



ATHEX
Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

**1st QUARTER 2022
INTERIM FINANCIAL STATEMENTS**

For the period 1 January 2022 – 31 March 2022

In accordance with the International Financial Reporting Standards

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

for the period 1 January 2022 to 31 March 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
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue					
Trading	2.5	1,832	1,499	1,828	1,499
Post trading	2.6	4,072	3,488	0	0
Listing	2.7	1,190	777	832	640
Data services	2.8	894	777	815	706
IT & digital services	2.9	1,625	1,492	1,119	1,096
Ancillary services	2.10	258	324	183	271
Total turnover		9,871	8,357	4,777	4,213
Hellenic Capital Market Commission fee	2.11	(400)	(332)	(152)	(125)
Total revenue		9,471	8,025	4,625	4,088
Expenses					
Personnel remuneration & expenses	2.12	2,639	2,560	1,505	1,476
Third party remuneration & expenses	2.13	249	256	217	158
Maintenance / IT support	2.14	468	413	355	307
Building / equipment management	2.15	158	133	20	29
Utilities	2.16	395	293	56	86
Other operating expenses	2.17	685	704	484	521
Taxes	2.18	323	320	186	195
Total operating expenses before depreciation		4,917	4,679	2,823	2,772
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		4,554	3,346	1,802	1,316
Depreciation		(1,127)	(1,068)	(489)	(469)
Earnings Before Interest and Taxes (EBIT)		3,427	2,278	1,313	847
Capital income		1	4	0	1
Dividend income		0	10	0	10
Revenue from tax returns	2.33	625	0	625	0
Financial expenses		(20)	(22)	(20)	(15)
Earnings Before Tax (EBT)		4,033	2,270	1,918	843
Income tax	2.33	(762)	(319)	(298)	18
Earnings after tax (EAT)		3,271	1,951	1,620	861

Certain amounts of the previous fiscal year have been changed (See note 2.38).

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Earnings after tax (A)		3,271	1,951	1,620	861
Items not later reclassified in the results					
Financial assets at fair value through other income – Valuation profits / (losses) during the period	2.24	3,281	208	3,281	208
Income tax effect		(722)	(46)	(722)	(46)
Other comprehensive income / (losses) after taxes (B)		2,559	162	2,559	162
Total other comprehensive income after taxes (A) + (B)		5,830	2,113	4,179	1,023

Distributed to:		2022	2021
Company shareholders		5,830	2,113
Profits after tax per share (basic & diluted; in €)		0.097	0.035
Weighted average number of shares		60,065,833	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 31.03.2022.

1.2. Interim Statement of Financial Position

	Note	Group		Company	
		31.03.2022	31.12.2021	31.03.2022	31.12.2021
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	2.19	23,075	23,580	967	1,066
Right of use assets	2.20	207	220	1,631	1,381
Real Estate Investments	2.21	2,900	2,900	2,900	2,900
Intangible assets	2.19	6,510	6,351	3,977	3,803
Deferred tax	2.27	54	52	0	0
Participations & other long term receivables	2.22	6,211	6,211	51,154	51,154
Financial assets at fair value through other income	2.24	12,659	9,378	12,659	9,378
		51,616	48,692	73,288	69,682
Current Assets					
Trade receivables	2.23	5,038	3,876	2,764	2,054
Other receivables	2.23	6,105	4,284	2,203	2,061
Income tax receivable	2.33	0	0	146	254
Third party balances in Group bank accounts	2.26	231,612	241,961	0	2,956
Cash and cash equivalents	2.25	74,009	71,861	28,018	27,892
		316,764	321,982	33,131	35,217
Total Assets		368,380	370,674	106,419	104,899
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	2.29	25,346	25,346	25,346	25,346
Treasury stock	2.29	(1,383)	(854)	(1,383)	(854)
Share premium	2.29	157	157	157	157
Reserves	2.29	64,665	62,107	56,144	53,586
Retained earnings	2.29	25,022	21,751	14,812	13,192
Total Equity		113,807	108,507	95,076	91,427
Non-current liabilities					
Contractual obligation	2.28	2,311	2,690	872	1,052
Deferred tax	2.27	3,428	2,529	2,094	1,184
Lease liabilities	2.20	156	169	1,525	1,295
Staff retirement obligation		2,247	2,230	1,411	1,403
Other provisions		60	60	0	0
		8,202	7,678	5,902	4,934
Current liabilities					
Trade and other payables	2.30	5,807	5,618	3,666	3,708
Contractual obligation	2.28	1,950	1,924	819	813
Income tax payable	2.33	1,874	1,286	0	0
Taxes payable	2.31	4,533	2,872	327	321
Social Security	2.32	544	777	452	588
Lease liabilities	2.20	51	51	177	152
Third party balances in Group bank accounts	2.26	231,612	241,961	0	2,956
		246,371	254,489	5,441	8,538
Total Liabilities		254,573	262,167	11,343	13,472
Total Equity & Liabilities		368,380	370,674	106,419	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 31.03.2022.

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	1,951	1,951
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	70	0	70
Other comprehensive income	0	0	0	70	0	70
Total comprehensive income after taxes	0	0	0	70	1,951	2,021
Stock sales reserve	0	0	0	2,865	(2,865)	0
Transactions with shareholders	0	0	0	2,865	(2,865)	0
Balance 31.03.2021	29,571	0	157	58,048	19,761	107,537
Earnings for the period	0	0	0	0	6,256	6,256
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	131	131
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	3,161	0	3,161
Total comprehensive income after taxes	0	0	0	3,161	6,387	9,548
Earnings distribution to reserves	0	0	0	173	(173)	0
Share buy back	0	(854)	0	0	0	(854)
Share capital return	(4,225)	0	0	0	0	(4,225)
Real estate revaluation	0	0	0	723	0	723
Dividends paid	0	0	0	0	(4,224)	(4,224)
Balance 31.12.2021	25,346	(854)	157	62,107	21,751	108,507
Balance 01.01.2022	25,346	(854)	157	62,107	21,751	108,507
Earnings for the period	0	0	0	0	3,271	3,271
Earnings/(losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,559	0	2,559
Other comprehensive income	0	0	0	2,559	0	2,559
Total comprehensive income after taxes	0	0	0	2,559	3,271	5,830
Share buyback	0	(529)	0	0	0	(529)
Transactions with shareholders	0	(529)	0	0	0	(529)
Balance 31.03.2022	25,346	(1,383)	157	64,665	25,022	113,807

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 31.03.2022.

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	861	861
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	70	0	70
Other comprehensive income			0	70	0	70
Total comprehensive income after taxes	0	0	0	70	861	931
Stock sales reserve	0	0	0	2,865	(2,865)	0
Transactions with shareholders			0	2,865	(2,865)	0
Balance 31.03.2021	29,571	0	157	50,423	12,006	92,157
Earnings for the period			0	0	5,326	5,326
Actuarial profit/ (loss) from defined benefit pension plans			0	0	85	85
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	3,161	0	3,161
Other comprehensive income after taxes			0	3,161	85	3,246
Total comprehensive income after taxes	0	0	0	3,161	5,411	8,572
Share buy back	0	(854)	0	0	0	(854)
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)	(854)	0	0	(4,224)	(9,303)
Balance 31.12.2021	25,346	(854)	157	53,586	13,192	91,427
Balance 01.01.2022	25,346	(854)	157	53,586	13,192	91,427
Earnings for the period			0	0	1,620	1,620
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	2,559	0	2,559
Other comprehensive income			0	2,559	0	2,559
Total comprehensive income after taxes	0	0	0	2,559	1,620	4,179
Share buy back	0	(529)	0	0	0	(529)
Transactions with shareholders	0	(529)	0	0	0	(529)
Balance 31.03.2022	25,346	(1,383)	157	56,144	14,812	95,076

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 31.03.2022.

1.4. Interim Cash Flow Statement

	Notes	Group		Company	
		01.01- 31.03.2022	01.01- 31.03.2021	01.01- 31.03.2022	01.01- 31.03.2021
Cash flows from operating activities					
Earnings before tax		4,033	2,270	1,918	843
Plus / (minus) adjustments for					
Depreciation		1,127	1,068	489	469
Staff retirement obligations		17	14	9	8
Interest Income		(1)	(4)	0	(1)
Dividends received		0	(10)	0	(10)
Interest and related expenses paid		20	22	20	15
Revenue from tax audit differences	2.33	(625)	0	(625)	0
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(2,358)	(569)	(227)	(592)
(Reduction)/Increase in liabilities (except loans)		1,266	(559)	(351)	(207)
Total adjustments for changes in working capital		3,479	2,232	1,233	525
Interest and related expenses paid		(18)	(22)	(3)	(21)
Net inflows / outflows from operating activities (a)		3,461	2,210	1,230	504
Cash flows from investing activities					
Purchases of tangible and intangible assets		(768)	(450)	(514)	(210)
Sale of financial assets at fair value through other income	2.24	0	499	0	499
Interest received		0	4	0	1
Total inflows / (outflows) from investing activities (b)		(768)	53	(514)	290
Cash flows from financing activities					
Share buy back	2.29	(529)	0	(529)	0
Lease payments	2.20	(15)	(9)	(61)	(46)
Total outflows from financing activities (c)		(544)	(9)	(590)	(46)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		2,149	2,254	126	748
Cash and cash equivalents at start of period	2.25	71,860	68,000	27,892	17,863
Cash and cash equivalents at end of period	2.25	74,009	70,254	28,018	18,611

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 31.03.2022.

2. NOTES TO THE 1st QUARTER 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 interim financial statements for the 1st quarter 2022 of the Group and the Company have been approved by the Board of Directors on 30.05.2022. 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 financial statements for Q1 2022

The company and consolidated financial statements for the 1st quarter 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 1.1.2021. There are no standards and interpretations of standards that have been applied before the date they go into effect.

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

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

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

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 2022 do not differ from those used for the publication of the 2021 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. Overview of the capital market

The Athens Exchange General Index closed on 31.03.2022 at 879.45 points, 1.7% higher than the close at the end of the 1st quarter of 2021 (865.05 points). In the 1st quarter of 2022 the average capitalization of the market was €66.6bn, increased by 23.8% compared to the corresponding period in 2021 (€53.8bn).

The total value of transactions in the 1st quarter of 2022 (€5.7bn) is 26.7% higher compared to the corresponding period in 2021 (€4.5bn), while the average daily traded value was €92.9m compared to €74.9m in 2021, increased by 24.0%.

In the 1st quarter of 2022, capital totaling €253.6m was raised, out of which €200.0m through bond issues.

2.5. Trading

Revenue from trading in the 1st quarter of 2022 and 2021 is analyzed in the table below:

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Shares	1,484	1,196	1,480	1,196
Derivatives	171	164	171	164
Member subscriptions	170	135	170	135
Bonds	7	4	7	4
Total	1,832	1,499	1,828	1,499

2.6. Post trading

Revenue from post trading is analyzed in the following table:

	Group	
	31.03.2022	31.03.2021
Clearing - equities	2,191	1,738
Clearing - derivatives	405	391
Clearing – other (orders – transfers - allocations)	443	395
Settlement	393	492
Operator subscriptions	493	328
Services to operators / participants	115	111
Member subscriptions	32	33
Total	4,072	3,488

2.7. Listing

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

Listing services are analyzed in the table below:

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Listed company subscriptions	658	507	602	507
Corporate actions	445	197	189	98
Initial Public Offers (IPOs)	44	41	31	26
Other services to issuers	23	19	5	0
Greek government securities	4	10	2	8
Bonds	16	3	3	1
Total	1,190	777	832	640

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue from Market Data	730	623	802	695
Revenue from Inbroker	152	144	1	1
Revenue from publication / statistics sales	12	10	12	10
Total	894	777	815	706

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, LEI, EMIR TR, SFTR and other licenses.

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

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Digital services	642	525	328	292
Infrastructure	457	483	386	421
Technological solutions	202	206	153	167
Licenses	324	278	252	216
Total	1,625	1,492	1,119	1,096

2.10. Ancillary services

Revenue from ancillary services mainly concern revenue from supporting the Energy Exchange Group - €121 thousand, rents - €88 thousand and other revenue - €49 thousand.

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 €400 thousand in the 1st quarter of 2022 compared to €332 thousand in the corresponding period last year. 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 1st quarter of 2022 amounted to €152 thousand compared to €125 thousand in the corresponding period last year.

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Salaried staff	221	231	109	120
Total Personnel	221	231	109	120

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Personnel remuneration	2,040	1,970	1,174	1,141
Social security contributions	363	347	208	197
Other benefits	205	229	100	130
Termination benefits	14	0	14	0
Personnel actuarial study	17	14	9	8
Total	2,639	2,560	1,505	1,476

2.13. Third party remuneration & expenses

Third party fees and expenses include the remuneration of consultants, auditors, the members of the BoDs of all the companies of the Group and other remuneration.

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Fees to consultants	116	137	106	88
Remuneration to BoD & Committee members	102	51	89	28
Other remuneration	9	29	8	27
Fees to FTSE	9	0	9	0
Fees to auditors	13	39	5	15
Total	249	256	217	158

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 1st quarter of 2022 the amount for the Group was €468 thousand compared to €413 thousand in the 1st quarter of 2021, while for the Company the corresponding amounts were €355 thousand in the 1st quarter of 2022 vs. €307 thousand in 2021.

2.15. Building / equipment management

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

In the 1st quarter of 2022 the amount for the Group was €158 thousand vs. €133 thousand in the 1st quarter of 2021, while for the Company the corresponding amounts were €20 thousand in the 1st quarter of 2022 vs. €29 thousand in 2021.

2.16. Utilities

This category mainly concerns fixed and mobile telephony costs, ATHEXNet leased lines, electricity and water.

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Fixed - mobile telephony - internet	41	35	13	11
Leased lines - ATHEXNet	33	83	31	70
Electricity	321	175	12	5
Total	395	293	56	86

2.17. Other operating expenses

This category includes mainly insurance premiums, subscriptions, promotional expenses, Xnet, Inbroker and other expenses. For the 1st quarter of 2022 the amount for the Group was €685 thousand vs. €704 thousand in the 1st quarter of 2021, while for the Company the corresponding amounts were €484 thousand in the 1st quarter of 2022 vs. €521 thousand in 2021.

2.18. Taxes

Non-deductible Value Added Tax, and other taxes (Property Tax, stamp duties) that burden the cost of services amounted to €323 thousand compared to €320 thousand in the corresponding period last year. For the Company, other taxes amounted to €186 thousand vs. €195 thousand in the corresponding period last year.

2.19. Owner occupied tangible assets

It is the policy of the Athens Exchange Group to re-estimate the market value of its real estate every year, unless there are indications earlier than that. The last real estate estimate took place at the end of February 2022 with a reference date of 31.12.2021. 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 31.12.2021 the fair value of its properties. For the 1st quarter of 2022 there were no impairment indications, and therefore there was no need to re-estimate the value of the real estate.

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	31.03.2022	31.12.2021
Real Estate	20	20
Means of transport	187	200
	207	220
Lease obligations		
Long-term lease obligations	156	169
Short-term lease obligations	51	51
	207	220

Assets right of use - Company	31.03.2022	31.12.2021
Real Estate	1,444	1,181
Means of transport	187	200
	1,631	1,381
Lease obligations		
Long-term lease obligations	1,525	1,295
Short-term lease obligations	177	152
	1,702	1,447

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 on 31.12.2021 and 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 31.03.2022 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
Revaluation due to estimation by an independent assessor	0
Book value on 31.03.2022	2,900

2.22. Participations and other long term claims

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	1,415	1,415	1,415	1,415
Management committee reserve	12	12	1	1
Lease guarantees	63	63	17	17
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	6,211	6,211	51,154	51,154

- 1) The participation of the Company in HenEx on 31.03.2022 was €1,415 thousand. 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 is recognized as a tax asset under IAS 12, which consists of withholding dividend tax as defined in the standard, 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 of non-recovery of the claim.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.03.2022 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost 31.03.2022	Cost 31.12.2020
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	12,920	25,500
		Total	45,300	57,880

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	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Clients	6,675	5,513	4,289	3,579
Less: provisions for bad debts	(1,637)	(1,637)	(1,525)	(1,525)
Net commercial receivables	5,038	3,876	2,764	2,054
Other receivables				
Tax (0.20%) (1)	3,475	2,005	0	0
Prepaid non-accrued expenses (2)	981	971	648	651
Contractual claims - data vendors HenEx - BK (3)	489	638	553	703
Prepayment of tax audit differences	625	0	625	0
Other debtors (4)	535	670	377	707
Total other receivables	6,105	4,284	2,203	2,061

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

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

Provisions for doubtful claims	Group	Company
Balance on 31.12.2020	1,677	1,599
Provision reversal in 2021	(40)	(74)
Balance on 31.12.2021	1,637	1,525
Balance on 31.03.2022	1,637	1,525

The book value of clients reflects their fair value.

2.24. Financial assets at fair value through other income

On 31.03.2022 the shares of Bursa Kuwait posted a valuation gain of €3,281 thousand compared to 31.12.2021 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 (sold during the 1st quarter of 2021), as well as the 0.779% participation in Bursa Kuwait are analyzed below:

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Bank of Piraeus shares				
Balance - start of the period	0	869	0	869
Sale	0	(500)	0	(500)
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	0	(369)	0	(369)
Balance - end of period	0	0	0	0
Participation in Bursa Kuwait				
Balance - start of the period	9,223	4,409	9,223	4,409
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	3,281	4,814	3,281	4,814
Balance - end of period	12,504	9,223	12,504	9,223
Grand total	12,504	9,223	12,504	9,223

In 2021 the Company acquired a participation of 10.24% in the Belgrade Stock Exchange for €155 thousand.

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 31.03.2022, a significant portion (11.73%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG). Deposits of the Group at the BoG carry a negative interest rate of 0.5% from 18.09.2019 onwards.

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

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Deposits at the Bank of Greece	8,681	13,576	0	0
Sight deposits in commercial banks	56,722	58,280	28,017	27,891
Time deposits < 3 months	8,600	0	0	0
Cash at hand	6	5	2	1
Total	74,009	71,861	28,018	27,892

2.26. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is essentially is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and, starting on 16.02.2015, for the cash market as well. 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 €231,612 thousand on 31.03.2022 and €241,961 thousand on 31.12.2021 respectively shown below and in the Statement of Financial Position on 31.03.2022 and 31.12.2021 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Clearing Fund accounts – Cash Market	14,540	15,662	0	0
Additional Clearing Fund collaterals – Cash Market	146,015	155,111	0	0
Clearing Fund accounts – Derivatives Market	12,681	11,661	0	0
Additional Clearing Fund collaterals – Derivatives Market	57,782	56,029	0	0
Members Guarantees in cash for X-NET et al. (1)	594	3,498	0	2,956
Third party balances	231,612	241,961	0	2,956

- (1) Margins received by the Company for the XNET market on 31.12.2021 which amounted to €2,956 thousand were returned to members during the 1st quarter of 2022. Dormant client balances of the Clearing Fund amounting to €35 thousand, and the amount of €559 thousand concerning returns from bond interest payments to deceased beneficiaries are kept in commercial bank accounts.

2.27. Deferred Tax

The deferred taxes accounts are analyzed as follows:

Deferred taxes	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Deferred tax claims	1,488	1,670	725	867
Deferred tax liabilities	(4,862)	(4,147)	(2,819)	(2,051)
Total	(3,374)	(2,477)	(2,094)	(1,184)

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

Deferred taxes	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Deferred tax claims	54	52	0	0
Deferred tax liabilities	(3,428)	(2,529)	(2,094)	(1,184)
Total	(3,374)	(2,477)	(2,094)	(1,184)

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 31.03.2022 and 31.12.2021 for the Group and the Company are analyzed as follows:

31.03.2022

Group	Short-term contractual obligations	Long-term contractual obligations	Total
New listings	183	362	545
Rights issues	1,767	1,949	3,716
	1,950	2,311	4,261

Company	Short-term contractual obligations	Long-term contractual obligations	Total
New listings	121	128	249
Rights issues	698	744	1,442
	819	872	1,691

31.12.2021

Group	Short-term contractual obligations	Long-term contractual obligations	Total
New listings	172	362	534
Rights issues	1,752	2,328	4,080
	1924	2,690	4,614

Company	Short-term contractual obligations	Long-term contractual obligations	Total
New listings	118	153	271
Rights issues	695	899	1,594
	813	1,052	1,865

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

The Repeat General Meeting of shareholders of 16.06.2021 approved a share capital return of €0.07 to shareholders, with a corresponding reduction in the share par value. Thus, the share capital of the Company amounts to €25,346,160, divided into 60,348,000 shares with a par value of €0.42 per share.

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2021	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 31.03.2022	60,348,000	0.42	25,346,160	157,084

b) Reserves

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Regular Reserve	30,031	30,031	28,116	28,116
Tax free and specially taxed reserves	10,736	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve	20,258	20,258	14,383	14,383
Other (1)	5,982	5,982	5,982	5,982
Special securities valuation reserve	8,942	6,384	8,942	6,384
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
Total	64,665	62,107	56,144	53,586

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

(2) The Group had invested part of its cash assets in shares of an ATHEX listed company which it had classified as financial assets at fair value through other income in accordance with IFRS 9 (note 2.24).

On 31.03.2022 the shares posted a valuation gain of €2.56 million following the subtraction of deferred tax, which 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 31.03.2022 the Company possessed 375,812 shares, at an average acquisition price of €3.6813 and a total cost of €1,383 thousand; these shares correspond to €0.6227% 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 €25,022 thousand at the end of the 1st quarter of 2022, as they increased by €3,271 thousand in total comprehensive income in the 1st quarter of 2022.

The retained earnings of the Company of €13,192 thousand on 31.12.2021 amounted to €14,812 thousand at the end of the 1st quarter of 2022, as they increased by €1,620 thousand in total comprehensive income in the 1st quarter of 2022.

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	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Suppliers	2,905	2,535	1,727	1,485
Hellenic Capital Market Commission Fee	400	617	152	227
Accrued third party services	734	864	561	675
Remuneration payable	1,000	1,081	625	862
Prepaid revenue	656	401	498	358
Various creditors	112	120	103	101
Total	5,807	5,618	3,666	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	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Tax on stock sales 0.20%	4,003	2,288	0	0
Payroll taxes	274	240	205	147
Tax on external associates	2	4	1	3
VAT-Other taxes	254	340	121	171
Total	4,533	2,872	327	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 €4.0m corresponds to the tax (0.20%) on stock sales for March 2022 and was turned over to the Greek State in April 2022.

2.32. Social security organizations

The obligations to social security organizations for 2022 and 2021 include a provision for the Occupational Insurance Fund, as well as an obligation to EFKA [Unified Social Security Entity] and are analyzed in the following table:

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Current FY Unified Social Security Entity [EFKA]	235	440	143	251
Occupational Insurance Fund	309	337	309	337
Total	544	777	452	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	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Liabilities 31.12.2021	1,286	(1,515)	(254)	(229)
Income tax expense	588	2,302	108	323
Return of income tax prepayment	0	758	0	(134)
Taxes paid	0	(258)	0	(213)
Liabilities / (claims)	1,874	1,286	(146)	(254)

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Income Tax	588	491	108	100
Deferred Tax	174	(172)	190	(118)
Income tax expense / (revenue)	762	319	298	(18)

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.

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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Remuneration of executives and members of the BoD	347	337	279	267
Cost of social security	56	62	42	47
Other compensation	464	114	464	114
Total	867	513	785	428

The intra-Group balances on 31.03.2022 and 31.12.2021, as well as the intra-Group transactions of the companies of the Group on 31.03.2022 and 31.12.2021 are shown below:

INTRA-GROUP BALANCES (in €) 31.03.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	73,227	0
	Liabilities	0	13,400	1,925
ATHEXCSD	Claims	13,400	0	720,846
	Liabilities	73,227	0	1,600
ATHEXCLEAR	Claims	1,925	1,600	0
	Liabilities	0	720,846	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 - 31.03.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	109,104	18,632
	Expenses	0	116,232	0
	Dividend Income	0	0	0
ATHEXCSD	Revenue	116,232	0	1,973,031
	Expenses	109,104	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	18,632	1,973,031	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01 - 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 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, non-executive member
Alexios Pilavios	Vice Chairman, non-executive member
Yianos Kontopoulos *	Chief Executive Officer, executive member
Konstantinos Vassiliou	Non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Ioannis Emiris	Non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member
Ioannis Kyriakopoulos	Non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Pantelis Tzortzakis	Independent non-executive member

* On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.

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

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

* On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.

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

* On 8.3.2022 the Board of Directors elected Mr. Yianos Kontopoulos to replace Mr. Socrates Lazaridis.

2.36. Contingent Liabilities

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

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

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

The share buyback program continued after 31.03.2022 and as a result up until 30.05.2022, 597,505 shares (0.9901% of the number of shares outstanding) had been purchased, at an average price of €3.6730 per share, and a total cost of €2.19 million. Share buybacks are expected to continue after the publication of the 1st quarter 2022 interim financial results.

There is no other event that has a significant effect in the results of the Group which has taken place or was completed after 31.03.2022, the date of the 1st quarter 2022 interim financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 30.05.2022.

2.38. Adjustments

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

A reclassification of accounts in the Statement of Comprehensive Income for the 1st quarter of 2021 took place in order for them to be comparable with the corresponding accounts of the 1st quarter of 2022.

The following table shows the reclassifications in the published Statement of Comprehensive Income of the Group and the Company for the 1st quarter of 2021.

	GROUP			COMPANY		
	01.01	01.01	01.01	01.01	01.01	01.01
	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
	Modified	Published	Reclassification	Modified	Published	Reclassification
Trading	1,499	1,364	135	1,499	1,364	135
Exchange services	0	885	(885)	0	885	(885)
Post-trading	3,488	0	3,488	0	0	0
Settlement	0	492	(492)	0	0	0
Clearing	0	2,523	(2,523)	0	0	0
Depository Services	0	702	(702)	0	0	0
Clearinghouse services	0	33	(33)	0	0	0
Listing	777	0	777	640	0	640
Data services	777	0	777	706	0	706
IT & Digital services	1,492	0	1,492	1,096	0	1,096
Market Data	0	634	(634)	0	707	(707)
Revenue from re-invoiced expenses	0	183	(183)	0	127	(127)
Ancillary Services	324	1,223	(899)	271	789	(518)
IT services	0	144	(144)	0	135	(135)
Other services	0	174	(174)	0	206	(206)
Total turnover	8,357	8,357	0	4,213	4,213	0
Re-invoiced expenses	0	136	(136)	0	0	0
Expenses for ancillary services	0	245	(245)	0	0	0
Maintenance / IT support	413	394	19	307	288	19
Utilities	293	171	122	86	23	63
Other operating expenses	704	464	240	521	420	101
Re-invoiced expenses	0	0	0	0	78	(78)
Expenses for ancillary services	0	0	0	0	105	(105)
Building - Equipment Maintenance	133	133	0	0	0	
Other taxes	0	320	(320)		195	(195)
Taxes	320	0	320	195	0	195
Total operating expenses before depreciation	1,863	1,863	0	1,109	1,109	0

Athens, 30 May 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
