ATHEXCLEAR
Clearing House

2020 ANNUAL FINANCIAL REPORT

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

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE CLEARING HOUSE S.A.
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CONTENTS

1. STATEMENTS OF MEMBERS OF THE BoD

WE STATE THAT

1. As far as we know, the attached annual Financial Reports, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately reflect the assets and liabilities, the net position as of 31.12.2020 and results of the year 2020 of "ATHENS EXCHANGE CLEARING HOUSE SA".
2. as far as we know, the attached report of the Board of Directors for the year 2020 depicts in a true way the development, the performance, the position of the “ATHENS EXCHANGE CLEARING HOUSE SA” including a description of the main risks and uncertainties it faces.
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 “ATHENS EXCHANGE CLEARING HOUSE SA” on 29.03.2021.

Athens, 29 March 2021

Mr.	**Mr.**	**THE**
CHAIRMAN OF THE BoD	**CEO**	**MEMBER OF THE BoD**
ALEXIOS PILAVIOS	**SOCRATES LAZARIDIS**	**NIKOLAOS PIMPLIS**
Identity card number: AB-340965	**Identity card number: AK-218278**	**Identity card number: P-101132**

2. BOARD OF DIRECTORS REPORT

OF THE “ATHENS EXCHANGE CLEARING HOUSE SA”

FOR THE PERIOD FROM JANUARY 1st UNTIL DECEMBER 31st 2020

The Board of Directors of the ATHENS EXCHANGE CLEARING HOUSE SA (ATHEXClear or the Company) presents its Report on its financial statements for the year 2020.

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

THE GREEK CAPITAL 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 mil. compared to €67.4 mil. in 2019.

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

DEVELOPMENT OF ACTIVITIES

License Extension ATHEXClear and Start of a HEnEx Derivatives Market

The first half for ATHEXClear was marked by the successful extension of the company license under EMIR. ATHEXClear had undertaken, in accordance with the business plan prepared for the Hellenic Energy Exchange, the clearing of its energy derivatives, a fact that required the extension of the licensing in accordance with the European regulation. In this context, ATHEXClear submitted the relevant file together with the application for extension of the license and was audited by the Hellenic Capital Market Commission, ESMA and the competent College.

Following the agreement of ESMA and the members of the College, on 28.2.2020 the BoD of the Hellenic Capital Market Committee with its No. 871/28.2.2020 approval decision granted ATHEXClear extension of central counterparty license for the clearance of derivative financial products:

- Stock Futures on electricity and gas indexes
- Options with Stock Futures underlying value on electricity and gas indexes.

At the same time, in the first quarter of 2020, all the necessary installations and adjustments to the company's systems and risk models were completed in order to make the HEnEx Derivatives Market operational, resulting in starting the trading of energy derivatives with full readiness on 16.03.

Securities Financing Trade Repository {SFTR)

On the occasion of SFTR (Securities Financing Trade Repository) and the obligation to report the lending positions of Repurchase Agreements and Securities Lending by ATHEXClear and Members, there is a need to expand the provided Trade Reporting service that is currently done through REGIS TR for both ATHEXClear and for its customers/Members. The purpose is with the use of the new service on the one hand to reduce the reference cost of ATHEXClear and to reduce the direct and indirect (reconciliation) costs for the Members.

Following the completion of the technical specifications and the first phase of the technical implementation of the Trade Reporting extension for ATHEXClear and for the Members who will use its services for the loan products, the following were additionally carried out:

- On July 13th, the Regulatory Reporting Obligation Service for ATHEXClear went into production as well as the coverage of the Clearing Members of ATHEXClear for the Lending products.
- On October 12, SFTR PHASE B was implemented, which concerns Financial Counterparties Reporting obligations that do not fall under PHASE A such as Insurance companies and UCITS.
- In October 2020, the complete automation of the calculation of supplies in the SFTR system was put into production.

COMMENTS ON RESULTS

The turnover of ATHEXClear for the year 2020 amounted to €8.77 million compared to €8.94 million, reduced by 1.9% compared to the corresponding period of the previous year, while the net profits after taxes amounted to €475 thousand in the year 2020 against €680 thousand in the corresponding period of the previous year, reduced by 30%.

The Company's turnover in the year 2020, at a rate approaching 97%, comes from the clearing of transactions in the stock and derivatives markets carried out on the Athens Stock Exchange (including revenues from the operation of the joint Athens Exchange - Cyprus Stock Exchange platform). Revenues from clearing transactions amounted to €8.5 million compared to €8.6 million in 2019, showing a small decrease by €85 thousand or 1%

The operating income of the Company for the year 2020, deducting the resource of the Hellenic Capital Market Commission, amounted to €8.1 million compared to €8.3 million in 2019.

The Company's expenses including the fixed settlement fee amounted to €6.99 million and showed an increase of 32 thousand or 0.5% compared to last year.

Remuneration and staff costs amounted to €1.11 million compared to €966 thousand and show an increase by 15.1%. The number of employees on 31.12.2020 increased to 23 people compared to 20 people on 31.12.2019.

In terms of results before taxes, financial and investment results (EBIT), ATHEXClear shows a profit of €761 thousand compared to €1,082 thousand in the corresponding period for last year, showing a decrease of 29.7%.

The following financial indicators are given as examples:

	31.12.2020	31.12.2019	Deviation %
EBITDA%	13.0%	15.0%	(13,3%)
Cash flows after investments (in thous.€)	199	444	(55.2%)
Return on Assets (ROA)%	2.0%	2.1%	(4.8%)
Return on Equity (ROE)%	1.6%	2.1%	(23.8%)
Degree of financial self-sufficiency	93.0%	95.0%	(2.1%)

THIRD PARTIES ASSETS IN BANK ACCOUNTS OF ATHEXClear

The Company, in order to comply with the corporate governance framework defined by Regulation 648/2012 of the European Parliament and of the Council (EMIR Regulation), observes all cash securities that are managed by the Company and are related to the securities and the derivatives market, as well as the same cash available in its account as a direct participant via internet in the System of Rapid Capital Transfer and Settlement (TARGET2-GR), at the Bank of Greece.

Therefore, the same cash and third party cash (collateral) are deposited in the same account held by ATHEXClear, in the Bank of Greece, with the result that it is necessary to separate the cash so that the collateral collected by ATHEXClear is reflected separately in its current assets as of 31.12.2020. In the Financial Report dated as of 31.12.2020 are reflected equally in both current assets and short-term liabilities as "third party assets in a Company bank account" and relate to insurance in the securities and derivatives markets that were deposited in bank account held by ATHEXClear in the BoG as of 31.12.2020.

SHARE CAPITAL

The share capital of the Company amounts to €25,500,000 and consists of 8,500,000 shares with a nominal value of €3 each.

DIVIDEND POLICY

The Ordinary General Meeting of 29.5.2020 decided the distribution of a dividend of €0.45 per share for the 8,500,000 shares of the company. The dividend of €3,825,000 was paid to the parent company Hellenic Stock Exchanges-Athens Stock Exchange.

RELATED PARTY TRANSACTIONS

The total transactions with related parties amounted to €31 thousand on 31.12.2019 and relate to the remuneration of executives and executive members of the Board of Directors of the Company against zero similar transactions in the year 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.

PERSPECTIVES FOR THE YEAR 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 imports 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 perfect 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

ATHEXClear's revenues 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 income for the Company, apart from the commissions from the settlement of transactions that are carried out in the markets of the Athens Stock Exchange and are collected through the Members, are the revenues from transfers-splits of transactions, from notification orders for transactions, from subscriptions of clearing members, from TR service, etc.

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

The COVID-19 health crisis cut short the positive perspectives that had developed earlier this year. The world economy entered 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.

CLEARING FUND MANAGEMENT

SECURITIES MARKET

Athens Exchange Clearing House S.A. (ATHEXClear) manages the Clearing Fund in order to protect the System from credit risks of the Clearing Members arising from the clearing of transactions.

The participation of each Clearing Member in the Clearing Fund is determined based on each of its Share in it. The Share consists of all the contributions of the Clearing Member that have been paid to the Fund for its formation, increased by any income arising from the rules of management and investment of the assets of the Clearing Fund, as well as by the cost of risk and insurance management, as determined by ATHEXClear procedures. Revenues and expenses are apportioned to each Clearing Member Share in the Clearing Fund according to its amount.

The minimum amount of the Clearing Fund is based on the amount of transactions carried out by each member and is calculated in a special way described in the decisions of the Hellenic Capital Market Commission and in Part 5 Section II of the Securities Clearing Regulation in Accounting Form of ATHEXClear, as applying. For each month, the difference of the new balance from the previous balance, for every Member share, is paid or collected accordingly, by the Clearing Fund Manager.

DERIVATIVES MARKET

The Board of Directors of ATHEXClear in its meeting with number 109/17.11.2014 approved the creation of a set of risk management policies and methodologies due to the change of the clearing model in the derivatives market, the Derivatives Clearing Rulebook but also due to the adjustments to the requirements of the EMIR Regulation.

According to the new Derivatives Clearing Regulation and specifically Part 5 of Section II, a monthly Clearing Fund for the Derivatives Market is calculated. The calculation is made on a monthly basis. The management of the Clearing Fund in the derivatives market does not differ from that in the Clearing Fund in the Securities market.

RISK MANAGEMENT

General - Risk Management Environment

The Athens Exchange Clearing House S.A. (ATHEXClear) is a subsidiary company of the ATHEX Group and operates as [1] Qualifying Central Counterparty - QCCP, for the clearing of the transactions of the securities and derivatives markets of ATHEX as well as for the purchase of derivatives of the Hellenic Energy Exchange (HEnEx).

ATHEXClear is licensed in accordance with the European Market Infrastructure Regulation (EMIR)[2] since 2015[3] and has a clearance license for all European Union markets (EU-wide passport) in the following product categories[4]:

- Securities: shares, stock options, stock-warrants, government and corporate bonds.

[1] In accordance with European directives and regulations (CRD/CRR), capital requirements vis-a-vis *qualifying central counterparties (QCCP)* are significantly lower compared to nonqualifying central counterparties.

[2] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648

[3] Extension of clearing license to energy derivatives (28.02.2020): futures on electricity and gas indexes as well as options on these futures.

[4] https://www.esma.europa.eu/sites/default/files/library/ccps_authorised_under_emir.pdf

- Derivatives: Futures and options on shares and equity indexes, futures on gold and oil exchange rates, futures and options on electricity and gas indexes, lending and repurchase agreements.

Risk Management Committees

- Risk Committee (RC), advisory committee of the Board of Directors, for strategy issues related to risk management issues.
- Resolution 8 Default Management Committee (EDYK), executive committee of the Board for issues related to the day-to-day operation of risk management and the management of cases of overdue Clearing Members.

Institutional framework

The internal and external institutional framework to which ATHEXClear is directly subject in relation to its obligations in risk monitoring and management, includes (a) those approved by the Board of Directors. Risk Management Frameworks, Risk Management Methodologies and Framework for Control and Validation of Risk Management Models; (b) the Securities Clearing Regulations in on Transferable Securities in Accounting Form and on Derivatives and (c) Regulation (EU) no. 648/2012 of the European Parliament and of the Council dated as of 4th of July 2012 on OTC derivatives, the central counterparties and the transaction logs (EMIR) as well as the relevant delegated regulations (RTS).

Risk Strategy and Risk Management

ATHEXClear's main goal is the prudent management of the risks arising from the provision of clearing services to its clearing members (CMs) with the ultimate goal of its long-term viability and the continuation of its activities (going concern approach).

Thus, according to the strategy of ATHEXClear, the level of risk-taking is defined in order to be in line with its capital adequacy, to meet the needs of the market, to limit the costs for the participants, to make the most of the business opportunities but at the same time to ensure market security and compliance with regulatory requirements.

ATHEXClear complies with the principles "Principles for Financial Market Infrastructures" (PFMI) issued by Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April, 2012.

ATHEXClear publishes on a quarterly basis quantitative data on its activity, following his instructions of Committee on Payment and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO).[5]

Management and Organization of the Risk Management Function

The Board of Directors assumes the ultimate responsibility and accountability for the risk management of the Company. It also determines and documents the appropriate level of risk tolerance and risk appetite of the Company.

At ATHEXClear, under the supervision and guidance of the Chief Risk Officer (CRO), the Risk Management Unit operates, which is responsible for the integrated approach of the risks faced by the company in order to identify them, calculate them and finally manage them. The CRO refers to the Board of directors through the Chairman of the Risk Committee and implements, inter alia, the risk management framework and the policies and procedures established by the Board of Directors.

Each organizational unit of the company is responsible for monitoring and managing potential risks in such a way that it reacts immediately and effectively in the event of emergencies (mainly for operational risk issues).

Continuing the effort of recent years, in 2020 steps were taken to strengthen the risk management function, in order to keep it in line with the EMIR regulation and to follow the international good practices (further staffing, new computer system, process automation, etc.).

[5] https://www.athexgroup.gr/el/regulated-publication

The organizational structure that supports the risk management function consists of the following parts:

Board of Directors, which has the ultimate responsibility and accountability regarding the management of the Company's risk management function. Specifically, the Board of Directors defines, determines and documents an appropriate level of risk tolerance and risk appetite of the Company. The Board of Directors and senior management also ensure that the Company's policies, procedures and controls are consistent with the Company's level of risk tolerance and risk appetite, and examine the way in which the Company recognizes, reports, monitors and manages risks.

Risk Committee

It functions as an advisory committee of the Board of Directors, in accordance with the provisions of Article 28 of the EMIR Regulation and in accordance with the more specific provisions of the Derivatives and Securities Clearing Regulations in Accounting Form.

Arrears and Crisis Management Committee

It functions as an executive committee of the Board of Directors and refers directly to it. The Committee has decisive responsibilities regarding day-to-day risk management as well as the management of emergencies, such as strong market price volatility or the event of default by a clearing member (CM).

Risk Management Unit (RMC)

It is sufficiently independent of the other services of the company and its main mission is the integrated approach to the risks faced by ATHEXClear with the aim of identifying, calculating and ultimately managing them. RMC has the necessary jurisdiction, the necessary resources, expertise and access to all relevant information.

Chief Risk Officer (CRO)

Head of the RMC, who for risk management issues reports to the Board of Directors through the Chairman of the Risk Committee and implements the risk management framework through the policies and procedures established by the Board of Directors.

Organizational Units

They are responsible for identifying and managing the risks that fall within their scope (mainly operational risk).

In particular, RMC monitors the company's risk levels on an ongoing basis using specific and approved risk management methods. The key assumptions, data sources, and procedures used in measuring and monitoring risks are documented and tested for their reliability on a regular basis through the review and control framework and the Validation framework. The basic methodology used to measure market risks is the calculation of the risk value FHS-VaR (filtered historical simulation) with a level of statistical significance of 1.0%.

On a daily basis, a series of controls to establish the adequacy of pre-financed financial resources for counterparty risk and liquidity for each clearing area separately under extreme market conditions (stress-tests).

Risk categories

The Company takes care of all internal or external risks, with priority given to those that have been identified as significant (operational risk). It is recognized that any service offered by the Company may expose it to any combination of the following risks.

The risks to which due to the nature of its operations the Company may be exposed, are:

Credit Risk

It is defined as the risk of incurring losses, mainly due to default of borrowers, mainly due to equity investments in commercial banks and the existence of credit balances to customers and CM.

Counterparty credit risk

It is defined as the risk that the company will suffer a loss due to default of one or more counterparties.

Market risk

It is defined as the risk that the company will suffer from adverse changes in exchange rates, interest rates, market prices, commodities and volatility, mainly as a result of the occurrence of counterparty risk.

Liquidity Risk

The risk of the company suffering a loss due to insufficient liquidity to cover CM arrears and operating needs is defined (financing at a higher cost, inability to meet obligations).

Operational risk

It is defined as the risk of damage due to insufficiency or failure of internal processes, systems, human factor (errors, fraud) and external events and includes the legal risk. The risk associated with the security of information systems, as for the majority of companies, is now emerging as very important and appropriate measures are being taken to limit it. There is an Information Security Unit in the Group.

Business risk

Defined as the risk of lower-than-expected revenue due to internal or external factors, such as increased competition, adverse economic conditions (falling stock markets, deteriorating liquidity of domestic and international financial markets), the inability to contain costs, the lag in adapting to new technological developments in the industry, etc.

Market risk

The company is exposed to limited market risk from its operating activities and the mismatch of maturity of assets and liabilities (interest rate risk), but with the recent change in the investment policy (06.2020) this risk is actively managed. Potential loss from market risk may occur in the event a CM defaults (counterparty risk) as ATHEXClear is required to enter cover transactions to close the overdue member positions. In each case, the potential exposure to market risk is monitored and the required pre-financed resources to be observed against the risk are calculated in accordance with the Risk Management Parameters Calculation Methodology and the Model and Control Review Framework.

Credit Risk and Counterparty Risk

The ATHEXClear received from the Hellenic Capital Market Commission, administrator and operation permits for clearing transactions on dematerialized securities and derivatives. Based on these properties, ATHEXClear bears the risk of default by the CMs of transaction settlement obligations as described in the Regulations (counterparty credit risk). In addition, as of January 22, 2015, ATHEXClear has been licensed as a Central Counterparty under the EMIR Regulation and is obliged to comply with the provisions of the European regulation.

The company has established and implements a series of mechanisms and financial resources to cover the risks it undertakes and the smooth operation of the system in general in relation to the scope and scale of the transactions whose settlement it has undertaken. The mechanisms it applies are described in the "Regulation for the Clearance of Transactions on Securities in Accounting Form", in the "Regulation for the Clearance of Transactions on Derivatives" as well as in the relevant decisions of the Board of Directors.

In order to acquire the status of CM, the Investment Services Company or the Credit Institution must meet certain minimum financial and operational adequacy requirements set out in the Clearing Regulations which must be met on an ongoing basis throughout its time as a member of ATHEXClear.

For both the Securities Market and the Derivatives Market, ATHEXClear clears transactions by assuming the role of Central Counterparty. To cover the risk against its CMs, ATHEXClear monitors and calculates daily (end day and intraday in almost real time) the insurance margin for each clearing account of the CMs and binds any additional guarantees in the form of cash and/or securities (minimum cash coverage margin: 40%). It also manages the Clearing Funds of the two markets which operate as risk sharing fund and to which the CMs contribute exclusively in cash. Based on the margins committed, the credit limits assigned to the members are reviewed on an ongoing basis, the observance of which is checked in real time during the meeting. The minimum amount of the Clearing Funds is updated at least on a monthly basis in accordance with the provisions of the regulation, so that it is sufficient to cover at all times the requirements set by EMIR (Cover 1 & 2), i.e. the absorption of losses in addition to the insurance margins in case of default by at least the two (2) groups of CMs against which ATHEXClear would have the greatest loss from the close-out of their positions under extreme market conditions for each market separately (securities, derivatives).

The risk management models and parameters used are tested for predictability on a daily basis and under extreme but reasonable market conditions scenarios (Margin/Haircut Back-Testing, Default Fund Coverage under Stress), while validated annually by an external independent specialized consultant (model validation), while the report that is prepared is submitted to the EC.

In the context of the Investment Policy, specific principles are defined for the placement arrangements of the company's cash and the CMs. The same cash assets of the Company that can be deposited in systemic commercial banks concern up to two thirds (2/3) of the difference between equity and the minimum capital requirements, while the remaining cash and the pre-financed resources of CMs (units of clearing funds and cash to cover insurance margin) are placed exclusively at the Bank of Greece (TARGET II), which minimizes exposure to credit risk. The same cash assets of ATHEXClear deposited with commercial banks are not taken into account to cover capital requirements and Cover 1 & 2.

ATHEXClear, maintains special pre-funded resources for each fund separately, in case the CMs fail to meet their obligations.

Liquidity risk

The liquidity risk to which ATHEXClear is exposed arises from its business and operations as a central counterparty.

The aim of ATHEXClear is to maintain an adequate level of liquidity to ensure that it is able to meet its obligations with respect to payments and arrangements in all relevant currencies which become payable at the end of each day or, if necessary, on an intraday basis. The assessment of the amount of liabilities of ATHEXClear is made both on the basis of its business plan, and on the basis of possible, but unforeseen, events (e.g. overdue CMs).

The available liquidity of ATHEXClear is examined according to the criteria set by EMIR. On a daily basis and under extreme but reasonable scenarios of extreme market conditions, it is examined whether the cash available that will be required after the breach of the obligations of the two (2) groups of CMs are enough (Cover 2) against which ATHEXClear has the highest liquidity requirement to close-out their positions for each market separately (securities, derivatives). Also, the forecasted liquidity exposures of the Company as a whole are monitored with liquidity gap analysis per day on a daily basis.

Operational Risk

The Company does not seek to assume operational risk, but accepts that operational risk may arise as a result of systems failure, internal processes, human error or external events. In particular, it is recognized that operational risk may arise, inter alia, due to: outsourcing of services, issues of supervisory and regulatory compliance, business continuity, information system risks and information security and project execution.

Operational risk is maintained at acceptable levels through a combination of sound corporate governance and risk management, robust systems and controls.

In 2020 there were no cases of interruption of clearing activities due to failure or unavailability of information systems or human error. There was one case of delay in the completion of the securities and derivatives settlement process due to a technical malfunction in the communication with the trading system, which was immediately identified and corrected. No major losses and monetary claims arose due to litigation (legal and court costs) or non-compliance with the Company's supervisory framework and contractual obligations. No damage was also caused due to external events.

Operational risk mitigation measures

The Company recognizes the need to identify, assess, monitor and mitigate operational risk contained in its operations and activities, as well as the need to maintain sufficient funds in order to be able to deal with this type of risk.

According to the EMIR regulation, the minimum capital requirement for operational risks is calculated using the Basic Indicator Approach (BIA) method, while a framework for systematic monitoring and management of operational risk has been established.

The most important measures to reduce operational risk are the implementation of a business continuity plan for all critical services of the Group, the conclusion of insurance policies as well as measures to ensure compliance with new regulations. ATHEXClear in particular, has an operational risk management framework that outlines operational risk management policies and procedures, follows a specific operational risk management methodology, conducts RCS [6] on a regular basis to assess and categorize risks, maintains a loss database[7]), produces regular reports and plans actions to improve risk management.

Business Risk

The Group and consequently ATHEXClear recognizes that the emergence of business risk depends on macroeconomic developments and that it is affected by external events such as changes in the competitive capital market environment, changes in the international and domestic financial situation, normative and regulatory developments, changes in the tax status, technology, etc. Such events may have an impact on the growth and viability of the Group causing a decrease in trading activity, a decrease in expected profits, inability to liquidate and/or impairment of assets, etc.

In this context, the Group constantly and systematically monitors developments and adapts to the emerging environment.

In particular, for ATHEXClear, in accordance with the EMIR regulation, the capital requirement for business risks is calculated on an annual basis.

Business Continuity plan

The ATHEX Group has developed and put into operation appropriate infrastructure and an emergency recovery plan for its operations. ATHEXClear as a member of the group is covered by this plan, which includes:

- *Disaster Recovery site:* The ATHEX Group maintains an alternative computer center for its information systems. The Group has also received and maintains certification according to the international business continuity standard ISO-22301.
- *Establishment of crisis and emergency management teams:* These groups aim to maintain the continuity of the provision of trading services in the event of an unforeseen event. Specific responsibilities have been defined and have been assigned to specially trained executives of the Group.
- *Existence of backup information systems:* The ATHEX Group information systems are installed and operate in the data center of the Group headquarters. The data center consists of two, regardless of location, support facilities and technological services provided, mirror - individual - data centers, so that there is a redundancy high availability, ensuring the uninterrupted operation of the systems.

Insurance contracts

Operating risks that the ATHEX Group is unable or unwilling to assume are transferred to insurance companies. The management of the insurance policies is carried out centrally for the entire Group in order to achieve the best services and the most beneficial terms. Specifically, the coverages concern, inter alia, third party liability and professional liability (DFL/PI) and civil liability of board members and executives (D&O). There are also insurance policies for fire and other risks for the buildings and the working and accounting equipment of the Group.

Regulatory compliance

With the main objectives of ensuring compliance with the institutional and supervisory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the effects of non-

[6] Risk Control Self-Assessment (RCSA): ATHEXClear regularly conducts workshops to categorize risks according to the degree of risk at the level of procedures and the definition of Key Risk Indicators (KRIs).

[7] Loss Database: on a daily basis the database is updated with operational risk events regardless of the amount of damage.

compliance in the institutional and regulatory framework, a regulatory compliance unit has been established, which functions independent of the other services of the Company with reference lines that are clear and separate from those of its other activities. Basic responsibilities of the unit are:

- To monitor changes in the institutional and supervisory framework and to inform the Board, Audit Committee and staff.
- To carry out a comparative analysis between the current and future situation brought about by the institutional and supervisory changes.
- To monitor compliance of the company in the institutional and supervisory framework.
- To manage requests pertaining to compliance issues.
- To measure and monitor the compliance risk.

Especially for ATHEXClear, the policies related to the conflict of interests, the outsourcing of activities, the management of complaints of EM, the remuneration of the staff, the executives and the members of the Board of Directors are implemented are implemented, as well as the management of its files, in accordance with the requirements of the EMIR Regulation.

INTERNAL AUDIT

The primary concern of the Company is the development and continuous improvement and upgrading of the Internal Audit System, which is the set of recorded auditing mechanisms and procedures that cover the full range of daily operations and procedures of the Company.

Specifically regarding the financial operations of the Company, a system of safety valves is applied that aims at the prevention or timely detection of essential errors in order to ensure the reliability of the financial statements, the efficiency and effectiveness of operations and compliance with the text in the institutional and regulatory framework. Based on specific criteria of importance (quantitative and qualitative) the important accounts are identified, the procedures are recorded, the responsibilities and policies are defined and audit points are designed that are implemented on an ongoing basis by the Management and the staff.

The Board of Directors is the one who has the final responsibility for the definition of the Company's Internal Audit System, as well as the monitoring and evaluation of its efficiency and adequacy.

Responsible for the control of the observance of the Internal Audit System are: a) the Audit Committee and b) the Internal Audit Department.

The Audit Committee of the Company has been established by a decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, the decision of the Hellenic Capital Market Commission 5/204/14.11.2000, the L. 3016/2002 on corporate governance, the regulation (EU) 537/2014, the provisions of L. 4449/201, as well as the remarks, clarifications and recommendations of the Hellenic Capital Market Commission as formulated in its letter with Reg. No. 1302/28.04.2017.

The main purpose of the Audit Committee is to assist the Board of Directors in overseeing the quality, adequacy and effectiveness of internal audit systems.

The Internal Audit Division operates in the manner defined by the international framework for the professional implementation of Internal Audit of the Institute of Internal Auditors (IPPF), the decision of the Hellenic Capital Market Commission 5/204/14.11.2000 and by the L.3016/2002 on corporate governance. It reports administratively to the CEO of the Company and operationally to the Board of Directors, through the Audit Committee, by which it is supervised.

The main responsibility of the Internal Audit Division is to express an opinion on the observance or non-observance of the internal procedures of each audited area as well as the implementation of the safety valves which have been adopted by the Management, in order to prevent and avoid risks.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Responsibility is a key feature of advanced societies and economies and concerns the continuous effort to strengthen the economic environment, the cultivation of open dialogue with stakeholders and the active participation of companies in society.

Given that companies are entities inextricably linked to the society in which they operate, by exerting influence and by being influenced by the data of the time and place of action, they must recognize their responsibility to society and the environment. One of the axes through which corporate social responsibility is expressed is Corporate Responsibility.

At the Company we believe that Corporate Responsibility is a matter that concern all of us. It is our responsibility for our impact on society and the environment. The Group to which we belong operates in an ever-changing globalized environment and is faced daily with challenges related to its efficiency but also to its presence as an integral member of social and economic developments. In this environment, the global trend is to encourage companies to take greater initiatives in the field of Corporate Responsibility as their crucial role and contribution to societal challenges is recognized.

For us at the Athens Stock Exchange Group and consequently at ATHEXClear, Corporate Responsibility is directly related to the concept of sustainable development, has a voluntary nature of actions and is our strategic choice. We have created and continue an action plan concerning the environment, the people and education:

- We seek to contribute to the reduction of poverty by strengthening the work of voluntary organizations that support our fellow human beings.
- We continue our efforts to protect the environment with daily recycling actions and the adoption of simple building operating practices aimed at saving energy.
- We promote and support an information & education program for pupils, students and market executives aiming at the development of stock market education.
- As an active Member, we support the efforts of the Hellenic Network for Corporate Responsibility, which aims at fostering and promoting Corporate Responsibility both in the business and society level as a whole, and in achieving a balance between profitability and sustainable development.
- The Company offers a working environment of equal opportunities to all staff, where the rights arising from the legislation are respected. In addition, the Company takes care of the employees' work issues and constantly invests in their professional training and development.

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

ATHENS EXCHANGE CLEARING HOUSE S.A.	
Name	**Post**
Alexios Pilavios	President, Non-executive member
Charalambos Sachinis	Vice president, Non-executive member
Socrates Lazaridis	CEO
Georgios Doukidis	Independent, Non-executive member
Theano Karpodini	Independent, Non-executive member
Spyridoula Papagiannidou	Independent, Non-executive member
Nikolaos Pimplis	Executive member

IMPORTANT EVENTS AFTER 31.12.2020

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, 29.03.2021

THE BOARD OF DIRECTORS

3. AUDIT REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT AUDITORS

Independent auditor's report

To the Shareholders of Athens Exchange Clearing House SA ("ATHEXClear SA")

Report on the audit of the Annual Financial Statements

Our opinion

We have audited the accompanying annual financial statements of ATHEXClear 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.

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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 S.A.
268 Kifissias Avenue, 152 32 Athens
Reg. No. SOEL 113

Despina Marinou	Fotis Smirnis
SOEL REG. NO. 17681	SOEL REG. NO. 52861

29 March 2021

4. ANNUAL FINANCIAL REPORTS

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

	Note:	01.01 31.12.2020	01.01 31.12.2019
Revenue			
Clearing	5.6	8,476	8,561
Clearing House Services	5.7	126	130
Ancillary Services	5.8	147	229
Other Services	5.9	21	18
Total turnover		**8,770**	**8,938**
Hellenic Capital Market Commission fee	5.17	(670)	(662)
Total of Operating Revenues		**8,100**	**8,276**
Cost of work and expenses			
Remunerations and personnel expenses	5.10	1,112	966
Remunerations and third party expenses	5.11	161	145
Maintenance / computer support	5.12	61	51
Taxes – Fees- VAT	5.13	148	213
Buildings / equipment management	5.14	32	34
Fixed Settlement Fee	5.15	5,071	5,128
Other operating expenses	5.16	246	240
Total operating expenses before ancillary activities and depreciation		**6,831**	**6,777**
Ancillary services costs	5.18	166	188
Total operating expenses with ancillary activities before depreciation		**6,997**	**6,965**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1,103**	**1,311**
Depreciation	5.19	(342)	(229)
Profits Before Interest and Taxes (EBIT)		**761**	**1,082**
Capital income		6	0
Financial Expenses	5.24	(137)	(148)
Earnings before taxes (EBT)		**630**	**934**
Income tax	5.31	(155)	(254)
Earnings after taxes		**475**	**680**

Profits after tax (A)		**475**	**680**
Other total revenues / (losses)			
Other total income that is not transferred to the results in the following years			
Actuarial Gains / Losses from staff compensation provision		(31)	(34)
Effect of income tax		7	8
Net other total revenues (B)		**(24)**	**(26)**
Net other total revenues (A) + (B)		**451**	**654**

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 29 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

(amounts in thousands of Euro, unless stated otherwise) 25

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note:	31.12.2020	31.12.2019
ASSETS			
Non-Current Assets			
Owned tangible assets	5.19	297	252
Rights to use fixed assets	5.20	402	438
Intangible assets	5.19	882	689
Deferred Tax Asset	5.25	51	33
Participations and other long-term assets	5.22	302	302
		1,934	**1,714**
Current assets			
Clients	5.21	904	618
Other claims	5.21	91	73
Claimable income tax	5.31	146	0
Cash flow and equivalents	5.24	26,509	30,181
Third Party Available Amounts in an Account of ATHEXClear	5.23	220,866	184,873
		248,516	**215,745**
TOTAL ASSETS		**250,450**	**217,459**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	5.26	25,500	25,500
Reserves	5.26	289	254
Results carried forward	5.26	1,866	5,276
Total equity		**27,655**	**31,030**
Long-term debt			
Lease Obligation	5.20	387	417
Personnel remuneration provision	5.27	191	155
Other provisions	5.27	20	20
		598	**592**
Short-term liabilities			
Suppliers and other liabilities	5.28	1,223	789
Income tax payable	5.31	0	60
Taxes payable	5.29	32	44
Insurance organisations	5.30	45	42
Lease Obligation	5.20	31	29
Third Party Available Amounts in an Account of ATHEXClear	5.23	220,866	184,873
		222,197	**185,837**
TOTAL LIABILITIES		**222,795**	**186,429**
TOTAL EQUITY AND LIABILITIES		**250,450**	**217,459**

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 29 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

(amounts in thousands of Euro, unless stated otherwise) 26

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve funds	Results carried forward	Total Shareholders' Equity
Balance 01.01.2019	**25,500**	**240**	**4,636**	**30,376**
Earnings for the year	0	0	680	680
Other comprehensive income after taxes	0		(26)	(26)
Total comprehensive income after taxes	**0**	**0**	**654**	**654**
Distribution of profits in reserves		14	(14)	0
Balance 31.12.2019	**25,500**	**254**	**5,276**	**31,030**
Earnings for the year	0	0	475	475
Other comprehensive income after taxes	0	0	(24)	(24)
Total comprehensive income after taxes	**0**	**0**	**451**	**451**
Distribution of profits in reserves	0	35	(35)	0
Paid up dividends	0	0	(3,825)	(3,825)
Balance 31.12.2020	**25,500**	**289**	**1,866**	**27,655**

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 29 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

(amounts in thousands of Euro, unless stated otherwise) 27

4.4. ANNUAL CASH FLOW STATEMENT

	Note:	1.1-31.12.2020	1.1-31.12.2019
Cash flow from operating activities			
Profits/Losses before taxes		630	934
Plus/(less) adjustments for:			
Depreciation	5.19 & 5.20	342	229
Provisions for retirement benefits	5.27	40	30
Debit interests and related expenses	5.24 & 5.23	137	148
Plus/less adjustments for working capita accounts changes or changes pertaining to operational activities			
(Increase) / Decrease of claims		(304)	(335)
Increase/(Decrease) of obligations (except loans)		391	109
Debit interests and related paid up expenses	5.24 & 5.23	(115)	(129)
Income taxes paid	5.30	(377)	(84)
Total inputs/outputs from operating activities (a)		**744**	**1,047**
Cash flow from investing activities			
Purchase of tangible and intangible assets	5.19	(545)	(603)
Total inputs/ (outputs) from investment activities (b)		**(545)**	**(603)**
Cash flow from financing activities			
Dividend distribution	5.26	(3,825)	0
Total outputs from financial activities (c)		**(3,871)**	**(46)**
Net increase /(decrease) in cash flow and equivalent amounts at the beginning of the accounting period (a) + (b) + (c)		(3,672)	398
Cash flow and equivalent amounts at the beginning of the accounting period	**5.24**	**30,181**	**29,783**
Cash flow and equivalent amounts at the end of the accounting period	**5.24**	**26,509**	**30,181**

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 29 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

(amounts in thousands of Euro, unless stated otherwise) 28

5. NOTES AND INFORMATION ON THE 2020 ANNUAL FINANCIAL STATEMENTS

5.1. GENERAL INFORMATION ON THE COMPANY

The Company operating under the name "ATHENS EXCHANGE CLEARING HOUSE SA" and the distinctive title "ATHEXClear", was established on 22.7.2005 (under the original name "Hypsipyle Real Estate Development and Services SA" and the distinctive title "Hypsipyle Real Estate S.A.") and the announcement of this recommendation and the relevant entry in the Register of Societes Anonymes was published in the Official Gazette 8298/27.7.2005. The General Electronic Commercial Registry Number of the Company is 6410501000 (former No. Limited Company Register Number 58973/01/B/05/309).

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 Stock Exchange Group (Group) and are published by posting them on the internet.www.athexgroup.gr.

5.2. BASIS FOR PRESENTATION OF 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 prepared in accordance with the historical cost principle and the going concern principle. The accounting policies set out below have been applied consistently to all periods presented.

The perfect 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 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.

Acting financial unit ("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:

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 (note 5.27).

5.3. BASIC ACCOUNTING PRINCIPLES

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

5.3.1. Owned tangible assets

Tangible assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation less any impairment.

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 Group 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 is calculated on a straight-line basis over its estimated useful lives.

	Useful Life after 1.1.2014
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.

5.3.2. 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.

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

5.3.3. Foreign currency conversion

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.

5.3.4. Impairment of non-financial assets

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.

5.3.5. 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.

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 reports 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 Group or 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.

5.3.6. Offsetting receivables - liabilities

The offsetting of financial assets with liabilities and the presentation of the net amount in the financial statements is carried out only if there is a legal right to offset and there is an intention to settle the net amount resulting from the offset or for simultaneous settlement.

5.3.7. 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.

5.3.8. 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 Group'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 for the Group and the Company, while in cases of late collection no default interest is charged to customers.

5.3.9. 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.

5.3.10. Third party assets in bank accounts of ATHEXClear

The Company, in order to comply with the corporate governance framework defined by Regulation 648/2012 of the European Parliament and of the Council (EMIR Regulation), observes all cash securities that are managed by the Company and are related to the securities and the derivatives market, as well as the same cash available in its account as a direct participant via internet in the System of Rapid Capital Transfer and Settlement (TARGET2-GR), at the Bank of Greece.

Therefore, the same cash and third party cash (collateral) are deposited in the same account held by ATHEXClear, at the Bank of Greece, making it necessary to separate them, so that the collateral collected by ATHEXClear is reflected separately in the current assets as of 31.12.2020. In the Statement of Financial Position as of 31.12.2020 they are reflected equally in current assets and short-term liabilities as "available to third parties in a company's bank account" and relate to collateral in the market of securities and derivatives that were deposited in the bank account held by ATHEXClear in the Bank of Greece as of 31.12.2020 and 31.12.2019 respectively.

5.3.11. Share capital

The share capital includes the common shares of the Company that have been issued and are in circulation. Common shares are included in Equity. Immediate costs for issuing shares are shown after deducting the relevant income tax.

5.3.12. 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 the 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 receivables 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 receivables and liabilities are offset when there is a legally enforceable right to offset current tax claims and liabilities and when deferred tax receivables 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.

5.3.13. 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.

Plan of defined contributions

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.

Plan of defined benefits

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 5.10).

5.3.14. 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. Amortization of grants is shown in "Other Revenues" in the Statement of Comprehensive Income.

5.3.15. 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 embodying 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.

5.3.16. Revenue Recognition

Revenues include the fair value of transactions, net of taxes recovered, discounts and refunds. The intra-group revenues are deleted completely during consolidation. 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.

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

Clearing income in the stock market

Revenues from the settlement of transactions is 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. The collection of transactions for the derivatives market takes place the next day of the settlement.

Revenues from Members (royalties)

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. Pricing for both values and derivatives is done on a monthly basis.

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.

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.

5.3.17. 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 Company.

5.3.18. Expenses

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

5.3.19. 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. 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.

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.

5.3.20. 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 lessee:

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

The Company's leases according to the new IFRS 16, from 1.1.2019 are treated using the modified retrospective approach.

The Company as lessee

In adopting IFRS 16, the Company applied a single accounting framework for all leases in which it is a lessee. The Company leases relate to the rental of buildings by a company of the Group.

The Company recognized asset use rights and liabilities for these leases that were previously classified as operating other than low value leases.

The Company used the modified retrospective approach. Under this approach, the lease liability was recognized as the present value of outstanding payments, discounted at the cost of additional borrowing at the date of initial implementation. The right to use an asset was recognized in an amount equal to the corresponding liability.

The Company implemented the facilitation practices as follows:

- A single discount rate was used for leases with similar characteristics
- Leases with a remaining term of 12 months or less were excluded
- The initial direct costs of the contracts were excluded

The average differential lending rate used was 4%.

The Company had to make an assessment regarding the duration of the lease of the property taking into account all the significant financial incentives it has to remain in the contract after the initial period. Factors that were taken into account were the strategic importance of the property and especially the amount of investments that would need to be made to find a corresponding building that meets the security requirements required by the operation of the Company.

Accounting policy for tenants

Below are the new accounting policies of the Company during the adoption of IFRS 16, which are valid from the date of initial application:

Right to use assets

The Company recognizes the right to use assets at the beginning of the lease (the date that the asset is available for use). Property use rights are measured at cost less accumulated amortization and impairment adjusted when the corresponding lease liabilities are measured.

The cost of the right to use the asset consists of the amount of the initial measurement of the lease liability, any rents paid at the date of the beginning of the lease term or earlier, any initial direct costs borne by the lessee and the costs borne by the lessee in order to dismantle and dispose of the underlying asset at the end of the lease, if there is such an obligation.

The rights to use assets are depreciated on a straight line at the earliest of the useful life of the asset and the lease term. When in the calculation of the present value it has been considered that any right of redemption of the underlying asset will be exercised, then the right of use is depreciated during the useful life of this asset.

Assets use rights are subject to impairment control.

Lease liabilities

At the beginning of the lease, the Company recognizes lease liabilities equal to the present value of the leases during the total duration of the lease agreement. Rents include:

- fixed rents (including substantially fixed payments)
- Fluctuating rents which depend on an index or an interest rate
- the amounts expected to be paid by the group on the basis of guaranteed residual values
- the exercise price of the purchase right, if it is rather certain that the Group will exercise this right, and
- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the Company's right to terminate the lease.

To calculate the present value of payments, the Company uses the incremental borrowing rate at the effective date of the lease, unless the effective interest rate is determined directly by the lease. After the start of the lease, the amount of the lease liabilities is increased by interest expenses and decreases by the rent payments made.

5.3.21. 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 5.31).

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 (note 5.21).

The Group and the Company have formed a provision for doubtful receivables in order to adequately cover the loss that can be reliably estimated and is derived from these receivables.

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

Management makes some assessments regarding the useful life of depreciable assets. These residual useful lives are periodically reassessed to assess whether they continue to be appropriate (note 5.19).

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 (see note 5.25).

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 5.27).

Contingent liabilities

The existence of contingent liabilities requires the Management to make continuous 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 5.27).

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 Company 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 costs, 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%).

5.3.22. 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.

5.3.23. Rounding

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

5.3.24. Restructuring of funds

During the current accounting period, funds were restructured. See note 5.36.

5.4. RISK MANAGEMENT

General - Risk Management Environment

The Athens Exchange Clearing House S.A. (ATHEXClear) is a subsidiary company of the ATHEX Group and operates as [8] Qualifying Central Counterparty - QCCP, for the clearing of the transactions of the securities and derivatives markets of ATHEX as well as for the purchase of derivatives of the Hellenic Energy Exchange (HEnEx).

ATHEXClear is licensed in accordance with the European Market Infrastructure Regulation (EMIR)[9] since 2015[10] and has a clearance license for all European Union markets (EU-wide passport) in the following product categories[11]:

- Securities: shares, stock options, stock-warrants, government and corporate bonds.
- Derivatives: Futures and options on shares and equity indexes, futures on gold and oil exchange rates, futures and options on electricity and gas indexes, lending and repurchase agreements.

Risk Management Committees

- Risk Committee (RC), advisory committee of the Board of Directors, for strategy issues related to risk management issues.
- Resolution 8 Default Management Committee (EDYK), executive committee of the Board for issues related to the day-to-day operation of risk management and the management of cases of overdue Clearing Members.

Institutional framework

The internal and external institutional framework to which ATHEXClear is directly subject in relation to its obligations in risk monitoring and management, includes (a) those approved by the Board of Directors. Risk Management Frameworks, Risk Management Methodologies and Framework for Control and Validation of Risk Management Models; (b) the Securities Clearing Regulations in on Transferable Securities in Accounting Form and on Derivatives and (c) Regulation (EU) no. 648/2012 of the European Parliament and of the Council dated as of 4th of July 2012 on OTC derivatives, the central counterparties and the transaction logs (EMIR) as well as the relevant delegated regulations (RTS).

Risk Strategy and Risk Management

ATHEXClear's main goal is the prudent management of the risks arising from the provision of clearing services to its clearing members (CMs) with the ultimate goal of its long-term viability and the continuation of its activities (going concern approach).

Thus, according to the strategy of ATHEXClear, the level of risk-taking is defined in order to be in line with its capital adequacy, to meet the needs of the market, to limit the costs for the participants, to make the most of the business opportunities but at the same time to ensure market security and compliance with regulatory requirements.

ATHEXClear complies with the principles "Principles for Financial Market Infrastructures" (PFMI) issued by Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) in April, 2012.

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[8] In accordance with European directives and regulations (CRD/CRR), capital requirements vis-a-vis *qualifying central counterparties (QCCP)* are significantly lower compared to nonqualifying central counterparties.

[9] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648

[10] Extension of clearance license to energy derivatives (28/02/2020): futures on electricity and gas indexes as well as options on these futures.

[11] https://www.esma.europa.eu/sites/default/files/library/ccps_authorised_under_emir.pdf

ATHEXClear publishes on a quarterly basis quantitative data on its activity, following his instructions of Committee on Payment and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO).[12]

Management and Organization of the Risk Management Function

The Board of Directors assumes the ultimate responsibility and accountability for the risk management of the Company. It also determines and documents the appropriate level of risk tolerance and risk appetite of the Company.

At ATHEXClear, under the supervision and guidance of the Chief Risk Officer (CRO), the Risk Management Unit operates, which is responsible for the integrated approach of the risks faced by the company in order to identify them, calculate them and finally manage them. The CRO refers to the Board of directors through the Chairman of the Risk Committee and implements, inter alia, the risk management framework and the policies and procedures established by the Board of Directors.

Each organizational unit of the company is responsible for monitoring and managing potential risks in such a way that it reacts immediately and effectively in the event of emergencies (mainly for operational risk issues).

Continuing the effort of recent years, in 2020 steps were taken to strengthen the risk management function, in order to keep it in line with the EMIR regulation and to follow the international good practices (further staffing, new computer system, process automation, etc.).

The organizational structure that supports the risk management function consists of the following parts:

Board of Directors

The Board of Directors, which has the ultimate responsibility and accountability regarding the management of the Company's risk management function. Specifically, the Board of Directors defines, determines and documents an appropriate level of risk tolerance and risk appetite of the Company. The Board of Directors and senior management also ensure that the Company's policies, procedures and controls are consistent with the Company's level of risk tolerance and risk appetite, and examine the way in which the Company recognizes, reports, monitors and manages risks.

Risk Committee

It functions as an advisory committee of the Board of Directors, in accordance with the provisions of Article 28 of the EMIR Regulation and in accordance with the more specific provisions of the Derivatives and Securities Clearing Regulations in Accounting Form.

Arrears and Crisis Management Committee

It functions as an executive committee of the Board of Directors and refers directly to it. The Committee has decisive responsibilities regarding day-to-day risk management as well as the management of emergencies, such as strong market price volatility or the event of default by a clearing member (CM).

Risk Management Unit (RMC)

It is sufficiently independent of the other services of the company and its main mission is the integrated approach to the risks faced by ATHEXClear with the aim of identifying, calculating and ultimately managing them. RMC has the necessary jurisdiction, the necessary resources, expertise and access to all relevant information.

Chief Risk Officer (CRO)

Head of the RMC, who for risk management issues reports to the Board of Directors through the Chairman of the Risk Committee and implements the risk management framework through the policies and procedures established by the Board of Directors.

Organizational Units

They are responsible for identifying and managing the risks that fall within their scope (mainly operational risk).

In particular, RMC monitors the company's risk levels on an ongoing basis using specific and approved risk management methods. The key assumptions, data sources, and procedures used in measuring and monitoring

[12] https://www.athexgroup.gr/el/regulated-publication

risks are documented and tested for their reliability on a regular basis through the review and control framework and the Validation framework. The basic methodology used to measure market risks is the calculation of the risk value FHS-VaR (filtered historical simulation) with a level of statistical significance of 1.0%.

On a daily basis, a series of controls to establish the adequacy of pre-financed financial resources for counterparty risk and liquidity for each clearing area separately under extreme market conditions (stress-tests).

Risk categories

The Company takes care of all internal or external risks, with priority given to those that have been identified as significant (operational risk). It is recognized that any service offered by the Company may expose it to any combination of the following risks.

The risks to which due to the nature of its operations the Company may be exposed, are:

Credit Risk

It is defined as the risk of incurring losses, mainly due to default of borrowers, mainly due to equity investments in commercial banks and the existence of credit balances to customers and CM.

Counterparty credit risk

It is defined as the risk that the company will suffer a loss due to default of one or more counterparties.

Market risk

It is defined as the risk that the company will suffer from adverse changes in exchange rates, interest rates, market prices, commodities and volatility, mainly as a result of the occurrence of counterparty risk.

Liquidity Risk

The risk of the company suffering a loss due to insufficient liquidity to cover CM arrears and operating needs is defined (financing at a higher cost, inability to meet obligations).

Operational risk

It is defined as the risk of damage due to insufficiency or failure of internal processes, systems, human factor (errors, fraud) and external events and includes the legal risk. The risk associated with the security of information systems, as for the majority of companies, is now emerging as very important and appropriate measures are being taken to limit it. There is an Information Security Unit in the Group.

Business risk

Defined as the risk of lower-than-expected revenue due to internal or external factors, such as increased competition, adverse economic conditions (falling stock markets, deteriorating liquidity of domestic and international financial markets), the inability to contain costs, the lag in adapting to new technological developments in the industry, etc.

Market risk

The company is exposed to limited market risk from its operating activities and the mismatch of maturity of assets and liabilities (interest rate risk), but with the recent change in the investment policy (06/2020) this risk is actively managed. Potential loss from market risk may occur in the event a CM defaults (counterparty risk) as ATHEXClear is required to enter cover transactions to close the overdue member positions. In each case, the potential exposure to market risk is monitored and the required pre-financed resources to be observed against the risk are calculated in accordance with the Risk Management Parameters Calculation Methodology and the Model and Control Review Framework.

Credit Risk and Counterparty Risk

The ATHEXClear received from the Hellenic Capital Market Commission, administrator and operation permits for clearing transactions on dematerialized securities and derivatives. Based on these properties, ATHEXClear bears the risk of default by the CMs of transaction settlement obligations as described in the Regulations (counterparty credit risk). In addition, as of January 22, 2015, ATHEXClear has been licensed as a Central Counterparty under the EMIR Regulation and is obliged to comply with the provisions of the European regulation.

The company has established and implements a series of mechanisms and financial resources to cover the risks it undertakes and the smooth operation of the system in general in relation to the scope and scale of the transactions whose settlement it has undertaken. The mechanisms it applies are described in the "Regulation for the Clearance of Transactions on Securities in Accounting Form", in the "Regulation for the Clearance of Transactions on Derivatives" as well as in the relevant decisions of the Board of Directors.

In order to acquire the status of CM, the Investment Services Company or the Credit Institution must meet certain minimum financial and operational adequacy requirements set out in the Clearing Regulations which must be met on an ongoing basis throughout its time as a member of ATHEXClear.

For both the Securities Market and the Derivatives Market, ATHEXClear clears transactions by assuming the role of Central Counterparty. To cover the risk against its CMs, ATHEXClear monitors and calculates daily (end day and intraday in almost real time) the insurance margin for each clearing account of the CMs and binds any additional guarantees in the form of cash and/or securities (minimum cash coverage margin: 40%). It also manages the Clearing Funds of the two markets which operate as risk sharing fund and to which the CMs contribute exclusively in cash. Based on the margins committed, the credit limits assigned to the members are reviewed on an ongoing basis, the observance of which is checked in real time during the meeting. The minimum amount of the Clearing Funds is updated at least on a monthly basis in accordance with the provisions of the regulation, so that it is sufficient to cover at all times the requirements set by EMIR (Cover 1 & 2), i.e. the absorption of losses in addition to the insurance margins in case of default by at least the two (2) groups of CMs against which ATHEXClear would have the greatest loss from the close-out of their positions under extreme market conditions for each market separately (securities, derivatives).

The risk management models and parameters used are tested for predictability on a daily basis and under extreme but reasonable market conditions scenarios (Margin/Haircut Back-Testing, Default Fund Coverage under Stress), while validated annually by an external independent specialized consultant (model validation), while the report that is prepared is submitted to the EC.

In the context of the Investment Policy, specific principles are defined for the placement arrangements of the company's cash and the CMs. The same cash assets of the Company that can be deposited in systemic commercial banks concern up to two thirds (2/3) of the difference between equity and the minimum capital requirements, while the remaining cash and the pre-financed resources of CMs (units of clearing funds and cash to cover insurance margin) are placed exclusively at the Bank of Greece (TARGET II), which minimizes exposure to credit risk. The same cash assets of ATHEXClear deposited with commercial banks are not taken into account to cover capital requirements and Cover 1 & 2.

ATHEXClear maintains special pre-funded resources for each fund separately, in case the CMs fail to meet their obligations.

Liquidity risk

The liquidity risk to which ATHEXClear is exposed arises from its business and operations as a central counterparty.

The aim of ATHEXClear is to maintain an adequate level of liquidity to ensure that it is able to meet its obligations with respect to payments and arrangements in all relevant currencies which become payable at the end of each day or, if necessary, on an intraday basis. The assessment of the amount of liabilities of ATHEXClear is made both on the basis of its business plan, and on the basis of possible, but unforeseen, events (e.g. overdue CMs).

The available liquidity of ATHEXClear is examined according to the criteria set by EMIR. On a daily basis and under extreme but reasonable scenarios of extreme market conditions, it is examined whether the cash available that will be required after the breach of the obligations of the two (2) groups of CMs are enough (Cover 2) against which ATHEXClear has the highest liquidity requirement to close-out their positions for each market separately (securities, derivatives). Also, the forecasted liquidity exposures of the Company as a whole are monitored with liquidity gap analysis per day on a daily basis.

Operational risk

The Company does not seek to assume operational risk, but accepts that operational risk may arise as a result of systems failure, internal processes, human error or external events. In particular, it is recognized that operational risk may arise, inter alia, due to: outsourcing of services, issues of supervisory and regulatory compliance, business continuity, information system risks and information security and project execution.

Operational risk is maintained at acceptable levels through a combination of sound corporate governance and risk management, robust systems and controls.

In 2020 there were no cases of interruption of clearing activities due to failure or unavailability of information systems or human error. There was one case of delay in the completion of the securities and derivatives settlement process due to a technical malfunction in the communication with the trading system, which was immediately identified and corrected. No major losses and monetary claims arose due to litigation (legal and court costs) or non-compliance with the Company's supervisory framework and contractual obligations. No damage was also caused due to external events.

Operational risk mitigation measures

The Company recognizes the need to identify, assess, monitor and mitigate operational risk contained in its operations and activities, as well as the need to maintain sufficient funds in order to be able to deal with this type of risk.

According to the EMIR regulation, the minimum capital requirement for operational risks is calculated using the Basic Indicator Approach (BIA) method, while a framework for systematic monitoring and management of operational risk has been established.

The most important measures to reduce operational risk are the implementation of a business continuity plan for all critical services of the Group, the conclusion of insurance policies as well as measures to ensure compliance with new regulations. ATHEXClear in particular, has an operational risk management framework that outlines operational risk management policies and procedures, follows a specific operational risk management methodology, conducts RCS[13] on a regular basis to assess and categorize risks, maintains a loss database[14]), produces regular reports and plans actions to improve risk management.

Business Risk

The Group and consequently ATHEXClear recognizes that the emergence of business risk depends on macroeconomic developments and that it is affected by external events such as changes in the competitive capital market environment, changes in the international and domestic financial situation, normative and regulatory developments, changes in the tax status, technology, etc. Such events may have an impact on the growth and viability of the Group causing a decrease in trading activity, a decrease in expected profits, inability to liquidate and/or impairment of assets, etc.

In this context, the Group constantly and systematically monitors developments and adapts to the emerging environment.

In particular, for ATHEXClear, in accordance with the EMIR regulation, the capital requirement for business risks is calculated on an annual basis.

Business Continuity plan

The ATHEX Group has developed and put into operation appropriate infrastructure and an emergency recovery plan for its operations. ATHEXClear as a member of the group is covered by this plan, which includes:

- *Disaster Recovery site:* The ATHEX Group maintains an alternative computer center for its information systems. The Group has also received and maintains certification according to the international business continuity standard ISO-22301.
- *Establishment of crisis and emergency management teams:* These groups aim to maintain the continuity of the provision of trading services in the event of an unforeseen event. Specific responsibilities have been defined and have been assigned to specially trained executives of the Group.
- *Existence of backup information systems:* The ATHEX Group information systems are installed and operate in the data center of the Group headquarters. The data center consists of two, regardless of location, support facilities and technological services provided, mirror - individual - data centers, so that there is a redundancy high availability, ensuring the uninterrupted operation of the systems.

[13] Risk Control Self-Assessment (RCSA): ATHEXClear regularly conducts workshops to categorize risks according to the degree of risk at the level of procedures and the definition of Key Risk Indicators (KRIs).

[14] Loss Database: on a daily basis the database is updated with operational risk events regardless of the amount of damage.

Insurance contracts

Operating risks that the ATHEX Group is unable or unwilling to assume are transferred to insurance companies. The management of the insurance policies is carried out centrally for the entire Group in order to achieve the best services and the most beneficial terms. Specifically, the coverages concern, inter alia, third party liability and professional liability (DFL/PI) and civil liability of board members and executives (D&O). There are also insurance policies for fire and other risks for the buildings and the working and accounting equipment of the Group.

Regulatory compliance

With the main objectives of ensuring compliance with the institutional and supervisory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the effects of non-compliance in the institutional and regulatory framework, a regulatory compliance unit has been established, which functions independent of the other services of the Company with reference lines that are clear and separate from those of its other activities. Basic responsibilities of the unit are:

- To monitor changes in the institutional and supervisory framework and to inform the Board, Audit Committee and staff.
- To carry out a comparative analysis between the current and future situation brought about by the institutional and supervisory changes.
- To monitor compliance of the company in the institutional and supervisory framework.
- To manage requests pertaining to compliance issues.
- To measure and monitor the compliance risk.

Especially for ATHEXClear, the policies related to the conflict of interests, the outsourcing of activities, the management of complaints of EM, the remuneration of the staff, the executives and the members of the Board of Directors are implemented are implemented, as well as the management of its files, in accordance with the requirements of the EMIR Regulation.

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 Company's activities and maximize the value of the Shareholders.

There were no changes in the Company's approach to capital management during the year 2020.

5.6. CLEARING

The income from the clearing of transactions is analyzed in the table below:

	31.12.2020	31.12.2019
Shares	6,341	6,478
Bonds	19	25
Derivatives	1,401	1,476
ETFs	4	4
Transfers - Splits (Special Settlement Instructions)	492	403
Trading notification orders	218	175
Total	**8,475**	**8,561**

Revenues from the clearing of shares, which consist of those of the regulated market and the common platform, amounted to €6.3 million, showing a decrease of 2.1%.

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

Revenues from the settlement of transactions in derivatives decreased by 5.1% (€1,401 thousand in the year 2020 compared to 1,476 thousand in 2019).

Revenues from transfers - splits amount to €492 thousand increased by 22.1% compared to the corresponding period last year, while transaction disclosure orders amounted to €218 thousand showing an increase of 24.6%.

5.7. CLEARING HOUSE SERVICES

This category includes ATHEXClear member subscriptions for derivatives market.

	31.12.2020	31.12.2019
Derivatives clearing subscriptions	126	130
Total	**126**	**130**

5.8. ANCILLARY SERVICES (EMIR TR)

For the needs of the ancillary services, contracts have been concluded with our members as well as with a supplier. The corresponding costs are shown in note 5.18.

	31.12.2020	31.12.2019
Support for Other Markets (1)	40	123
Service Emir TR -SFTR	107	106
Total	**147**	**229**

1. The amount relates to revenues from the provision of services to the Energy Exchange.

Specific amounts of the previous year have been reclassified for better comparative information (see note 5.36).

5.9. OTHER SERVICES

For the year 2020, the revenues of this category amounted to €21 thousand compared to €18 thousand in the corresponding period of 2019 and relate to supporting services provided to Group Companies.

Specific amounts of the previous year have been reclassified for better comparative information (see note 5.36).

5.10. PERSONNEL REMUNERATION AND EXPENSES

Payroll costs in the year 2020 amounted to €1.1 mil compared to €966 thousand last year, showing an increase of 15.1%. The number of employees on 31.12.2020 was 23 compared to 20 people on 31.12.2019.

(amounts in thousands of Euro, unless stated otherwise) 48

	31.12.2020	31.12.2019
Personnel remuneration	682	597
Staff Bonus	88	155
Social Security contributions	176	155
Termination benefits	40	0
Provision for compensation of the staff (actuarial study)	5	(30)
Other benefits (insurance premiums, etc.)	121	89
Total	**1,112**	**966**

5.11. THIRD PARTY REMUNERATION AND EXPENSES

The fees and expenses of third parties refer to fees of Board members and auditors' fees.

	31.12.2020	31.12.2019
Remuneration of the members of the BoD	28	18
Auditor fees	20	23
Consultants' fees & other fees	94	93
Other remunerations	19	11
Total	**161**	**145**

Auditors' fees relate to regular audits and tax certification.

5.12. MAINTENANCE/IT SUPPORT

Software maintenance costs for the year 2020 amounted to €61 thousand compared to €51 thousand in the corresponding period last year.

Software and hardware maintenance costs are contractual obligations of the Company.

5.13. TAXES - FEES - VAT

The non-deductible value added tax and other taxes that burden labor costs amounted to €148 thousand compared to €213 thousand in the corresponding period last year.

5.14. BUILDINGS / EQUIPMENT MANAGEMENT

This category includes expenses such as maintenance and cleaning of facilities, cost of cleaning materials, etc.

Building and equipment management costs for the year 2020 amounted to €32 thousand compared to €34 thousand in the corresponding period last year.

5.15. FIXED SETTLEMENT FEE

The costs of the fixed annual settlement fee were set at the amount of €5.071 thousand, compared to €5.128 thousand in the corresponding period last year, reduced by 1%. The amount refers to the calculation for the year

(amounts in thousands of Euro, unless stated otherwise) 49

2020 for the fixed annual order settlement fee, according to article 1 par. 1a of Regulation 1 on "Management and operation charges for intangible securities" of ATHEXCSD.

According to the decision of the Board of Directors of ATHEXCSD the fixed annual order settlement fee since 1.1.2017 is estimated at 60% of the proceeds of the settlement of transactions as formed in the clearing house, with a minimum amount paid being €3.0 mil. and maximum amount paid the amount of €15.0 mil. on an annual basis.

5.16. OTHER OPERATING EXPENSES

Other operating expenses for the year 2020 amounted to €246 thousand compared to €240 thousand in the corresponding period last year, showing an increase of 2.5%. This category mainly concerns support services provided by other Companies of the Athens Exchange Group to ATHEXClear and are analyzed in the table below:

	31.12.2020	31.12.2019
Bank of Greece (BoG) - financial settlement	3	3
Printed material and stationery	0	4
Travelling expenses	1	5
Post/Transportation expenses	0	1
Depot charges	1	1
Support services	176	176
Rentals of buildings in Group companies	15	15
Subscriptions to professional organizations and contributions (EACH)	23	23
Other	27	12
Total	**246**	**240**

5.17. HELLENIC CAPITAL MARKET COMMISSION FEE

The operating result does not include the Hellenic Capital Market Commission fee, which amounted to €670 thousand for the year 2020 compared to €662 thousand in the corresponding period last year, while it is collected on behalf of the Hellenic Capital Market Commission to which it is turned over. The increase is due to the increase in the value of the transaction being cleared on which it is calculated.

5.18. EXPENSES FOR ANCILLARY SERVICES (EMIR TR)

The expenses of this category amounted to €166 thousand compared to €188 thousand the corresponding period last year, reduced by 11.7%. A significant part of this amount is collected by the Members (note 5.8).

	31.12.2020	31.12.2019
Costs of IT Services (EMIR-UNAVISTA FULL DELEGATED REPORTING)	166	188
Total	**166**	**188**

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

5.19. OWNED TANGIBLE FIXED AND INTANGIBLE ASSETS

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

ATHEXClear	Furniture and other equipment	Total
Acquisition and valuation value as of 31.12.2018	**516**	**516**
Additions for the year 2019	216	216
Acquisition and valuation value as of 31.12.2019	**732**	**732**
Accumulated depreciation as of 31.12.2018	**423**	**423**
Depreciations for the year 2019	57	57
Accumulated depreciation as of 31.12.2019	**480**	**480**
Book value		
as of 31.12.2018	**93**	**93**
as of 31.12.2019	**252**	**252**

ATHEXClear	Furniture and other equipment	Total
Acquisition and valuation value as of 31.12.2019	**732**	**732**
Additions for the year 2020	120	120
Acquisition and valuation value as of 31.12.2020	**852**	**852**
Accumulated depreciation as of 31.12.2019	**480**	**480**
Depreciations for the year 2020	75	75
Accumulated depreciation as of 31.12.2020	**555**	**555**
Book value		
as of 31.12.2019	**252**	**252**
as of 31.12.2020	**297**	**297**

ATHEXClear	INTANGIBLE ASSETS		
	Internally generated systems	Software	Total
Acquisition and valuation value as of 31.12.2018	**148**	**467**	**615**
Additions for the year 2019	94	293	387
Acquisition and valuation value as of 31.12.2019	**242**	**760**	**1,002**
Accumulated depreciation as of 31.12.2018	**13**	**164**	**177**
Depreciations for the year 2019	28	109	137
Accumulated depreciation as of 31.12.2019	**41**	**273**	**314**
Book value			
as of 31.12.2018	**135**	**303**	**438**
as of 31.12.2019	**201**	**486**	**688**

ATHEXClear	INTANGIBLE ASSETS		
	Furniture and other equipment	Intangible fixed assets Software	Total
Acquisition and valuation value as of 31.12.2019	**242**	**760**	**1,002**
Additions for the year 2020	76	348	424
Depreciations for the year 2020		0	0
Acquisition and valuation value as of 31.12.2020	**318**	**1,108**	**1,426**
Accumulated depreciation as of 31.12.2019	**41**	**273**	**314**
Depreciations for the year 2020	52	179	231
Accumulated depreciation as of 31.12.2020	**93**	**452**	**545**
Book value			
as of 31.12.2019	**201**	**486**	**688**
as of 31.12.2020	**225**	**655**	**881**

(amounts in thousands of Euro, unless stated otherwise) 51

5.20. LEASING

Amounts recognized in the statement of financial position

Rights to use fixed assets	31.12.2020	01.01.2020
Real estate	402	438
	402	**438**
Lease Obligations		
Long-term Lease Obligation	387	417
Short-term Lease Obligation	31	29
	418	**446**

Amounts recognized in the statement of comprehensive income

Amortization of Rights for the Period	2020	2019
Real estate	36	36
	36	**36**

For the year 2020 the rental interest was estimated at €17 thousand and the total rent payments during the year amounted to €46 thousand.

5.21. 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 clients and other receivables is presented in the table below:

	31.12.2020	31.12.2019
Clients	917	624
Less: provisions for doubtful receivables	(13)	(6)
Net trade receivables	**904**	**618**
Other claims		
Pre-paid non-accrued expenses	91	73
Total	**91**	**73**

The carrying amount of the balance of the above receivables on 31.12.2020 reflects their fair value.

The change of the provision of doubtful receivables is as follows:

Forecasts for doubtful claims	
Balance 31.12.2018	**15**
Unused provision in 2019	-9
Balance 31.12.2019	**6**
Additional provision in 2020	7
Balance 31.12.2020	**13**

(amounts in thousands of Euro, unless stated otherwise) 52

The following table analyses the total receivables from clients:

COMPANY	31.12.2020	31.12.2019
Non-overdue balances	910	617
Overdue balances	6	6
Before provisions	**916**	**623**
Less: provisions for impairment	-13	-6
After provisions	**904**	**617**

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	0	0
121 -240 days	0	0
241 – 360 days	0	0
More than 360 days	6	6
Before provisions	**6**	**6**

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 Financial Report, 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 Financial Report is the carrying amount of each category of receivables as stated above.

The following table presents the information regarding the Company's exposure to credit risk.

COMPANY	Not overdue	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected damage rate	0.8%	0.0%	0.0%	0.0%	100.0%
Total amount of receivables	910	0	0	0	6
Expected loss	7	0	0	0	6

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

5.22. PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES

	31.12.2020	31.12.2019
Withholding tax on dividends for offsetting (1)	300	300
Lease guarantees	2	2
Total	**302**	**302**

1. Withholding tax on dividends received from participation in the ATHEX at 10% in 2012. Dividend €1.2 mil. * 25% (dividend tax) = €300 thousand

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

This fund due to the delay in issuing a circular was transferred to long-term receivables, see note 5.36.

5.23. THIRD PARTY CASH IN A BANK ACCOUNT OF ATHEXClear (COLLATERAL)

The cash of ATHEXClear concerns collateral in the form of cash of the Clearing Members as well as the cash of the Clearing Fund are kept by ATHEXClear in its account that it holds as a Direct Participant in Target2 at the Bank of Greece.

The amount of €220,866 thousand that is analyzed below and is reflected in the Statement of Financial Position as of 31.12.2020 and in the assets and liabilities, concerns members of the derivatives market and the securities market that are deposited in the bank account of ATHEXClear with the Bank of Greece and are managed by ATHEXClear, while an amount of €35 thousand is deposited in a commercial bank account and concerns the balances of inactive customers Clearing fund.

The application of the new model in the securities market in accordance with EU Regulation 648/12 concerning the Members' Clearing and guarantees capital for the securities market entered into force on 16.2.2015.

	31.12.2020	31.12.2019
Securities Market Clearing Fund Insurances	15,794	13,089
Additional Securities Market Clearing Fund Insurances	143,275	107,272
Derivatives Market Clearing Fund Insurances	8,734	12,793
Additional Insurances Derivatives Market Clearing Fund	53,028	51,684
Balances of inactive customers of Clearing Fund	35	35
Total	**220,866**	**184,873**

5.24. CASH AND CASH EQUIVALENTS

The cash is placed in short-term interest-bearing investments in order to maximize the benefits, always in accordance with the investment policy of the Company.

Since 26.11.2014 the cash resources of ATHEXClear are kept in its accounts with the Bank of Greece, in accordance with the investment policy of the Company and the terms provided in article 45 of the Regulation (EU) 153/2013. The above policy excludes an amount not exceeding €500 thousand held at commercial banks and used exclusively for the daily operating needs of ATHEXClear and an amount up to 2/3 of the excess capital adequacy as defined by the formula (capital surplus adequacy = total Owned Capitals - Capital requirements).

It is noted that deposits in the BoG have a negative interest rate of 0.5% from 9.18.2019 onwards.

From the above charge of deposits in the BoG, the Company was charged in the year 2020 with € 137 thousand. (€17 thous. pertain to IFRS 16) compared to €148 thous. (€18 thous. pertain to IFRS 16) for the corresponding period last year.

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

	31.12.2020	31.12.2019
Deposits with the Bank of Greece	13,353	29,996
Current deposits in commercial banks	234	183
Time deposits < 3 Months	12,920	0
Cash	2	2
Total	**26,509**	**30,181**

(amounts in thousands of Euro, unless stated otherwise) 54

5.25. DEFERRED TAXATION

The deferred tax asset amounted to €51 thousand compared to €33 thousand last year and concerns actuarial study provisions and intangible assets.

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 charge for deferred income taxes (deferred tax liability) in the Statement of Comprehensive Income contains the temporary tax differences that arise mainly from accrued income-profits which will be taxed in the future. Deferred tax credit (deferred tax asset) contains mainly temporary tax differences arising from certain provisions, which are tax deductible when carrying out deferred tax liabilities and credit balances are offset when there is a legally binding tax liability and the deferred tax receivables and liabilities relate to income taxes collected by the tax authority.

Deferred Tax Asset	31.12.2020	31.12.2019
Deferred tax receivables	51	33
Total	**51**	**33**

The analysis of the deferred receivables is as follows:

Deferred tax receivables - ATHEXClear	INTANGIBLE FIXED ASSETS	ACTUARIAL AND STAFF COMPENSATION PROVISIONS	OTHER PROVISIONS	LEASING	Total
Balance 1.1.2019	**2**	**38**	**9**	**0**	**49**
(Charge) / credit of results	(1)	(9)	(9)	(5)	(24)
(Charge) / credit of other total revenues	0	8	0	0	8
Balance 31.12.2019	**1**	**37**	**0**	**(5)**	**33**
(Charge) / credit of results	0	1	0	9	10
(Charge) / credit of other total revenues	0	7	0	0	7
Balance 31.12.2020	**1**	**46**	**0**	**4**	**51**

5.26. SHARE CAPITAL AND RESERVES

a) Share capital

After the spin-off of the settlement branch and its contribution to ATHEXClear, the share capital of the Company amounted to €25,500,000 consisting of 8,500,000 common registered shares worth €3 (three euros) each. The share capital of the Company remained unchanged until 31.12.2020.

b) Reserves

	31.12.2020	31.12.2019
Statutory reserve	289	254
Total	**289**	**254**

(amounts in thousands of Euro, unless stated otherwise) 55

c) Retained earnings

Retained earnings amounting to €5.276 thousand on 31.12.2019 increased by €475 thousand (which are the net profits of the year 2020) minus the formation of a regular reserve of €35 thousand, minus the actuarial losses of €26 thousand and the payment of dividend to the parent company €3,825 thousand and resulted in the new results of 31.12.2020 amounting to €1,865 thousand

d) Capital Requirements

According to the EMIR Regulation (Article 45 of EU Regulation NO. 648/2012) a clearing house must maintain lines of defense in case of default on behalf of a member.

According to Article 35 of the technical standards for clearing houses, the amount of own resources of the central contractors used in the lines of defense in case of default is calculated, namely:

- The central counter party shall maintain and separate the amount of specific own resources for the purposes referred to in Article 45 (4) of Regulation (EU) No. 182/2011, 648/2012.
- The central counter party shall calculate the minimum amount referred to in paragraph 1 by multiplying the minimum capital, including retained earnings and reserves for the purposes referred to in Article 16 of Regulation (EU) No. 648/2012 and of delegated regulation (EU) No. 152/2013 of the Commission (1), with 25%.

The central counter party shall review this minimum amount on an annual basis.

Based on the above, ATHEXClear as a recognized clearing house prepared a report "Methodology for Calculating Capital Receivables" in collaboration with consultants, which analyzes the methodology used to assess the capital requirements for credit risk, counterparty risk, market risk, termination risk, operating risk and business risk. The methodology applied is based on the following:

- Regulation (EU) 648/2012 and (EU) 152/2013 and (EU) 153/2013
- Regulation (EU) 575/2013
- FSA: Prudential sourcebook for Banks, Building Societies and Investment Firms
    - BIRBU 13,4 CCR mark to market method
    - BIRBU 5,4 Financial collateral
    - BIRBU 3 Standardized credit risk

ATHEXClear regularly calculates on a quarterly basis and presents in the financial statements and annual financial reports the capital requirements that are necessary in order to meet its regulatory obligations.

ATHEXClear applies procedures for identifying all sources of risk sources that may affect its current operations and examines the potential for adverse effects on its revenue or expenditure and its level of capital.

The capital requirements of ATHEXClear dated 31.12.2020 are analyzed in the following table:

Capital Requirements (Euro '000) Risk Type	Capital Requirements on 31.12.2020
Credit risk (total)	1,557
Derivatives Market	
Securities Market	0
Equity Placement	1,557
Market risk	0
Currency risk	0
Operational risk	177
Shutdown	3,819
Business Risk	1,910
Total Capital Requirements	**7,463**
Notification Threshold (110% of the above Capital Requirements)	8,209
Additional Special Resources (25% of Capital Requirements as of 31.12.2020)	**1,866**

The capital requirements as calculated above are significantly lower than the amount of equity shown in the Company's financial position as of 31.12.2020, adjusted for the amount of cash held outside the Bank of Greece.

If ATHEXClear equity is estimated to be less than 110% of the capital requirements as defined above or less than 110% of 7.5 mil. "Notification threshold", ATHEXClear is obliged to immediately send a notification to the competent authority (Securities and Exchange Commission) and inform it at least on a weekly basis, until the amount of capital held exceeds the notification threshold again.

The additional special resources of €1,866 thousand as calculated above and remain stable during 2020, are distributed by 64.39% (€1,202 thousand) in the securities market and 35.61% (€ 664 thousand) in the derivatives market by on 31.12.2020.

5.27. PROVISIONS

	31.12.2020	31.12.2019
Staff retirement obligations	191	155
Staff retirement obligations	**191**	**155**

	31.12.2020	31.12.2019
Other provisions	20	20
Total other provisions	**20**	**20**

(amounts in thousands of Euro, unless stated otherwise) 57

Liabilities to employees

The change of the liability to employees for 31.12.2020 is shown in detail in the following table:

Accounting Representations in accordance with the revised IAS 19 (amounts in €)	Company	
	31.12.2020	31.12.2019
Amounts recognized in the Statement of Financial Position		
Present liabilities value	191,418	154,972
Net liability recognised in the Financial Report	**191,418**	**154,972**
Amounts recognised in the income statement		
Current employment cost	2,651	3,817
Net interest on the liability/(asset)	1,488	2,661
Normal output to the income statement	**4,139**	**6,478**
Recognition of previous service costs	1,166	0
Total expense in the income statement	**5,305**	**(29,700)**
Change in the present value of the liability		
Present value of liability at the beginning of the year	154,972	150,333
Current employment cost	2,651	3,817
Interest cost	1,488	2,661
Cost of previous service during the period	1,166	0
Other expense /(revenue)	0	(36,178)
Actuarial loss / (profit) - financial affairs	16,296	19,883
Actuarial loss / (profit) - demographic affairs	0	6,575
Actuarial loss / (profit) - period experience	14,845	7,881
Present value of liability at the end of the year	**191,418**	**154,972**
Adjustments		
Adjustments to obligations from change of affairs	(16,296)	(26,458)
Empirical adjustments to obligations	(14,845)	(7,881)
Empirical adjustments to assets	0	0
Total actuarial profit/(loss) at Equity	**(31,141)**	**(34,339)**
Total amount recognized in Equity	**(31,141)**	**(34,339)**
Changes in the net liability recognised in the Statement of Financial Position		
Net liability at the beginning of the period	154,972	150,333
Total expenditure recognized in the income statement	5,305	(29,700)
Total amount recognized in Equity	31,141	34,339
Total liability at the end of the period (5.26)	**191,418**	**154,972**

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

Actuarial assumptions	Valuation date	
	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	17.28	17.70

(amounts in thousands of Euro, unless stated otherwise) 58

5.28. SUPPLIERS AND OTHER LIABILITIES

All liabilities 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	378	90
Suppliers of the Group (1)	331	120
Hellenic Capital Market Commission fee (2)	299	351
Accrued third party benefits	18	38
Fees payable (3)	179	153
Sundry creditors	18	37
Total	**1,223**	**789**

1. The amount of liabilities to the Group Companies on 31.12.2020 includes an amount of €331 thousand relating to liabilities from intragroup transactions of the year 2020 owed by ATHEXClear to ATHEXCSD.
2. The Hellenic Capital Market Position fee (€299 thousand) is calculated on the exchange transactions in the securities and derivatives market and is returned to the Hellenic Capital Market Commission within two months from the end of each semester. The above amount concerns the second half of 2020 (note 5.17).
3. It concerns a compensation provision of €40 thousand and a bonus provision for staff for the year 2020 amounting to €139 thousand. In the fiscal year 2019, a bonus provision of €153 thousand was registered.

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

5.29. TAXES PAYABLE

Taxes payable are analysed as follows:

	31.12.2020	31.12.2019
Other taxes	13	24
Payroll taxes	19	20
Total	**32**	**44**

5.30. SOCIAL SECURITY ORGANIZATIONS

Liabilities for social security organizations include an obligation to the Unified Social Security Fund (EFKA). The amount was €45 thousand on 31.12.2020 and €42 thousand on 31.12.2019.

(amounts in thousands of Euro, unless stated otherwise) 59

5.31. CURRENT INCOME TAX AND INCOME TAXES PAYABLE

The Company's Management, based on the possibilities provided by the tax legislation, plans its policy in a way that minimizes its tax burden. Based on this assumption, it has been considered that the profits of the year realized by the Company will be distributed in tax-free reserves at the maximum possible amount.

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.

	31.12.2020	31.12.2019
Income tax	165	231
Deferred tax	(10)	23
Cost of income tax	**155**	**254**

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
Profits before taxes	630	934
Coefficient of income tax	24%	24%
Expected tax expense	151	224
Tax effect of taxable income	(17)	(10)
Tax effect of non-deductible expenses	21	42
Effect of tax rate change	0	(2)
Cost of income tax	**155**	**254**

Liabilities from taxes	31.12.2020	31.12.2019
Liabilities / (Claims) 31.12	60	(87)
Cost of income tax	165	231
Taxes payable	(377)	(84)
Return of advance payment for income tax for fiscal year 2019	6	0
Liabilities / (Claims)	**(146)**	**60**

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 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.

(amounts in thousands of Euro, unless stated otherwise) 60

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 2018, 2019 the tax audit has been carried out by PricewaterhouseCoopers SA. according to article 65A of L.4174/2013 and the tax certificate has been issued within October 2019 and October 2020 respectively.

5.32. RELATED PARTY DISCLOSURES

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

	31.12.2020	31.12.2019
Remunerations of executives & executive members of the administration	0	25
Social security cost	0	6
Total	**0**	**31**

The Company has made a bonus provision for all staff amounting to €88 thousand on 31.12.2020 & 153 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 respectively:

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) 61

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 ATHEXCSD), settlement orders (Article 1 decision 1 on ATHEXCSD charges) as well as support services priced at prices similar to those carried out between third parties.

For the affiliated company HELLENIC ENERGY EXCHANGE 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
ATHEXClear	27,900	9,300

REVENUES (in €)	2020	2019
ATHEXClear	30,000	30,000

For the affiliated company EnEx CLEARING HOUSE 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
ATHEXClear	17,980	84,010

REVENUES (in €)	2020	2019
ATHEXClear	10,000	92,650

(amounts in thousands of Euro, unless stated otherwise) 62

5.33. MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

ENERGY EXCHANGE CLEARING COMPANY SA	
Name	**Post**
Alexios Pilavios	President, Non-executive member
Charalambos Sachinis	Vice president, Independent non-executive member
Socrates Lazaridis	CEO, Executive member
Georgios Doukidis	Independent, Non-executive member
Theano Karpodini	Independent, Non-executive member
Spyridoula Papagiannidou	Independent, Non-executive member
Nikolaos Pimplis	Executive member

5.34. CONTINGENT LIABILITIES

There are none. All receivables are estimated to be collected in full.

5.35. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

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 financial statements by the Board of Directors of the Company on 29.03.2021.

5.36. ADJUSTEMENTS

Reclassifications to the published data of the Company in the Annual Total Income Report 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	229	106	123
Other Services	18	141	-123

The following table shows reclassifications made in the published Financial Position Statement 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
Participations and other long-term assets	302	2	300
Other claims	73	373	-300

(amounts in thousands of Euro, unless stated otherwise) 64

Athens, 29th of March 2021

THE CHAIRMAN OF THE BoD

ALEXIOS PILAVIOS ___________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ___________________

THE CHIEF FINANCIAL OFFICER

NIKOLAOS KOSKOLETOS

____

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ___________________