



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

1st QUARTER 2021 INTERIM FINANCIAL STATEMENTS

For the fiscal year 1 January 2021 – 31 March 2021

In accordance with the International Financial Reporting Standards

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1. 1st QUARTER 2021 COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year 1 January 2021 to 31 March 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
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue					
Trading	2.7	1,364	1,607	1,364	1,607
Clearing	2.8	2,523	2,857	0	0
Settlement	2.9	492	491	0	0
Exchange services	2.10	885	787	885	787
Depository services	2.11	702	620	0	0
Clearinghouse services	2.12	33	33	0	0
Market Data	2.13	634	618	707	674
IT services	2.14	144	131	135	122
Revenue from re-invoiced expenses	2.15	183	176	127	140
Ancillary services	2.16	1,223	668	789	300
Other services	2.17	174	181	206	211
Total turnover		8,357	8,169	4,213	3,841
Hellenic Capital Market Commission fee	2.18	(332)	(380)	(125)	(137)
Total revenue		8,025	7,789	4,088	3,704
Expenses					
Personnel remuneration & expenses	2.19	2,560	2,750	1,476	1,512
Third party remuneration & expenses	2.20	256	155	158	90
Utilities	2.21	171	184	23	21
Maintenance / IT support	2.22	394	263	288	173
Other Taxes	2.23	320	361	195	133
Building / equipment management	2.24	133	85	29	16
Other operating expenses	2.25	464	630	420	563
Total operating expenses before ancillary services and depreciation		4,298	4,428	2,589	2,508
Re-invoiced expenses	2.26	136	130	78	88
Expenses for ancillary services	2.27	245	181	105	36
Total operating expenses, including ancillary services before depreciation		4,679	4,739	2,772	2,632
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		3,346	3,050	1,316	1,072
Depreciation	2.28, 2.29	(1,068)	(1,061)	(469)	(512)
Earnings Before Interest and Taxes (EBIT)		2,278	1,989	847	560
Capital income	2.34	4	40	1	16
Dividend income	2.31	10	0	10	0
Financial expenses	2.34	(22)	(42)	(15)	(16)
Earnings Before Tax (EBT)		2,270	1,987	843	560
Income tax	2.44	(319)	(428)	18	(156)
Earnings after tax		1,951	1,559	861	404

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2021	31.03.2020	31.03.2020	31.03.2020
Earnings after tax (A)		1,951	1,559	861	404
Financial assets at fair value through comprehensive income					
Valuation profits / (losses) during the period	2.33	208	344	208	344
Income tax included in other comprehensive income / (losses)		(46)	(82)	(46)	(82)
Other comprehensive income / (losses) after taxes (B)		162	262	162	262
Total other comprehensive income (A) + (B)		2,113	1,821	1,023	666

Distributed to:		2021	2020
Company shareholders		2,113	1,821
Profits after tax per share (basic & diluted; in €)		0.035	0.030
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 annual financial statements of 31.03.2021.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2021	31.12.2020	31.03.2021	31.12.2020
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.28	23,570	23,933	1,176	1,217
Right of use assets	2.29	134	85	1,381	1,361
Real Estate Investments	2.30	2,700	2,700	2,700	2,700
Intangible assets	2.28	6,522	6,765	3,738	3,917
Deferred tax	2.36	51	51	0	0
Participations & other long term receivables	2.31	5,966	5,966	63,488	63,488
Financial assets at fair value through other income	2.33	4,985	5,278	4,985	5,278
		43,928	44,778	77,468	77,961
Current Assets					
Trade receivables	2.32	4,776	4,112	2,849	1,995
Other receivables	2.32	5,162	5,244	1,810	2,062
Income tax receivable	2.44	1,024	1,515	130	229
Third party balances in Group bank accounts	2.35	223,423	224,557	3,009	3,219
Cash and cash equivalents	2.34	70,254	68,000	18,611	17,863
		304,639	303,428	26,409	25,368
Total Assets		348,567	348,206	103,877	103,329
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.38	29,571	29,571	29,571	29,571
Share premium	2.38	157	157	157	157
Reserves	2.38	54,318	55,113	46,694	47,489
Retained earnings	2.38	23,270	20,675	15,513	14,010
Total Equity		107,316	105,516	91,935	91,227
Non-current liabilities					
Grants and other long term liabilities	2.39	50	50	50	50
Contractual obligation	2.37	1,064	665	668	337
Deferred tax	2.36	2,307	2,119	479	236
Lease liabilities	2.29	98	55	1,300	1,282
Staff retirement obligation	2.40	2,371	2,357	1,498	1,490
Other provisions	2.40	60	60	0	0
		5,950	5,306	3,995	3,395
Current liabilities					
Trade and other payables	2.41	5,875	6,553	3,541	3,939
Contractual obligation	2.37	882	578	449	233
Taxes payable	2.42	4,421	4,734	245	462
Social Security	2.43	667	936	572	731
Lease liabilities	2.29	33	26	131	123
Third party balances in Group bank accounts	2.35	223,423	224,557	3,009	3,219
		235,301	237,384	7,947	8,707
Total Liabilities		241,251	242,690	11,942	12,102
Total Equity & Liabilities		348,567	348,206	103,877	103,329

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

The notes in chapter 2 form an integral part of the annual financial statements of 31.03.2021.

1.3. Interim Statement of Changes in Equity

1.3.1. Group

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2020	35,002	157	51,396	21,473	108,028
Earnings for the period		0	0	1,559	1,559
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	263	0	263
Total comprehensive income after taxes	0	0	263	1,559	1,822
Earnings distribution to reserves	0	0	0	0	0
Balance 31.03.2020	35,002	157	51,658	23,031	109,848
Earnings for the period		0	0	2,311	2,311
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	(198)	(198)
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	1,446	0	1,446
Total comprehensive income after taxes	0	0	1,446	2,113	3,559
Earnings distribution to reserves	0	0	248	(248)	0
Share capital return	(5,431)	0	0	0	(5,431)
Formation of real estate revaluation reserves	0	0	1,761	0	1,761
Dividends paid	0	0	0	(4,224)	(4,224)
Balance 31.12.2020	29,571	157	55,113	20,675	105,516
Balance 01.01.2021	29,571	157	55,113	20,675	105,516
Earnings for the period		0	0	1,951	1,951
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	162	0	162
Total comprehensive income after taxes	0	0	162	1,951	2,113
Share valuation reserve	0	0	(957)	643	(314)
Balance 31.03.2021	29,571	157	54,318	23,270	107,316

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 annual financial statements of 31.03.2021.

1.3.2. Company

	Share Capital	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2020	35,002	157	46,014	9,328	90,501
Earnings for the period		0	0	404	404
Profits/(losses) from valuation of financial assets available for sale		0	263	0	263
Total comprehensive income after taxes	0	0	263	404	667
Balance 31.03.2020	35,002	157	46,275	9,732	91,166
Earnings for the period		0	0	8,615	8,615
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	1,439	0	1,439
Total comprehensive income after taxes	0	0	1,439	8,500	9,939
Cancellation of stock options	0	0	(227)	0	(227)
Return of share capital	(5,431)	0	0	0	(5,431)
Dividends paid		0	0	(4,224)	(4,224)
Balance 31.12.2020	29,571	157	47,489	14,010	91,227
Balance 01.01.2021	29,571	157	47,489	14,010	91,227
Earnings for the period		0	0	861	861
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income		0	162	0	162
Total comprehensive income after taxes	0	0	162	861	1,023
Share valuation reserve		0	(957)	643	(314)
Balance 31.03.2021	29,571	157	46,694	15,513	91,935

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 annual financial statements of 31.03.2021.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 31.03.2021	01.01- 31.03.2020	01.01- 31.03.2021	01.01- 31.03.2020
Cash flows from operating activities					
Earnings before tax		2,270	1,987	843	560
Plus / (minus) adjustments for					
Depreciation	2.28 & 2.29	1,068	1,061	469	512
Staff retirement obligations	2.40	14	12	8	7
Interest Income	2.34	(4)	(40)	(1)	(16)
Dividends received		(10)	0	(10)	0
Interest and related expenses paid	2.34	22	42	15	16
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(569)	(314)	(592)	21
(Reduction)/Increase in liabilities (except loans)		(559)	408	(207)	(57)
Reduction/Total adjustments for changes in working capital		2,232	3,156	525	1,043
Interest and related expenses paid	2.34	(22)	(42)	(21)	(16)
Net inflows / outflows from operating activities (a)		2,210	3,114	504	1,027
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.28	(450)	(350)	(210)	(133)
Sale of financial assets at fair value through other income	2.33	499	0	499	0
Interest received	2.34	4	40	1	16
Total inflows / (outflows) from investing activities (b)		53	(310)	290	(117)
Cash flows from financing activities					
Lease payments	2.29	(9)	0	(46)	0
Total outflows from financing activities (c)		(9)	0	(46)	0
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		2,254	2,804	748	910
Cash and cash equivalents at start of period	2.34	68,000	73,426	17,863	17,283
Cash and cash equivalents at end of period	2.34	70,254	76,230	18,611	18,193

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 annual financial statements of 31.03.2021.

2. NOTES TO THE 1st QUARTER 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 1st quarter 2021 of the Group and the Company have been approved by the Board of Directors on 24.05.2021. The interim financial statements have been published on the internet, at www.athexgroup.gr. The six-month and annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear are published at www.athexgroup.gr, even though they are not listed on the Athens Exchange.

2.2. Basis of preparation of the company and consolidated interim financial statements for the 1st quarter of 2021

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

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

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

2.3. 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 2021 do not differ from those used for the publication of the 2020 Annual Financial Report that has been audited by the auditors of the Group and is posted on the internet at www.athexgroup.gr.

2.4. Risk Management

General – Risk management environment

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

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. 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 to the pressures that the quality of services provided and the development initiatives face, from the constant challenges of the space in which it is active.

In particular, Athens Exchange Clearing House (ATHEXClear), 100% subsidiary of ATHEX, operates as a Central Counterparty (CCP) for clearing cash and derivative markets products and as such is obliged to satisfy the strict requirements of the current regulatory framework EMIR (European Market Infrastructure Regulation) concerning risk management in accordance with which it has been licensed since 2015.

In addition, Hellenic Central Securities Depository (ATHEXCSD), 100% subsidiary of ATHEX, follows the particularly extensive requirements of the CSDR (Central Securities Depositories Regulation) framework, in view of its imminent licensing.

Finally, at the parent company ATHEX, the risk management system operates effectively, coordinating the actions and priorities of all the companies of the Group at the Board of Directors Committees level, protecting shareholder interests from risks, irrespective of their source.

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 a single organic unit, the Risk Management & Regulatory Compliance Unit, in order to achieve the maximum possible synergy regarding regulatory compliance risks.

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.
- [*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 1st quarter of 2021.

2.6. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2021 at 865.05 points, 54.9% higher than the close at the end of the corresponding period in 2020 (558.30 points). The average capitalization of the market was €53.8bn, down by 2.0% compared to the 1st quarter of 2020 (€54.9bn).

The total value of transactions in the 1st quarter of 2021 (€4.5bn) is 13.5% lower compared to the 1st quarter of 2020 (€5.2bn), while the average daily traded value was €74.9m compared to €84.8m in 2020, down 11.7%.

In the derivatives market, total trading activity increased by 39.8% (1st quarter of 2021: 3.30m contracts, 1st quarter of 2020: 2.36m).

2.7. Trading

Revenue from trading in the 1st quarter of 2021 is analyzed in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Shares	1,196	1,434	1,196	1,434
Derivatives	164	165	164	165
ETFs	0	1	0	1
Bonds	4	6	4	6
Total	1,364	1,607	1,364	1,607

Revenue from stock trading amounted to €1.20 million vs. €1.43 million in the corresponding period in 2020, a 16.8% decrease. The decrease is due to the drop in trading activity in the 1st quarter of 2021 compared to the same period in 2020.

Revenue from trading in the derivatives market was at the same level as in 2020. While total trading activity increased by 39.8% (1st quarter 2021: 3.30 million contracts; 1st quarter 2020: 2.36 million) and the average daily volume of transactions increased by 42.1% (55.0 thousand contracts compared to 38.7 thousand contracts), the average revenue per contract dropped by 30.6% (1st quarter 2021: €0.172; 1st quarter 2020: €0.249).

2.8. Clearing

Revenue from clearing in the 1st quarter of 2021 is analyzed in the following table:

	Group	
	31.03.2021	31.03.2020
Shares	1,737	2,002
Bonds	5	7
Derivatives	391	393
ETFs	0	2
Transfers - Allocations (Special settlement instruction)	122	143
Trade notification instructions	268	309
Total	2,523	2,857

Revenue from share clearing, which consists of revenue from the organized market and the Common Platform, amounted to €1.7 million, decreased by 13% compared to the 1st quarter of 2020 (€2.0m). The decrease is due to the drop in trading activity in the 1st quarter of 2021 compared to the corresponding period in 2020.

Revenue from clearing in the derivatives market remained at the same level compared to 2020. While total trading activity increased by 39.8% (1st quarter 2021: 3.30 million contracts; 1st quarter 2020: 2.36 million) and the average daily volume of transactions increased by 42.1% (55.0 thousand contracts compared to 38.7 thousand contracts), the average revenue per contract dropped by 30.6% (1st quarter 2021: €0.172; 1st quarter 2020: €0.249).

Revenue from transfers – allocations amounted to €122 thousand, decreased by 14.7% compared to the 1st quarter of 2020 (€143 thousand), while trade notification instructions amounted to €268 thousand, decreased by 13.3% compared to the corresponding period in 2020 (€309 thousand).

2.9. Settlement

Revenue from this category is analyzed in the following table:

	Group	
	31.03.2021	31.03.2020
Off-exchange transfers OTC (1)	341	480
Off-exchange transfers (2)	151	11
Rectification trades	0	1
Total	492	491

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

2.10. Exchange services

This category includes revenue from issuers for quarterly subscriptions and rights issues from ATHEX listed companies, as well as quarterly ATHEX member subscriptions in the cash and derivatives markets. Revenue in the 1st quarter of 2021 was €885 thousand, increased by €98 thousand (12.5%) compared to the corresponding period in 2020 (€787 thousand).

The Group deals with the initial listing and other services during the period the company remains listed at ATHEX as a contractual obligation and recognizes this revenue during the period that the Group provides these services. This period is estimated to be between 3 and 5 years depending on the nature of the service provided.

Furthermore, revenue from the listing of corporate bonds / titles and Greek Government bonds / titles are recognized depending on the contractual duration of each title.

Exchange services are analyzed in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Corp. actions by listed companies (rights issues etc) (1)	84	35	84	35
Quarterly subscriptions by listed companies (2)	507	545	507	545
Member subscriptions (3)	135	131	135	131
Bonds - Greek government securities	8	1	8	1
Subscriptions of ENA company advisors	14	13	14	13
Revenue from indices (4)	15	15	15	15
Other services to issuers (listed companies) (5)	122	47	122	47
Total	885	787	885	787

- (1) Fees on corporate actions by listed companies (includes rights issues by companies and the listing of corporate bonds) amounted to €84 thousand vs €35 thousand in 2020, a 140% increase. Part of the corporate actions that were invoiced in the 1st quarter of 2021 concerning rights issues and new listings (Piraeus financial Holdings, Interlife etc) has been transferred to future fiscal year (See note 2.37, contractual obligations).
- (2) Revenue from listed company subscriptions amounted to €507 thousand in 1st quarter of 2021 vs. €545 thousand in the corresponding period in 2020, reduced by 7%.
- (3) Revenue from member subscriptions in the cash market, which depends on members' annual trading activity, amounted to €121 thousand in the 1st quarter of 2021 vs. €116 thousand in the corresponding period in 2020, increased by 4.3%. Revenue from member subscriptions in the derivatives market amounted to €15 thousand in the 1st quarter of 2021 (the same as in 2020).
- (4) Revenue from indices was €15 thousand in the 1st quarter of 2021 (the same as in 2020).
- (5) Revenue from other services to issuers concern one-off fees for listing at ATHEX, digital certificate services, as well as "HERMES" services to listed companies and services from securities identification and Electronic Book Building. There is an increase in digital certification services (€53 thousand in 2021 vs. €7 thousand in 2020). In addition, securities identification and Electronic Book Building amounted to €39 thousand in 2021 whereas the corresponding amount for 2020 was €8 thousand.

Fees for listing at ATHEX amounted to €26 thousand in the 1st quarter of 2021 compared to €25 thousand in the corresponding period in 2020. Part of these fees, concerning the listing of Interlife et al. have been transferred to future fiscal years (see note 2.37 contractual obligations).

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 in the 1st quarter of 2021 was €702 thousand, increased by €82 thousand compared to the corresponding period in 2020.

Revenue is analyzed in the following table:

	Group	
	31.03.2021	31.03.2020
Corp. actions by issuers (Rights issues - Axia Line, etc) (1)	287	218
Bonds - Greek government securities	1	1
Investors	18	24
Operators (2)	396	377
Total	702	620

- (1) Fees on corporate actions by issuers (includes rights issues by listed companies and the listing of corporate bonds) amounted to €287 thousand in the 1st quarter of 2021 compared to €218 thousand.

Part of the amount of that was invoiced in 2021 concerning rights issues and new listings (Piraeus Financial Holdings, Interlife etc) has been transferred to following fiscal years (See note 2.37, contractual obligations).

Revenue from the provision of information to listed companies through electronic means was €63 thousand in the 1st quarter of 2021 vs. €62 thousand in the corresponding period in 2020. Revenue from notifications of beneficiaries for cash distributions was €39 thousand compared to €1 thousand in the corresponding period in 2020. This category also includes revenue from Electronic Book Building - €54 thousand in the 1st quarter of 2021; there was no corresponding revenue in the 1st quarter of 2020.

- (2) Revenue from operators includes revenues from monthly subscriptions amounting to €288 thousand vs. €290 thousand in the corresponding period in 2020, and is calculated based on the value of the portfolio of the operators; revenue from authorization number usage amounted to €43 thousand, slightly increased compared to 2020 (€37 thousand); revenue from opening investor accounts €37 thousand vs. €22 thousand in the 1st quarter of 2020 as well as other revenue from operators.

2.12. Clearing House Services

Revenue in this category is analyzed in the following table:

	Group	
	31.03.2021	31.03.2020
Derivatives market clearing Member subscriptions	33	33
Total	33	33

2.13. Market data

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from market data	624	608	697	664
Revenue from publication sales	10	10	10	10
Total	634	618	707	674

2.14. IT services

Revenue from this is analyzed in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
DSS terminal use licenses	39	39	30	29
Services to Members (1)	105	93	105	93
Total	144	131	135	122

- (1) Revenue from services to Members increased by 12.9% and includes revenue from ARM-APA - €67 thousand (the same as in the corresponding period in 2020); revenue from the use of FIX protocol - €10 thousand compared to €14 thousand in 2020; revenue from the use of X-net trader - €15 thousand (no corresponding revenue in the 1st quarter of 2020) as well as revenue from the use of additional terminals - €39 thousand (unchanged compared to 2020).

2.15. Revenue from re-invoiced expenses

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Exchange trading network (ATHEXNet)	127	140	127	140
Revenue from electricity - Colocation	56	36	0	0
Total	183	176	127	140

ATHEXnet revenue of €127 thousand concerns the re-invoicing of expenses of the Group for the use of the ATHEX Exchange Transactions network to members. The corresponding expenses are shown in re-invoiced expenses (see note 2.26).

2.16. Ancillary Services

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from X-NET/InBroker (see table below)	292	202	105	42
Support of other markets (1)	570	158	427	52
Colocation Services (2)	255	205	255	204
Market Suite	28	25	2	2
UNAVISTA LEI - EMIR TR (3)	78	78	0	0
Total	1,223	668	789	300

- (1) Support of other markets includes support services to the Energy Exchange Group - €309 thousand (€118 thousand in 2020). 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). Revenue from Boursa Kuwait was €126 thousand (there was no

corresponding amount in 2020); to CSE [Cyprus Stock Exchange] - €99 thousand (€3 thousand in 2020); and to DESFA [Hellenic Gas Transmission System Operator] - €25 thousand (€37 thousand in 2020).

- (2) The Group offers colocation services to other companies, from which it received €255 thousand in the 1st quarter of 2021 vs. €205 thousand in the corresponding period in 2020.
- (3) 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 2021 revenue remained unchanged compared to the corresponding period in 2020.

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	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue from X-NET	148	74	104	41
Revenue from Inbroker	144	128	1	1
Total	292	202	105	42

For the corresponding expenses, refer to note 2.27.

2.17. Other services

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Education (1)	19	92	19	91
Rents (2)	73	85	49	49
Provision of support services to companies (3)	0	0	73	68
Other	82	4	65	3
Total	174	181	206	211

- (1) Concerns revenue from seminars and certifications, as well as ROOTS educational programs.
- (2) Rental income for the Group concern mainly the lease of a store in Thessaloniki; Mayer building; 4th floor and part of the 1st floor of the Athinon Ave. building.
- (3) For the Company, out of the amount of €73 thousand, €45 thousand concerns support services by the Company to ATHEXCSD and €27 thousand to ATHEXClear.

2.18. Hellenic Capital Market Commission fee

The operating results of the 1st quarter of 2021 include the Hellenic Capital Market Commission (HCMC) fee, which for the Group amounted to €332 thousand compared to €380 thousand in the corresponding period in

2020. This fee is collected and turned over to the HCMC, within two months following the end of each six-month period. This decrease is due to the corresponding decrease 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 2021 amounted to €125 thousand compared to €137 thousand in the corresponding period in 2020.

2.19. Personnel remuneration and expenses

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Salaried staff	231	223	120	114
Total Personnel	231	223	120	114

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Personnel remuneration	1,969	2,040	1,140	1,135
Social security contributions	347	407	197	224
Net change in the compensation provision (actuarial valuation)	14	12	8	7
Other benefits (insurance premiums, day care / summer camp)	229	291	130	146
Total	2,560	2,750	1,476	1,512

2.20. Third party remuneration & expenses

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
BoD member remuneration	29	29	16	16
Attorney remuneration and expenses	24	18	24	18
Fees to auditors (1)	39	38	15	15
Fees to consultants (2)	138	28	88	19
Committee remuneration - other fees (3)	23	22	12	12
Fees to training consultants	3	19	3	10
Total	256	155	158	90

- (1) Concerns the fees for the regular audit by the certified auditors of the Group, as well as the Tax Compliance Report.
- (2) Fees to consultants include fees for actuarial study; tax and legal services as well as consultant fees for various other projects of the Group.

- (3) Concerns Committee remuneration (BoD and Stock Markets Steering Committee) - €21 thousand and fees to DSS [Dematerialized Securities System] Operators - €2 thousand.

2.21. Utilities

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Fixed - mobile telephony - internet	35	37	12	12
Leased lines - ATHEXNet	17	19	6	5
PPC (Electricity)	119	127	5	4
EYDAP (water)	0	1	0	0
Total	171	184	23	21

2.22. Maintenance / IT Support

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

2.23. Other taxes

Non-deductible Value Added Tax, and other taxes (Property Tax) that burden the cost of services amounted to €320 thousand compared to €361 thousand in the corresponding period in 2020. For the Company, other taxes amounted to €195 thousand vs. €133 thousand in the corresponding period in 2020.

2.24. Building / equipment management

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

	GROUP		COMPANY	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Cleaning and building security services	70	35	26	8
Building repair and maintenance - other equipment	43	43	3	8
Fuel and other generator materials	16	7	0	0
Communal expenses	4	0	0	0
Total	133	85	29	16

2.25. Other operating expenses

Other operating expenses in the 1st quarter of 2021 dropped by 0.6% compared to the corresponding period in 2020, and are analyzed in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Bank of Greece (BoG) - cash settlement	8	8	0	0
Stationery	0	1	0	1
Consumables	5	7	5	6
Travel expenses	0	19	0	15
Postal expenses	1	1	0	1
Transportation expenses	9	13	7	11
Storage fees	1	3	0	2
Operation support services	0	0	30	30
Automobile leases	1	0	1	0
DR hosting expenses	25	26	11	13
Electronic equipment insurance premiums	0	6	0	6
Building fire insurance premiums	10	10	1	1
BoD member civil liability ins. Premiums (D&O, DFL & PI)	124	106	95	106
Subscriptions to professional organizations & contributions	180	181	180	158
Hellenic Capital Market Commission subscription	10	0	10	0
Promotion, reception and hosting expenses	53	18	50	16
Event expenses	2	11	1	10
Other expenses	35	220	29	187
Total	464	630	420	563

Other expenses dropped significantly due mainly to a donation of €100 thousand to the Ministry of Health to deal with the pandemic in 2020, as well as expenses for preventive measures, such as masks, antiseptic, gloves etc.

2.26. Re-invoiced expenses

Expenses in this category in the 1st quarter of 2021 are analyzed in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Leased Lines (ATHEXNet)	66	66	64	63
Sodali expenses (General Meetings)	0	23	0	23
Promotion, reception and hosting expenses (NY-London roadshows)	10	2	10	2
Electricity consumption - Colocation	56	39	0	0
Other	4	0	4	0
Total	136	130	78	88

The corresponding revenue is shown in note 2.15.

2.27. Expenses for ancillary activities

Expenses on this category are shown in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Expenses from new activities (3)	0	11	0	11
X-NET Expenses (1)	150	68	86	2
Expenses on IT Services to third parties (2)	95	102	19	23
Total	245	181	105	36

1. InBroker Plus expenses for X-NET (the corresponding revenue is described in note 2.16) concern data feed, which is purchased from foreign exchanges in order for the product to be more attractive to a greater range of clients and vendors.

XNET expenses are analyzed in the table below:

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Expenses concerning foreign securities	99	24	80	0
Inbroker Plus data feed expenses	51	44	6	2
Total	150	68	86	2

2. Expenses for IT Services amounted to €95 thousand compared to €102 thousand in the corresponding period in 2020 and mainly include the expenses of the LEI – EMIR TR service – €76 thousand (compared to €79 thousand in 2020); ORACLE expenses - €15 thousand (compared to €2 thousand in 2020); and HELLENIC CAPITAL MARKET COMMISSION expenses - €4 thousand (compared to €4 thousand in 2020) (the corresponding UNAVISTA LEI revenue is shown in note 2.16).
3. Includes invoices for promotional activities for products and services.

2.28. Owner occupied tangible assets and intangible assets

It is the policy of the Athens Exchange Group to re-estimate the market value of its real estate every three years, unless there are indications earlier than that. The last real estate estimate took place 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 1st quarter 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 31.03.2021 and 31.12.2020 are analyzed as follows:

Group	TANGIBLE ASSETS
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	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2019	4,500	29,527	127	166	10,272	44,592
Additions in 2020	0	71	0	0	693	764
Acquisition and valuation on 31.12.2020	4,500	29,598	127	166	10,965	45,356
Accumulated depreciation on 31.12.2019	0	13,369	127	162	8,015	21,673
Depreciation in 2020	0	1,332	0	2	804	2,138
Accumulated depreciation on 31.12.2020	0	14,701	127	164	8,819	23,811
Book value						
on 31.12.2019	4,500	16,158	0	4	2,257	22,919
on 31.12.2020	4,500	14,897	0	2	2,146	21,545
Revaluation due to estimate by independent assessor	64	2,324	0	0	0	2,388
Book value after the revaluation on 31.12.2018	4,564	17,221	0	2	2,146	23,933

Group	TANGIBLE ASSETS & INTANGIBLE ASSETS					Total
	Plots of Land	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	
Acquisition and valuation on 31.12.2020	4,564	31,922	127	166	10,965	47,744
Additions in 2021	0	0	0	0	169	169
Acquisition and valuation on 31.03.2021	4,564	31,922	127	166	11,134	47,913
Accumulated depreciation on 31.12.2020	0	14,701	127	164	8,819	23,811
Depreciation in 2021	0	329	0	0	205	534
Accumulated depreciation on 31.03.2021	0	15,030	127	164	9,024	24,345
Book value						
on 31.12.2020	4,564	17,221	0	2	2,146	23,933
on 31.03.2021	4,564	16,892	0	2	2,110	23,570

The tangible and intangible assets of the Company on 31.03.2021 and 31.12.2020 are analyzed as follows:

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

Company	Building and Construction	Machinery & other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2020	15	103	157	7,595	7,870
Additions in 2021	0	0	0	81	81
Acquisition and valuation on 31.03.2021	15	103	157	7,676	7,951
Accumulated depreciation on 31.12.2020	1	103	157	6,392	6,653
Depreciation in 2021	1	0	0	123	124
Accumulated depreciation on 31.03.2021	2	103	157	6,515	6,777
Book value					
on 31.12.2020	14	0	0	1,203	1,217
on 31.03.2021	13	0	0	1,163	1,176

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 31.03.2021 there were no encumbrances on the assets of the companies of the Group.

The intangible assets of the Group on 31.03.2021 and 31.12.2020 are analyzed as follows:

Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2019	4,618	9,865	14,483
Additions in 2020	533	1,818	2,351
Acquisition and valuation on 31.12.2020	5,151	11,683	16,834
Accumulated depreciation on 31.12.2019	1,695	6,339	8,034
Depreciation in 2020	678	1,358	2,036
Accumulated depreciation on 31.12.2020	2,373	7,697	10,070
Book value			
on 31.12.2019	2,923	3,526	6,449
on 31.12.2020	2,778	3,986	6,765
Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2020	5,151	11,683	16,834
Additions in 2021	157	123	280
Acquisition and valuation on 31.03.2021	5,308	11,806	17,114
Accumulated depreciation on 31.12.2020	2,373	7,697	10,070
Depreciation in 2021	188	336	524
Accumulated depreciation on 31.03.2021	2,561	8,033	10,594
Book value			
on 31.12.2020	2,778	3,986	6,765
on 31.03.2021	2,747	3,773	6,522

The intangible assets of the Company on 31.03.2021 and 31.12.2020 are analyzed as follows:

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

Company	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2020	2,801	8,389	11,190
Additions in 2021	72	55	127
Acquisition and valuation on 31.03.2021	2,873	8,444	11,317
Accumulated depreciation on 31.12.2020	1,389	5,884	7,273
Depreciation in 2021	93	213	306
Accumulated depreciation on 31.03.2021	1,482	6,097	7,579
Book value			
on 31.12.2020	1,412	2,505	3,917
on 31.03.2021	1,391	2,347	3,738

2.29. IFRS 16 Standard - Leases

Assets right of use - Group	31.03.2021	31.12.2020
Real Estate	25	27
Means of transport	109	58
	134	85
Lease obligations		
Long-term lease obligations	98	55
Short-term lease obligations	33	26
	131	81

Depreciation - right of use	2021	2020
Real Estate	1	0
Means of transport	9	8
	10	8
Interest expense	1	1

For the Group, in the 1st quarter of 2021 €1 thousand was booked in lease financial costs and €10 thousand as depreciation.

The additions to the assets right-of-use for the Group and the Company in the 1st quarter of 2021 amounted to €60 thousand.

Total lease payments during the 1st quarter of 2021 for the Group amounted to €9 thousand.

Assets right of use - Company	31.03.2021	01.01.2021
Real Estate	1,272	1,302
Means of transport	109	59
	1,381	1,361
Lease obligations		
Long-term lease obligations	1,300	1,282
Short-term lease obligations	131	123
	1,431	1,405

Depreciation - right of use	2021	2020
Real Estate	30	29
Means of transport	9	8
	39	37
Interest expense	14	15

For the Company, in the 1st quarter of 2021 €14 thousand was booked in lease financial costs and €39 thousand as depreciation.

Total lease payments during the 1st quarter of 2021 for the Company amounted to €46 thousand.

2.30. 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 31.03.2021 and 31.12.2020 is shown in the following table:

Group - Company	Investment property
Valuation on 31.12.2019	2,082
Revaluation due to estimation by an independent assessor	618
Book value on 31.12.2020	2,700
Book value on 31.03.2021	2,700

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

2.31. Investments in subsidiaries and other long term claims

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Participation in ANNA	1	1	1	1
Participation in subsidiaries	0	0	57,880	57,880
Participation in affiliates (1)	1,172	1,172	1,172	1,172
Management committee reserve	11	11	0	0
Lease guarantees	61	61	15	15
Dividend tax withheld for offset	4,721	4,721	4,421	4,421
Total	5,966	5,966	63,488	63,488

- 1) The participation of the Company in HenEx on 31.03.2021 was €1,172 thousand (note 2.47), which was increased by €122 thousand from the participation in the earnings. The company paid in €1,050 thousand as participation in HenEx's share capital.
- 2) Dividend tax withheld for offset concerns the dividend withholding tax that was transferred to the Company from its former subsidiary Athens Exchange S.A. Tax offsetting ended in 2014. The amount in question, due to the delay in the publication of an explanatory circular, was transferred to long-term claims on 31.12.2020.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2021 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.03.2021	Cost 31.12.2020
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	25,500	25,500
		Total	57,880	57,880

2.32. Trade and other receivables

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

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Clients (1)	6,453	5,789	4,430	3,594
Clients (intra-Group)	0	0	18	0
Less: provisions for bad debts (1)	(1,677)	(1,677)	(1,599)	(1,599)
Net commercial receivables	4,776	4,112	2,849	1,995
Other receivables				
Tax (0.20%) (2)	2,880	3,070	0	0
HCMC fee claim (3)	21	21	21	21
Taxes withheld on deposits	213	212	109	109
Accrued revenue - prepaid non-accrued expenses (4)	902	1,060	475	665
Contractual obligations - data vendors HenEx - bk (5)	572	613	637	666
Other withheld taxes	77	77	55	55
Prepayment of tax audit differences (6)	6	6	6	6
Other debtors (7)	492	185	507	540
Total other receivables	5,162	5,244	1,810	2,062

- (1) In Clients in fiscal year 2020, a claim from the Ministry of Finance amounting to €1,962 thousand was written-off by the Group together with the corresponding provision, due to the issuance of a final court decision.
- (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 remaining amount on the claim on the Hellenic Capital Market Commission fee from previous years.
- (4) Prepaid non-accrued expenses concern prepayment of an amount that will be expensed mainly in the next period (Unisystems, Microsoft, Performance Technology, insurance contracts etc.)
- (5) Contractual obligations – data vendors concern a provision for revenue from market data services - €423 thousand for the Group and €488 thousand for the Company (the corresponding amounts for 2020: €442 thousand for the Group and €506 thousand for the Company), as well as the revenue provision from EnExClear - €119 thousand; and revenue from Bursa Kuwait - €29 thousand.
- (6) Prepayment of tax audit differences concerns the remaining balance from the prepayment of the tax assessed from the ATHEX tax audit for the period 2008-2010, after offsetting with taxes payable (note 2.44).
- (7) Other debtors include, among others: claim on Bursa Kuwait dividend - €110 thousand (note 2.31); rent receivables - €44 thousand, as well as the amount of €338 thousand which concerns a claim for Xnet cash settlement.

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

Provisions for bad debts	Group	Company
Balance on 31.12.2019	3,639	1,606
Additional provisions in 2020	-1,962	-7
Balance on 31.12.2020	1,677	1,599
Balance on 31.03.2021	1,677	1,599

The book value of clients reflects their fair value.

2.33. 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. In particular, 13,365,316 shares of Piraeus Bank were acquired at a par value of €0.30 per share and total value of €4,009,594.80.

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

On 31.12.2020 the share price closed at €1.30 and as a result the valuation of the Bank of Piraeus shares was €868,744.50, a loss of €1,129,367.85 compared to the valuation on 31.12.2019. This loss is, in accordance with IFRS 9, reported in Other Comprehensive Income (OCI), reducing the relevant reserve that had been formed (see note 2.38).

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 1st quarter 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 (note 5.34). On 31.03.2021 the shares posted a valuation gain of €567 thousand which was accounted in the special securities valuation reserve, from which the corresponding deferred tax was subtracted.

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	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Bank of Piraeus shares				
Balance - start of the period	869	1,998	869	1,998
Sale	(500)	0	(500)	0
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	(369)	(1,129)	(369)	(1,129)
Balance - end of period	0	869	0	869
Participation in Bursa Kuwait				
Balance - start of the period	4,409	1,039	4,409	1,039
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	576	3,370	576	3,370
Balance - end of period	4,985	4,409	4,985	4,409
Grand total	4,985	5,278	4,985	5,278

2.34. Cash and cash equivalents

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the Strategic Planning Committee of the Company and the Group. By placing its cash in short term interest bearing investments, the Group had income of €4 thousand in the 1st quarter of 2021 (2020: €40 thousand); for the Company, the corresponding income was €1 thousand (2020: €16 thousand).

On 31.03.2021, a significant portion (19%) 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 €22 thousand for the Group (2020: €42 thousand), and €15 thousand for the company (2020: €16 thousand).

In accordance with IFRS 16, bank expenses include financial expenses for leases which amounted to €1 thousand for the Group and €14 thousand for the Company in the 1st quarter of 2021.

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

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Deposits at the Bank of Greece	13,615	13,353	0	0
Sight deposits in commercial banks	20,955	20,367	13,380	12,860
Time deposits < 3 months	35,680	34,275	5,230	5,002
Cash at hand	4	6	1	1
Total	70,254	68,000	18,611	17,863

2.35. Third party balances in bank accounts of the Group

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

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €223,423 thousand on 31.03.2021 and €224,557 thousand on 31.12.2020 respectively shown below and in the Statement of Financial Position on 31.03.2021 and 31.12.2020 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET respectively.

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Clearing Fund accounts – Cash Market	11,409	15,794	0	0
Additional Clearing Fund collaterals – Cash Market	143,023	143,275	0	0
Clearing Fund accounts – Derivatives Market	10,469	8,733	0	0
Additional Clearing Fund collaterals – Derivatives Market	55,048	53,028	0	0
Members Guarantees in cash for X-NET et al. (1)	3,474	3,727	3,009	3,219
Third party balances	223,423	224,557	3,009	3,219

- (1) Margins received by the Company for the XNET market on 31.03.2021 amounted to €3,009 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 €430 thousand concerning returns from interest payments to clients exempted or in the special account is also kept in commercial banks.

2.36. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Deferred tax claims	1,076	1,124	647	734
Deferred tax liabilities	(3,332)	(3,192)	(1,126)	(970)
Total	(2,256)	(2,068)	(479)	(236)

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

Deferred taxes	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Deferred tax claims	51	51	0	0
Deferred tax liabilities	(2,307)	(2,119)	(479)	(236)
Total	(2,256)	(1,060)	(479)	(236)

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

Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 1.1.2020	35	60	496	266	(1)	0	856
(Debit) / credit to the results	(10)	(60)	8	32	15	0	(15)
(Debit) / credit to other comprehensive income	0	0	62	0	0	221	283
Balance 31.12.2020	25	0	566	298	14	221	1,124
Deferred tax claims	Intangible assets	Property plant & equipment	Provisions - Actuarial study & staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 31.01.2021	25	0	566	298	14	221	1,124
(Debit) / credit to the results	(2)	0	3	169	2	0	172
(Debit) / credit to other comprehensive income	0	0	0	0	0	(221)	(221)
Balance 31.03.2021	23	0	569	467	16	0	1,076

Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 1.1.2020	(50)	0	(1,867)	(1,917)
Debit / (credit) to the results	0	0	42	42
Debit / (credit) to other comprehensive income	50	(809)	(557)	(1,316)
Debit / (credit) forward	0	0	0	0
Balance 31.12.2020	0	(809)	(2,382)	(3,192)
Deferred tax liabilities	Share valuation provision	Participations valuation provision	Property plant & equipment	Total
Balance 01.01.2021	0	(809)	(2,382)	(3,191)
Debit / (credit) to the results	0	0	(2)	(2)
Debit / (credit) to other comprehensive income	0	(138)	0	(138)
Balance 31.03.2021	0	(947)	(2,384)	(3,332)

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	0	0	2	131	1	0	135
(Debit) / credit to other comprehensive income	0	0	0	0	0	(221)	(221)
Balance 31.03.2021	8	0	359	269	11	0	647

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	(18)	(18)
Debit / (credit) to other comprehensive income	0	(138)	0	(138)
Balance 31.03.2021	0	(947)	(179)	(1,126)

2.37. Contractual obligations

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

The contractual obligations by service, on 31.03.2021 and 31.12.2020 for the Group and the Company are analyzed as follows:

31.03.2021

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	132	275
Rights issues	750	789
	882	1,064

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	114	220
Rights issues	335	448
	449	668

31.12.2020

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

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

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

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2020	60,348,000	0.58	35,001,840	157,084
Share capital reduction (June 2020)		0.09	(5,431,320)	
Total 31.12.2020	60,348,000	0.49	29,570,520	157,084
Total 31.03.2021	60,348,000	0.49	29,570,520	157,084

b) Reserves

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Regular Reserve (1)	29,857	29,857	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	19,534	19,534	14,383	14,383
Other (4)	5,983	5,983	5,983	5,983
Special securities valuation reserve (5)	(508)	287	(508)	287
Reserve from stock option plan to employees	1,385	1,385	1,108	1,109
Total	54,318	55,113	46,694	47,489

- (1) ATHEXClear regular reserve: €289 thousand; ATHEXCSD regular reserve: €1,453 thousand.
- (2) Reserves in this category include taxed reserves - €595 thousand (ATHEX - €141 thousand; ATHEXCSD - €454 thousand).
- (3) Reflects the value of the treasury stock purchased minus the treasury stock that was cancelled.
- (4) Concerns a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €39 thousand.
- (5) The Group has invested part of its cash assets in shares of an ATHEX listed company which it has classified as financial assets at fair value through other income in accordance with IFRS 9 (note 2.33).

On 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 total loss from the sale of the shares is shown in the special securities valuation reserve which amounts to €3,507,585.27.

The Group has acquired shares of Bursa Kuwait which has been classified, in accordance with IFRS 9, as financial assets at fair value through other income (note 2.33). On 31.03.2021 the shares recorded a valuation gain of €2,999,349.49 which was accounted in the special securities valuation reserve from which the corresponding deferred tax was subtracted.

c) Share Buyback program

There is no share buyback program currently in effect.

d) Retained Earnings

The retained earnings of €20,675 thousand on 31.12.2020 amounted to €23,270 thousand at the end of the 1st quarter of 2021, as it increased by €1,951 thousand in total comprehensive income in the 1st quarter of 2021, and also increased by €643 thousand, an amount that was transferred from the special Piraeus Bank share valuation reserve due to the sale of those shares in the 1st quarter of 2021.

e) Capital Requirements

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

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

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

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

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

- Regulations (EU) 648/2012, (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms

- BIRBU 13,4 CCR mark to market method
- BIRBU 5,4 Financial collateral
- BIRBU 3 Standardized credit risk

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

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

ATHEXClear's capital requirements on 31.03.2021 are broken down in the table below:

Capital requirements	
Risk type	Capital requirements 31.03.2021
Credit risk (total)	1,496
Derivatives market	0
Cash market	0
Investment of own assets	1,496
Market risk	0
Exchange rate risk	0
Operating risk	177
Winding down risk	3,819
Business risk	1,910
Total Capital requirements	7,402
Notification Threshold (110% of capital requirements)	8,142
Additional special resources (25% of capital requirements of 31.12.2020)	1,866

The capital requirements as calculated above are significantly lower than the equity of ATHEXClear, as reported in the Statement of Financial Position on 31.12.2020, adjusted for the level of cash maintained outside the Bank of Greece.

The additional special resources of €1,866 thousand that correspond to 25% of the capital requirements on 31.12.2020 are distributed as follows: €973 thousand to the cash market and €893 thousand to the derivatives market on 31.12.2020.

2.39. Grants and other long term liabilities

The Group shows as a long-term obligation the amount of €50 thousand in the 1st quarter of 2021 which concerns withholding on employee compensation (Law 103/75) that has been recorded by the Company.

2.40. Provisions

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Staff retirement obligation (note 2.19)	2,371	2,357	1,498	1,490
Total	2,371	2,357	1,498	1,490

The change in provisions on 31.03.2021 and 31.12.2020 for the Group and Company is shown below:

Group	Personnel termination provision	Provisions for other risk
Balance on 31.12.2019	2,069	60
Additional provision in the period	288	0
Balance on 31.12.2020	2,357	60
Additional provision in the period	14	0
Balance on 31.03.2021	2,371	60

Company	Personnel termination provision	Provisions for other risk
Balance on 31.12.2019	1,303	0
Additional provision in the period	187	0
Balance on 31.12.2020	1,490	0
Additional provision in the period	8	0
Balance on 31.03.2021	1,498	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 2021 and the 1st quarter of 2020 are shown in detail in the following table:

<i>Accounting Presentation in accordance with revised IAS 19 (amounts in €)</i>	Group	
	31.03.2021	31.03.2020
Amounts recognized in the Statement of Financial Position		
Present values liabilities	2,370,766	2,081,098
Net obligation recognized in the Statement of Financial Position	2,370,766	2,081,098
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	11,647	7,446
Net Interest on the liability/asset	2,592	4,965
Regular expense in the Profit & Loss Statement	14,239	12,411
Cost of personnel reduction / mutual agreements/retirement	0	0
Total expense recognized in the Profit & Loss Statement	14,239	12,411
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	2,356,527	2,068,687
Cost of current employment	11,647	7,446
Interest expense	2,592	4,965
Benefits paid by the employer	0	0

Cost of personnel reduction / mutual agreements/retirement	0	0
Additional payments or expenses	0	0
Actuarial loss/(profit) - financial assumptions	0	0
Actuarial loss/(profit) - demographic assumptions	0	0
Actuarial loss/(profit) - experience of the period	0	0
Present value of the liability at the end of the period	2,370,766	2,081,098
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Experience adjustments in liabilities	0	0
Total recognized in equity	0	0
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	2,356,527	2,068,687
Benefits paid by the employer	0	0
Total expense recognized in the Profit & Loss Statement	14,239	12,411
Total amount recognized in equity	0	0
Net Liability at the end of the period	2,370,766	2,081,098

<i>Accounting Presentation in accordance with revised IAS 19</i> <i>(amounts in €)</i>	Company	
	31.03.2021	31.03.2020
Amounts recognized in the Statement of Financial Position		
Present values liabilities	1,498,061	1,310,130
Net obligation recognized in the Statement of Financial Position	1,498,061	1,310,130
Amounts recognized in the Profit & Loss Statement		
Cost of current employment	6,531	4,207
Net Interest on the liability/asset	1,639	3,127
Regular expense in the Profit & Loss Statement	8,170	7,334
Cost of personnel reduction / mutual agreements / retirement	0	0
Other expense / (revenue)	0	0
Total expense recognized in the Profit & Loss Statement	8,170	7,334
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,489,891	1,302,796
Cost of current employment	6,531	4,207
Interest expense	1,639	3,127
Benefits paid by the employer	0	0
Cost of personnel reduction / mutual agreements/retirement	0	0
Additional payments or expenses	0	0
Actuarial loss/(profit) - financial assumptions	0	0
Actuarial loss/(profit) - demographic assumptions	0	0
Actuarial loss/(profit) - experience of the period	0	0
Present value of the liability at the end of the period	1,498,061	1,310,130
Adjustments		
Adjustments to liabilities from changes in assumptions	0	0
Experience adjustments in liabilities	0	0
Total recognized in equity	0	0
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	1,489,891	1,302,796
Employer contributions	0	0
Total expense recognized in the Profit & Loss Statement	8,170	7,334
Total amount recognized in equity	0	0
Net Liability at the end of the period	1,498,061	1,310,130

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

Actuarial assumptions	Valuation dates	
	31.03.2021	31.03.2020
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

2.41. 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	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Suppliers	2,920	3,869	1,820	2,356
Suppliers (intra-Group)	0	0	26	22
Hellenic Capital Market Commission Fee (1)	331	545	125	203
Dividends payable	23	28	23	28
Accrued third party services (2)	461	509	419	469
Employee remuneration payable (3)	1,567	1,313	729	616
Share capital return to shareholders (4)	80	92	80	92
Prepaid revenue (5)	456	193	319	150
Various creditors	37	4	0	3
Total	5,875	6,553	3,541	3,939

- (1) The Hellenic Capital Market Commission fee of €331 thousand (compared to €545 thousand in 2020) 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 2021.
- (2) Accrued third party services include: €200 thousand –provision for a study of the modernization of the systems of the Group; €130 thousand – provision for auditing data vendors.
- (3) Remuneration payable include a provision for termination benefits - €644 thousand; a provision for bonus for 2020 for ATHEX - €163 thousand; ATHEXCSD - €217 thousand and ATHEXClear - €130 thousand; and Easter Bonus and Leave bonus - €413 thousand.
- (4) The capital return to shareholders includes the remainder of the unpaid balances of previous capital returns to shareholders.
- (5) Prepaid revenue includes a provision for ATHEXNet discount to members for the 1st quarter of 2021 in the amount of €142 thousand, the revenue corresponding to the Group for HenEx - €273 thousand; and the revenue corresponding to the Group from DESFA - €41 thousand.

2.42. Taxes payable

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Tax on stock sales 0.20% (1)	3,957	3,986	0	0
Tax on salaried services	163	233	102	144
Tax on external associates	1	2	0	1
VAT-Other taxes	300	513	143	317
Total	4,421	4,734	245	462

- (1) ATHEXCSD, as full legal successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €3.96m corresponds to the tax (0.20%) on stock sales for March 2021 and was turned over to the Greek State in April 2021.

2.43. Social security organizations

The obligations to social security organizations for the Group also include a provision for the Occupational Insurance Fund, as well as an obligation to EFKA [Unified Social Security Entity]. The amount for the Occupational Insurance Fund for the Group and the Company was €447 thousand on 31.03.2021, and €467 thousand on 31.12.2020. The obligation of the Group to EFKA was €220 thousand on 31.03.2021 vs. €469 thousand on 31.12.2020; for the Company, the corresponding amounts were €125 thousand on 31.03.2021 vs. €263 thousand on 31.12.2020.

2.44. Current income tax and income taxes payable

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

Tax liabilities	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Liabilities 31.12.2020	(1,515)	1,391	(229)	53
Income tax expense	491	1,063	100	381
Return of income tax prepayment for 2019	0	77	0	26
Taxes paid	0	(4,046)	0	(690)
Liabilities / (claims)	(1,024)	(1,515)	(130)	(229)

The amount of €1,024 thousand shown as Group income tax claim on 31.03.2021 breaks down as follows: claim on ATHEXClear - €85 thousand; ATHEXCSD - €810 thousand; and €129 thousand from the parent company ATHEX.

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Income Tax	491	522	100	173
Deferred Tax	(172)	(94)	(117)	(17)
Income tax expense	319	428	(18)	156

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

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

Income tax	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Earnings before taxes	2,339	1,987	787	560
Income tax rate	22%	24%	22%	24%
Expected income tax expense	515	477	173	134
Tax effect of non-taxable income	(276)	(49)	(276)	0
Tax effect of non-deductible expenses	80	0	85	22
Income tax expense	319	428	(18)	156

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	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	+
ATHEXCSD (former TSEC)	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) Tax audit completed

(+) Tax audit in progress

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

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

For fiscal year 2019 the tax audit was carried out by PricewaterhouseCoopers S.A. in accordance with article 65A of Law 4174/2013, and a clean tax certificate was issued in October 2020. For fiscal year 2020 the tax audit is in progress and the tax certificate is expected to be issued following the submission of the tax declaration for 2020, in the 2nd half of 2021.

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 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.

2.45. Related party disclosures

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

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Remuneration of executives and members of the BoD	337	314	267	244
Cost of social security	62	65	47	48
Other compensation	114	0	114	0
Total	513	379	428	292

The intra-Group balances on 31.03.2021 and 31.12.2020, as well as the intra-Group transactions of the companies of the Group on 31.03.2021 and 31.03.2020 are shown below:

INTRA-GROUP BALANCES (in €) 31.03.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	86,570	720
	Liabilities	0	29,187	0
ATHEXCSD	Claims	29,187	0	63,160
	Liabilities	86,570	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	720	63,160	0

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

INTRA-GROUP REVENUES-EXPENSES (in €) 31.03.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	118,364	27,456
	Expenses	0	147,596	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	147,596	0	1,625,906
	Expenses	118,364	0	4,062
ATHEXCLEAR	Revenue	0	4,062	0
	Expenses	27,456	1,625,906	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 transactions concern: the annual fee for trade settlement (art. 1 decision 1 on fees), settlement instructions (art. 1 decision 1 on fees), support services (accounting, security, administrative services etc.), IT services, as well as PC support services, which are invoiced at prices comparative to those between third parties.

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue (including provisions) for the 1st quarter of 2021 and 2020 follows below:

Claims (in €)	31.03.2021	31.12.2020
ATHEX	256,347	331,506
ATHEXCSD	58,548	58,419
ATHEXClear	9,300	27,900

Revenue (in €)	01.01 - 31.03.2021	01.01 - 31.03.2020
ATHEX	169,831	41,092
ATHEXCSD	66,134	64,505
ATHEXClear	7,500	7,500

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue (including provisions) for the 1st quarter of 2021 and the corresponding period in 2020 follows below:

Claims (in €)	31.03.2021	31.12.2020
ATHEX	133,625	176,877
ATHEXCSD	16,793	16,793
ATHEXClear	3,100	17,980

Revenue (in €)	01.01 - 31.03.2021	01.01 - 31.03.2020
ATHEX	69,852	11,277
ATHEXCSD	16,125	15,859
ATHEXClear	2,500	2,500

For the HELLENIC CORPORATE GOVERNANCE COUNCIL, the Group on 31.03.2021 had a claim on ATHEXCSD in the amount of €150.00.

2.46. Earnings per share and dividends payable

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

The net after tax earnings of the Group in the 1st quarter of 2021 were €1.951 million or €0.035 per share, while after including other comprehensive income, earnings were €2.113 million or €0.035 per share. The number of shares outstanding of the Company is 60,348,000.

2.47. Revenue from participations

Revenue from participations refers to the 21% participation of the Company in the Hellenic Energy Exchange (HenEx) (note 2.31). The internal value of the participation of the Company in HenEx increases in proportion to its participation in the share capital of HenEx. The equity of the Hellenic Energy Exchange (HenEx) on 31.12.2019 was €5,580 thousand. Up until 31.12.2019 €108 thousand in revenue was recorded from this participation, and up until 31.12.2020 a further €14 thousand in revenue was recorded.

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

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

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

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

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

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

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

2.49. Contingent Liabilities

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

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

2.50. Alternative Performance Measures (APMs)

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

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

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

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

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

Items affecting the adjustment

In accordance with the financial statements for the 1st quarter 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- 31.03.2021	01.01- 31.03.2020
Other Comprehensive Income	0	0
Share valuation	162	262
Total	162	262
Grand total	162	262

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	01.01-31.03.2021	01.01-31.03.2020	Deviation %
EBITDA	3,346	3,050	10%

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

€ thousand	01.01-31.03.2021	01.01-31.03.2020	Deviation %
EBIT	2,278	1,989	15%

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

€ thousand	01.01-31.03.2021	01.01-31.03.2020	Deviation %
EBT	2,270	1,987	14%
Plot of land assessment loss	0	0	

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

€ thousand	01.01-31.03.2021	01.01-31.03.2020	Deviation %
EAT	1,951	1,559	25%

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	01.01-31.03.2021	01.01-31.03.2020	Deviation %
Net cash flows from operating activities	2,210	3,114	(29)%
Net cash flows from investment activities	53	(310)	(117)%
Cash flows after investment activities	2,263	2,804	(19)%
Items affecting the adjustment	0	0	
Adjusted cash flows from investment activities	2,263	2,804	(19)%
Deviation	0%	0%	

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

€ thousand	01.01-31.03.2021	01.01-31.03.2020	Deviation %
Return on Investment (ROI)	13%	12%	8%
Earnings After Tax	2,270	1,987	14%
Interest & related expenses	(18)	(2)	800%
Total (a)	2,252	1,985	13%
Total liabilities – Third party cash & cash equivalents (b)	17,828	16,223	10%
Adjusted Return on Investment (ROI) (a)/(b)	13%	12%	3%
Deviation %	(3)%	2%	

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

€ thousand	01.01-31.03.2021	01.01-31.03.2020	Deviation %
Return on Equity	1.82%	1.42%	28%

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

€ thousand	01.01-31.03.2021	01.01-31.03.2020	Deviation %
Degree of Financial Self-Sufficiency	90%	90%	0%
Total Equity	107,316	109,848	(2)%
Share valuation	(162)	(262)	(38)%
Total (a)	107,154	109,586	(2)%
Total Balance Sheet - Third party cash & cash equivalents (b)	125,144	126,071	(1)%
Adjusted Degree of Financial Self-Sufficiency (a/b)	86%	87%	(1)%
Deviation %	(4)%	(3)%	

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

€ thousand	01.01- 31.03.2021	01.01- 31.03.2020	Deviation %
EPS	0.035	0.030	17%
Other comprehensive income	2,113	1,821	16%
Adjustment items	(162)	(262)	(38)%
Net adjusted other comprehensive income	1,951	1,559	25%
Average number of shares during the period	60,348,000	60,348,000	0%
Adjusted EPS	0.032	0.026	23%
Deviation	(9)%	(13)%	

2.51. Events after the date of the financial statements

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 31.03.2021, the date of the 1st quarter 2021 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 24.05.2021.

Athens, 24 May 2021

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 MAYOGLU
