



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

NINE MONTH 2022 INTERIM FINANCIAL STATEMENTS

For the period 1 January 2022 – 30 September 2022

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
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1. NINE MONTH 2022 COMPANY & CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the period 1 January 2022 to 30 September 2022

In accordance with the International Financial Reporting Standards

1.1. Interim Statement of Comprehensive Income

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
Revenue					
Trading	2.5	4,735	4,501	4,731	4,478
Post trading	2.6	11,841	10,548	0	0
Listing	2.7	3,709	2,935	2,449	2,098
Data services	2.8	2,741	2,598	2,508	2,385
IT & digital services	2.9	5,352	5,414	3,499	3,799
Ancillary services	2.10	877	1,000	617	811
Total turnover		29,255	26,996	13,804	13,571
Hellenic Capital Market Commission fee	2.11	(1,101)	(1,020)	(394)	(384)
Total revenue		28,154	25,976	13,410	13,187
Expenses					
Personnel remuneration & expenses	2.12	8,601	8,153	4,938	4,713
Third party remuneration & expenses	2.13	1,411	1,226	1,254	964
Maintenance / IT support	2.14	1,558	1,334	1,224	1,045
Building / equipment management	2.15	578	452	95	93
Utilities	2.16	1,416	951	282	283
Other operating expenses	2.17	2,053	1,928	1,508	1,486
Taxes	2.18	1,329	1,051	809	595
Total operating expenses before depreciation		16,946	15,095	10,110	9,179
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		11,208	10,881	3,300	4,008
Depreciation	2.19 & 2.20	(3,512)	(3,274)	(1,567)	(1,424)
Earnings Before Interest and Taxes (EBIT)		7,696	7,607	1,733	2,584
Capital income		45	38	29	21
Dividend income		306	187	4,319	3,817
Income from participations		210	132	210	132
Income from tax returns	2.33	625	0	625	0
Financial expenses		(54)	(78)	(62)	(48)
Earnings Before Tax (EBT)		8,828	7,886	6,854	6,506
Income tax	2.33	(1,985)	(875)	(620)	27
Earnings after tax (EAT)		6,843	7,011	6,234	6,533

Certain amounts of the previous fiscal year have been changed (See note 2.37).

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
Earnings after tax (A)		6,843	7,011	6,234	6,533
Items that are not later reclassified in the results:					
Financial assets at fair value through other income - Valuation gains / (losses) during the period	2.24	1,711	3,448	1,711	3,448
Income tax effect		(376)	(692)	(376)	(692)
Other comprehensive income / (losses) after taxes (B)		1,335	2,756	1,335	2,756
Total other comprehensive income after taxes (A) + (B)		8,178	9,767	7,569	9,289

Distributed to:		2022	2021
Company shareholders		8,178	9,767
Earnings after tax per share (basic & diluted; in €)		0.115	0.116
Weighted average number of shares		59,469,651	60,348,000

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2022.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.19	22,236	23,580	874	1,066
Right of use assets	2.20	189	220	1,541	1,381
Real Estate Investments	2.21	2,900	2,900	2,900	2,900
Intangible assets	2.19	6,753	6,351	4,411	3,803
Deferred tax	2.27	58	52	0	0
Participations & other long term receivables	2.22	6,331	6,211	51,270	51,154
Financial assets at fair value through other income	2.24	11,089	9,378	11,089	9,378
		49,556	48,692	72,085	69,682
Current Assets					
Trade receivables	2.23	4,329	3,876	2,550	2,054
Other receivables	2.23	4,435	4,284	2,141	2,061
Income tax receivable	2.33	0	0	21	254
Third party balances in Group bank accounts	2.26	259,145	241,961	0	2,956
Cash and cash equivalents	2.25	61,875	71,861	16,409	27,892
		329,784	321,982	21,121	35,217
Total Assets		379,340	370,674	93,206	104,899
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.29	25,346	25,346	25,346	25,346
Treasury stock	2.29	(7,088)	(854)	(7,088)	(854)
Share premium	2.29	157	157	157	157
Reserves	2.29	57,104	62,107	48,282	53,586
Retained earnings	2.29	25,879	21,751	17,013	13,192
Total Equity		101,398	108,507	83,710	91,427
Non-current liabilities					
Contractual obligation	2.28	1,875	2,690	647	1,052
Deferred tax	2.27	3,190	2,529	1,937	1,184
Lease liabilities	2.20	140	169	1,444	1,295
Staff retirement obligation		2,281	2,230	1,428	1,403
Other provisions		60	60	0	0
		7,546	7,678	5,456	4,934
Current liabilities					
Trade and other payables	2.30	3,900	5,618	2,328	3,708
Contractual obligation	2.28	2,115	1,924	865	813
Income tax payable	2.33	1,789	1,286	0	0
Taxes payable	2.31	2,904	2,872	275	321
Social Security	2.32	492	777	393	588
Lease liabilities	2.20	51	51	179	152
Third party balances in Group bank accounts	2.26	259,145	241,961	0	2,956
		270,396	254,489	4,040	8,538
Total Liabilities		277,942	262,167	9,496	13,472
Total Equity & Liabilities		379,340	370,674	93,206	104,899

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2022.

1.3. Interim Statement of Changes in Equity

1.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2021	29,571	0	157	55,113	20,675	105,516
Earnings for the period	0	0	0	0	7,011	7,011
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,689	0	2,689
Other comprehensive income	0	0	0	2,689	0	2,689
Total comprehensive income after taxes	0	0	0	2,689	7,011	9,700
Earnings distribution to reserves	0	0	0	173	(173)	0
Stock sales reserve	0	0	0	(878)	643	(235)
Share capital return	(4,225)	0	0	0	0	(4,225)
Dividends paid	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders	(4,225)	0	0	(705)	(3,754)	(8,684)
Balance 30.09.2021	25,346	0	157	57,098	23,934	106,535
Earnings for the period	0	0	0	0	1,196	1,196
Actuarial gain / (loss) from defined benefit pension plans	0	0	0	0	131	131
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	542	0	542
Other comprehensive income	0	0	0	542	131	673
Total comprehensive income after taxes	0	0	0	542	1,327	1,869
Stock sales reserve	0	0	0	3,743	(3,508)	235
Share buy back	0	(854)	0	0	0	(854)
Real estate revaluation	0	0	0	723	0	723
Dividends paid	0	0	0	0	0	0
Balance 01.01.2022	25,346	(854)	157	62,107	21,751	108,507
Earnings for the period	0	0	0	0	6,843	6,843
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	1,335	0	1,335
Other comprehensive income	0	0	0	1,335	0	1,335
Total comprehensive income after taxes	0	0	0	1,335	6,843	8,178
Earnings distribution to reserves	0	0	0	301	(301)	0
Share buyback	0	(6,234)	0	0	0	(6,234)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(6,234)	0	(6,337)	(2,715)	(15,286)
Balance 30.09.2022	25,346	(7,088)	157	57,104	25,879	101,398

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2022.

1.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2021	29,571	0	157	47,489	14,010	91,227
Earnings for the period			0	0	6,533	6,533
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income			0	2,689	0	2,689
Other comprehensive income			0	2,689	0	2,689
Total comprehensive income after taxes	0	0	0	2,689	6,533	9,222
Treasury stock reserve	0	0	0	(878)	643	(235)
Return of share capital	(4,225)	0	0	0	0	(4,225)
Dividends paid	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders	(4,225)	0	0	(878)	(3,581)	(8,684)
Balance 30.09.2021	25,346	0	157	49,300	16,960	91,763
Earnings for the period			0	0	(346)	(346)
Actuarial gain / (loss) from defined benefit pension plans			0	0	85	85
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income			0	542	0	542
Other comprehensive income after taxes			0	542	85	627
Total comprehensive income after taxes	0	0	0	542	(261)	281
Stock sales reserve		0		3,743	(3,508)	235
Share buy back	0	(854)	0	0	0	(854)
Balance 01.01.2022	25,346	(854)	157	53,586	13,192	91,427
Earnings for the period			0	0	6,235	6,235
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income			0	1,335	0	1,335
Other comprehensive income			0	1,335	0	1,335
Total comprehensive income after taxes	0	0	0	1,335	6,235	7,570
Share buy back	0	(6,234)	0	0	0	(6,234)
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	(6,234)	0	(6,638)	(2,414)	(15,286)
Balance 30.09.2022	25,346	(7,088)	157	48,282	17,016	83,713

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2022.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01-30.09.2022	01.01-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
Cash flows from operating activities					
Earnings before tax		8,828	7,886	6,854	6,506
Plus / (minus) adjustments for					
Depreciation	2.19&2.20	3,512	3,274	1,567	1,424
Staff retirement obligations		50	(158)	26	(91)
Interest Income		(45)	(38)	(29)	(21)
Dividend income		(306)	(187)	(4,319)	(3,817)
Income from affiliates		(210)	(132)	(210)	(132)
Interest and related expenses paid		54	78	62	48
Income from tax returns		(625)	0	(625)	0
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(150)	406	(165)	(201)
(Reduction)/Increase in liabilities (except loans)		(2,644)	(457)	(2,100)	15
Total adjustments for changes in working capital		8,464	10,672	1,061	3,731
Interest and related expenses paid		(69)	(78)	(14)	(48)
Return of income tax from previous fiscal years		625	(258)	625	0
Taxes paid		(1,205)		0	(213)
Net inflows / outflows from operating activities (a)		7,815	10,336	1,672	3,470
Cash flows from investing activities					
Purchases of tangible and intangible assets	2.19	(2,531)	(1,524)	(1,835)	(930)
Sales of financial assets at fair value through other income		0	499	0	499
Purchase of financial assets at fair value through other income		0	(155)	0	(155)
Interest received		45	38	29	21
Dividends received	2.22	0	0	4,118	3,630
Share capital return received from ATHEXClear		0	0	0	12,580
Total inflows / (outflows) from investing activities (b)		(2,486)	(1,142)	2,312	15,645
Cash flows from financing activities					
Share capital return		0	(4,224)	0	(4,224)
Share buy back	2.29	(6,234)	0	(6,234)	0
Lease payments	2.20	(29)	0	(181)	0
Dividend payments	2.29	(9,052)	(4,224)	(9,052)	(4,224)
Total outflows from financing activities (c)		(15,315)	(8,448)	(15,467)	(8,448)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(9,986)	746	(11,483)	10,667
Cash and cash equivalents at start of period	2.25	71,861	68,000	27,892	17,863
Cash and cash equivalents at end of period	2.25	61,875	68,746	16,409	28,530

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

The notes in chapter 2 form an integral part of the interim financial statements of 30.09.2022.

2. NOTES TO THE NINE MONTH 2022 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 003719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The Company is the parent company of the Group that supports the operation of the Greek capital market. The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and safekeeping of securities, provide comprehensive technology solutions to the Greek capital market, provide support services of other organized markets in Greece and abroad as well as other ancillary services, and promote the development of capital markets culture in Greece.

The nine month 2022 interim financial statements of the Group and the Company have been approved by the Board of Directors on 21.11.2022. The interim financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 30.09.2022, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

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

2.2. Basis of preparation of the company and consolidated financial statements for 9M 2022

The company and consolidated financial statements for the nine months of 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2022. There are no standards and interpretations of standards that have been applied before the date they go into effect.

The financial statements for the nine-month period that ended on 30.09.2022 have been drafted on the basis of International Accounting Standard 34 “Interim Financial Reporting.”

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of “going concern”, which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, taking into account the current and projected financial position of the Group and the Company

and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

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

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

2.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements do not differ from those used for the publication of the Six Month 2022 Financial Report that has been audited by the auditors of the Group and is posted on the internet at www.athexgroup.gr.

2.4. Overview of the capital market

The Athens Exchange General Index closed on 30.09.2022 at 792,90 points, 9.1% lower than the close at the end of the nine months of 2021 (865.34 points). The average capitalization of the market was €63.4bn, increased by 6.2% compared to the nine months of 2021 (€59.7bn).

The total value of transactions in the nine months of 2022 (€14.6bn) is 7.4% higher compared to the corresponding period last year (€13.6bn), while the average daily traded value was €78.8m compared to €73.7m in the nine months of 2021, increased by 6.9%.

In the nine months of 2022, capital totaling €946m was raised, out of which €530m through bond issues.

2.5. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Shares	3,862	3,646	3,858	3,624
Derivatives	434	447	433	447
Member subscriptions	419	391	419	391
Bonds	20	17	21	16
Total	4,735	4,501	4,731	4,478

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

2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	30.09.2022	30.09.2021
Clearing - equities	5,682	5,325
Clearing - derivatives	1,031	1,066
Clearing – other (orders-transfers-allocations)	1,120	1,172
Settlement	2,109	1,355
Operator subscriptions	1,459	1,227
Services to operators / participants	348	309
Member subscriptions	92	94
Total	11,841	10,548

2.7. Listing

Revenue from this category includes revenue for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies.

Listing services are analyzed in the table below:

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Listed company subscriptions	1,920	1,721	1,753	1,616
Corporate actions (1)	1,332	825	544	361
Initial Public Offers (IPOs)	158	139	102	80
Other services to issuers	222	211	23	17
Greek government securities	21	24	18	21
Bonds	56	15	9	3
Total	3,709	2,935	2,449	2,098

- (1) Fees on corporate actions by listed companies includes rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in 2022 concerning rights issues and new listings has been transferred to future fiscal years (See note 2.28, contractual obligations).

2.8. Data services

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

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Revenue from Market Data	2,232	2,121	2,466	2,345
Revenue from Inbroker	471	441	2	2
Statistics sales	38	36	40	38
Total	2,741	2,598	2,508	2,385

2.9. IT & Digital services

Revenue from this category includes revenue from digital services, infrastructure and technological solutions to the Energy Exchange Group and Bursa Kuwait. The same category includes revenue from Electronic Book Building [EBB] services, Axialine, Axia e-Shareholders Meeting, Colocation, ATHEXNet and other licenses.

Revenue from IT & Digital Services is analyzed in the table below:

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Digital services	2,078	2,085	920	1,016
Infrastructure	1,534	1,387	1,173	1,194
Technological solutions	739	1,007	623	866
Licenses	1,001	935	783	723
Total	5,352	5,414	3,499	3,799

2.10. Ancillary services

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

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

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Support services	362	360	151	150
Rents	282	250	148	148
Education	30	100	25	100
Investor services	60	41	0	0
Grants	0	35	0	35
Other	143	214	293	378
Total	877	1,000	617	811

2.11. Hellenic Capital Market Commission fee

The Hellenic Capital Market Commission Fee (Ministerial Decree 54138/B' 2197, Government Gazette 1913/09.12.2010) was €1,101 thousand in the nine months of 2022 compared to €1,020 thousand in the corresponding period in 2021. The increase in the fee is due to the increase in the value of transactions, on which it is calculated.

For the Company, the HCMC fee in the nine months of 2022 amounted to €394 thousand compared to €384 thousand in the corresponding period in 2021.

2.12. Personnel remuneration and expenses

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

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Salaried staff	234	231	119	119
Total Personnel	234	231	119	119

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Personnel remuneration	6,156	6,001	3,482	3,452
Social security contributions	1,349	1,213	759	693
Other benefits	739	790	364	437
Termination benefits	307	106	307	106
Personnel actuarial study	50	43	26	25
Total	8,601	8,153	4,938	4,713

2.13. Third party remuneration & expenses

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

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Fees to consultants	749	751	670	586
Remuneration to BoD & Committee members	403	234	361	176
Other remuneration	114	99	112	96
Fees to FTSE	82	82	82	82
Fees to auditors	63	60	29	24
Total	1,411	1,226	1,254	964

2.14. Maintenance / IT Support

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

In the nine months of 2022 the amount for the Group was €1,558 thousand compared to €1,334 thousand in 2021, increased by 16.8%, while for the Company the corresponding amounts were €1,224 thousand in the nine months of 2022 vs. €1,045 thousand in the nine months of 2021, increased by 17.1%.

2.15. Building / equipment management

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

For the nine months of 2022, the amount for the Group was €578 thousand compared to €452 thousand in the nine months of 2021, while for the Company the corresponding amounts were €95 thousand in the nine months of 2022 compared to €93 thousand in 2021.

	GROUP		COMPANY	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Cleaning and building security services	318	281	84	76
Building- other equip. repair and maintenance	215	151	11	17
Other	45	20	0	0
Total	578	452	95	93

2.16. Utilities

In this category, the expenses of the Group increased by 48.9% and are analyzed in the table below. This category mainly concerns fixed and mobile telephony costs, ATHEXNet leased lines, electricity and water.

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Fixed - mobile telephony - internet - water	122	123	41	42
Leased lines - ATHEXNet	211	249	204	226
Electricity	1,083	579	37	15
Total	1,416	951	282	283

2.17. Other operating expenses

Other operating expenses of the Group increased by 6.5%, and are analyzed in the table below. This category includes mainly insurance premiums, subscriptions, promotional expenses, XNET, Inbroker and other expenses.

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Insurance premiums	575	498	560	483
Subscriptions	391	413	354	369
Promotional expenses	130	171	119	158
Operation support services	0	0	157	89
XNET / Inbroker expenses	228	253	23	167
LEI - EMIR TR- SFTR - dual listing expenses	254	249	0	0
Other	475	344	295	220
Total	2,053	1,928	1,508	1,486

2.18. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €1,329 thousand in the nine months of 2022 compared to €1,051 thousand in the corresponding period last year. For the Company, taxes amounted to €809 thousand vs. €595 thousand in the corresponding period last year.

2.19. Owner occupied tangible assets and intangible assets

The tangible assets of the Group on 30.09.2022 amounted to €22,236 thousand compared to €23,580 on 31.12.2021. The reduction is due to the depreciation amounting to €1,615 for the period (mainly concerning the buildings of the Group), as well as additions of other equipment - €272 thousand.

The tangible assets of the Company on 30.09.2022 amounted to €874 thousand compared to €1,066 on 31.12.2021. The reduction is due to the depreciation amounting to €302 thousand (mainly concerning other equipment), as well as additions of other equipment - €110 thousand.

On 30.09.2022 there were no encumbrances on the fixed assets of the Companies of the Group.

The intangible assets of the Group on 30.09.2022 amounted to €6,753 thousand compared to €6,351 thousand on 31.12.2021. The increase is due to the addition of software and internally created systems in the amount of €2,260 thousand less depreciation for the period of €1,858 thousand.

The intangible assets of the Company on 30.09.2022 amounted to €4,411 thousand compared to €3,803 thousand on 31.12.2021. The increase is due to the addition of software and internally created systems in the amount of €1,725 thousand less depreciation for the period of €1,117 thousand.

2.20. Leases

The rights-of-use and the lease liabilities of the Group and the Company are presented in the following tables:

Assets right of use - Group	30.09.2022	31.12.2021
Real Estate	16	20
Means of transport	173	200
	189	220
Lease obligations		
Long-term lease obligations	140	169
Short-term lease obligations	51	51
	191	220

Assets right of use - Company	30.09.2022	31.12.2021
Real Estate	1,368	1,181
Means of transport	173	200
	1,541	1,381
Lease obligations		
Long-term lease obligations	1,444	1,295
Short-term lease obligations	179	152
	1,623	1,447

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

2.21. Real Estate Investments

Building (at Acharnon & Mayer)

The Company and the Group did a valuation study of the values of the real estate investments dated 31.12.2021 and 31.12.2022 which was carried out by independent recognized assessors.

The book value of the investments in real estate for the Group and the Company on 30.09.2022 and 31.12.2021 is shown in the following table:

Group - Company		Investment property
Valuation on 31.12.2020		2,700
Revaluation due to estimation by an independent assessor		200
Book value on 31.12.2021		2,900
Book value on 30.09.2022		2,900

2.22. Participations and other long term claims

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	1,520	1,415	1,520	1,415
Management committee reserve	12	12	0	0
Lease guarantees	78	63	29	18
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	6,331	6,211	51,270	51,154

- 1) The participation of the Company in HenEx on 30.09.2022 was €1,520 thousand, following the contribution of the Group to HenEx's earnings. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
- 2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies. In the absence of a specific provision in the Income Tax Code regarding the offset or return of this claim against the Greek State, the Group monitors this account in long term claims. The claim consists of withholding dividend tax, and is measured at the total amount expected to be recovered from the tax authorities. The Group and the Company measure current tax claims both initially and subsequently at the amount expected to be recovered from the tax authorities. Management estimates that there is no risk that the claim will not be recovered.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 30.09.2022 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 30.09.2022	Cost 31.12.2021
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	12,920	12,920
		Total	45,300	45,300

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

2.23. Trade and other receivables

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Clients	5,966	5,513	4,044	3,579
Clients (intra-Group)	0	0	31	0
Less: provisions for bad debts	(1,637)	(1,637)	(1,525)	(1,525)
Net commercial receivables	4,329	3,876	2,550	2,054
Other receivables				
Tax (0.20%) (1)	2,030	2,005	0	0
Prepaid non-accrued expenses (2)	927	971	764	651
Contractual claims - data vendors HenEx - BK (3)	547	638	607	703
Other debtors (4)	931	670	770	707
Total other receivables	4,435	4,284	2,141	2,061

- (1) The sales tax on transactions (0.20%) is turned over by members on T+3, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.
- (2) Prepaid non-accrued expenses will mainly be expensed in the next period.
- (3) Contractual obligations concern a revenue provision from the market data service, as well as revenue provision from Bursa Kuwait.
- (4) Other debtors include, among others claim on Bursa Kuwait dividend, HenEx as well as rent receivables.

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

Provisions for doubtful claims	Group	Company
Balance on 31.12.2020	1,677	1,599
Provision reversal in 2020	(40)	(74)
Balance on 31.12.2021	1,637	1,525
Balance on 30.09.2022	1,637	1,525

The book value of clients reflects their fair value.

2.24. Financial assets at fair value through other income

On 30.09.2022 the shares of Bursa Kuwait posted a valuation gain of €1,711 thousand compared to 31.12.2021 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €376 thousand was subtracted.

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

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

	Company	
	30.09.2022	31.12.2021
Participation in Bursa Kuwait		
Balance - start of the period	9,223	4,409
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	1,711	4,814
Balance - end of period	10,934	9,223

2.25. Cash and cash equivalents

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

On 30.09.2022, a significant portion (18%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG). Deposits of the Group at the BoG from 18.09.2019 up until 26.07.2022 carried a negative interest rate of 0.5%.

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Deposits at the Bank of Greece	14,737	13,576	0	0
Sight deposits in commercial banks	30,133	58,280	11,407	27,891
Time deposits < 3 months	17,000	0	5,000	0
Cash at hand	5	5	2	1
Total	61,875	71,861	16,409	27,892

2.26. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is essentially a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and 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 €241,961 thousand on 31.12.2021 and €259,145 thousand on 30.09.2022 respectively shown below and in the Statement of Financial Position on 31.12.2021 and 30.09.2022 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Clearing Fund accounts – Cash Market	10,248	15,662	0	0
Additional Clearing Fund collaterals – Cash Market	155,775	155,111	0	0
Clearing Fund accounts – Derivatives Market	12,241	11,660	0	0
Additional Clearing Fund collaterals – Derivatives Market	80,142	56,029	0	0
Members Guarantees in cash for X-NET et al. (1)	739	3,499	0	2,956
Third party balances	259,145	241,961	0	2,956

- (1) The margins received by the Company for the XNET market on 31.12.2021 amounted to €2,956 thousand and were kept in commercial bank accounts, and were returned in 2022. On 30.09.2022, at the bank accounts of the Group with commercial banks, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, and the amount of €704 thousand concerning returns from bond interest payments to deceased beneficiaries and from forced sales.

2.27. Deferred Tax

The deferred tax obligations of the Group increased from €2,529 thousand on 31.12.2021 to €3,190 thousand on 30.09.2022. This increase is mainly due to the increase in deferred tax obligations by €376 thousand due to the increase in revenue from the valuation of the participation in Boursa Kuwait, as well as due to the reduction in deferred tax claims and other provisions by €236 thousand mostly due to the reduction in the amount concerning Contractual obligations.

2.28. Contractual obligations

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

The contractual obligations by service, on 30.09.2022 and 31.12.2021 for the Group and the Company are analyzed as follows:

30.09.2022

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	226	432
Rights issues	1,889	1,443
	2,115	1,875

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	149	179
Rights issues	716	468
	865	647

31.12.2021

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	172	362
Rights issues	1,752	2,328
	1,924	2,690

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	118	153
Rights issues	695	899
	813	1,052

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

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2021	60,348,000	0.49	29,570,520	157,084
Share capital reduction		0.07	(4,224,360)	
Total 31.12.2021	60,348,000	0.42	25,346,160	157,084
Total 30.09.2022	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Regular Reserve (1)	23,693	30,031	21,478	28,116
Tax free and specially taxed reserves	10,737	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	20,258	20,258	14,383	14,383
Other (2)	5,982	5,982	5,982	5,982
Special securities valuation reserve (3)	7,718	6,384	7,718	6,384
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
Total	57,104	62,107	48,282	53,586

(1) Part of the excess regular reserve of the Company amounting to €6,638 thousand was distributed to shareholders of the Company, following the decision of the Annual General Meeting.

- (2) Category Other includes a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and specially taxed reserves - €39 thousand.
- (3) The Group has acquired shares in Bursa Kuwait which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 30.09.2022 the shares posted a valuation gain of €1.34 million which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021. On 30.09.2022 the Company possessed 2,097,552 shares, at an average acquisition price of €3.379 per share and a total cost of €7.09m; these shares correspond to 3.476% of the voting rights of the Company.

The share buyback program continued after 30.06.2022 and as a result on 21.11.2022 the Company possessed 2,422,935 shares, at an average acquisition price of €3.343 per share and a total cost of €8.10m; these shares correspond to €4.015% of the voting rights of the Company.

d) Retained Earnings

The retained earnings of the Group of €21,751 thousand on 31.12.2021 amounted to €25,879 thousand at the end of the nine months of 2022, as they increased by €6,843 thousand in comprehensive income and were reduced by the formation of a regular reserve in the amount of €301 thousand and the amount of €2,414 thousand for dividends paid.

The retained earnings of the Company of €13,912 thousand on 31.12.2021 amounted to €17,013 thousand at the end of the nine months of 2022, as they increased by €6,235 thousand in comprehensive income and were reduced by the amount of €2,414 thousand for dividends paid.

2.30. Trade and other payables

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Suppliers	2,224	2,535	1,214	1,485
Hellenic Capital Market Commission Fee	311	617	100	227
Accrued third party services	386	864	305	675
Employee remuneration payable	447	1,081	232	862
Prepaid revenue	263	401	213	358
Various creditors	269	120	264	101
Total	3,900	5,618	2,328	3,708

2.31. Taxes payable

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

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Tax on stock sales 0.20%	2,404	2,288	0	0
Payroll taxes	225	240	138	146
Tax on external associates	2	4	1	3
VAT-Other taxes	273	340	136	172
Total	2,904	2,872	275	321

ATHEXCSD, as full legal successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.4m corresponds to the tax (0.20%) on stock sales for September 2022 and will be turned over to the Greek State in October 2022.

2.32. Social security organizations

The obligations to social security organizations for the Group for the nine months of 2022 and 2021 are analyzed in the following table:

	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Unified Social Security Entity [EFKA]	236	440	137	251
Occupational Insurance Fund	256	337	256	337
Total	492	777	393	588

2.33. Current income tax and income taxes payable

Income tax has been calculated based on the rules of tax legislation. Non-deductible expenses mainly include provisions, various expenses as well as amounts which the Company considers that they will not be considered justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Liabilities 31.12.2020	1,286	(1,515)	(254)	(229)
Income tax expense	1,708	2,302	242	323
Return of income tax prepayment	0	758	(9)	(134)
Taxes paid	(1,205)	(258)	0	(213)
Liabilities / (claims)	1,789	1,286	(21)	(254)

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Income Tax	1,707	1,609	242	120
Deferred Tax	277	(734)	378	(147)
Income tax expense / (revenue)	1,985	875	620	(27)

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

Income tax	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Earnings before taxes	8,828	7,886	6,854	6,506
Income tax rate	22%	22%	22%	22%
Expected income tax expense	1,942	1,735	1,508	1,431
Effect of the change in the tax rate	0	(123)	0	(29)
Tax effect of non-taxable income	(57)	(767)	(945)	(1,449)
Tax effect of non-deductible expenses	100	30	57	20
Income tax expense / (revenue)	1,985	875	620	(27)

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

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

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

Within the time limits of the law, on 30.9.2016, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Division (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand, in order to avoid the accumulation, calculation and assessment of interest for the duration of the suspension of the sum due (article 53 §1 of law 4174/2013).

The result of the Company's appeal before the Dispute Settlement Division (DED), was the reduction of the assessed additional taxes and surcharges by the amount of €579 thousand, an amount which has already been returned to the Company by the Tax Office through netting with tax liabilities of the Company. Subsequently, the Company exercised its right to further appeal to the Administrative Courts in order to be reimbursed the remaining amount of additional taxes and surcharges totaling €983 thousand. The Company received a summons and appeared before the Administrative Court of Appeal for the hearing of its case, which with decision no. 3901/2018 referred the case to the competent Three-Member Administrative Court of First Instance of Athens.

On February 9, 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and as a result on 5 April 2022 the amount of €625 thousand was returned. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand; the court date was set, the appeals were discussed on 29 July 2022, and a decision is awaited.

2.34. Related party disclosures

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

	Group		Company	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Remuneration of executives and members of the BoD	1,721	1,379	1,372	1,073
Cost of social security	277	258	210	196
Other compensation	658	662	658	521
Total	2,656	2,299	2,240	1,790

The intra-Group balances on 30.09.2022 and 31.12.2021, as well as the intra-Group transactions of the companies of the Group on 30.09.2022 and 30.09.2021 are shown below:

INTRA-GROUP BALANCES (in €) 30.09.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	141,266	23,104
	Liabilities	0	17,885	1,925
ATHEXCSD	Claims	17,885	0	546,634
	Liabilities	141,266	0	1,600
ATHEXCLEAR	Claims	1,925	1,600	0
	Liabilities	23,104	546,634	0

INTRA-GROUP BALANCES (in €) 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	72,711	0
	Liabilities	0	28,707	1,925
ATHEXCSD	Claims	28,707	0	0
	Liabilities	72,711	0	8,781
ATHEXCLEAR	Claims	1,925	8,781	0
	Liabilities	0	0	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 30.09.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	344,061	55,896
	Expenses	0	322,597	0
	Dividend Income	0	4,013,000	0
ATHEXCSD	Revenue	322,597	0	5,242,602
	Expenses	344,061	0	313
ATHEXCLEAR	Revenue	0	313	0
	Expenses	55,896	5,242,602	0

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

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

2.35. Composition of the BoDs of the companies of the Group

On the publication date of the Financial report, the composition of the Boards of Directors of the Companies of the Group was the following:

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING	
Name	Position
George Handjinicolaou	Chairman, independent non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Konstantinos Vassiliou	Independent non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Ioannis Emiris	Non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member
Ioannis Kyriakopoulos	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

The term of office of the BoD which was elected by the Annual General Meeting of 2019 is four years, i.e. until 30.05.2023, which is automatically extended until the General Meeting of the Company that will convene or will be convened following the end of its term of office.

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

The term of office of the BoD which was elected by the Annual General Meeting on 2020 is three years, i.e. until 29.05.2023, which is automatically extended until the General Meeting that will convene or will be convened following the end of its term of office.

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

The term of office of the BoD which was elected by the Annual General Meeting on 2022 is three years, i.e. until 02.06.2025, which is automatically extended until the General Meeting that will convene or will be convened following the end of its term of office.

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

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 30.09.2022, the date of the nine month 2022 financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 21.11.2022.

2.37. Adjustments

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

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

	GROUP			COMPANY		
	01.01	01.01	01.01	01.01	01.01	01.01
	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	Modified	Published	Reclassification	Modified	Published	Reclassification
Trading	4,501	0	4,501	4,478	0	4,478
Trading	0	4,110	(4,110)	0	4,087	(4,087)
Exchange services	0	391	(391)	0	391	(391)
Post-trading	10,548	0	10,548	0	0	0
Settlement	0	1,356	(1,356)	0	0	0
Clearing	0	7,562	(7,562)	0	0	0
Ancillary Services	0	131	(131)	0	0	0
Depository Services	0	1,405	(1,405)	0	0	0
Clearinghouse services	0	94	(94)	0	0	0
Listing	2,935	0	2,935	2,098	0	2,098
Depository Services	0	808	(808)	0	0	0
Exchange services	0	2,127	(2,127)	0	2,098	(2,098)
Data Services	2,598	0	2,598	2,385	0	2,385
Market Data	0	2,150	(2,150)	0	2,376	(2,376)
Ancillary Services	0	448	(448)	0	9	(9)
IT & Digital Services	5,414	0	5,414	3,799	0	3,799
Market Data	0	6	(6)	0	6	(6)
Revenue from re-invoiced expenses	0	551	(551)	0	378	(378)
Ancillary Services	0	3,028	(3,028)	0	2,546	(2,546)
Depository Services	0	868	(868)	0	0	0
IT services	0	410	(410)	0	319	(319)
Exchange services	0	551	(551)	0	550	(550)
Ancillary Services	1,000	0	1,000	811	0	811
Revenue from re-invoiced expenses	0	35	(35)	0	35	(35)
Other services	0	544	(544)	0	606	(606)
Ancillary Services	0	360	(360)	0	150	(150)
Depository Services	0	42	(42)	0	0	0
IT services	0	0	0	0	1	(1)
Exchange services	0	19	(19)	0	19	(19)
Total turnover	26,996	26,996	0	13,571	13,571	0
Personnel remuneration and expenses	8,153	8,153	0	4,713	4,713	0
Third party remuneration and expenses	1,226	1,226	0	964	964	0
Maintenance / IT support	1,334	0	1,334	1,045	0	1,045
Re-invoiced expenses	0	5	(5)	0	5	(5)
Expenses for ancillary services	0	15	(15)	0	15	(15)
Maintenance / IT support	0	1,314	(1,314)	0	1,025	(1,025)
Utilities	951	0	951	283	0	283
Re-invoiced expenses	0	403	(403)	0	210	(210)
Utilities	0	548	(548)	0	73	(73)
Other operating expenses	1,928	0	1,928	1,486	0	1,486
Re-invoiced expenses	0	20	(20)	0	20	(20)
Expenses for ancillary services	0	517	(517)	0	191	(191)
Other operating expenses	0	1,391	(1,391)	0	1,275	(1,275)
Building - Equipment Maintenance	452	452	0	93	93	0
Taxes	1,051	0	1,051	595	0	595
Expenses for ancillary services	0	50	(50)	0	0	0
Other Taxes	0	1,001	(1,001)	0	595	(595)
Total operating expenses before depreciation	15,095	15,095	0	9,179	9,179	0

Athens, 21 November 2022

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

THE CHIEF FINANCIAL OFFICER

NICK KOSKOLETOS

THE DIRECTOR OF FINANCIAL
MANAGEMENT

LAMBROS GIANNOPOULOS
