participation in Bursa Kuwait that it possesses, which is recorded in Other Comprehensive Income.

in € thousand	01.01- 30.09.2021	01.01- 30.09.2020
<b>Other Comprehensive Income</b>		
Share valuation	2,756	1,865
<b>Total</b>	<b>2,756</b>	<b>1,865</b>
<b>Grand total</b>	<b>2,756</b>	<b>1,865</b>

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

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

€ thousand	01.01- 30.09.2021	01.01- 30.09.2020	Deviation %
<b>EBITDA</b>	<b>10,881</b>	<b>6,541</b>	<b>66%</b>

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

€ thousand	01.01- 30.09.2021	01.01- 30.09.2020	Deviation %
<b>EBIT</b>	<b>7,607</b>	<b>3,295</b>	<b>131%</b>

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

€ thousand	01.01- 30.09.2021	01.01- 30.09.2020	Deviation %
<b>EBT</b>	<b>7,886</b>	<b>3,402</b>	<b>132%</b>

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

€ thousand	01.01-30.09.2021	01.01-30.09.2020	Deviation %
EAT	7,011	2,535	177%

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

€ thousand	01.01-30.09.2021	01.01-30.09.2020	Deviation %
Net cash flows from operating activities	10,336	3,361	208%
Net cash flows from investment activities	(1,142)	(2,124)	(46)%
<b>Cash flows after investment activities</b>	<b>9,194</b>	<b>1,237</b>	<b>643%</b>
Items affecting the adjustment			
<b>Adjusted cash flows from investment activities</b>	<b>9,194</b>	<b>1,237</b>	<b>643%</b>
<b>Deviation</b>	<b>0%</b>	<b>0%</b>	

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

€ thousand	01.01-30.09.2021	01.01-30.09.2020	Deviation %
<b>Return on Investment (ROI)</b>	<b>45%</b>	<b>26%</b>	<b>73%</b>
Earnings After Tax	7,886	3,402	132%
Interest & related expenses	40	15	167%
<b>Total (a)</b>	<b>7,926</b>	<b>3,417</b>	<b>132%</b>
<b>Total liabilities – Third party cash &amp; cash equivalents (b)</b>	<b>17,779</b>	<b>13,056</b>	<b>36%</b>
<b>Adjusted Return on Investment (ROI) (a)/(b)</b>	<b>45%</b>	<b>26%</b>	<b>70%</b>
<b>Deviation %</b>	<b>(1)%</b>	<b>1%</b>	

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

€ thousand	01.01-30.09.2021	01.01-30.09.2020	Deviation %
<b>Return on Equity</b>	<b>9.26%</b>	<b>4.21%</b>	<b>120%</b>

The only APMs, of those used by the Group, which are affected in the nine months of 2021 are:

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

€ thousand	01.01- 30.09.2021	01.01- 30.09.2020	Deviation %
<b>Degree of Financial Self-Sufficiency</b>	<b>86%</b>	<b>90%</b>	<b>(5)%</b>
Total Equity	106,535	102,771	4%
Share valuation	(2,756)	(1,865)	48%
<b>Total (a)</b>	<b>103,779</b>	<b>100,906</b>	<b>3%</b>
<b>Total Balance Sheet - Third party cash &amp; cash equivalents (b)</b>	<b>124,314</b>	<b>115,827</b>	<b>7%</b>
<b>Adjusted Degree of Financial Self-Sufficiency (a/b)</b>	<b>83%</b>	<b>87%</b>	<b>(5)%</b>
<b>Deviation %</b>	<b>(3)%</b>	<b>(3)%</b>	

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

€ thousand	01.01- 30.09.2021	01.01- 30.09.2020	Deviation %
<b>EPS</b>	<b>0.162</b>	<b>0.073</b>	<b>122%</b>
Other comprehensive income	9,767	4,400	122%
Adjustment items	(2,756)	(1,865)	48%
<b>Net adjusted other comprehensive income</b>	<b>7,011</b>	<b>2,535</b>	<b>177%</b>
<b>Average number of shares during the period</b>	<b>60,348,000</b>	<b>60,348,000</b>	<b>0%</b>
<b>Adjusted EPS</b>	<b>0.116</b>	<b>0.042</b>	<b>176%</b>
<b>Deviation</b>	<b>(28)%</b>	<b>(42)%</b>	

## 2.41. Events after the date of the Statement of Financial Position

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 30.09.2021, the date of the nine month 2021 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 29.11.2021.

## 2.42. Adjustments

### Modifications in the published information of the Group and the Company in the Interim Statement of Comprehensive Income for the nine months of 2020

A reclassification of accounts in the Statement of Comprehensive Income for the nine months of 2020 took place.

The following table shows the reclassifications in the published Statement of Comprehensive Income of the Group and the Company for the nine months of 2020.

	Note	Group		
		01.01	01.01	01.01
		30.09.2020	30.09.2020	30.09.2020
		Modified	Published	Adjustment
<b>Revenue</b>				
Depository services	2.11	2,005	1,924	82
Ancillary services	2.13	2,402	2,484	-82

Athens, 29 November 2021

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

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THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS

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THE CHIEF FINANCIAL OFFICER

NICK KOSKOLETOS

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THE DIRECTOR OF FINANCIAL  
MANAGEMENT

LAMBROS GIANNOPOULOS

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