2020 ANNUAL FINANCIAL REPORT

For the period from January 1st 2020 - December 31st 2020
In accordance with the International Financial Reporting Standards

HELLENIC CENTRAL SECURITIES DEPOSITORY SA
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1. STATEMENTS OF MEMBERS OF THE BoD

WE STATE THAT

1. As far as we know, the attached annual Financial Statements, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately reflect the assets and liabilities, the equity as of 31.12.20 and results of the year 2020 of "HELLENIC CENTRAL SECURITIES DEPOSITORY SA".
2. As far as we know, the attached report of the year 2020 of the Board of Directors truly reflects the development, the performance, the position of the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY SA", including a description of the main risks and uncertainties they face.
3. as far as we know, the attached Financial Statements for the year 2020 are the ones that were approved by the Board of Directors of the “HELLENIC CENTRAL SECURITIES DEPOSITORY SA” on 29.03.2021.

Athens, 29 March 2021

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BoD
GEORGE HANDJINICOLAOU	**SOCRATES LAZARIDIS**	**NIKOLAOS PIMPLIS**
Identity card number: X-501829	**Identity card number: AK-218278**	**Identity card number: P-101132**

2. BOARD OF DIRECTORS REPORT

OF “HELLENIC CENTRAL SECURITIES DEPOSITORY SA” FOR THE YEAR 2020

The Board of Directors of the Company "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." (ATHEXCSD) presents its Report on the annual financial statements for the year ended on 31.12.2020.

The financial statements were prepared in accordance with the International Financial Reporting Standards adopted by the European Union.

HELLENIC EXCHANGE MARKET

The Athex Composite Share Price Index closed on 31.12.2020 at 808.99 units, reduced by 11.7% compared to 916.67 units at the end of the corresponding last period. The average market capitalization was €47.5 billion, reduced by 13.3% compared to 2019 (€54.8 billion).

The total value of transactions in 2020 (€16.2 billion) shows a decrease of 2.4% compared to the corresponding last period (€16.6 billion), while the average daily trading value was €65.0 million compared to €67.4 million in 2019, showing a decrease in the order of 3.4%.

In the derivatives market, total trading activity decreased by 2.9% (2020: 10.3 million contracts, 2019: 10.6 mil.).

DEVELOPMENT OF ACTIVITIES

Adaptation to CSDR

In 2020, the most important goal of ATHEXCSD was its successful licensing under the Central Securities Depositories Regulation (CSDR) and the adaptation of both the company and the ecosystem to all relevant obligations.

With the completion of the submission of the complete dossier to the Hellenic Capital Market Commission in order to license ATHEXCSD under the CSDR and the notification of the relevant EC internal decision, the time period of 6 months (June-November) provided by the CSDR Regulation for completion began for the completion of the evaluation process and the final approval of the licensing application. Due to the difficult conditions due to the pandemic, the period was extended until the beginning of 2021.

The activity was important in relation to facilitating the adaptation of the entire ecosystem of the Repository, as they were completed:

- consulting the market about upcoming changes to the operating model,
- the final business description text,
- the issuance of the Regulatory Framework (Regulation), and the relevant Decisions.

Study and Design of new services to publishers in support of SRD II

On the occasion of the changes that the European Directive on shareholders' rights is expected to bring, the design and description of the services that will facilitate the a) identification of the shareholders b) the transmission of information of the General Meeting and other Corporate Events c) the notification of participation shareholder and electronic voting as well as other related services. At the same time, in cooperation with the other Depositories, ECSDA and the international participants in the international FORA, the technical requirements are prepared using ISO 202022 messages.

Target 2 / T2S consolidation

The European Central Bank (ECB) has announced the merger of its Target 2 - T2 and Target 2 Securities (T2S) and TARGET Instant Payment Settlement (TIPS) systems, with a horizon of November 2022, after an extension of one year from the original deadline given due to Covid 19. This means for the Group a transition from the Target 2 / Ancillary System (Method 6) accounts of ATHEXCSD, where payments are now made for clearing and settlement, to the new ECB environment.

COMMENTS ON RESULTS

The turnover of ATHEXCSD for the year 2020 amounted to €12.39 million compared to €15.36 million, reduced by 19.4% compared to the previous year, while the net profits after taxes amounted to €2.98 thousand in the year 2020 against €4.15 thousand in the corresponding period of the previous year, showing a decrease in the order of 28%. The decrease in net profits is mainly due to the decrease in transaction settlement revenues.

The fixed annual settlement fee received by ATHEXCSD from ATHEXClear is calculated as 60% of the clearing revenue of the clearing house with an annual minimum of €3 million and an annual maximum of €15 million.

Expenses

The total expenses of the Company in the year 2020 amounted to €7.84 million, compared to €7.35 million of the corresponding period last year, showing an increase of 6.7%.

Remuneration and staff costs amounted to €4.17 million, compared to €3.92 million in the corresponding period last year, showing an increase of 6.3%.

The following indicators are given as examples:

	31.12.2020	31.12.2019	Deviation %
EBITDA%	35.9%	51.5%	(30.3%)
Cash flows after investments (in thousand €)	1,679	7,045	(76.2%)
Return on Assets (ROA)%	5.4%	7.7%	(29.9%)
Return on Equity (ROE)%	6.7%	9.3%	(28.0%)
Degree of financial self-sufficiency	82.0%	83.0%	(1.2%)

SHARE CAPITAL

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares with a nominal value of €30.00 each. The share capital of the Company did not change during 2020.

DIVIDEND POLICY

The Ordinary General Meeting of 29.5.2020 decided at its spontaneous general meeting the distribution of a dividend of €4,013,000 or €5.00 per share.

RELATED PARTY TRANSACTIONS

The total transactions with related parties amount to €421 thousand in 2020, and relate to management fees, compared to €385 thousand in the corresponding period last year. In addition, there is an obligation for a bonus to the Company's executives in the amount of €23 thousand as of 31.12.2020. Apart from these transactions, no other related party transactions took place in accordance with IAS 24, which could substantially affect the Company's financial position or performance during that year.

PROSPECTS FOR 2021

According to the recent estimate of the Hellenic Statistical Authority, the Greek economy in 2020 seems to have shown a recession of -8.2%. This estimate is 2.3 percentage points lower than originally expected.

At the same time, the discovery of vaccines and the diffusion of vaccination programs for citizens, which began in early 2021, are expected to have an anti-pandemic effect and gradually bring residents back to a more financially stable pace due to the lifting of measures to reduce the spread that had a negative impact on economic activity.

The downturn in economic activity in 2020 and the uncertainty that has been caused seem to continue to negatively affect the mood of domestic companies for the time being, mainly in terms of new securities listings and share capital increases (SCIs). At the same time, however, investors, mainly internationally, have shown signs of optimism and a willingness to take risks, forming a positive outlook for the climate change in domestic companies.

The Company's prospects, in the normalized operating conditions, are positively shaped and are also influenced by the regulatory changes taking place at European level and by the wider policies of the European Commission, which, lately, has focused on the possibility of financing small and medium enterprises through the capital markets.

In these unprecedented conditions that have been created, the Company seeks to operate effectively in a remote operation regime, to continue to take care of the smooth operation of markets, to continue to provide value-added services, to utilize its infrastructure by enriching it with new products and services to effectively perform its role in the transfer of investment resources to the productive fabric of Greece. The expected corporate actions planned by the companies within 2021 are an optimistic sign mainly from the second quarter of the current year.

In general, the excellent organization of the Company, the smooth operation of the stock market even in particularly difficult situations such as the current ones, the continuous investment in modern equipment and procedures, the lack of loan obligations, the recognition of its reliability by internationally recognized rating agencies and its liquidity are the guarantees for long-term survival with significant benefits for shareholders, employees and society in general.

The impact from COVID-19 is not expected to be significant for the Company. The Management has assessed that there is no substantial uncertainty regarding the continuation of the Company's activity.

TURNOVER - RISKS AND UNCERTAINTIES

The revenue of the Company are largely shaped by factors it cannot influence, as they are linked to developments in the size of the Greek capital market, which in turn are influenced by a number of factors, such as the basic financial data of listed companies, the fundamental macroeconomic elements of the Greek economy, as well as the developments in the international capital markets.

Important sources of revenue for the Company, apart from the commissions of OTC transactions (over-the-counter transfers) that take place in the markets of the Athens Stock Exchange, are the annual fixed transaction settlement fee as well as the transaction notification orders. The Company also has revenue from the InBroker service and the Colocation service.

In contrast to the revenue aspect, the biggest part of which cannot be controlled by the Company, in the cost area coordinated efforts are made to rationalize them, in order to improve the financial results of the Company even under adverse market conditions.

The COVID-19 health crisis cut off the positive perspective that had developed earlier this year. The world economy entered into a period of uncertainty and instability, the consequences of which are difficult to assess on the basis of the data so far. The economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery.

RISK MANAGEMENT

Financial risk factors The Company is exposed to a limited range of financial risks. The usual risks to which it is theoretically subject are market risks (changes in exchange rates, interest rates, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management program of the Company is carried out through the competent services of the Group and the Company and the basic data are analysed below:

Currency risk This Risk does not substantially affect the operation of the Company, as transactions with customers & suppliers in foreign currency are minimal.

Price risk The Company is not exposed to risk of change in the value of the securities.

Credit Risk The turnover of the Company consists mainly of securities market transactions. On this basis the credit risk is estimated to be minimal.

Liquidity Risk Liquidity risk is kept low by maintaining sufficient cash and trading income is collected immediately.

Cash flow risk and fair value modification risk due to modifications of interest rates. The operating income, as well as the cash flows, of the Company are independent of interest rate changes.

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The members of the Board of Directors of the Company are listed in the table below:

HELLENIC CENTRAL SECURITIES DEPOSITORY SA	
Georgios Handjinicolaou	President, Non-executive member
Adamantini Lazari	Vice president, Independent non-executive member
Socrates Lazaridis	CEO, Executive member
Theano Karpodini	Independent, Non-executive member
Polyxeni Kazoli	Independent, Non-executive member
Spyridoula Papagiannidou	Independent, Non-executive member
Nikolaos Pimplis	Executive member

BRANCHES

The Company maintains a branch in Thessaloniki at 16-18 Katouni Street.

IMPORTANT EVENTS FOLLOWING THE FINANCIAL STATEMENTS

There is no event with a significant impact on the results of the Company, which took place or was completed after 31.12.2020, the date of the annual financial statements of the year 2020 and until the approval of the annual financial statements by the Board of Directors of the Company on 29.03.2021.

Athens, March 29th, 2021

The Board of Directors

3. AUDIT REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT AUDITORS

Independent auditor's report

To the Shareholders of Hellenic Central Securities Depository SA ("ATHEXCSD SA')

Report on the audit of the Annual Financial Statements

Our opinion

We have audited the accompanying annual financial statements of ATHEXCSD SA (the "Company") which comprise the annual statement of financial position as of 31 December 2020, the annual statement of comprehensive income, annual statement of changes in equity and annual cash flow statement for the year then ended, and notes to the financial statements.

In our opinion, the accompanying annual financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2020, their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the annual financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the annual financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the annual financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the annual financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the Annual Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

PricewaterhouseCoopers
268 Kifissias Avenue, 152 32 Athens
Reg. No. 113

Despina Marinou
Reg N. 17681

Fotis Smyrnis
Reg N. 52861

29 March, 2021

4. ANNUAL FINANCIAL STATEMENTS

For the period from January 1st 2020 until December 31st 2020

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note:	01.01 31.12.2020	01.01 31.12.2019
Income			
Settlement	5.6	7,537	10,731
Depository services	5.7	2,609	2,460
IT services	5.8	36	36
Ancillary Services	5.9	1,463	1,348
Revenue from re-invoiced expenses	5.10	216	216
Other Services	5.11	526	569
Turnover		**12,387**	**15,360**
Hellenic Capital Market Commission fee	5.12	(103)	(106)
Total revenue		**12,284**	**15,254**
Expenses			
Personnel remuneration and expenses	5.13	4,171	3,924
Third party remuneration and expenses	5.14	325	120
Utilities	5.15	646	632
Maintenance / IT support	5.16	318	387
Taxes - Fees	5.17	550	456
Buildings / equipment management	5.18	421	466
Other operating expenses	5.19	754	719
Total operating expenses before ancillary activities and depreciation		**7,185**	**6,704**
Expenses for ancillary services	5.20	425	395
Re-invoiced expenses	5.21	230	248
Total cost of operating tasks with ancillary activities before depreciation		**7,840**	**7,347**
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		**4,444**	**7,907**
Depreciation	5.22& 5.24	(1,493)	(1,386)
Earnings before Interest and Taxes (EBIT)		**2,951**	**6,521**
Capital income	5.27	63	191
Gain / (impairment) of property	5.22 & 5.24	510	(603)
Financial Expenses	5.27	(3)	(3)
Earnings before taxes (EBT)		**3,521**	**6,106**
Income tax	5.30	(539)	(1,955)
Earnings after taxes (A)		**2,982**	**4,151**

Earnings after tax (A)		**2,982**	**4,151**
Profits/(losses) from real estate revaluation	5.22	1,275	
Income tax included in other Comprehensive Income / (losses)		(306)	
Actuarial Gains / Losses from staff compensation provision (note 5.13)		(74)	(88)
Effect of income tax		17	21
Net other comprehensive income (B)		**912**	**(67)**
Net other comprehensive income (A) + (B)		**3,894**	**4,084**

Any differences in the amounts of the annual financial statements as well as corresponding amounts in the notes are due to rounding.

The notes in pages 21 up to 57 constitute an integral part of the Annual Financial Statements dated 31.12.2020.

(amounts in thousands of Euro, unless stated otherwise) 17

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note:	31.12.2020	31.12.2019
ASSETS			
Non-Current Assets			
Owned tangible assets	5.22	12,438	11,879
Investments in real estate	5.24	9,981	9,467
Intangible assets	5.22	1,967	2,009
Other long-term receivables	5.23	57	57
		24,443	**23,412**
Current assets			
Clients	5.25	1,566	1,258
Other claims	5.25	3,519	3,352
Income tax claimable	5.30	1,140	0
Cash flow and equivalents	5.27	23,628	25,962
Third Party Available Amounts in an Account of ATHEXCSD	5.27	471	94
		30,324	**30,666**
TOTAL ASSETS		**54,767**	**54,078**
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	5.28	24,078	24,078
Reserves	5.28	11,857	10,674
Retained earnings	5.28	8,517	9,818
Total Equity		**44,452**	**44,570**
Long-term debt			
Contractual obligations	5.26	328	275
Deferred Tax Asset	5.29	1,883	1,573
Personnel compensation provision	5.31	675	611
Other provisions	5.31	40	40
		2,926	**2,499**
Short-term liabilities			
Suppliers and other liabilities	5.32	2,175	1,900
Third Party Available Amounts in an Account of ATHEXCSD	5.27	471	94
Contractual obligations	5.26	344	250
Income tax payable	5.30	0	1,278
Taxes payable	5.33	4,239	3,328
Social security organizations	5.34	160	159
		7,389	**7,009**
TOTAL LIABILITIES		**10,315**	**9,508**
TOTAL EQUITY AND LIABILITIES		**54,767**	**54,078**

Any differences in the amounts of the annual financial statements as well as corresponding amounts in the notes are due to rounding.

The notes in pages 21 up to 57 constitute an integral part of the Annual Financial Statements dated 31.12.2020.

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4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve funds	Results carried forward	Total Shareholders' Equity
Balance 01.01.2019	**24,078**	**11,487**	**8,131**	**43,696**
Transfers (5.22)		(901)	901	0
Balance 01.01.2019 (adjusted)	**24,078**	**10,586**	**9,032**	**43,696**
Earnings for the year (4.1)	0	0	4,151	4,151
Other comprehensive income after taxes	0	0	(67)	(67)
Total comprehensive income after taxes	**0**	**0**	**4,084**	**4,084**
Dividend distribution (5.28)	0	0	(3,210)	(3,210)
Formation of a regular reserve (5.28)	0	88	(88)	0
Balance 31.12.2019	**24,078**	**10,674**	**9,818**	**44,570**
Earnings for the year	0	0	2,982	2,982
Other comprehensive income after taxes	0	0	(57)	(57)
Total comprehensive income after taxes	**0**	**0**	**2,925**	**2,925**
Formation of a regular reserve (5.28)	0	213	(213)	0
Dividend distribution (5.28)	0	0	(4,013)	(4,013)
Formation of reserve from revaluation of real estate (5.28)	0	969	0	969
Balance 31.12.2020	**24,078**	**11,857**	**8,517**	**44,452**

Any differences in the amounts of the annual financial statements as well as corresponding amounts in the notes are due to rounding.

The notes in pages 21 up to 57 constitute an integral part of the Annual Financial Statements dated 31.12.2020.

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4.4. ANNUAL CASH FLOW STATEMENT

	Note:	01.01-31.12.2020	01.01-31.12.2019
Cash flow from operating activities			
Profits before taxes		3,536	6,106
Plus/(less) adjustments for:			
Depreciation	5.22 & 5.24	1,493	1,386
Provisions for retirement benefits	5.31	(8)	(4)
Provisions for doubtful claims		0	(21)
Fixed asset adjustment		(510)	603
Interest income	5.27	(63)	(191)
Debit interest and related expenses	5.27	3	3
Plus/less adjustments for working capital accounts changes or changes pertaining to operational activities			
(Increase) / Decrease of claims		(475)	(1,456)
Increase/(Decrease) of obligations (except loans)		1,318	1,790
Total of adjustments for changes in working capital accounts		**5,294**	**8,216**
Debit interests and related paid up expenses	5.27	(3)	(3)
Return of income tax advance payment	5.30	43	0
Income taxes paid	5.30	(2,979)	(573)
Total inflows / (outflows) from operating activities (a)		**2,355**	**7,640**
Purchase of tangible and intangible assets	5.22	(739)	(880)
Interest collected	5.27	63	191
Total inflows / (outflows) from investment activities (b)		**(676)**	**(689)**
Dividend payments	5.35	(4,013)	(3,210)
Total inflows / (outflows) from financial activities (c)		**(4,013)**	**(3,210)**
Net increase /(decrease) in cash flow and equivalent amounts at the beginning of the accounting period (a) + (b) + (c)		**(2,334)**	**3,741**
Cash flow and equivalent amounts at the beginning of the accounting period	**5.27**	**25,962**	**22,221**
Cash flow and equivalent amounts at the end of the accounting period	**5.27**	**23,628**	**25,962**

Any differences in the amounts of the financial statements as well as corresponding amounts in the notes are due to rounding.

The notes in pages 21 up to 57 constitute an integral part of the Annual Financial Statements dated 31.12.2020.

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5. NOTES AND INFORMATION ON THE 2020 ANNUAL FINANCIAL STATEMENTS

5.1. GENERAL INFORMATION ON THE COMPANY

The company "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." was established in 1995 and is registered in GEMI (General Electronic Commercial Registry) under the number 057958104000. Following the restructuring of the Athens Exchange Group, the seat of the Company has been specified to be the Municipality of Athens and its offices are located at 110 Athens Avenue.

The financial statements of the Company for the year 2020 have been approved at the meeting of the Board of Directors of 29.03.2021. The financial statements of the Company are included in the Consolidated Financial Reports prepared by the Athens Exchange Group (Group) and are published by posting them on the internet.www.athexgroup.gr.

Dematerialized Securities System Administrator

After the restructuring of the services of the ATHEX Group, the Company acquired the status of the Central Securities Depository that provides Registry and Settlement services and the capacity of the Administrator of the Dematerialized Securities System in accordance with the existing provisions and the decision number 667/9.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Gov't Gazette B' 3307/24.12.2013).

5.2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with their relevant Interpretations as issued by the International Accounting Standards Board, IASB standards, as they have been adopted by the European Union. There are no standards and standard interpretations that have been applied before the effective date.

These financial statements have been drawn up according to the principle of historic cost as this has been modified with the update of specified assets at fair values and the principle of going concern.

The preparation of the Financial Statements in accordance with the International Financial Reporting Standards requires that the Company Management makes significant assumptions and accounting estimates that affect the balances of the Assets and Liabilities accounts, the disclosure of contingent liabilities and liabilities, as well as the income and expenses presented during the period considered. Although these calculations are based on the best possible knowledge of the Management in relation to the circumstances and current circumstances, the actual results may ultimately differ from these estimates.

Estimates and judgments are evaluated on an ongoing basis and are based on empirical data and other factors, including expectations of future events that are considered to be expected under reasonable circumstances. The Company Management estimates that there are no estimates and assumptions that pose a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Going concern

The Management examines the key financial data and, where appropriate, compliance with the medium-term budget, together with the existing loan terms if any, to conclude that the assumption of an acting financial unit (going concern) is suitable to be used for training of the annual financial statements of the Company.

The COVID-19 health crisis has led the world economy into a period of uncertainty and instability, the consequences of which are difficult to assess on the basis of the data so far. Any eventual economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery.

The uncertainty that prevailed in the stock market for a year since the outbreak of the pandemic is expected to subside as the vaccinations of the population intensify. We believe that from the second half of 2021 there will be a normalization of the situation and a gradual return to normalcy. SCIs are already being planned by the listed companies for the continuation of the year that will give new life to the stock market. The Company has established a robust crisis management mechanism that ensures both seamless business continuity and systems security (including cybersecurity systems and data protection in remote work environments).

The impact from COVID-19 is not expected to be significant for the Company. The Management has assessed that there is no substantial uncertainty regarding the continuation of the Company's activity. More specifically, the following were examined regarding the pandemic:

5.3. BASIC ACCOUNTING PRINCIPLES

The basic accounting principles adopted by the Company during the preparation of the financial statements are as follows:

5.3.1. Foreign currency conversion

Operating currency and presentation currency

The data of the Financial Statements of the Company are measured in the currency of the financial environment in which each Company operates (operating currency). The Financial Statements are presented in euro, which is the operating currency of the Parent Company.

Transactions and balances

Transactions in foreign currencies are translated into the operating currency using the exchange rates prevailing at the dates of the transactions. Gains and losses arising from the settlement of foreign currency transactions as well as from the valuation, at the end of the year, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences on non-monetary items that are measured at fair value are considered as part of fair value and are therefore recorded at fair value differences.

5.3.2. Fixed assets

Owned tangible assets

Property (land - buildings) that belong to the fixed assets are reflected in their revalued values with the first application of IFRS and then at fair value based on valuations made by independent appraisers, less subsequent depreciation of buildings. Valuations are carried out regularly so that the fair value of the revalued asset does not differ materially from its carrying amount.

The rest of owned tangible assets are stated at cost in the financial statements less accumulated depreciation and any provisions for impairment in their value.

See note 5.22 for more information on the Management's decision to recognize as part of the investment property the part of the properties it owns for rent, transferring them from the Owner Occupied tangible assets.

The acquisition cost includes all directly attributable costs for the acquisition of the assets.

Subsequent expenses are recorded as an increase in the carrying amount of property, plant and equipment or as a separate asset only if it is probable that future financial benefits will flow to the Company and if their cost can be measured reliably.

The cost of repairs and maintenance is recorded in the results of the Statement of Comprehensive Income when incurred.

Depreciation of other property, plant and equipment (excluding land, which is not depreciated) is calculated on a straight-line basis over its estimated useful lives.

	Useful Life following 1/1/2014
Buildings and technical works	25 years or 4%
Mechanic equipment	5 years or 20%
Vehicles	6.25 years or 16%
Other equipment	5-10 years or 20-10%

The useful life of property, plant and equipment and residual values are reviewed annually. When the book values of property, plant and equipment exceed their recoverable amount, the difference (impairment) is recorded as an expense in the Statement of Comprehensive Income.

Upon the withdrawal or sale of an asset, the related costs and accumulated depreciation are derecognised from the respective accounts during the period of withdrawal or sale and the relevant gains or losses are recognized in the Statement of Comprehensive Income.

Investments in real estate

Real estate investments are considered properties that are held either for rent or for capital gain or both. Only land and buildings are considered as real estate investments.

Real estate investments are initially measured at cost. The initial cost also includes transaction costs: professional and legal expenses, transfer taxes and other direct costs.

After the initial measurement, Real Estate Investments are measured at fair value.

Upon the withdrawal or sale of an asset, the related costs and accumulated depreciation are derecognised from the respective accounts during the period of withdrawal or sale and the relevant gains or losses are recognized in the Statement of Comprehensive Income.

See note 5.22 for more information on the Management's decision to recognize as part of the investment property the part of the properties it owns for rent, transferring them from Own tangible assets.

5.3.3. Intangible assets

Intangible assets include software licenses, which are valued at acquisition cost less depreciation. Depreciation is accrued on a straight-line basis over the estimated useful lives of the assets, which is estimated at 5 years. It is emphasized that the annual depreciation rates applied by the Company for intangible assets/rights amount to 20%.

It is emphasized that the depreciation rates applied by the Company for the development - upgrade costs of the basic systems that are capitalized amount to 20% for any expenses capitalized since 1.1.2018.

The Company examines at each date of the financial statements whether there is any indication of impairment for non-financial assets. Assets' carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an item exceeds its recoverable amount, an impairment loss is recognized in the profit and loss statement for the accounting Period. The recoverable amount is calculated as the higher of fair value less costs for sale and value in use. Fair value less costs for sale is the amount that results from the sale of an item in an independent transaction between informed and willing parties, after deducting all direct additional selling expenses, while the value in use is the present value of the estimated future cash flow that is expected to result from the continued use of the asset and its disposal at the end of its useful life. To assess impairment, assets are grouped at the lower level for which there are separate identifiable cash flows.

5.3.4. Financial assets

A financial asset or instrument is any contract that simultaneously creates a financial asset for one entity and a financial liability or equity instrument for another entity.

(amounts in thousands of Euro, unless stated otherwise) 24

Initial recognition and subsequent measurement of financial assets

From 1 January 2018, financial assets are classified, at initial recognition, and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

With the exception of receivables from customers, the Company initially values a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Receivables from customers are initially valued at transaction value as defined by IFRS 15.

In order to classify and value a financial asset at amortized cost or fair value through other comprehensive income, cash flows must be generated that constitute "capital and interest-only payments" on the outstanding balance. This assessment is known as the SPPI (“solely payments of principal and interest”) criterion and is done at the level of an individual financial instrument.

Following initial recognition, financial assets fall into three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

The Company do not have assets that are valued at fair value through profit or loss as of 31st of December 2020.

Financial assets at amortized cost

Financial assets that are carried at amortized cost are subsequently valued using the effective interest method (EIR) and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset ceases to be recognized, modified or impaired.

Impairment of financial assets

The Company evaluate at each date of preparation of financial statements the data regarding whether the value of a financial asset or a group of financial assets has been impaired as follows:

For receivables from customers and contractual assets, the Company apply the simplified approach to the calculation of expected credit losses. Therefore, at each reporting date, the Company measures the loss forecast for a financial instrument in an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

- cash flow rights have expired,
- the Company reserves the right to the inflow of cash flows from the specific asset but has at the same time undertaken to pay them in full to third parties without significant delay, in the form of a transfer agreement, or
- the Company has transferred the right of cash inflows from the specific asset while at the same time, either (a) it has transferred substantially all the risks and rewards from it or (b) it has not transferred substantially all the risks and rewards, but has transferred control of that item.

When the Company transfers the inflows of cash flows from an asset or enters into a transfer agreement, it evaluates the extent to which it retains the risks and rewards of ownership of the asset. When the Company neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of that asset, then the asset is recognized to the extent of the Company's continued participation in that asset. In this case, the Company also recognizes a related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and obligations retained by the Company.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially valued at fair value less transaction costs, in the case of loans and payables.

Derecognition of financial liabilities

A financial liability is written off when the liability arising from the liability is cancelled or expires. When an existing financial liability is replaced by another of the same lender but under substantially different terms, or the terms of an existing liability are substantially modified, that exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective book values is recognized in the results.

Offsetting financial receivables and payables

The financial receivables and liabilities are offset and the net amount is recognized in the statement of financial position only when the Company has this legal right and intends to offset them on a net basis or to claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or counter party.

5.3.5. Other long-term receivables

Other long-term receivables may include rent guarantees, guarantees to utilities (OTE, PPC, etc.) and other long-term amounts. Other long-term receivables are measured at amortized cost using the effective interest method.

5.3.6. Customers and other trade receivables

Receivables from customers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate less any impairment losses. At each financial statement date, all overdue or doubtful receivables are assessed to determine whether or not a provision for doubtful receivables is required. The balance of the provision for doubtful receivables is adjusted appropriately at each closing date of the financial statements to reflect the probable related risks. Any write-off of other customers is charged to the existing provision for doubtful receivables. It is the Company's policy not to write off almost any receivables until all possible legal actions for its collection have been exhausted. Trade and other short-term receivables from customers and debtors are usually settled within 60 days, while in cases of late collection no default interest is charged to customers.

5.3.7. Cash flow and equivalent

Cash and cash equivalents include cash, demand deposits and short-term investments of up to 3 months, with high liquidity and low risk.

For the preparation of the Cash Flow Statement, the cash consists of cash and bank deposits as well as cash as defined above.

5.3.8. Share capital

The share capital includes the common shares of the Company that have been issued and are in circulation.

5.3.9. Current and deferred income tax

Current and deferred taxes are calculated based on the Financial Statements, in accordance with the tax laws in force in Greece. Income tax is calculated based on the profits of each Company as restated in its tax returns, the additional income taxes resulting from the tax audits of the tax authorities and from deferred income taxes based on the statutory tax rates.

Deferred income tax is determined using the liability method and arises from temporary differences between the carrying amount and the tax base of the assets and liabilities.

Deferred tax is not recognized when it arises on the initial recognition of an asset or a liability in a transaction which does not constitute a consolidation of the business and at the time of the transaction does not affect either the accounting or the taxable result (profit / loss).

The deferred tax is determined by the tax rates (and tax laws) that have been enacted or substantially enacted by the date of the Financial Statements and are expected to be applied when the relevant Asset item is recovered or the liability is settled.

Deferred tax claims are recognized to the extent that there is a future taxable profit on which the deferred tax asset arises to use the temporary difference that creates the deferred tax claim.

Deferred income tax is specified in the temporary differences that result from investments in subsidiaries and affiliated companies, with the exception in the case where the inversion of the temporary differences is controlled by the Company and it is possible that the temporary differences shall not be reversed in the foreseeable future.

Deferred tax claims and liabilities are offset when there is a legally enforceable right to offset current tax claims and liabilities and when deferred tax claims and liabilities relate to income taxes levied by the same tax authority or the same taxable company or different companies that are liable to tax when there is an intention to settle the balances on a net basis.

5.3.10. Benefits to staff

Short-term benefits

Short-term to employees in cash and in kind are recognized as an expense when they become accrued.

Benefits after leaving the service

Post-employment benefits include both defined contribution plans and defined benefit plans.

Defined contributions plan

Based on the defined contribution plan, the obligation of the company (legal) is limited to the amount agreed to contribute to the body (insurance fund) that manages the contributions and provides the benefits (pensions, medical care, etc.).

The accrued cost of defined contribution plans is recognized as an expense in the period in question.

Defined benefits plan

The defined benefit plan of the Company concerns its legal obligation to pay the staff a lump sum compensation on the date of departure of each employee from service due to retirement.

The liability recorded in the Financial Report for this plan is the present value of the commitment for the defined benefit, depending on the accrued right of the employees and in relation to the time when this benefit is expected to be paid.

The present value of the defined benefit liability is calculated by discounting future cash outflows at a discount rate on the interest rate on long-term, high-credit corporate bonds with a maturity of approximately equal to the retirement plan.

Actuarial gains and losses arising from adjustments based on historical data are recognized in the Other Comprehensive Income (note 5.31).

5.3.11. Government grants

Government grants related to the subsidy of tangible fixed assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions set for their payment. When government grants relate to an asset, the fair value is credited to the long-term liabilities as deferred income and is carried forward to the Statement of Comprehensive Income in equal instalments based on the expected useful life of the subsidized asset. Where the grant relates to expenditure, it is recognized as revenue over the period required to match the grant on a systematic basis to the expenditure to be reimbursed.

5.3.12. Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a present liability (legal or presumptive) as a result of a past event,
- It is likely that an outflow of resources incorporating financial benefits will be required to settle the commitment and the amount of the commitment can be estimated reliably.
- Provisions are reviewed at the date of preparation of the financial statements and adjusted to reflect the best possible estimates and, if necessary, discounted on a pre-tax discount rate.
- Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of an outflow of resources embodying financial benefits is minimal. Contingent liabilities are not recognized in the financial statements, but are disclosed if an outflow of financial benefits is probable.

5.3.13. Revenue Recognition

Revenues include the fair value of transactions, net of taxes recovered, discounts and refunds. Revenues are recognized to the extent that it is probable that financial benefits will flow to the Company and the relevant amounts can be measured reliably.

The Company recognizes income, excluding interest income, dividends and any other source of financial instruments (recognized under IFRS 9), to the extent that they reflect the price that the Company is entitled to from the transfer of goods and services based on a five-step approach:

1. Recognition of contracts with customers
2. Recognition of the terms of execution of the contracts
3. Determining the price of the transaction
4. Divide the price of the transaction according to the terms of execution of the contracts
5. Recognition of revenue when the Company meets the terms of execution of the contracts.

Customers are invoiced according to the agreed payment schedule and the price is paid when invoiced. When the time of invoicing differs from the time of meeting the execution obligation, the Company recognizes contractual assets and contractual obligations. (See note 5.26).

The following specific recognition criteria must also be met when recognizing a revenue

Income from equity values, bonds, ETF’s (Trading, Clearing and Settlement)

Revenues from trading of shares, bonds, etc. are recognized at the time of completion of the transaction and the relevant execution of its clearing and settlement on the Stock Exchange.

Revenues from derivatives

Revenues from the derivatives market are recognized at the time of the completion of the settlement of the transaction on the Athens Stock Exchange, through ATHEXClear, which is the clearing arm of the transaction.

Revenues from Members (royalties)

Revenue is recognized by issuing invoices to Members at the end of each month for both securities and derivatives.

The collection of transactions for the securities market takes place on the next day of the settlement or on the third working day of the following month, provided the Member submits a relevant request. For the derivatives market the collection takes place on the next day of the settlement.

Revenues from listed companies

Revenue refers to subscriptions, lump sums, company listings, share capital increases and is recognized at the time of issuance of the respective invoices, when the corporate transaction is completed.

Revenue from information vendors

Revenues from this source are recorded based on the time of completion of the service offered.

Technological support services

Revenues from technological support services are recorded based on the time of completion of the service offered.

Other Services

Revenues from other services are recorded based on the time of completion of the service offered.

Revenues from interest

Revenues from interest are recognized on a time proportion basis using the effective interest rate. When there is an indication of impairment of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted at the original effective interest rate. Afterwards, the interest is calculated with the same interest rate over the impaired (new accounting) value.

5.3.14. Commercial and other liabilities

The balances of suppliers and other liabilities are recognized at cost equal to the fair value of the future payment for the purchases of services rendered. Commercial and other short-term liabilities are not interest bearing accounts and are usually settled up to 60 days for the Group and the Company.

5.3.15. Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

Dividend distribution

The distribution of dividends to the shareholders is accounted for directly in the Equity, net of any relevant income tax benefit (until the approval of the financial statements), while it is recorded as a liability in the financial statements when the distribution is approved by the General Meeting of Shareholders.

5.3.16. Research and development

Expenses for research activities, which are conducted with the prospect of the Company acquiring new technical knowledge and insights, are recognized in the Statement of Comprehensive Income as expenses when incurred. Development activities presuppose the preparation of a study or program for the production of new or significantly improved products, services and processes. IT development costs are capitalized only if the development costs can be measured reliably, the product or process is productive, technically and commercially feasible, future economic benefits are expected, and the Company intends, while having sufficient resources, to complete the development and use or sell the asset.

The capitalization of costs includes the cost of direct expenses for consulting services, direct labor and an appropriate proportion of overhead costs. Other development expenses are recognized in the Statement of Comprehensive Income as expenses when incurred.

Capitalized development costs are measured at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are capitalized only when they increase the expected future financial benefits that are incorporated into the particular asset to which they relate. All other expenses, including expenses for internally generated goodwill and trademarks, are recorded in the Statement of Comprehensive Income. Depreciation is recognized in the Statement of Comprehensive Income using the straight-line method over the estimated useful lives of intangible assets from the date they are available for use. The useful life for the current and comparative period in the development cost capitalization is 5 years from 1.1.2018 onwards.

The gain or loss arising on the write-off of an intangible asset is defined as the difference between the net proceeds of the sale, if any, and the carrying amount of the asset. This gain or loss is recognized in the Statement of Comprehensive Income when the asset is derecognised.

5.3.17. Leasing

Determining whether a transaction involves a lease or not is based on the substance of the transaction at the date of the relevant contract, i.e. whether the performance of the transaction depends on the use of one or more assets or whether the transaction grants rights to use the asset. The new IFRS 16 "on leases" has been applying since 1.1.2019.

The Company as lessor:

Cases of leasing of assets to third parties where the Company does not transfer all the risks and rewards of ownership of the asset are treated as operating and leases are recognized as a revenue in the statement of comprehensive income on a straight-line basis over the term of the lease.

The initial direct costs incurred by lessors in negotiating an operating lease are added to the carrying amount of the leased asset and are recognized during the lease on the same basis as the lease income.

5.3.18. Determination of fair values

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a regular transaction between market participants at the measurement date. The fair value of the financial statements of the Financial Reports as of December 31, 2020 was determined with the best possible estimate by the Management. In cases where data is not available or is constrained by active financial markets, the valuations of fair values have arisen from the Management's estimate according to the available information.

The Company provides the necessary disclosures regarding the measurement of fair value through a hierarchy of three levels:

Level 1: Negotiable (non-adjusted) prices in active markets for similar assets or liabilities;

Level 2: Other techniques for which all inputs that have a material effect on the recorded fair value are observable, either directly or indirectly;

Level 3: Techniques that use data that has a significant effect on the recorded fair value and is not based on observable market data.

The following tables present the financial and non-financial assets measured at fair value, categorized at different levels of the fair value hierarchy.

The financial and non-financial assets measured at fair value on December 31, 2020 are as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied tangible assets (Plots - buildings)			11,788
Investments in real estate			9,982

The financial and non-financial assets measured at fair value on December 31, 2019 are as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied tangible assets (Plots - buildings)			11,176
Investments in real estate			9,467

5.3.19. Significant assessments and management crises

The areas where they require a higher degree of judgement and where assumptions and estimates are relevant to the financial statements are listed below:

Income tax

A judgement is required from the Company to determine the provision for income tax. There are many transactions and calculations for which the final determination of the tax is uncertain. If the final tax is different from the initially recognized, the difference will affect the income tax in the fiscal year in which the tax differences are determined (note 5.30).

Provisions for trade and other receivables

The Management applies the simplified approach of IFRS 9 for calculation of expected credit losses, according to which, the forecast loss of impairment is calculated based on expected credit losses over the entire life of the receivables.

The Company has formed a provision for doubtful receivables in order to adequately cover the loss that can be reliably estimated and is derived from these receivables (note 5.25).

Useful lives of tangible fixed assets as well as intangible assets - Valuation

Management makes certain assessments regarding the useful life of depreciable assets. These residual useful lives are periodically reassessed to assess whether they continue to be appropriate. The Management also evaluates the conditions of the real estate market and makes assessments regarding their valuation (note 5.22).

Capitalization of development expenses

Development costs are capitalized only if the development costs can be measured reliably, the product or process is productive, technically and commercially feasible, future economic benefits are expected, and the Group intends, while having sufficient resources, to complete the development and use or sell the asset.

The capitalization of costs strictly includes the cost of direct expenses, direct labor and an appropriate proportion of overhead costs. Capitalized development costs are measured at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are capitalized only when they increase the expected future financial benefits that are incorporated into the particular asset to which they relate. They are depreciated in 5 years (20%).

(amounts in thousands of Euro, unless stated otherwise) 31

Defined-benefit plans

Benefit costs for defined benefit plans are calculated using actuarial estimates, which use assumptions about discount rates, wage growth rates, and mortality rates. Due to the long-term nature of the plans, these assumptions are subject to significant uncertainty.

Deferred tax receivables

Deferred tax receivables are recognized due to unused tax losses to the extent that it is probable that future taxable profits will be available to be used against these losses. Significant estimates by the Management are required to determine the amount of the deferred tax asset that can be recognized, based on the probable time and amount of future taxable profits in connection with the entity's tax planning (note 5.29).

Provision for personnel compensation

Liabilities for staff compensation are calculated based on actuarial methods, the performance of which requires the Management to assess specific parameters such as the future increase of employees' salaries, etc. The Management tries, at each reporting date where this provision is revised, to evaluate these parameters in the best possible way (note 5.31 & 5.31).

Contingent liabilities

The existence of contingent liabilities requires that Management continuously make assumptions and value judgements regarding the probability that future events may or may not occur as well as the impact that these events may have on the Company's activity (note 5.31).

Revenue from new listings and changes in share capital

Under IFRS 15, revenue from new listings on ATHEX, as well as other corporate actions, is recognized based on estimates based on analysis of historical data regarding the length of stay of companies on the ATHEX. The estimate involves a degree of uncertainty as to the accuracy of the calculation of the stay of listed companies on the ATHEX and depends on factors that are not subject to the control of the Company. Management reassesses the expected length of stay of listed companies on the ATHEX in each reporting period, to reflect the optimal estimate.

5.3.20. New standards, standard modifications and interpretations

New standards, standard modifications and interpretations: Specific new standards, standard amendments and interpretations have been issued, which are required for accounting periods beginning on or after 1 January 2020. The Company's assessment of the impact of the application of these new standards, modifications and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year

IAS 1 and IAS 8 (Amendments) "Definition of Essential"

The amendments clarify the definition of essential and how it should be used, supplementing the definition with guidelines previously provided in other sections of IFRS. In addition, the clarifications accompanying the definition have been improved. Finally, the amendments ensure that the definition of essential applies consistently to all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) "Reference interest rate adjustment"

The amendments change certain requirements on hedge accounting to facilitate the possible effects of uncertainty caused by a change in reference interest rates. In addition, the amendments require companies to provide additional information to investors about their hedging relationships, which are directly affected by these uncertainties.

Standards and Interpretations mandatory for later periods

IFRS 16 (Amendment) "COVID- 19 Related Rental Concessions" (effective for annual periods beginning on or after 1 June 2020)

The amendment provides tenants (but not landlords) with the option of an optional exemption from assessing whether the COVID- 19- related lease is a lease amendment. Tenants can choose to account for rental concessions in the same way they would for non-lease changes.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference interest rate adjustment - Phase 2" (effective for annual periods beginning on or after 1st of January 2021)

The amendments complement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.

IAS 16 (Amendment) "Tangible assets - Revenue before forecast year" (effective for annual periods beginning on or after 1st of January 2022)

The amendment prohibits an entity from deducting from the cost of tangible asset any revenue received from the sale of items produced while the entity prepares the asset for its intended use. It also requires entities to disclose separately the amounts of revenue and expense associated with such items produced that are not the result of the entity 's normal operation. The amendment has not yet been adopted by the European Union.

IAS 37 (Amendment) "Onerous Contracts - Cost of Performing a Contract" (effective for annual periods beginning on or after 1st of January 2022)

The amendment clarifies that "the cost of performing a contract" includes the directly related costs of performing that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for an onerous contract, an entity recognizes an impairment loss on the assets used to perform the contract, and not on assets that were solely committed to that contract. The amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) "Classification of liabilities as short-term or long-term" (effective for annual periods beginning on or after 1st of January 2023)

The amendment clarifies that liabilities are classified as short-term or long-term based on the entitlements in force at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an IAS obligation 1. The amendment has not yet been adopted by the European Union.

Annual improvements to IFRS 2018–2020 (effective for annual periods beginning on or after 1st of January 2022)

The amendments listed below include changes to two IFRSs. The amendments have not yet been adopted by the European Union.

IFRS 9 "Financial Instruments"

The amendment addresses what costs should be included in the 10% assessment for the recognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% rating.

IFRS 16 "Leases"

The amendment removed the example of landlord payments for rental improvements in Explanatory Example 13 of the template, in order to eliminate any possible confusion regarding the handling of lease incentives.

5.3.21. Rounding

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

5.4. RISK MANAGEMENT

Risk Management Environment

The Company is exposed to a limited range of financial risks. The usual risks to which it is theoretically subject are market risks (changes in exchange rates, interest rates, market prices), credit risk, liquidity risk, cash flow risk.

Risk management is handled through the competent services of the Company and the Group.

The excellent organization of the Company, the smooth operation of the Stock market, the continuous investment in modern equipment and procedures, the lack of loan obligations, the recognition of its reliability by internationally recognized rating agencies and its liquidity are the guarantees for long-term survival with significant benefits for shareholders.

The Company's risk management is expected to change drastically in view of the adoption of the CSDR directive and the receipt of the relevant license from the supervisory body in the coming months. A Risk Management Committee has already been set up to improve the risk management environment.

5.5. CAPITAL MANAGEMENT

The primary goal of the Company's capital management is to ensure the maintenance of its high credit rating as well as sound capital ratios, in order to support and expand the activities of ATHEX Group and maximize the value of the Shareholders.

There were no changes in the Company's approach to capital management during the current year.

5.6. SETTLEMENT

	31.12.2020	31.12.2019
OTC Transfers	1,353	4,663
Over-the-counter transfers-stock trading	238	235
Stock trading	4	5
Trade notification instructions	871	700
Fixed order settlement charges	5,071	5,128
Total	**7,537**	**10,731**

(amounts in thousands of Euro, unless stated otherwise) 34

Revenues in this category amounted to €7.54 million for the year 2020, compared to €10.7 million for the respective period in the previous year, recording a decrease of 29.8% and include revenues from the transaction settlement services provided by the Company to ATHEXClear, as a fixed amount settlement fee standing at €5,071 thousand, revenues from OTC transfers standing at €1,353 thousand, revenues from over-the-counter stock exchange transfers standing at €238 thousand as well as revenues from settlement notification orders standing at €871. For the year 2019 an amount of €2.6 million concerns the exit of the company TITAN from the stock market and other public proposals such as SAZKA GROUP for OPAP and OCM Health Care for IASO.

According to the decision of the Board of Directors of ATHEXCSD the fixed annual order settlement fee since 1.1.2017 has been modified and is estimated at 60% of the proceeds of the settlement of transactions as formed in the clearing house, with a minimum amount paid being €3 million and maximum amount paid the amount of €15 million on an annual basis.

5.7. DEPOSITORY SERVICES

The Company treats the initial listing and other services during the period the Company remains listed in the ATHEX as a contractual obligation and recognizes these revenues during the period that the Company provides these services. This is estimated to be between 3 and 5 years depending on the nature of the service provided.

	31.12.2020	31.12.2019
Issuers (rights issues-AXIA LINE) (1)	1,100	786
Greek Government Bonds - Securities	6	4
Investors	65	129
One-time listing rights	48	41
Operators (2)	1,390	1,500
Total	**2,609**	**2,460**

This category includes revenues from Issuers, quarterly operator subscriptions etc. This revenue for the year 2020 amounted to €2.61 million, compared to €2.46 million for the respective period of the previous year, showing an increase of 6.1%.

(1) The rights received from corporate operations of issuers (including the share capital increases of companies as well as the introduction of corporate bonds) in the year 2020 amounted to €1.1 million, compared to €786 thousand in the year 2019.

Part of the amount of €478 thousand invoiced within 2020 and relating to Share Capital Increases and New Listings (OPAP, JP AVAX, SOUND AND IMAGE ENTERPRISE, ENTERSOFT, TERNA ENERGY) has been transferred to subsequent uses (total amount €397 thousand) while a total amount of €250 thousand from the invoiced revenues of 2019 has been recorded in the results of the year 2020, according to IFRS 15. See note 5.26 Contractual obligations.

Revenues from electronic information of listed companies amounted to €267 thousand in the year 2020 compared to €223 thousand last year. Revenues from disclosure of beneficiaries amounted to €124 thousand compared to €97 thousand in the corresponding period last year. Also, in this category revenues are included from the Electronic book of offers standing at €228 thousand for the year 2020, compared to €144 thousand for the corresponding fiscal year 2019.

(2) Operators' revenues mainly include revenues from monthly subscriptions amounting to €1,032 thousand compared to €1,156 thousand in the corresponding year of 2019, calculated based on the value of the Operators' Portfolio, revenues from the authorization number of €144 thousand, remaining almost unchanged with the respective of 2019, revenues from opening an investor's portion of €102 thousand compared to €72 thousand of the corresponding year of 2019 and other revenues of operators.

5.8. IT SERVICES

The revenue of this category, which refers to the license to use DSS [Dematerialized Securities System] terminals, for the year 2020 amounted to €36 thousand and remained stable compared to the corresponding period last year.

(amounts in thousands of Euro, unless stated otherwise) 35

	31.12.2020	31.12.2019
Licenses for use of DSS terminals	36	36
Total	**36**	**36**

5.9. ANCILLARY SERVICES

Revenues from ancillary services increased by 8.5% and are analyzed in the table below:

	31.12.2020	31.12.2019
Revenues from X-NET	258	196
Revenues from Inbroker (table below)	510	449
Support for Other Markets (1)	449	425
Service EMIR TR/LEI	143	171
Market suite	103	108
Total	**1,463**	**1,348**

The table below further analyses the revenues from the InBroker service:

	31.12.2020	31.12.2019
Inbroker RETAIL	1	0
Inbroker technological infrastructure	129	125
Inbroker terminals	232	195
Inbroker technical solution	130	103
Inbroker XNET	19	26
Total	**510**	**449**

(1) The amount relates to revenue from the provision of services to the Energy Exchange Group and is standing at €237 thousand, auction platform DESFA €206 thousand and CSE €6 thousand.

5.10. REVENUE FROM RE-INVOICED EXPENSES

The amounts of expenses that were re-invoiced to clients, for the year 2020 amounted to €216 thousand, remaining unchanged compared to the corresponding period last year and relate to revenues from electricity consumption - colocation.

5.11. OTHER SERVICES

Revenues from other services are analyzed in the table below:

(amounts in thousands of Euro, unless stated otherwise) 36

	31.12.2020	31.12.2019
Rents (1)	332	352
Provision of support services to Companies (2)	184	185
Other	10	32
Total	**526**	**569**

1. Rental income from the ATHEX Group amounted to €195 thousand, from the EnExGroup to €86 thousand and from third parties to €51 thousand.
2. Revenues from services provided to the ATHEX Group Companies amounted to €184 thousand.

Specific amounts of the previous year have been reclassified for better comparative information (see note 5.40).

5.12. HELLENIC CAPITAL MARKET COMMISSION FEE

The operating results for the year 2020 do not include the fee of the Hellenic Capital Market Commission, which amounted to €103 thousand compared to €106 thousand in the corresponding period of last year. The fee is collected on behalf of the Hellenic Capital Market Commission to which it is returned within two months from the end of each semester.

5.13. STAFF REMUNERATION AND EXPENSES

Payroll costs in the year 2020 amounted to €4.17mil compared to €3.92 million corresponding to last year, showing an increase of 6.3%.

According to the accounting principle applicable from 01.01.2013 the expenses (creation of CAPEX) related to the development of the Company's systems are capitalized. The amount capitalized for the year 2020 amounts to €134 thousand compared to €318 thousand in the corresponding period last year.

The evolution of the number of employees in the Company, as well as the analysis of staff salaries is shown below:

EMPLOYEES	31.12.2020	31.12.2019
Employees	89	86
Total personnel	**89**	**86**

STAFF REMUNERATION AND EXPENSES	31.12.2020	31.12.2019
Personnel wages	2,617	2,500
Staff Bonus	179	303
Work contributions	639	623
Compensation due to staff departure	328	153
Net change in staff compensation provision (actuarial study)	(8)	(4)
Other benefits (insurance premiums, etc.)	416	349
Total	**4,171**	**3,924**

The cost of the net change in the compensation provision based on the actuarial Study is derived from the sum of the total expense recorded in the results less the amount paid by the Company during the year (see note 5.31).

(amounts in thousands of Euro, unless stated otherwise) 37

5.14. THIRD PARTY REMUNERATION AND EXPENSES

The remuneration and expenses of third parties of the Company are analyzed below:

	31.12.2020	31.12.2019
Remuneration of the members of the BoD	47	23
Auditor fees	25	27
Consultants' fees	222	39
Other remunerations	31	31
Total	**325**	**120**

5.15. UTILITIES

	31.12.2020	31.12.2019
Fixed - Mobile telephony-Internet	100	88
Leased circuits - ATHEXNet	65	64
PPC	477	475
EYDAP	4	5
Total	**646**	**632**

5.16. MAINTENANCE/ IT SUPPORT

The maintenance / IT support account includes the maintenance of the Company's firmware, as well as support of IT systems. For the year 2020 the expenditure amounted to €318 thousand compared to €387 thousand in the corresponding fiscal year 2019.

5.17. TAXES - FEES

The taxes, which burden the labor costs and mainly concern VAT, amounted to €550 thousand in the year 2020, an amount increased by 20% compared to the corresponding last year (€456 thousand). The increase mainly concerns an amount of €102 thousand for fees in favor of the Hellenic Capital Market Commission related to the granting of the CSDR license.

5.18. BUILDINGS / EQUIPMENT MANAGEMENT

This category includes mainly expenses such as maintenance and cleaning of facilities, and repairs and maintenance of equipment and buildings.

The management costs of buildings and equipment for the year 2020 are analyzed in the table below.

(amounts in thousands of Euro, unless stated otherwise) 38

	31.12.2020	31.12.2019
Cleaning and security services	266	261
Repairs & maintenance of buildings-other equipment	124	180
Fuel and other generator materials	13	17
Maintenance expenses	18	8
Total	**421**	**466**

5.19. OTHER OPERATING EXPENSES

The other operating expenses for the year 2020 are analyzed in the table below:

	31.12.2020	31.12.2019
BoG [Bank of Greece] - financial settlement	48	52
Mail expenses	4	3
Transportation expenses	9	15
Depot charges	4	4
Support services (1)	188	179
Rentals D.R. Site	40	34
Travelling expenses	3	25
Premiums for transportation means	1	1
Building fire insurance premiums	18	19
Subscriptions to electronic databases (2)	299	236
Promotion, reception and hosting costs	12	19
Event expenses	2	7
Other	126	125
Total	**754**	**719**

1. Supporting services refer to services provided by the subsidiaries of the Athens Stock Exchange Group based on inter-company service contracts.
2. It mainly concerns the stock information retransmission service "Data Vendors" amounting to €276 thousand provided by the parent company ATHEX.

5.20. ANCILLARY SERVICES COSTS

The costs of ancillary services are analyzed below:

	31.12.2020	31.12.2019
Expenses for XNET / Inbroker	296	245
Costs of IT Services (LEI)	79	104
VAT on ancillary activities	50	46
Total	**425**	**395**

X-NET costs are further analyzed as follows:

(amounts in thousands of Euro, unless stated otherwise) 39

	31.12.2020	31.12.2019
Purchase of DATA FEED In Broker Plus	101	112
Inbroker Info ATHEX-CSE [Cyprus Stock Exchange]	27	23
Settlement costs and connection fee for foreign securities	153	100
Bank charges related to foreign securities	15	10
Total	**296**	**245**

5.21. RE-INVOICED EXPENSES

Re-invoiced expenses are analyzed below:

	31.12.2020	31.12.2019
Leased circuits (ATHEXNet)	9	13
Promotion costs	0	5
Electricity Consumption Colocation	215	216
VAT on consumption of electricity	6	14
Total	**230**	**248**

5.22. OWNED TANGIBLE FIXED AND INTANGIBLE ASSETS

The Company's policy is the regular reassessment of the commercial value of its real estate in order to display their real commercial value.

The Group made an assessment of the commercial value of its real estate with a reference date of 31.12.2020 and commissioned the study to determine the commercial value of its real estate, according to IFRS, to independent recognized appraisers. The study was completed and delivered at the beginning of February 2021, while the Company adjusted the value of the properties of 31.12.2020 according to the result of the study, in order to show in the financial position of 31.12.2020 the fair value of the properties.

During the year, the Company reclassified between own and invested an amount of €9,467 thousand as of 31.12.2019 and an amount of €9,981 thousand as of 31.12.2020. Due to this, a reclassification was made between Reserves and Results carried forward by the amount of €901 thousand (See above note 4.3).

The book value of real estate as a whole for both categories, has not changed as the values of real estate have been adjusted based on the estimates of independent real estate appraisers on 31.12.2020.

As the above event concerns a simple reclassification between items of Non-current assets and Equity and does not affect the equity of the Company, the Company did not retroactively apply the above reclassifications 1.1.2019 and did not present a third column in the Statement of Financial Position, according to the provisions of IAS 1 "Presentation of Financial Statements".

A. Building of Athinon Avenue

The assumptions and methods used to calculate the fair value of the property located on Athinon Avenue according to the independent appraiser's assessment study include:

Direct Capitalization method

For this method, the specifications of the purchase and use of the property were taken into account based on the prevailing returns for each area, the reasonable rent of the property was estimated and then its fair value.

(amounts in thousands of Euro, unless stated otherwise) 40

Level	Use	Surface (sqm)	Fair lease (€/sqm)	Fair lease (€/month)	Lease yield	Fair value
Basement (-4)	56 Parking spaces	639.06	5	€3.195,30	7.50%	€511.248
Basement (-3)	53 Parking spaces	605.80	5	€3.029,00	7.50%	€484.640
Basement (-2)	53 Parking spaces	605.80	5	€3.029,00	7.50%	€484.640
Basement (-1)	Data Center	1,878.00	14	€26.292,00	7.50%	€4.206.720
Ground floor (0)	Offices spaces	1,126.00	14	€15.764,00	7.50%	€2.522.240
1st floor (1)	Offices spaces	963.00	14	€13.482,00	7.50%	€2.157.120
2nd floor (2)	Offices spaces	963.00	14	€13.482,00	7.50%	€2.157.120
3rd floor (3)	Offices spaces	963.00	14	€13.482,00	7.50%	€2.157.120
4th floor (4)	Offices spaces	963.00	14	€13.482,00	7.50%	€2.157.120
5th floor (5)	Offices spaces	963.00	14	€13.482,00	7.50%	€2.157.120
TOTAL		**€9.669,66**		**€118.719,30**		**€18.995.088,00**
						€19.000.000

Amortized Replacement Cost method

The plot area listed in the following table refers to the percentage of the total horizontal properties of building A on the total plot, while the building surfaces are those resulting from the coverage diagram.

Description	Surface		Unit Price	Replacement costs	Depreciation	Market value
	Land (sqm)	Buildings (sqm)	(€/sqm)	(€/sqm)		(€)
Land	2,687.12		1,300			€3.493.256
Upper structure areas		7,783.00		1,500	18%	€9.573.090
Underground spaces		5,692.00		750	18%	€3.500.580
Surrounding area						€400.000
Semi-permanent fixed equipment						€4.000.000
TOTAL	**2,687.12**	**13,475.00**				**€20.966.926**
						€21.000.000

Weighting

After the application of the Income Method (Direct Capitalization method) and the Amortized Replacement Cost method, the two methods are weighed, with a weight of 50% in each:

Method	Fair value	Importance	Subtotal	Weighted fair value
Income	€19.000.000	50%	€9.500.000	€20.000.000
Replacement cost	€21.000.000	50%	€10.500.000	
Value Sharing				
	Fair value	**€20.000.000.00**		
Value of Building facilities		€16.700.000.00		
Value of a corresponding field		€3.300.000.00		

(amounts in thousands of Euro, unless stated otherwise) 41

B. Building located on Katouni street / Thessaloniki

The assumptions and methods used to calculate the fair value of the property on Katouni Street in Thessaloniki include a) the comparative method which is the most basic method of estimating the value of real estate and is usually applied as a control after the other methods b) the direct capitalization technique which substantially converts the return on the use of the property into an indication of value / capital using an appropriate capitalization ratio; and c) the residual method of calculating the amount an investor would be willing to pay for purchase of the property in question in order to construct it and then to exploit or use it.

Direct Capitalization method

For this method, the specifications of the purchase and use of the property were taken into account based on the prevailing returns for each area, the reasonable rent of the property was estimated and then its fair value.

Use	Surface (m2)	FAIR LEASE (€/m2/month)	FAIR LEASE (€/month)	LEASE YIELD (%)	FAIR VALUE (€)
Branch	310.08	20.40	6,325	7.75%	979,453
Offices spaces	722.03	7.50	5,415	8.25%	787,669
Total (horizontal property under study):					**1,767,122**
		Fair value (€)	**Value of a corresponding field (€)**	**Value of Building facilities (€)**	
		1,770,000	1,264,000	506,000	

The tangible assets of the Company as of 31.12.2020 and 31.12.2019 are analyzed as such:

ATHEXCSD	TANGIBLE FIXED ASSETS					
	Plots of land	**Buildings and technical works**	**Machinery and other equipment**	**Means of Transportation**	**Furniture and other equipment**	**Total**
Acquisition and valuation value as of 31.12.2018	**2,494**	**16,029**	**24**	**9**	**2,017**	**20,573**
Additions for the year 2019	0	0	0	0	334	334
Acquisition and valuation value as of 31.12.2019	**2,494**	**16,029**	**24**	**9**	**2,351**	**20,907**
Accumulated depreciation as of 31.12.2018	0	6,619	24	6	1,466	8,115
Depreciation for the year 2019	0	729	0	2	183	914
Total depreciation as of 31.12.2019	**0**	**7,348**	**24**	**8**	**1,649**	**9,029**
Book value						
as of 31.12.2018	2,494	9,410	0	3	551	12,458
as of 31.12.2019	**2,494**	**8,681**	**0**	**1**	**702**	**11,879**

ATHEXCSD	TANGIBLE FIXED ASSETS					
	Plots of land	**Buildings and technical works**	**Machinery and other equipment**	**Means of Transportation**	**Furniture and other equipment**	**Total**
Acquisition and valuation value as of 31.12.2019	**2,494**	**16,029**	**24**	**9**	**2,351**	**20,907**
Additions for the year 2020	0	38	0	0	168	206
Acquisition and valuation value as of 31.12.2020	**2,494**	**16,067**	**24**	**9**	**2,519**	**21,113**
Accumulated depreciation as of 31.12.2019	**0**	**7,348**	**24**	**8**	**1,649**	**9,029**
Depreciation for the year 2020	0	729		1	220	950
Total depreciation as of 31.12.2020	**0**	**8,077**	**24**	**9**	**1,869**	**9,979**
Book value						
as of 31.12.2019	**2,494**	**8,681**	**0**	**1**	**702**	**11,879**

(amounts in thousands of Euro, unless stated otherwise) 42

as of 31.12.2020	**2,494**	**7,990**	**0**	**0**	**650**	**11,134**
Value adjustment	29	1,275				1,304
Book value with adjustment						
as of 31.12.2020	**2,523**	**9,265**	**0**	**0**	**650**	**12,438**

The amounts of intangible assets include an amount of €216 thousand related to capitalization of expenses (creation of CAPEX) for system development for the year 2020 and an amount of €138 thousand for the year 2019.

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated systems	Software	Total
Acquisition and valuation value as of 31.12.2018	**1,678**	**1,494**	**3,172**
Additions for the year 2019	138	408	546
Acquisition and valuation value as of 31.12.2019	**1,816**	**1,902**	**3,718**
Accumulated depreciation as of 31.12.2018	**352**	**884**	**1,236**
Depreciation for the year 2019	251	222	473
Total depreciation as of 31.12.2019	**603**	**1,106**	**1,709**
Book value			
as of 31.12.2018	**1,326**	**610**	**1,936**
as of 31.12.2019	**1,213**	**796**	**2,009**

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated systems	Software	Total
Acquisition and valuation value as of 31.12.2019	**1,816**	**1,902**	**3,718**
Additions for the year 2020	216	284	500
Acquisition and valuation value as of 31.12.2020	**2,032**	**2,186**	**4,218**
Accumulated depreciation as of 31.12.2019	**603**	**1,106**	**1,709**
Depreciations for the year 2020	288	255	543
Total depreciation as of 31.12.2020	**891**	**1,361**	**2,252**
Book value			
as of 31.12.2019	**1,213**	**796**	**2,009**
as of 31.12.2020	**1,141**	**825**	**1,966**

5.23. OTHER LONG-TERM RECEIVABLES

The other long-term receivables concern €46 thousand guarantee for PPC and €11 thousand reserve of the management committee for Katouni Street building in Thessaloniki.

	31.12.2020	31.12.2019
Management Committee Reserve	11	11
Lease guarantees	46	46
Total	**57**	**57**

5.24. INVESTMENTS IN REAL ESTATE

The value of real estate investments (part of the building in Athinon Avenue & Katouni Street building) for the Company on 31.12.2020 and 31.12.2019 is presented in the following tables:

(amounts in thousands of Euro, unless stated otherwise) 43

ATHEXCSD	INVESTMENTS IN REAL ESTATE
Value as of 31.12.2018	**10,070**
Value adjustment	(603)
Value as of 31.12.2019	**9,467**

ATHEXCSD	INVESTMENTS IN REAL ESTATE
Value as of 31.12.2019	**9,467**
Additions for the year 2020	33
Value adjustment due to independent appraiser	481
Value as of 31.12.2020	**9,981**

See note 5.22 above for more information on property value as of 31.12.2020 based on estimates.

During the current year, the Management decided to recognize as investment property the part of the properties it owns for rent, transferring them from the Owner occupied assets.

Because the book value of the properties as a whole for both categories has not changed since the values of the properties have been adjusted based on the estimates of the independent real estate appraisers as of 31.12.2020, the above fact concerns only a reclassification of Non-current assets and a reclassification between Reserves and Retained Earnings, which does not affect the net worth of the company.

Therefore, Management considered that the effect from the reclassification is not significant and consequently did not retroactively apply on 1.1.2019.

5.25. CLIENTS AND OTHER RECEIVABLES

All receivables are short-term and thus no pre-payment is required upon the date of the financial statements. The analysis of customers and other receivables is presented in the table below:

	31.12.2020	31.12.2019
Clients (1)	1,278	3,165
Clients of the Group (2)	353	120
Less: provisions for doubtful claims (1)	(65)	(2,027)
Net trade receivables	**1,566**	**1,258**
Other claims		
Tax (0.2%) (3)	3,070	2,807
Withheld deposit taxes	102	92
Accrued Income	21	37
Other withheld taxes	22	21
Pre-paid non-accrued expenses (4)	304	379
Sundry debtors	0	16
Total	**3,519**	**3,352**

1. For the customers in the year 2020, a receivable from the Ministry of Finance amounting to €1,962 thousand was written off, as well as a corresponding amount of provision, due to the issuance of a final court decision.
2. Group customers include account notification order charges owed by ATHEXClear to ATHEXCSD.

(amounts in thousands of Euro, unless stated otherwise) 44

3. The 0.2% tax claim is attributed by the members to T+1, while some members exercise the right to pay the tax in a lump sum to ATHEXCSD on the third working day after the end of the month in which the transactions took place.
4. Prepaid non-accrued expenses relate to prepayment of an amount that will be expensed in the next fiscal year (UNISYSTEMS, ORACLE, PERFORMANCE TECHNOLOGY, etc.)

The carrying amount of the above receivables reflects their fair value.

The movement of the provision of doubtful claims is analysed as follows:

Provisions for doubtful claims	
Balance 31.12.2018	**2,048**
Reduction of provision in 2019	-21
Balance 31.12.2019	**2,027**
Reduction of provision of 2020	-1,962
Balance 31.12.2020	**65**

Customers' book values represent their fair value.

The following table analyses the total receivables from clients:

COMPANY	31.12.2020	31.12.2019
Non-overdue balances	1,482	1,083
Overdue balances	149	2,202
Before provisions	1,631	3,285
Less: provisions for impairment	-65	-2,027
After provisions	1,566	1,258

The analysis of the age of open trade receivables, which were overdue, is as follows:

COMPANY	31.12.2020	31.12.2019
Up to 120 days	85	190
121 -240 days	9	-12
241 – 360 days	-2	0
More than 360 days	57	2,024
Before provisions	149	2,202

Starting from January 1st, 2018, the Company applies the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of its receivables.

At each date of the Statement of Financial Position, the Company conducts an impairment test of receivables using a table based on which the expected credit losses are calculated. The maximum exposure to credit risk at the date of the Statement of Financial Position is the carrying amount of each category of receivables as stated above.

The following tables present the information regarding the Company's exposure to credit risk for the years 2020 and 2019:

(amounts in thousands of Euro, unless stated otherwise) 45

31.12.2020

COMPANY	Not overdue	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected damage rate	0.4%	0.9%	7.8%	25.3%	100.0%
Total amount of receivables	1,482	84	9	-2	57
Expected damage	5	1	1	0	57

31.12.2019

COMPANY	Not overdue	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected damage rate	0.3%	0.7%	2.7%	0.0%	100.0%
Total amount of receivables	1,083	190	-12	0	2,024
Expected damage	3	1	0	0	2,024

In order to estimate the expected credit loss on trade receivables on 31.12.2020, the Company distributed receivables from clients in time scales where it applied loss rates based on history in each time scale. This work has shown that no additional precariat is required.

Commercial and other receivables are not interest bearing accounts and are usually settled up to 60 days for the Company.

5.26. CONTRACTUAL OBLIGATIONS

IFRS 15: Revenue Recognition

IFRS 15 sets out the principles that an entity applies when recording information about the nature, amount, timing and uncertainty of revenues and cash flows from a contract with a customer. The basic principle of IFRS 15 is that an entity recognizes revenues in order to reflect the transition of promised goods or services to its customers, to an amount that reflects the consideration that the entity expects to be entitled to those goods or services. To recognize revenues in accordance with IFRS 15, the Company follows the following five steps:

- Recognition of contract or contracts with a customer.
- Determination of contract performance obligations. Performance obligations are promises in a contract for the transfer to a customer of distinct goods or services.
- Determining the transaction price. The transaction price is the amount of consideration to which the entity is entitled in return for the transfer of the promised goods or services to a customer. If the consideration promised in the contract includes a variable amount, the entity shall estimate the amount of consideration to which it is entitled in respect of the transfer of the promised goods or services to a customer.
- Divide the transaction price into execution commitments
- Revenue recognition, as execution commitments are met

A contract exists when enforceable rights and obligations are created between two or more parties. The contract does not have to be in writing to be a binding contract.

Under IFRS 15, revenues from new listings to the ATHEX as well as share capital increases that take place during the fiscal year are deemed to relate not only to the fiscal year in which they are paid, but must be recognized and apportioned throughout the stay of the listed company on the ATHEX, during which it is estimated that the service will be provided.

(amounts in thousands of Euro, unless stated otherwise) 46

31.12.2020	Short-term Contractual Obligation	Long-term Contractual Obligation
New listings	17	50
Share Capital Increases	327	278
	344	**328**

31.12.2019	Short-term Contractual Obligation	Long-term Contractual Obligation
New listings	13	38
Share Capital Increases	237	237
	250	**275**

5.27. CASH AND CASH EQUIVALENTS

The analysis of the Company's cash is as follows:

	31.12.2020	31.12.2019
Current deposits in commercial banks	7,273	652
Time deposits < 3 Months	16,353	25,306
Cash	2	4
Total own cash & cash equivalents	**23,628**	**25,962**
Third Party Available Amounts in an Account of ATHEXCSD	471	94
Total cash & cash equivalents	**24,099**	**26,056**

The cash of the Company is placed in short-term interest-bearing investments in order to maximize the benefits, always in accordance with the policy set by the Company's Management. From the placements of cash to short-term interest-bearing investments, the Company had revenues of €63 thousand for the year 2020 compared to €191 thousand in the corresponding period for the year 2019, due to the reduction of interest rates. Bank expenses amounted to €3 thousand and remained at the same levels as in the year 2019.

Third party cash on account of ATHEXCSD amounted to €471 thousand on 31.12.2020 compared to €94 thousand on 31.12.19 and relate to paid interest warrants.

5.28. SHARE CAPITAL AND RESERVES

a) Share capital

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares with a nominal value of €30.00 each.

(amounts in thousands of Euro, unless stated otherwise) 47

b) Reserves

	31.12.2020	31.12.2019
Statutory reserve	1,453	1,240
Tax-exempted and specially taxed reserved:	454	454
Real estate value adjustment reserve L.2065/1992	1,436	1,436
Real estate revaluation reserve	2,017	1,048
Business spin-off Reserve	6,447	6,447
Reserve from Stock option to employees	49	49
Total	**11,857**	**10,674**

The tax-free and specially taxed reserves remained unchanged and have been formed, as shown in the table above, in accordance with the provisions of tax legislation from tax-free or specially taxed income (profits from the sale of shares, etc.). In case it is decided to distribute them, a tax will have to be paid, which will be calculated based on the applicable income tax rates at the time of distribution.

The Company re-evaluated its real estate and transferred the goodwill for the self-used buildings of Athinon Avenue and Katouni Street, to real estate revaluation reserve.

c) Result carried forward

The account of results carried forward with a balance of €9.818 thousand, on 31.12.2019, after the addition of the total income after taxes of the year 2020 amounting to €2,925 thousand, the formation of a regular reserve of €213 thousand and the distribution of a dividend of €4,013 thousand amounted to €8,517 thousand.

5.29. DEFERRED TAXATION

Deferred tax accounts are analyzed as follows:

Deferred Tax Asset	31.12.2020	31.12.2019
Deferred tax receivables	339	294
Deferred tax liabilities	(2,222)	(1,867)
Total	**(1,883)**	**(1,573)**

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

Deferred Tax Asset	31.12.2020	31.12.2019
Deferred tax receivables	0	0
Deferred tax liabilities	(1,883)	(1,573)
Total	**(1,883)**	**(1,573)**

Deferred tax receivables	INTANGIBLE FIXED ASSETS	ACTUARIAL AND STAFF COMPENSATION PROVISIONS	OTHER PROVISIONS	Total
Balance 1.1.2019	**29**	**131**	**522**	**682**
(Charge) / credit to results	(8)	(5)	(396)	(409)
(Charge) / credit to other comprehensive income	0	21	0	21
Balance 31.12.2019	**21**	**147**	**126**	**294**
(Charge) / credit to results	(6)	(2)	36	28
(Charge) / credit to other comprehensive income	0	17	0	17
Balance 31.12.2020	**15**	**162**	**162**	**339**

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Deferred tax receivables	PROPERTY, PLANT & EQUIPMENT	Total
Balance 1.1.2019	**(2,165)**	**(2,165)**
Charge / (credit) to results	298	298
Balance 31.12.2019	**(1,867)**	**(1,867)**
Charge / (credit) to results	76	76
Charge / (credit) to other comprehensive income	(431)	(431)
Balance 31.12.2020	**(2,222)**	**(2,222)**

Deferred income tax is calculated based on the temporary differences arising between the carrying amounts of assets and liabilities included in the financial statements and the tax value attributed to them, in accordance with tax legislation.

The Company calculated the income tax for the year 2020 using a tax rate of 24%.

5.30. CURRENT INCOME TAX AND INCOME TAXES PAYABLE

Non-deductible expenses mainly include provisions, various expenses, as well as amounts which are considered by the Company as not eligible as productive expenses in a possible tax audit and which are reformed by the administration when calculating the income tax.

Income Tax Liability	31.12.2020	31.12.2019
Liabilities / (Claims)	1,278	8
Cost of income tax	517	1,844
Taxes paid / (collected)	(2,978)	(574)
Income tax advance payment refund 2019	43	0
Liabilities / (Claims)	**(1,140)**	**1,278**

The Company on 31.12.2020 shows an income tax claim standing at €1,140 thousand, while on 31.12.2019 a liability standing at €1,278 thousand.

	31.12.2020	31.12.2019
Income tax	517	1,844
Deferred tax	23	111
Income tax expense	**539**	**1,955**

The agreement between income tax and pre-tax profits, based on the applicable rates and the tax expense, is as follows:

Income tax	31.12.2020	31.12.2019
Earnings before taxes	3,521	6,107
Income tax rate	24%	24%
Expected tax expense	845	1,466
Tax effect of non-deductible expenses	115	409
Tax effect of non-taxable income	(421)	0
Tax effect of tax rate change	0	80
Income tax expense	**539**	**1,955**

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Tax Compliance Report

For the years 2011 to 2015, the Greek Societes Anonymes and the Limited Liability Companies whose annual financial statements are compulsorily audited, are obliged to obtain an "Annual Certificate" provided in par. 5 of article 82 of Law 2238/1994 and the article 65A of L.4174/2013, which is issued after a tax audit carried out by the same Statutory Auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the Statutory Auditor or the audit office issues to the Company a "Tax Compliance Report" and then submits it electronically to the Ministry of Finance.

From the year 2016 onwards, the issuance of the "Annual Tax Certificate" is optional. The tax authority reserves the right to proceed with a tax audit within the established framework as defined in article 36 of L.4174/2013.

For the year 2011, the Company has been audited by PricewaterhouseCoopers S.A. And for the years 2012 – 2016 has been audited by Ernst and Young SA and has received “Tax Compliance Reports” without reservation, in accordance with the provisions in force (article 82 par.5 L.2238/1994 for the years 2011-2013 and article 65A of L.4174/2013 for the years 2014-2015).

For the years 2017 and 2018 the tax audit was carried out by PricewaterhouseCoopers SA. according to article 65A of L.4174/2013 and the relevant tax certificate was issued in time.

For the year 2019 the tax audit was carried out once again by PricewaterhouseCoopers SA. according to article 65A of L.4174/2013 and the relevant tax certificate was issued within October 2020.

5.31. PROVISIONS

The following table analyzes the Company's forecasts on 31.12.2020.

	31.12.2020	31.12.2019
Staff retirement compensation (note 5.13)	675	611
Personnel remuneration forecast	**675**	**611**

The movement of forecasts is analyzed in the table below:

	Compensation Provisions	Provisions for other risks
Balance on 01.01.2019	**525**	**40**
Additional provision in the period	86	0
Balance on 31.12.2019	**611**	**40**
Additional provision in the period	64	0
Balance on 31.12.2020	**675**	**40**

	31.12.2020	31.12.2019
Other provisions	40	40
Total	**40**	**40**

Amounts owned to employees

The movement of the forecast for the year 2020 is shown in detail in the following table:

(amounts in thousands of Euro, unless stated otherwise) 50

Accounting Representations in accordance with the revised IAS 19 (amounts in €)	Company	
	31.12.2020	31.12.2019
Amounts recognized in the Financial Report		
Present liabilities value	**675,218**	**610,919**
Net liability recognised in the Financial Report	**675,218**	**610,919**
Amounts recognised in the income statement		
Current employment cost	10,301	15,357
Net interest on the liability/(asset)	5,865	9,300
Normal output to the income statement	**16,166**	**24,657**
Cost of cuts / arrangements / termination of service	38,894	133,181
Other expense /(revenue)	(6,428)	(8,748)
Total expense in the income statement	**48,632**	**149,090**
Change in the present value of the liability		
Present value of liability at the beginning of the year	610,919	525,435
Current employment cost	10,301	15,357
Interest cost	5,865	9,300
Benefits paid by the employer	(56,744)	(152,634)
Cost of cuts / arrangements / termination of service	38,894	133,181
Other expense /(revenue)	(6,428)	(8,748)
Actuarial loss / (profit) - financial affairs	47,662	68,698
Actuarial loss / (profit) - demographic affairs	0	19,945
Actuarial loss / (profit) - period experience	24,749	385
Present value of liability at the end of the year	**675,218**	**610,919**
Adjustments		
Adjustments to obligations from change of affairs	(47,662)	(88,643)
Empirical adjustments to obligations	(24,749)	(385)
Total actuarial profit/(loss) at Equity	**(72,411)**	**(89,028)**
Other net position adjustments	0	0
Total amount recognized in Equity	**(72,411)**	**(89,028)**
Net liability at the beginning of the period	**610,919**	**525,435**
Benefits paid by the employer	(56,744)	(152,634)
Total expenditure recognized in the income statement	48,632	149,090
Total amount recognized in Equity	72,411	89,028
Total liability at the end of the period	**675,218**	**610,919**

The actuarial assumptions used in the actuarial study are as follows:

Actuarial assumptions	**31.12.2020**	**31.12.2019**
Discount interest	0.44%	0.96%
Increase in wages (long term)	1.00%	1.00%
Inflation	1.00%	1.00%
Mortality	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Retirement rate (Turnover)	0.50%	0.50%
Normal retirement ages	The terms of departure of the Social Security Fund to which each employee belongs	The terms of departure of the Social Security Fund to which each employee belongs
Duration of liabilities	14.35	15.12

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5.32. SUPPLIERS AND OTHER LIABILITIES

All liabilities of the Company are short-term and thus no pre-payment is required upon the date of the financial statements. The analysis of suppliers and other liabilities is presented in the table below:

	31.12.2020	31.12.2019
Suppliers	1,161	885
Suppliers of the Group	0	59
Cheques payable	0	71
Hellenic Capital Market Commission fee	43	56
Accrued third party benefits	96	155
Fees payable (1)	518	314
XNET Settlement (2)	338	338
Sundry creditors	19	22
Total	**2,175**	**1,900**

1. The fees payable relate to a) provision of staff compensation of €271 thousand and b) provision of staff bonus standing at €247 thousand
2. Execution of X-NET Settlement refers to the financial facility provided by ATHEX to the Company for the facilitation of the X-NET Settlement in accordance with the regulatory framework of the "X-NET Trading Network" of the Athens Stock Exchange.

The carrying amount of the above liabilities reflects their fair value.

5.33. TAXES PAYABLE

	31.12.2020	31.12.2019
Tax on share sales 0.2% (1)	3,984	3,156
Payroll taxes	70	81
CAT/Other taxes (2)	185	91
Total	**4,239**	**3,328**

1. The Company, after the absorption of the Depository business from ATHEX, as the universal successor of the Central Securities Depository based on par. 2 of article 9 of Law 2579/88 as amended by Law 2742/99 mediates the collection by the ATHEX Members and the return to the Greek State of the Tax (0.20%) on the sales of shares held on the ATHEX. The amount of €3.98 million represents the tax (0.20%) on the sales of shares that has been collected for the month of December 2020 and was returned to the State within January 2021.
2. Includes VAT on outflows, Single Property Tax (ENFIA) and stamps.

5.34. SOCIAL SECURITY ORGANIZATIONS

Liabilities for social security organizations include an obligation to the Unified Social Security Fund (EFKA). The amount was €160 thousand on 31.12.2020 and €159 thousand on 31.12.2019.

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5.35. EARNINGS PER SHARE AND DIVIDENDS PAYABLE

The Company's net profit after taxes for the year 2020 amounted to €2,982 thousand compared to €4,151 thousand in the corresponding period of 2019 and the earnings per share to €3.72 and €5.17 respectively.

The Spontaneous Universal General Meeting of shareholders of 29.05.2020 approved the proposal of the Board of Directors for the payment of a dividend of €4,013 thousand to the sole shareholder Athens Stock Exchange (802,600 shares x €5.00 per share) for the year 2020.

5.36. RELATED PARTY DISCLOSURES

The value of the transactions and the balances of ATHEXCSD with related parties are analysed in the table below:

	31.12.2020	31.12.2019
Remunerations of executives & executive members of the administration	341	308
Social security cost	80	77
Total	**421**	**385**

The Company has made a bonus provision for all staff amounting to €178 thousand on 31.12.2020 & 314 thousand on 31.12.2019.

Then the intragroup balances as of 31.12.2020 and 31.12.2019 are analyzed, as well as the intercompany transactions of the Group Companies, as of 31.12.2020 and 31.12.2019.

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

INTRA-GROUP BALANCES (in €) 31.12.2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	446,609	0
	Liabilities	0	0	0
ATHEXCSD	Claims	0	0	120,246
	Liabilities	446,609	0	1,600
ATHEXCLEAR	Claims	0	1,600	0
	Liabilities	0	120,246	0

(amounts in thousands of Euro, unless stated otherwise) 53

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2020				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenues	0	449,481	109,822
	Expenses	0	427,502	0
	Dividend income	0	4,013,000	3,825,000
ATHEXCSD	Revenues	427,502	0	6,054,805
	Expenses	449,481	0	16,247
ATHEXCLEAR	Revenues	0	16,247	0
	Expenses	109,822	6,054,805	0

INTRA-GROUP REVENUES-EXPENSES (in €) 31.12.2019				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenues	0	386,451	110,522
	Expenses	0	315,069	0
	Dividend income	0	3,210,400	0
ATHEXCSD	Revenues	315,069	0	5,940,953
	Expenses	386,451	0	26,006
ATHEXCLEAR	Revenues	0	26,006	0
	Expenses	110,522	5,940,953	0

Intragroup transactions involve a fixed order settlement fee (Article 1 decision 1 on ATHEXCSD charges), settlement orders (Article 1 decision 1 on ATHEXCSD charges), support services (accounting, security, administrative services, etc.), computer services, as well as PC user support services that are invoiced at prices similar to those carried out between third parties.

For the affiliated company HELLENIC ENERGY EXCHANGE SA follows a table with the receivables and revenues for the year 2020 and the respective period in 2019:

RECEIVABLES (in €)	31.12.2020	31.12.2019
ATHEXCSD	58,419	80,178

REVENUE (in €)	2020	2019
ATHEXCSD	268244	274,300

For the affiliated company ATHENS EXCHANGE CLEARING HOUSE SA follows a table with the receivables and revenues for the year 2020 and the respective period in 2019:

RECEIVABLES (in €)	31.12.2020	31.12.2019
ATHEXCSD	16,793	16,463

REVENUE (in €)	2020	2019
ATHEXCSD	63,968	64,442

For the HELLENIC CORPORATE GOVERNANCE COUNCIL, the Company as of 31.12.2020 shows a liability to ATHEXCSD €150.00.

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5.37. MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The members of the Board of Directors of the Company are listed in the table below:

HELLENIC CENTRAL SECURITIES DEPOSITORY SA	
Georgios Handjinicolaou	President, Non-executive member
Adamantini Lazari	Vice president, Independent non-executive member
Socrates Lazaridis	CEO, Executive member
Theano Karpodini	Independent, Non-executive member
Polyxeni Kazoli	Independent, Non-executive member
Spyridoula Papagiannidou	Independent, Non-executive member
Nikolaos Pimplis	Executive member

5.38. CONTINGENT LIABILITIES

Lawsuits have been filed against customers due to overdue debts. The Company has been involved in litigation with employees as well as with third parties.

The Management of the Company and the legal advisors estimate that from the outcome of these cases there will be no significant impact on the results of the Company.

The Company in order to reduce the amount of receivables from customers carries out all the legal actions that the Law and Regulations entitle it.

5.39. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

There is no event with a significant impact on the results of the Company, which took place or was completed after 31.12.2020, the date of the annual financial reports of the year 2020 and until the approval of the financial reports by the Board of Directors of the Company on 29.03.2021.

5.40. ADJUSTMENTS

Reclassifications to the published data of the Company in the Annual Statement of Comprehensive Income and in the Annual Statement of Financial Position for the year 2019

The funds of the Statement of Comprehensive Income and the Statement of Financial Position for the year 2019 have been reclassified so that they are comparable with the corresponding funds for the year 2020.

The following table shows reclassifications made in the published Statement of Comprehensive Income of the Company, for the year 2019.

	01.01	01.01	01.01
	31.12.2019	31.12.2019	31.12.2019
	Modified	Published	Reclassification
Ancillary Services	1,348	1,089	260
Other Services	569	828	-260

The following table shows reclassifications made in the published Statement of Financial Position of the Company, for the year 2019.

	01.01	01.01	01.01
	31.12.2019	31.12.2019	31.12.2019
	Modified	Published	Reclassification
Third parties assets in Group bank accounts	94	0	94
Cash and cash equivalents	25,962	26,056	-94
Suppliers and other liabilities	1,900	1,994	-94
Third parties assets in Group bank accounts	94	0	94

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Athens, 29 March 2021

THE CHAIRMAN OF THE BOARD

GEORGE HANDJINICOLAOU ____________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ____________________

THE CHIEF FINANCIAL OFFICER

NIKOLAOS KOSKOLETOS

____

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ____________________