ATHEXCSD
Central Securities Depository

2021 ANNUAL FINANCIAL REPORT

For the period from January 1st 2021 - December 31st 2021
In accordance with the International Financial Reporting Standards

HELLENIC CENTRAL SECURITIES DEPOSITORY SA
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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the accompanying annual Financial Statements, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 31/12/2021 and the profit and loss for the financial Year 2021 of “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”
2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2021 presents truly the development, performance and position of “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”, together with a description of the principal risks and uncertainties that the Company faces.
3. To the best of our knowledge, the accompanying Financial Statements are those approved by the Board of Directors of “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” on 28/03/2022.

Athens, 28 March 2022

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BoD
GEORGE HANDJINICOLAOU **ID: X-501829**	**YIANOS KONTOPOULOS** **ID: AA-246553**	**GIORGOS DOUKIDIS** **ID: X-468731**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” FOR THE YEAR 2021

The Board of Directors of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A." (ATHEXCSD) presents its Report with regard to the annual financial statements for the year ended 31/12/2021.

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

THE GREEK STOCK MARKET

The Athens Exchange General Index closed on 31/12/2021 at 893.34 points, increased by 10.4% from the 808.99 points at the end of 2020. The average market capitalization came to €61.1 billion, recording an increase of 28.6% compared to 2020 (€47.5 billion).

The total traded value in 2021 (€17.8 billion) shows a 9.9% increase compared to the same period last year (€16.2 billion), while the average daily traded value reached €71.3 million compared to €65.0 million in 2020, recording an increase of 9.7%.

In 2021, capital totalling €8.1 billion was raised, of which €1.4 billion through the issue of bonds.

BUSINESS DEVELOPMENTS

Adaptation and licensing under CSDR

In 2021, the most important goal of ATHEXCSD was the completion of the process for its licensing by the Hellenic Capital Market Commission, which was concluded on 12/04/2021.

The licensing marks a wholly new era for post-trading activities as the necessary adaptations were made to the ATHEXCSD settlement services, as well as to the affected ATHEXClear and ATHEX services/operations, and to the regulations for the implementation of Settlement Discipline measures.

The goal of smooth market transition to the new regulatory environment with the lowest possible adaptation cost for ATHEXCSD, ATHEXClear and ATHEX and the ecosystem was largely achieved as the following were completed:

- the consultation with the market on the forthcoming changes in the operating model;
- the final business description for the new environment;
- the issuance of the Regulatory Framework (Regulation) and the relevant Decisions.

The effort in services now focuses on making use of the opportunities provided by the new framework with the effective introduction of the new services, the acknowledgement of their value by the listed companies and their use with the aim of increasing revenues. Among those, the goal is the development and provision of online services, particularly a Registry of Securities for non-listed companies.

Shareholders Rights Directive – SRD II

The project concerns the development of ATHEXCSD services to listed Issuers in the Athens Exchange with a view to compliance with the regulatory framework SRD II, Law 4706/2020, Commission Implementing Regulation (EU) 2018/1212, as regards shareholder identification and the transmission of information of general meetings and other corporate events.

The SRD II services provided by ATHEXCSD have been organized as follows:

- mandatory basic SRD II services as Issuer CSD (Standard services) with a view to compliance with the minimum requirements of the regulatory framework of the licensing of the company in accordance with the CSDR Regulation and Law 4569/2018; and
- optional exclusive SRD II services as Issuer Agent (Premium Services) with a view to covering in time the relevant needs of the General Assembly of the Issuers that will select ATHEXCSD as a competitive access provider (Issuer Agent) from the above licensing of the company.

Axia e-Shareholders Meeting

This service was developed and first offered in 2020 with a view to providing a complete technical solution for holding General Meetings either remotely or in a hybrid mode, through the online platform and Teleconferencing, fulfilling the needs of the company and facilitating the participation of the shareholders, ensuring the security of the online connection and of electronic vote registration.

The goal remains to continue promoting the service to new clients, to retain existing clients and to upgrade the functionality of the platform by:

a) adapting and automating the platform in CSDR and SRD II environment;

b) holding hybrid General Meetings; and

c) enhancing the services offered (voting per topic, update of the platform directly by proxies and companies)

with the aim of increasing the revenue of the Group.

In 2021, ninety-four General Meetings (shareholders and bondholders) were held through this service.

COMMENTS ON THE RESULTS

The turnover of ATHEXCSD in 2021 came to €16.09 million compared to €12.39 million, recording a 30% increase from the previous year, while net profit after tax reached €5.71 million compared to €2.98 million in the same period last year, showing an increase of 92%. The increase in net profit is mainly due to an increase in revenue from post-trading services (over-the-counter trading), from corporate actions and from other services such as AXIA e-Shareholders Meeting.

For the period 01/01/2021 to 11/04/2021, the flat annual settlement fee was calculated in accordance with Article 1, paragraph 1(a) of the Regulatory Decision 1 on “Dematerialized Securities System Management and Operation Fees” of ATHEXCSD. According to a decision of the Board of Directors of ATHEXCSD, as of 01/01/2017 the flat annual settlement fee is calculated at 60% of the revenues resulting in the clearing house from the clearing of transactions, with a minimum amount of €3.0 million and a maximum amount of €15.0 million payable annually.

As of 12/04/2021, according to the Decision 18 of the Board of Directors of ATHEXCSD, the flat fee will be set at €2,000,000 per annum and with respect to the use of multilateral and monetary settlement mechanisms. There are additional fees for settlement instructions that the Depository receives from Operators of Market Infrastructures and which are settled either multilaterally or bilaterally, as well as fees for each securities lending trade by the Depository relating to securities financing transactions.

Expenses

The total expenses of the Company in 2021 amounted to €7.62 million compared to €7.84 million in the previous financial year, showing a decrease of 2.9%.

Personnel remuneration and expenses came to €3.72 million compared to €4.17 million in the previous financial year, showing a decrease of 10.9%.

The results include the following indicators:

	31/12/2021	31/12/2020	Deviation %
EBITDA %	51.9%	35.9%	44.6%
Cash flows after investment (in thousand €)	9,696	1,679	477.5%
Return on Assets (ROA) %	9.8%	5.5%	78.2%
Return on Equity (ROE) %	12.1%	6.7%	79.9%
Degree of financial self-sufficiency	82.0%	82.0%	0.0%

SHARE CAPITAL

The share capital of the Company amounts to €24,078,000 and consists of 802,600 shares of a nominal value of €30.00 each. The share capital of the Company did not change during 2021.

DIVIDEND POLICY

The Annual General Meeting of 31/05/2021 decided at its unsolicited universal meeting the payment of dividend in the amount of €3,210,400 or €4.00 per share.

TRANSACTIONS BETWEEN RELATED PARTIES

Total transactions with related parties amount to €576 thousand in 2021 and concern the remuneration of executives, compared to €421 thousand in the same period last year. Additionally, there is a provision for a bonus to the executives of the Company amounting to €24 thousand on 31/12/2021 compared to €23 thousand on 31/12/2020. Apart from these transactions, no other transactions were carried out with related parties as defined in IAS 24, which could materially affect the financial position or the performance of the Company during this period.

OUTLOOK FOR 2022

Both the Greek and the world economy are still facing the effects of the pandemic to a lesser extent than in previous years, but both the inflationary pressures and the developments in Ukraine are affecting the anticipated economic activity. In 2021, the GDP of Greece grew by 8.3%, an increase that was boosted by the demand built up because of the postponement of expenditure during the pandemic, the investments, the beginning of implementation of the actions of the Recovery and Sustainability Plan and the dynamic recovery of revenues from tourism and exports of goods. The EU estimate for 2022 predicts a further increase of 4.9%, while the war in Ukraine and inflationary pressures are expected to slow the growth rate. Inflationary pressures are expected to subside, in view of the prospect that the war in Ukraine will end soon. Specifically, the estimates of the European Central Bank are that inflation will drop to 2.1% in 2023 and to 1.9% in 2024.

The gradual elimination of the effects of the coronavirus pandemic, the end of the war in Ukraine, the normalization of the energy prices and the confirmation of the predictions that inflationary pressures will be short-term will allow a quick return to normalcy and risk appetite, shaping a positive outlook for the improvement of the climate in local businesses. In the immediate future, the aid of the of the resources of the Recovery Fund is expected to be noticeable, as set forth in the Greece 2.0 plan, and the Greek capital market is expected to play a central role with positive effects in the results of the ATHEX Group.

The excellent organization of the Group, the smooth operation of the stock market even in particularly difficult situations such as the current circumstances, the continuous investment in modern equipment and processes, the absence of debt liabilities, the acknowledgement of its reliability by internationally recognized rating agencies, as well as its liquidity, are the guarantee for lasting survival with significant benefits for the shareholders, the employees and the society in general.

TURNOVER - RISKS AND UNCERTAINTIES

The revenue of the Company is largely affected by factors that the Company cannot influence, as they are connected with the development of values in the Greek capital market, which are in turn influenced by a number of factors, such as the key financial figures of listed companies, the fundamental macroeconomic elements of the Greek economy and the developments in the international capital markets.

Major sources of revenue for the Company, apart from commissions on OTC transactions (trading outside the stock exchange) carried out on the markets of the Athens Exchange, are the flat settlement fee and the trade notification instructions. The company also derives revenue from the InBroker service and the Colocation service.

Unlike on the side of revenue, a significant portion of which cannot be determined by the Company, concerted efforts are made for rationalization on the side of expenditure, with the aim to improve the financial results of the Company even in adverse market conditions.

The COVID-19 health crisis halted the positive trend that had emerged in the beginning of 2020. The world economy has entered a period of uncertainty and instability, the consequences of which are hard to assess based on the information available so far. The economic effects will depend on the length and intensity of the recession, as well as on the existing prospects for recovery.

RISK MANAGEMENT

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

The overall risk management programme of the Company is implemented by the relevant departments of the Company and its key elements are described in detail below:

Foreign exchange risk This risk does not affect materially the operations of the Company, given that the transactions with customers and suppliers in foreign currency are minimal.

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

Credit risk The turnover of the Company mainly consists of trades in the cash market. On this basis, the credit risk is estimated to be minimal.

Liquidity risk Liquidity risk is kept at low levels by maintaining adequate cash balances, and at the same time revenues from transactions are collected promptly.

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

MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

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

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

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

BRANCH OFFICES

The Company operates a branch office in Thessaloniki, at 16-18 Katouni Street.

SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION

The Board of Directors, at its extraordinary meeting on 22.1.2022, unanimously selected Mr. Yianos Kontopoulos as the new Chief Executive Officer of the Company. The election of Mr. Kontopoulos as a new member of the Board of Directors took place on 08.03.2022.

The Ukrainian crisis that erupted in February 2022 is expected to cause significant turmoil in the global economy in 2022. Although the impact of the crisis on the Group cannot be fully predicted, the Group's overall exposure to the Ukrainian and Russian markets is minimal and the consequences are not expected to significantly affect the Group. Management is closely monitoring the situation and will take appropriate action when necessary.

There is no other event that has a significant effect in the results of the Company which has taken place or was completed after 31.12.2021, the date of the 2021 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 28.03.2022.

Athens, 28 March 2022

THE BOARD OF DIRECTORS

3. AUDIT REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders of Hellenic Central Securities Depository SA (“ATHEXCSD SA’)

Report on the audit of the Annual Financial Statements

Our opinion

We have audited the accompanying annual financial statements of ATHEXCSD SA (the “Company”) which comprise the annual statement of financial position as of 31 December 2021, the annual statements of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2021, their financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

Independence

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

Other Information

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

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

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

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

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

- The information given in the Board of Directors’ Report for the year ended at 31 December 2021 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. 113

Despina Marinou Reg N. 17681	Fotis Smyrnis Reg N. 52861

28 March, 2022

4. 2021 ANNUAL FINANCIAL REPORT

For the period 1 January 2021 to 31 December 2021

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01 31/12/2021	01.01 31/12/2020
Revenue			
Post-Trading	5.6	10,787	9,052
Listing	5.7	1,273	399
IT & Digital Services	5.8	2,288	1,426
Data Services	5.9	592	510
Ancillary Services	5.10	1,153	1,000
Total turnover		**16,093**	**12,387**
Hellenic Capital Market Commission Fee	5.11	(128)	(103)
Total revenue		**15,965**	**12,284**
Expenses			
Personnel remuneration and expenses	5.12	3,715	4,171
Third party fees and expenses	5.13	271	325
Maintenance/IT support	5.14	383	318
Building and equipment management	5.15	498	421
Utilities	5.16	1,021	870
Other operating expenses	5.17	1,262	1,130
Tax	5.18	465	605
Total operating expenses before depreciation and amortization		**7,615**	**7,840**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**8,350**	**4,444**
Depreciation and amortization	5.19	(1,614)	(1,493)
Earnings before interest and tax (EBIT)		**6,736**	**2,951**
Capital income		27	63
Property capital gains / (impairment)	5.19, 5.20	154	510
Financial expenses		(4)	(3)
Earnings before tax (EBT)		**6,913**	**3,521**
Income tax	5.26	(1,195)	(539)
Earnings after tax (A)		**5,718**	**2,982**

Earnings after tax (A)		**5,718**	**2,982**
Profit/(Loss) from property revaluation	5.19	431	1,275
Income tax included in other comprehensive income/(loss)		(95)	(306)
Actuarial Gains/(Losses) from employee compensation provision	5.27	43	(74)
Income tax effect		(9)	17
Net other comprehensive income (B)		**370**	**912**
Net other comprehensive income (A) + (B)		**6,088**	**3,894**

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

The notes on pages 21 to 55 form an integral part of these annual financial statements of 31/12/2021.

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

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Owner occupied property, plant and equipment	5.19	12,249	12,438
Investment properties	5.20	9,990	9,981
Intangible assets	5.19	1,744	1,967
Other long-term receivables		57	57
		24,040	**24,443**
Current assets			
Accounts receivable	5.21	1,332	1,566
Other receivables	5.21	2,252	3,519
Income tax receivable	5.26	0	1,140
Cash and cash equivalents	5.23	30,114	23,628
Third party balances in ATHEXCSD bank account	5.23	508	471
		34,206	**30,324**
TOTAL ASSETS		**58,246**	**54,767**
EQUITY AND LIABILITIES			
Equity and reserves			
Share Capital	5.24	24,078	24,078
Reserves	5.24	12,343	11,857
Retained earnings	5.24	10,910	8,517
Total equity		**47,331**	**44,452**
Non-current liabilities			
Contractual obligations	5.22	1,639	328
Deferred tax	5.25	1,348	1,883
Employee compensation provision	5.27	646	675
Other provisions	5.27	40	40
		3,673	**2,926**
Current liabilities			
Accounts payable and other liabilities	5.28	1,363	2,175
Third party balances in ATHEXCSD bank account	5.23	508	471
Contractual obligations	5.22	1,110	344
Income tax payable	5.26	1,587	0
Taxes payable	5.29	2,526	4,239
Social security		148	160
		7,242	**7,389**
TOTAL LIABILITIES		**10,915**	**10,315**
TOTAL EQUITY & LIABILITIES		**58,246**	**54,767**

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

The notes on pages 21 to 55 form an integral part of these annual financial statements of 31/12/2021.

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4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Total Equity
Balance on 01/01/2020	**24,078**	**10,674**	**9,818**	**44,570**
Earnings for the period	0	0	2,982	2,982
Other comprehensive income after tax	0	0	(57)	(57)
Total comprehensive income after tax	**0**	**0**	**2,925**	**2,925**
Creation of statutory reserve	0	213	(213)	0
Distribution of dividends	0	0	(4,013)	(4,013)
Creation of property revaluation reserve	0	969	0	969
Balance on 31/12/2020	**24,078**	**11,857**	**8,517**	**44,452**
Earnings for the period	0	0	5,718	5,718
Other comprehensive income after tax	0	0	34	34
Total comprehensive income after tax	**0**	**0**	**5,752**	**5,752**
Distribution of dividends	0		(3,210)	(3,210)
Creation of property revaluation reserve		336		336
Creation of statutory reserve	0	150	(150)	0
Balance on 31/12/2021	**24,078**	**12,343**	**10,910**	**47,331**

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

The notes on pages 21 to 55 form an integral part of these annual financial statements of 31/12/2021.

(amounts in thousands of Euro, unless stated otherwise) 19

4.4. ANNUAL CASH FLOW STATEMENT

	Note	01/01-31/12/2021	01/01 - 31/12/2020
Cash flows from operating activities			
Profit before tax		6,913	3,521
Plus/(Minus) adjustments for:			
Depreciation and amortization	5.19	1,614	1,493
(Reversal) / Employee compensation provision	5.27	94	(8)
Adjustment of assets		(154)	(510)
Interest income	5.23	(27)	(63)
Interest paid and related expenses	5.23	4	3
Plus/(minus) adjustments for changes in working capital accounts or relating to operating activities			
(Increase)/Decrease in receivables		1,504	(475)
Increase/(Decrease) in liabilities (except loans)		430	1,333
Total adjustments for changes in working capital accounts		**10,378**	**5,294**
Interest and related expenses paid	5.23	(4)	(3)
Payments for employee compensation	5.27	(80)	0
Refund of income tax prepayment		0	43
Income tax paid		0	(2,979)
Total inflows/outflows from operating activities (a)		**10,294**	**2,355**
Cash flow from investing activities			
Purchase of tangible and intangible assets	5.19	(625)	(739)
Interest received	5.23	27	63
Total inflows/(outflows) from investing activities (b)		**(598)**	**(676)**
Cash Flows from financing activities			
Dividend payments		(3,210)	(4,013)
Total inflows/(outflows from financing activities (c)		**(3,210)**	**(4,013)**
Net increase/(decrease) in cash and cash equivalents at the beginning of the year (a) + (b) + (c)		**6,486**	**(2,334)**
Cash and cash equivalents at the beginning of the year		**23,628**	**25,962**
Cash and cash equivalents at the end of the year		**30,114**	**23,628**

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

The notes on pages 21 to 55 form an integral part of these annual financial statements of 31/12/2021.

(amounts in thousands of Euro, unless stated otherwise) 20

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2021

5.1. GENERAL INFORMATION ABOUT THE COMPANY

The Company “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.” was established in 1995 and is registered in the General Electronic Commercial Registry (G.E.MI.) under number 057958104000. Since the restructuring of the Athens Exchange Group, the company has been registered in the Municipality of Athens and its offices are located at 110, Athinon Avenue.

The annual financial statements of the Company for the financial year 2021 were approved at the meeting of the Board of Directors of 28/03/2022. The financial statements of the Company are included in the Consolidated Financial Statements prepared by the Athens Exchange Group (Group) and have been posted on the Internet at www.athexgroup.gr.

Dematerialized Securities System Administrator

After the restructuring of services of the HELEX Group, the Company acquired the status of the Central Securities Depository, which provides Settlement and Registry services, and the status of the Manager of the Dematerialized Securities System in accordance with the applicable provisions of the law and the resolution No. 667/09.12.2013 of the Board of Directors of the Hellenic Capital Market Commission (Government Gazette 3307/B/24.12.2013).

5.2. BASIS OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union. No standards and interpretations of standards have been applied before the date they went into effect.

These financial statements have been prepared on a historical cost basis, as modified by the revaluation at fair value of specific assets and according to the going concern principle.

The preparation of the Financial Statements in accordance with the International Financial Reporting Standards requires the Management of the Company to make significant assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent assets and liabilities as at the date of preparation of the Financial Statements, as well as the revenues and expenses presented in the financial year under consideration. Despite the fact that these estimates are based on the best possible knowledge of Management as regards the current conditions, actual results may differ eventually from these estimates.

The estimates and judgements are continuously evaluated and are based on empirical data and other factors, including the expectations for future events that are considered probable in reasonable conditions. The Management of the Company considers that there are no estimates and assumptions involving a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Going concern

Management examines the key financial information and, where appropriate, the compliance with medium term budgets, together with the existing loan conditions, if any, in order to arrive at the conclusion that the going concern assumption is appropriate for use in the preparation of the annual financial statements of the Company.

The uncertainty that has existed globally in the capital markets for two years since the outbreak of the pandemic seems to decrease with the intensification of vaccination of the population and the trading activity stays at satisfactory levels. We consider that from 2022 the normalization of the situation will be further increased with a gradual return to normalcy. The Company has developed an effective crisis management mechanism, which ensures both seamless business continuity and system security (including cybersecurity systems and data protection in remote working environment).

5.3. BASIC ACCOUNTING PRINCIPLES

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

5.3.1. Foreign currency translation

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the economic environment in which each Company operates (functional currency). The Financial Statements are presented in Euro, which is the functional currency of the Parent Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary Assets and Liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences resulting from non-monetary assets measured at fair value are deemed as part of the fair value and are therefore recognized together with fair value differences.

5.3.2. Fixed assets

Owner occupied property, plant and equipment

Property (land and buildings) included in the fixed assets are recognized at their adjusted values in the first application of the IFRS and subsequently at fair value based on valuations performed by independent appraisers less the subsequent depreciation of buildings. The valuations are performed on a regular basis so that the fair value of the revalued asset is not significantly different from the carrying amount.

The other owner occupied property, plant and equipment are presented in the financial statements at their fair value less accumulated depreciation and any impairment provisions.

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

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

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

Depreciation of other property, plant and equipment (excluding land which is not depreciated) is calculated using the straight-line method over their useful life.

	Useful Life after 01/01/2014
Buildings and technical works	25 years or 4%
Machinery	5 years or 20%
Means of transportation	6.25 years or 16%
Other equipment	5-10 years or 20-10%

The useful life and residual values of tangible assets are revised annually. When the carrying amount of property, plant and equipment exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

(amounts in thousands of Euro, unless stated otherwise) 23

On withdrawal or sale of an asset, the associated cost and accumulated depreciation are deleted from the relevant accounts at the time of withdrawal or sale and the respective profit or loss is recognized in the Statement of Comprehensive Income.

Investment properties

Investment Property is property held to earn rentals or for capital appreciation or both. Only land and buildings are deemed as investment property.

Investment properties are initially measured at cost. The initial cost includes transaction costs: professional and legal expenses, transfer taxes and other direct costs.

After the initial measurement, investment properties are measured at fair value.

On withdrawal or sale of an asset, the associated cost and accumulated depreciation are deleted from the relevant accounts at the time of withdrawal or sale and the respective profit or loss is recognized in the Statement of Comprehensive Income.

5.3.3. Intangible assets

Intangible assets include software licences valued at the acquisition cost less amortization. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years. It is stressed that the annual amortization rates applied by the Company for intangible assets/rights are set at 20%.

It is stressed that the amortization rates applied by the Company for capitalized costs for development-upgrade of the basic systems are at 10% for costs capitalized as from 01/01/2018.

At the date of the financial statements the Company examines whether there are indications of impairment for non-financial assets. The carrying amounts of assets are revised for any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable amount is calculated as either the fair value less sale expenses or the value in use, whichever is higher. The fair value less sale expenses is the amount resulting from the sale of an asset in an independent transaction between informed and willing parties, after the deduction of all additional direct sale expenses, while the value in use is the present value of the estimated future cash flow expected to result from the continuing use of the asset and its disposal at the end of its useful life. For the assessment of the impairment, the assets are grouped at the lowest level for which there are discrete identifiable cash flows.

5.3.4. Financial instruments

Financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and subsequent measurement of financial assets

As of 1 January 2018, financial assets are classified on the 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 on the initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

Except trade receivables, the Company initially measures a financial asset at fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit and loss. Trade receivables are initially measured at transaction price as defined by IFRS 15.

In order to classify and measure a financial asset at amortized cost or fair value through other comprehensive income, cash flows must result that are solely payments of principal and interest on the principal outstanding. This measurement is known as SPPI (solely payments of principal and interest) criterion and is applied at the level of a separate financial instrument.

After the initial recognition, the financial assets are classified into three categories:

- at amortized cost;

- at fair value through other comprehensive income;
- at fair value through profit or loss.

The Company does not hold assets measured at fair value through profit or loss as at 31 December 2021.

Financial assets at amortized cost

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

Impairment of financial assets

The Company assesses at each reporting date whether an asset or a group of financial assets has been impaired as follows:

For trade receivables and contractual assets, the Company applies a general approach in calculating expected credit losses. Therefore, at each reporting date, the Company recognizes a loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without tracking 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 derecognized when:

- the rights to the cash flows from the asset have expired;
- the Company retains the rights to receive cash flows from the specific asset but has also assumed an obligation to pay the cash flows in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred its rights to receive cash flows from the specific asset and also either (a) has transferred substantially all risks and rewards of the ownership of the asset or (b) has not transferred substantially all risks and rewards, but has transferred control of the asset.

When the Company transfers the rights to receive cash flows from an asset or enters a pass-through arrangement, it evaluates the extent to which it retains the risks and rewards of the ownership of the asset. When the Company neither transfers nor retains substantially all risks and rewards of the ownership of the transferred asset and retains control of the specific asset, then the asset is recognized to the extent of the continuing involvement of the Company in this asset. In this case, the Company also recognizes an associated obligation. The transferred asset and the associated obligation are measured on a basis reflecting the rights and commitments retained by the Company.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially recognised at fair value less transaction costs in the case of loans and accounts payable.

Derecognition of financial liabilities

A financial liability is removed when the obligation under the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in profit or loss.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The exercise of that right must not be contingent on future events and must be legally enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

5.3.5. Other long-term receivables

Other long-term receivables may include rent guarantees, guarantees to utilities (telephone, electricity etc.), as well as other long-term amounts. Other long-term receivables are measured at unamortized cost using the effective interest rate method.

5.3.6. Accounts receivable and other trade receivables

Trade receivables are initially recorded at fair value, and subsequently measured at unamortized cost using the effective interest rate method, less any impairment losses. At each reporting date, all overdue or bad debts are evaluated in order to determine whether a provision for doubtful accounts is necessary. The balance of the specific provision for doubtful accounts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible relevant risks. Each client balance write-off is charged against the existing provision for doubtful accounts. It is the policy of the Company that almost no receivable should be written off until all available legal measures for its collection have been exhausted. Trade and other short-term receivables from clients and debtors are usually settled within 60 days, while in instances of overdue payment no interest is charged to clients.

5.3.7. Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits and short-term (up to 3 months) investments, which can be easily liquidated and entail low risk.

For the purpose of preparing the Statement of Cash Flows, cash and cash equivalents comprise cash and bank deposits, as well as cash balances as defined above.

5.3.8. Share capital

The share capital includes the common shares of the Company that have been issued and are available for trade.

5.3.9. Current and deferred income tax

Current and deferred tax are measured based on the Financial Statements, in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profit of each Company as adjusted in its tax returns, any additional income tax assessed in the tax audits by the tax authorities and from deferred income tax based on the applicable tax rates.

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

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

Deferred tax is determined using the tax rates (and tax laws) enacted or effectively enacted by the date of the Financial Statements and expected to be implemented when the relevant asset will be recovered or the liability settled.

Deferred tax assets are recognized to the extent that there will be a future taxable gain for the use of the temporary difference that gives rise to the deferred tax asset.

A deferred income tax is determined on the temporary differences resulting from investments in subsidiaries and affiliates, with the exception of the case where the reversal of the temporary differences is controlled by the Company and it is possible that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes assessed by the same tax authority either for an entity subject to tax or for other businesses subject to tax, when there is the intention to settle balances on a net basis.

5.3.10. Employee benefits

Short-term benefits

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

Employee retirement benefits

Employee retirement benefits include both defined contribution plans and defined benefit plans.

Defined contribution plan

Under the defined contribution plan, the (legal) obligation of the Company is limited to the amount that has been agreed to be contributed by the Company to the organization (social security fund) that manages the contributions and grants the benefits (pensions, health care etc.).

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

Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to employees a lump sum at the time they leave service due to retirement.

The liability recorded in the Statement of Financial Position for this plan is the present value of the commitment for the defined benefit in proportion to the accrued right of the employees and in relation to the specific time on which this benefit is expected to be paid.

The present value of the liability for the defined benefit plan is calculated by discounting the future cash outflows using as the discounting rate the rate of long-term corporate bonds of high credit rating that mature within a period approximately equal to the pension plan.

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under "Other Comprehensive Income" (note 5.12).

5.3.11. Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;
- It is probable that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to measure reliably the amount of the commitment.
- Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the best possible estimates and, where deemed necessary, they are discounted at a discounting rate before taxes.
- Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating financial benefits is very low. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of financial benefit is probable.

5.3.12. Revenue Recognition

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Revenue is recognized to the extent that it is probable that the economic benefits will flow into the Company and the relevant amounts can be measured reliably.

The Company recognizes income, except interest income, dividends and from any other source resulting from financial instruments (which are recognized according to 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 for the performance of the contracts
3. Recognition of the price of the transaction
4. Allocation of the price of the transaction according to the terms for the performance of the contracts
5. Recognition of the income when the Company fulfils the terms for the performance of the contracts.

Customers are invoiced according to the agreed payment schedule and the price is paid at the time of the invoice. When the time of the invoice is different from the time of fulfilment of the performance obligation, the Company recognizes contractual assets and contractual liabilities. (See note 5.22).

In revenue recognition, the following specific recognition criteria must also be fulfilled:

Revenue from shares, bonds, ETFs Revenue is recognized at the conclusion of the transaction and after the relevant clearing and settlement is carried out on the Exchange.

Revenue from Members (fees)

Revenue is recognized when invoices are issued to the Members at the end of each month both for cash and for derivatives.

Fees for transactions on the securities market are collected on the day following settlement or on the third working day of the following month, if the Member submits a relevant request. Fees for the trading of derivatives are collected on the day following the settlement.

Revenue from listed companies

Revenues concerning subscriptions, flat fees, company listings, rights issues. Subscriptions are recognized at the time the relevant invoices are issued, when the corporate action is completed. Revenues from company listings, as well as rights issues, are recognized and apportioned over the entire period that the company is listed in ATHEX, during which it is estimated that the service will be provided.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed.

Technological support services

Revenue from the provision of technological support services is recognized based on the time of completion of the service.

Other services

Revenue from the provision of other services is recognized based on the time of completion of the service.

Interest Income

Interest income is recognized on an accrual basis and with the use of the effective interest rate. When there is indication as to an impairment of the receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted at the initial effective interest rate. Next, interest is assessed at the same interest rate on the impaired new carrying amount.

5.3.13. Trade and other liabilities

The balances of suppliers and other liabilities are recognized in the cost associated with the fair value of the future payment for the purchase of services rendered. The trade and other current liabilities are not interest bearing accounts and are usually settled within 60 days for the Group and the Company.

5.3.14. Expenses

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

Distribution of dividends

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

5.3.15. Research and development

Expenses for research activities that the Company incurs with a view to acquiring new technical knowledge and information are recognized in the Statement of Comprehensive Income as expenses when incurred. Development activities require the preparation of a study or plan for the production of new or significantly improved products, services and processes. Information systems development costs are capitalized only when the cost of development can be measured reliably, the product or the process is productive and technically and commercially feasible, financial benefits are expected in the future, and the Company has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

The capitalization of expenses includes the direct cost of consulting services, direct work and an appropriate portion of overheads. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. All other expenses, including expenses for internally created goodwill and trademarks, are recognized in the Statement of Comprehensive Income. Depreciation is recognized in the Statement of Comprehensive Income using the straight-line method over the estimated useful life of the intangible assets from the date on which they become available for use. The useful life for the current and the comparative period in the capitalization of development costs is 5 years from 01/01/2018 onwards.

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

5.3.16. Leases

Determining whether a transaction involves a lease is based on the substance of the transaction at the date of conclusion 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 of use of the asset. As of 01/01/2019, the new IFRS 16 regarding leases was implemented.

The Company as a lessor:

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

The initial direct costs incurred by the lessor in arranging an operating lease are added to the carrying amount of the underlying asset and are recognized during the lease as an expense on the same basis as the lease income.

5.3.17. Determination of fair values

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a normal transaction between market participants at the measurement date. The fair value of the financial assets of the Financial Statements of 31 December 2021 was determined with the best possible estimate by Management. In instances where information is not available or is limited by active financial markets, the valuations of fair values have resulted from the Management's estimate based on the information available.

The Company provides the necessary disclosures regarding the measurement of the fair value using a three level classification:

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

Level 2: Other techniques for which all inflows that have a material effect on the recognized fair value and which are observable, either directly or indirectly.

Level 3: Techniques which use inflows that have a material effect on the recognized fair value and which are not based on observable market data.

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

The financial and non-financial assets measured at fair value as at 31 December 2021 are as follows:

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (Land and buildings)			11,660
Investment properties			9,990

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

	Level 1	Level 2	Level 3
Assets			
Owner occupied property, plant and equipment (Land and buildings)			11,788
Investment properties			9,982

5.3.18. Significant estimates and judgements by Management

The areas that require a higher degree of judgement and instances in which the assumptions and estimates are significant for the Financial Statements are mentioned below:

Income tax

The Company is required to apply judgement to determine the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome is different from the amount initially recognized, such difference will impact the income tax in the period in which the determination of the tax differences will be made (note 5.26).

Provisions for trade and other receivables

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

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The Company has recorded a provision for doubtful accounts in order to cover adequately any loss that may be reliably assessed and arise from such receivables (note 5.21).

Useful lives of tangible and intangible assets - Valuation

Management makes certain estimates regarding the useful life of depreciable assets. These residual useful lives are periodically re-evaluated to assess whether they continue to be appropriate. Also, Management assesses the conditions in the property market and makes estimates regarding the property valuation (note 5.19).

Capitalization of development costs

Information systems development costs are capitalized only when the cost of development can be measured reliably, the product or the process are productive, technically and commercially feasible, financial benefits are expected in the future, and the Group has the intention, and at the same time sufficient resources at its disposal, to complete the development and use or sell the asset.

The capitalization of the expenses includes strictly the direct costs, the direct work and the appropriate portion of overheads. Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. Costs are amortized in 5 years (20%).

Defined benefit plans

The cost of the benefits for defined benefit plans is calculated using actuarial estimates, which in turn use assumptions regarding the discount rates, the salary increase rates and the mortality rates. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty.

Deferred tax assets

Deferred tax assets are recognized due to unused tax losses to the extent that it is possible that taxable profits will be available in the future in order to be used against such losses. Significant estimates by Management are required in order to ascertain the amount of deferred tax assets that may be recognized, based on the possible time and amount of future taxable profits in conjunction with the tax planning of the entity (note 5.25).

Employee compensation provision

Liabilities for employee compensation are calculated based on actuarial methods, the use of which requires Management to assess specific parameters, such as the future increase in employee remuneration etc. Management endeavours, on each reporting date when this provision is reviewed, to assess these parameters in the best possible manner (notes 5.27 and 5.12).

Contingent liabilities

The existence of contingent liabilities requires from Management making assumptions and evaluative judgements continuously related to the possibility that future events may or may not occur, as well as the effects that those events may have on the activities of the Company (note 5.32).

Revenue from new listings and share capital increases

Under IFRS 15, revenue from new listings on ATHEX and other corporate actions are recognized according to estimates based on an analysis of historical data with reference to the length of the period of listing of the companies on ATHEX. The estimate involves a degree of uncertainty as to the accuracy of calculation of the length of the period of listing of companies on ATHEX and relies on factors beyond the control of the Company.

Management reassesses the expected length of the period of listing of companies on ATHEX at each reporting period to ensure that it reflects the best estimate.

5.3.19. New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 01 January 2021. The assessment of the Group regarding the effect of the implementation of these new standards, amendments to standards and interpretations is set forth below.

Standards and Interpretations mandatory for the current financial period

IFRS 16 (Amendment) "COVID-19 related rent concessions"

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for qualifying rent concessions in the same way as they would if they were not lease modifications.

IFRS 4 (Amendment) "Extension of the temporary exemption from applying IFRS 9"

The amendment defers the set deadline for the temporary exemption in IFRS 4 "insurance Contracts" from applying IFRS 9 "Financial Instruments" so that entities are required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IFRS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest rate benchmark reform – Phase 2"

The amendments complement those issued in 2019 and focus on the effects of the interest rate benchmark reform on a company's financial statements that arise when a company replaces an interest rate benchmark with an alternative benchmark rate as part of the reform. Specifically, the amendments relate to how a company will account the changes in the contractual cash flows of financial instruments, the changes in hedging relationships and the information to be disclosed.

Standards and Interpretations mandatory for subsequent periods

IFRS 16 (Amendment) "COVID-19 related rent concessions – Extension of the practical expedient" (effective for annual periods beginning on or after 1 April 2021)

The amendment extends by one year the date a lessee is permitted to apply the practical expedient to rent concessions to cover reductions in rents due on or before 30 June 2022. The amendment has not yet been adopted by the European Union.

IFRS 17 "Insurance contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 was issued in May 2017, and, together with the Amendments to IFRS 17 issued in June 2020, replaces IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. IFRS 17 solves the comparability problems created by IFRS 4, by requiring all insurance contracts to be accounted for in a consistent manner. The obligations associated with insurance contracts will be accounted for using current values, instead of historical cost. The standard has not yet been adopted by the European Union.

IAS 16 (Amendment) "Property, Plant and Equipment – Proceeds before intended use" <u>(effective for annual periods beginning on or after 1 January 2022)</u>

The amendment prohibits an entity from deducting from the cost of property, plant and equipment any proceeds from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to disclose separately the proceeds and costs related with such produced items which are not part of the entity's ordinary activities.

IAS 37 (Amendment) "Onerous contracts – Cost of fulfilling a contract" (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that the "cost of fulfilling a contract" that costs of fulfilling that contract and an allocation of other costs that relate directly to its performance. The amendment also clarifies that, before recording a separate provision for an onerous contract, an entity recognises any impairment loss only to assets used solely on that contract, and not used on other contracts.

IFRS 3 (Amendment) "Reference to the Conceptual Framework" (effective for annual periods beginning on or after 1 January 2022)

The amendments updated IFRS 3 with a reference to the Conceptual Framework for Financial Reporting issued in 2018 as to how an entity should determine what constitutes an asset or a liability in a business combination. Also, an exception was added for certain types of liabilities and contingent liabilities assumed in a business combination Finally, it is clarified that an acquirer does not recognize contingent assets acquired in a business combination, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. The classification is not affected by the expectations of the entity or events after the reporting date. In addition, the amendment clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting Policies" (effective for annual periods beginning on or after 1 January 2023)

The amendments require entities to disclose their material accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been adopted by the European Union.

IAS 8 (Amendment) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting Policies" (effective for annual periods beginning on or after 1 January 2023)

The amendments help entities distinguish changes in accounting estimates from changes in accounting policies. The amendments have not yet been adopted by the European Union.

IAS 12 (Amendments) "Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 1 January 2023)

The amendments require entities to recognise deferred tax on certain transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This usually applies to transactions such as leases for lessees and restoration obligations. The amendments have not yet been adopted by the European Union.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been adopted by the EU.

Annual Improvements to IFRS 2018-2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 "Financial Instruments"

The amendment examines what costs should be included in the 10% test for derecognition of financial liabilities. The relevant costs or fees could be paid either to third-parties or to the lender. According to the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 "Leases"

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

5.3.20. Rounding

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

5.3.21. Adjustment of accounts

In the current financial year, reclassification was made of specific accounts of the previous financial year. For better comparative information (See not 5.34).

5.4. RISK MANAGEMENT

Risk Management Environment

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

Risk management is performed by the relevant departments of the Company and the Group.

The perfect organization of the Company, the reliable operation of the stock market, the continuous investment in modern equipment and processes, the absence of debt liabilities, the acknowledgement of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, are the guarantee for lasting survival with significant benefits for the shareholders.

The risk management of the Company has changed drastically with the adoption of the CSDR Directive and after obtaining the relevant authorization from the supervisory body in April 2021. The Risk Management Committee has already been formed and its functioning improves the risk management environment.

Risk Strategy and Risk Management

The risk strategy of the Company is aligned with its business strategy to provide the appropriate infrastructure for the reliable, safe and smooth operation of the stock market. In accordance with the strategy of the Athens Exchange Group, the risk tolerance level is defined so as to satisfy the needs of the market, to reduce the cost for the participants, to maximize benefits from business opportunities but also to ensure the security of the market and the compliance with the regulatory requirements.

5.5. CAPITAL MANAGEMENT

The primary aim of the capital management of the Company is to maintain its high credit rating and sound capital ratios, in order to support and expand the activities of the Athens Exchange Group and maximize shareholder value.

There were no changes in the approach adopted by the Company concerning capital management during the current financial year.

5.6. POST-TRADING

This category includes revenue from over-the-counter (OTC) transfers, as well as revenue from the flat settlement fee and operator subscriptions, which are broken down in the following table:

	31/12/2021	31/12/2020
Settlement	8,667	7,538
Operator Subscriptinos	1,710	1,148
Services to Operators / Participants	410	366
Total	**10,787**	**9,052**

For the period 01/01/2021 to 11/04/2021, the flat annual settlement fee was calculated in accordance with Article 1, paragraph 1(a) of the Regulatory Decision 1 on “Dematerialized Securities System Management and Operation Fees” of ATHEXCSD. According to a decision of the Board of Directors of ATHEXCSD, as of 01/01/2017 the flat annual settlement fee is calculated at 60% of the revenues resulting in the clearing house from the clearing of transactions, with a minimum amount of €3.0 million and a maximum amount of €15.0 million payable annually.

As of 12/04/2021, according to the Decision No. 18 of the Board of Directors of ATHEXCSD, the flat fee will be set at €2,000,000 There are additional fees for settlement instructions that the Depository receives from Operators of Market Infrastructures and which are settled either multilaterally or bilaterally, as well as fees for each securities lending trade by the Depository relating to securities financing transactions.

Certain amounts of the previous financial year have been modified (see note 5.34).

5.7. LISTING

This category includes revenue from share capital increases by issuers, subscriptions of listed companies and other revenues, as shown in the following table:

	31/12/2021	31/12/2020
Corporate Actions (1)	742	275
IPOs	68	48
Bonds	21	8
Subscriptions of listed companies (2)	163	0
Other services to issuers	279	68
Total	**1,273**	**399**

(1) The fees received for corporate actions of issuers include the increase of share capital of companies, as well as the listing of corporate bonds. Part of the amount invoiced in 2021 and relating to Share Capital Increases and New Listings (Piraeus Financial Holdings, Public Power Corporation, Alpha Services, Attica Bank, Ellaktor, Aegean Airlines, Interlife etc.) has been carried forward to the following financial years (See note 5.22, contractual obligations).

(2) The Company derives revenue from subscriptions of listed companies to the Athens Exchange, based on its new pricing policy, effective as of 12 April 2021.

Certain amounts of the previous financial year have been modified (see note 5.34).

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

5.8. IT & DIGITAL SERVICES

This category includes revenues that relate to services such as the Electronic Book Building (EBB), AxiaLine, AXIA e-Shareholders Meeting, Colocation, revenues from licences for 2021 and amounted to €2.29 million compared to €1.43 million in the same period last year.

	31/12/2021	31/12/2020
Digital services	1,485	861
Infrastructures	318	217
Licences	280	74
Technological solutions	205	274
Total	**2,288**	**1,426**

Certain amounts of the previous financial year have been modified (see note 5.34).

5.9. DATA SERVICES

Revenue from data services came to €592 thousand in 2021 compared to €510 thousand in 2021 recording an increase of 16.1% and concerns revenue from the InBroker service.

Certain amounts of the previous financial year have been modified (see note 5.34).

5.10. ANCILLARY SERVICES

Revenue from ancillary services is broken down in the following table:

	31/12/2021	31/12/2020
Support of other markets	241	238
Rents	336	331
LEI - EMIR TR- SFTR Services	146	143
Investor services	63	58
Other expenses	367	231
Total	**1,153**	**1,000**

Certain amounts of the previous financial year have been modified (see note 5.34).

5.11. HELLENIC CAPITAL MARKET COMMISSION FEE

The Fee (contribution) to the Hellenic Capital Market, pursuant to the provisions of the Ministerial Decision 54138/B 2197, Government Gazette 1913/09.12.2010, came to €128 thousand for 2021 compared to €103 thousand for the previous accounting period. The increase in this fee is due to the increase in the value of trade settlement on which it is calculated.

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

5.12. PERSONNEL REMUNERATION AND EXPENSES

Personnel remuneration and expenses in 2021 amounted to €3.72 million compared to €4.17 million in the same period last year, recording a decrease of 11%.

In accordance with the accounting principle applied as of 01/01/2013, expenses (CAPEX creation) concerning development of systems of the Company are capitalized. The amount capitalized in 2021 amounts to €309 thousand compared to €216 thousand in the same period last year.

The change in the number of employees of the Company, as well as the breakdown of personnel remuneration, is shown in the following table:

EMPLOYEES	31/12/2021	31/12/2020
Salaried employees	93	89
Total Personnel	**93**	**89**

PERSONNEL REMUNERATION AND EXPENSES	31/12/2021	31/12/2020
Personnel remuneration	2,633	2,795
Employer contributions	562	639
Severance payments to employees	37	328
Employees Actuarial Study	94	(8)
Other benefits	389	417
Personnel remuneration and expenses	**3,715**	**4,171**

The cost of the net change in the employee compensation provision based on the actuarial valuation results from the sum of the total expense recognized in the profit and loss account less the amount paid by the Company during the financial year (see note 5.27).

5.13. THIRD PARTY FEES AND EXPENSES

Third party fees and expenses of the Company are broken down below:

	31/12/2021	31/12/2020
Remuneration of members of the BoD and committees	37	47
Fees to consultants	204	222
Fees to auditors	26	25
Other fees	4	31
Total	**271**	**325**

5.14. MAINTENANCE/IT SUPPORT

The account for maintenance and IT support includes the maintenance of the hardware of the Company, as well the technical support of IT systems. In 2021 this expense came to the amount of €383 thousand compared to €318 thousand in 2020 recording an increase of 20%.

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

5.15. MANAGEMENT OF BUILDINGS/EQUIPMENT

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

Building and equipment management expenses in 2021 are broken down in the following table:

	31/12/2021	31/12/2020
Cleaning and security services	250	266
Repair & maintenance of buildings-other equipment	204	124
Other expenses	44	31
Total	**498**	**421**

5.16. UTILITIES

Utility expenses of the Company are broken down in the following table:

	31/12/2021	31/12/2020
Fixed telephony - Mobile telephony - Internet	107	101
Leased lines - ATHEXNet	29	73
Electricity	882	692
Water supply	3	4
Total	**1,021**	**870**

5.17. OTHER OPERATING EXPENSES

Other operating expenses for 2021 are broken down in the following table:

	31/12/2021	31/12/2020
Subscriptions (1)	322	299
Support operation services (2)	148	188
Xnet / InBroker expenses	314	241
Expenses for IT Services (LEI - EMIR TR- SFTR)	92	79
Dual Listing Costs	118	55
Rents	40	40
Insurance premiums	16	19
Promotion expenses	20	14
Bank of Greece - cash settlement	50	48
Other expenses	142	147
Total	**1,262**	**1,130**

1. This primarily concerns “Data Vendor” services amounting to €301 provided by the parent company of the ATHEX Group
2. Support operation services concern services provided by subsidiaries of the Athens Exchange Group based on intra-company agreements for the provision of services.

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

Certain amounts of the previous financial year have been modified (see note 5.34).

5.18. TAXES - DUTIES

The taxes charged on the cost of services came to €465 thousand in 2021, relating primarily to VAT, compared to €605 thousand in the same period last year. The difference is due to the fact that in 2020 an amount of €102 thousand had been paid for fees to the Hellenic Capital Market relating to the issuance of the CSDR licence.

5.19. TANGIBLE ASSETS FOR OWN USE AND INTANGIBLE ASSETS

The policy of the Company is to reassess regularly the commercial value of its properties in order to recognize their actual market value.

The Group made an assessment of the market value of its properties as at 31/12/2021 and assigned the study for the estimation of the market value of its properties, in accordance with the International Financial Reporting Standards, to recognized independent appraisers. The study was completed and delivered at the beginning of February 2022, and the Company adjusted the value of its properties on 31/12/2020 in accordance with the result of the study, in order to recognize in the statement of financial position of 31/12/2021 the fair value of the properties.

A. Building on Athinon Avenue

The assumptions and methods used for the calculation of the fair value of the property on Athinon Avenue include:

Direct Capitalization Method

For this method, the conditions of the market and the use of the property were taken into consideration, based on the current returns for each space, and estimation was made of the fair rent and, subsequently, of the fair value of the property.

Level	Use	Surface area (m²)	Fair rent (€/m2)	Fair rent (€/month)	Leasing Performance	Fair Value
Basement (-4)	56 Parking Spaces	639.06	5	€3,195.30	7.50%	€511,248
Basement (-3)	53 Parking Spaces	605.80	5	€3,029.00	7.50%	€484,640
Basement (-2)	53 Parking Spaces	605.80	5	€3,029.00	7.50%	€484,640
Basement (-1)	Data Centre	1,878.00	14	€26,292.00	7.50%	€4,206,720
Ground Floor (0)	Office spaces	1,126.00	14	€15.764,00	7.50%	€2,522,240
1st Floor (1)	Office Space	963.00	14	€13,482.00	7.50%	€2,157,120
2nd Floor (2)	Office spaces	963.00	14	€13,482.00	7.50%	€2,157,120
3rd Floor (3)	Office spaces	963.00	14	€13,482.00	7.50%	€2,157,120
4th Floor (4)	Office spaces	963.00	14	€13,482.00	7.50%	€2,157,120
5th Floor (5)	Office spaces	963.00	14	€13,482.00	7.50%	€2,157,120
TOTAL		**9,669.66**		**€118,719.30**		**€18,995,088.00**
						€19,000,000

Depreciated Replacement Cost Method

The surface of the plot of land indicated in the following table refers to the percentage of joint ownership of the total of the horizontal properties of Building A on the total plot of land, while the surface areas of the building are those that result from the coverage diagram.

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

Description	Surface area		Unit price	Replacement cost	Impairment	Market Value
	Land (m^2)	Buildings (m^2)	(€/m^2)	(€/m^2)		(€)
Land	2,687.12		1,300			€3,493,256
Superstructure		7,783.00		1,500	20%	€9,339,600
Underground spaces		5,692.00		750	20%	€3,415,200
Surrounding area						€400,000
Electromechanical equipment						€4,000,000
TOTAL	**2,687.12**	**13,475.00**				**€ 20,648,056**
						€ 20,650,000

Value Weighting

After the application of the Income Method (Direct Capitalization Method) and the Depreciated Replacement Cost Method, the two methods are weighted, with a 50% weight given to each:

Method	Fair Value	Weight	Subtotal	Weighted fair value
Income	€19,000,000	50%	€9,500,000	€19,825,000
Replacement cost	€20,650,000	50%	€10,325,000	
Value Allocation				
	Fair Value	**€19,825,000.00**		
	Building Value	€16,325,000.00		
	Value of Corresponding Land	€3,500,000.00		

B. Building on Katouni Street - Thessaloniki

The method used for the calculation of the fair value of the property on Katouni Street in Thessaloniki is the Income Approach with the Direct Capitalization Method.

Direct Capitalization Method

For this method, comparative data were taken into account in order to determine the fair rent per unit of net area of the leases of stores and office spaces.

Use	Surface area (m^2)	FAIR RENT (€/m^2/month)	FAIR RENT (€/month)	LEASING PERFORMANCE (%)	FAIR VALUE (€)
Store	310.08	19.70	6,100	7.25%	1,010,000
Office spaces	722.03	7.30	5,270	7.75%	815,000
Total (property under consideration):					**1,825,000**
		Fair Value (€)	**Value of corresponding land (€)**	**Building value (€)**	
		1,825,000	1,329,000	496,000	

The tangible and intangible assets of the Company as at 31/12/2021 and 31/12/2020 are broken down as follows:

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

ATHEXCSD	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)					
	Land	Buildings and technical works	Machinery and other equipment	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2019	**2,494**	**16,029**	**24**	**9**	**2,351**	**20,907**
Additions for 2020	0	38	0	0	168	206
Acquisition and valuation value as at 31/12/2020	**2,494**	**16,067**	**24**	**9**	**2,519**	**21,113**
Accumulated depreciation as at 31/12/2019	0	7,348	24	8	1,649	9,029
Depreciation for 2020	0	729	0	1	220	950
Total depreciation as at 31/12/2020	**0**	**8,077**	**24**	**9**	**1,869**	**9,979**
Undepreciated value						
as at 31/12/2019	2,494	8,681	0	1	702	11,879
as at 31/12/2020	**2,494**	**7,990**	**0**	**0**	**650**	**11,134**
Value adjustment	29	1,275				1,304
Undepreciated value after adjustment						
as at 31/12/2020	**2,523**	**9,265**	**0**	**0**	**650**	**12,438**

ATHEXCSD	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)					
	Land	Buildings and technical works	Machinery and other equipment	Means of Transportation	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2020	**2,523**	**17,342**	**24**	**9**	**2,519**	**22,417**
Additions for 2021	0	0	0	0	214	214
Acquisition and valuation value as at 31/12/2021	**2,523**	**17,342**	**24**	**9**	**2,733**	**22,631**
Accumulated depreciation as at 31/12/2020	**0**	**8,077**	**24**	**9**	**1,869**	**9,979**
Depreciation for 2021	0	705		0	277	982
Total depreciation as at 31/12/2021	**0**	**8,782**	**24**	**9**	**2,146**	**10,961**
Undepreciated value						
as at 31/12/2020	**2,523**	**9,265**	**0**	**0**	**650**	**12,438**
as at 31/12/2021	**2,523**	**8,560**	**0**	**0**	**587**	**11,672**
Value adjustment	145	432				577
Undepreciated/Unamortized value after adjustment						
as at 31/12/2021	**2,668**	**8,992**	**0**	**0**	**587**	**12,249**

The intangible assets of the Company as at 31/12/2021 and 31/12/2020 are broken down as follows:

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

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated intangible assets	Software	Total
Acquisition and valuation value as at 31/12/2019	**1,816**	**1,902**	**3,718**
Additions for 2020	216	284	500
Acquisition and valuation value as at 31/12/2020	**2,032**	**2,186**	**4,218**
Accumulated amortization as at 31/12/2019	**603**	**1,106**	**1,709**
Amortization for 2020	288	255	543
Total amortization as at 31/12/2020	**891**	**1,361**	**2,252**
Unamortized value			
as at 31/12/2019	**1,213**	**796**	**2,009**
as at 31/12/2020	**1,141**	**825**	**1,967**

ATHEXCSD	INTANGIBLE ASSETS		
	Internally generated intangible assets	Software	Total
Acquisition and valuation value as at 31/12/2020	**2,032**	**2,186**	**4,218**
Additions for 2021	309	101	410
Acquisition and valuation value as at 31/12/2021	**2,341**	**2,287**	**4,628**
Accumulated amortization as at 31/12/2020	**891**	**1,361**	**2,252**
Amortization for 2021	340	292	632
Total amortization as at 31/12/2021	**1,231**	**1,653**	**2,884**
Unamortized value			
as at 31/12/2020	**1,141**	**825**	**1,967**
as at 31/12/2021	**1,110**	**634**	**1,744**

5.20. INVESTMENT PROPERTIES

The value of the investment properties (part of the Athinon Avenue building and the Katouni building) of the Company as at 31/12/2021 and 31/12/2020 is shown in the following tables:

ATHEXCSD	INVESTMENT PROPERTIES
Value as at 31/12/2019	**9,467**
Additions for 2020	33
Adjustment of value due to assessment of independent appraiser	481
Value as at 31/12/2020	**9,981**

ATHEXCSD	INVESTMENT PROPERTIES
Value as at 31/12/2020	**9,981**
Adjustment of value due to assessment of independent appraiser	9
Value as at 31/12/2021	**9,990**

In the previous financial year, Management decided to recognize as investment property the part of the properties it holds to earn rentals, transferring them from owner-occupied Property, Plant and Equipment.

Due to a change in IFRS policy as from 31/12/2020, investment properties recognized at market value (fair value) are not depreciated.

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

5.21. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

All receivables are short-term and, therefore, no discounting is required as at the date of the Statement of Financial Position. The breakdown of accounts receivable and other receivables is shown in the following table:

	31/12/2021	31/12/2020
Accounts receivable	1,428	1,278
Group Customers (1)	9	353
Less: provision for doubtful accounts	(105)	(65)
Net trade receivables	**1,332**	**1,566**
Other receivables		
Tax (0.2%) (2)	2,005	3,070
Withholding tax on deposits	4	102
Accrued income	21	21
Other taxes withheld	1	22
Prepaid non-accrued expenses (3)	221	304
Total	**2,252**	**3,519**

1. Group Customers include fees for trade notification instructions due by ATHEXClear to ATHEXCSD.
2. The tax receivable of 0.2% is due to the fact that it is paid by the members on T+1, while some members exercise their option to make a single payment of the tax to ATHEXCSD on the third business day after the end of the month on which the transactions were carried out.
3. The prepaid non-accrued expenses concern the advance payment of an amount that will be written off as an expense in the next period.

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

The change in the provision for doubtful accounts is broken down as follows:

Provision for doubtful accounts	
Balance as at 31/12/2019	**2,027**
Decrease of provision in 2020	(1,962)
Balance as at 31/12/2020	**65**
Additional provision in 2021	40
Balance as at 31/12/2021	**105**

The following table shows in detail the total accounts receivable.

COMPANY	31/12/2021	31/12/2020
Balances not past due	1,217	1,482
Past due balances	220	149
Before provisions	**1,437**	**1,631**
Less: provisions for impairment	(105)	(65)
After provisions	**1,332**	**1,566**

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

The aging analysis for past due accounts receivable is as follows:

COMPANY	31/12/2021	31/12/2020
Up to 120 days	134	85
121-240 days	21	7
241-360 days	1	0
More than 360 days	64	57
Before provisions	**220**	**149**

The Company implements the simplified approach of IFRS 9 and calculates the expected credit losses over the entire lifetime of trade receivables.

On the date of the Statement of Financial Position, the Company performs an impairment test on trade receivables using a table according to which the expected credit losses are calculated. The maximum exposure to credit risk on the date of the Statement of Financial Position is the carrying amount of each category of trade receivables as shown above.

The following tables present information regarding the exposure of the Company to credit risk for the years 2021 and 2020:

31/12/2021

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	1.2%	3.4%	29.8%	70%	100.0%
Total accounts receivable	1,217	134	21	1	64
Expected loss	15	5	6	1	64

31/12/2020

COMPANY	Not past due	Up to 120 days	121-240 days	241-360 days	More than 360 days
Expected loss ratio	0.4%	0.9%	7.8%	25.3%	100.0%
Total accounts receivable	1,482	84	9	0	57
Expected loss	5	1	1	0	57

In order to estimate the expected credit loss in trade receivables as at 31/12/2021, the Company allocated the accounts receivable to time scales and then applied loss ratios based on past experience in each time scale. This showed that no additional provision for doubtful accounts is required.

The trade and other receivables are not interest bearing accounts and are usually settled within 60 days for the Company.

5.22. CONTRACTUAL OBLIGATIONS

Under IFRS 15, revenues from new listings on ATHEX and share capital increases taking place during the accounting period are not considered to relate only to the period in which they are paid, but must also be recognized and apportioned over the entire period of listing of the company on ATHEX, during which it is estimated that the service will be provided.

The contractual obligations per service as at 31/12/2021 and 31/12/2020 for the Company are broken down as follows:

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

31/12/2021	Short-term contractual obligation	Long-term Contractual Obligation
New listings	54	209
Share Capital Increase (SCI)	1,056	1,430
	1,110	1,639

31/12/2020	Short-term contractual obligation	Long-term Contractual Obligation
New listings	17	50
Share Capital Increase (SCI)	327	278
	344	328

The change in the contractual obligations of the Company is broken down as follows:

	31/12/2021	31/12/2020
Beginning of period	672	524
Revenue recognized in profit and loss	(801)	(676)
New Provisions	2,878	824
End of period	**2,749**	**672**

The contractual obligations of the Company are expected to be recognized in the following periods after 31/12/2021 as follows:

Up to 1 year	1,110
From 1 to 3 years	1,510
After 3 years	129
Total	**2,749**

5.23. CASH AND CASH EQUIVALENTS

The breakdown of the cash balances of the Company is as follows:

	31/12/2021	31/12/2020
Sight deposits in commercial banks	30,112	7,273
Term Deposits < 3months	0	16,353
Cash in hand	2	2
Total cash	30,114	23,628
Third party balances in ATHEXCSD bank account	508	471
Total cash balances	30,622	24,099

The cash balances of the Company are placed in short-term interest bearing investments with the aim to maximize the benefits, always in accordance with the policy set by the Management of the Company. By placing its cash in short-term interest bearing investments, the Company realized revenues of €27 thousand for 2021 compared to €63 thousand in 2020 due to the decrease in interest rates. Bank expenses reached €4 thousand compared to €3 thousand in the same period of 2020.

Third-party cash balances in ATHEXCSD account reached €508 thousand as at 31/12/2021 compared to €471 thousand as at 31/12/2020 and concern paid coupons.

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

5.24. SHARE CAPITAL AND RESERVES

a) Share capital

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

b) Reserves

	31/12/2021	31/12/2020
Legal reserve	1,602	1,453
Tax-free reserves	454	454
Property revaluation reserve Law 2065/1992	1,436	1,436
Property revaluation reserve	2,355	2,017
Business Spin-off Reserve	6,447	6,447
Reserve from employee stock option	49	49
Total	**12,343**	**11,857**

Tax-free and specially taxed reserves remained unchanged and have been created, as shown in the above table, in accordance with the provisions of the tax legislation from tax-free or specially taxed income (profit from sale of shares etc.). In the event that a distribution of such profit is decided, tax must be paid, which will be calculated at the income tax rates applicable at the time of distribution.

The Company carried out a revaluation of its property and transferred the capital gains on the owner occupied buildings of Athinon Avenue and Katouni to a property revaluation reserve.

c) Retained earnings

The retained earnings account, with a balance of €8.517 thousand as at 31/12/2020 after the addition of the comprehensive income after tax for 2021 amounting to €5,752 thousand, the creation of a legal reserve of €150 and the distribution of a dividend of €3,210 thousand came to €10,910 thousand.

5.25. DEFERRED TAX

The deferred tax accounts are broken down as follows:

Deferred Tax	31/12/2021	31/12/2020
Deferred tax assets	753	339
Deferred tax liabilities	(2,101)	(2,222)
Total	**(1,348)**	**(1,883)**

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

Deferred Tax	31/12/2021	31/12/2020
Deferred tax liabilities	(1,348)	(1,883)
Total	**(1,348)**	**(1,883)**

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

Deferred tax assets	INTANGIBLE ASSETS	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	OTHER PROVISIONS	Total
Balance as at 01/01/2020	**21**	**147**	**126**	**294**
(Debit)/Credit to profit or loss	(6)	(2)	36	28
(Debit)/Credit to other comprehensive	0	17	0	17
Balance as at 31/12/2020	**15**	**162**	**162**	**339**
(Debit)/Credit to profit or loss	(9)	(10)	443	424
(Debit)/Credit to other comprehensive		(10)		(10)
Balance as at 31/12/2021	**6**	**142**	**605**	**753**

Deferred tax liabilities	PROPERTY, PLANT & EQUIPMENT	Total
Balance as at 01/01/2020	**(1,867)**	**(1,867)**
Debit/(Credit) to profit or loss	76	76
Debit/(Credit) to other comprehensive income	(431)	(431)
Balance as at 31/12/2020	**(2,222)**	**(2,222)**
Debit/(Credit) to profit or loss	216	216
Debit/(Credit) to other comprehensive income	(95)	(95)
Balance as at 31/12/2021	**(2,101)**	**(2,101)**

Deferred income tax is calculated based on the temporary differences that arise between the carrying amounts of the assets and liabilities recognized in the financial statements and their tax base according to the tax legislation.

5.26. CURRENT INCOME TAX AND INCOME TAX PAYABLE

The Company calculated the income tax for 2021 using a tax rate of 22%.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts that the Company considers that cannot be justified as productive expenditure in a potential tax audit and which are adjusted by Management at the calculation of the income tax.

Income Tax Liability	31/12/2021	31/12/2020
Liabilities/(assets)	(1,140)	1,278
Income tax expense	1,835	517
Taxes paid/(refunded)	0	(2,978)
Refund of income tax prepayment	892	43
Liabilities/(Assets)	**1,587**	**(1,140)**

	31/12/2021	31/12/2020
Income tax	1,835	517
Deferred Tax	(640)	22
Income tax expense	**1,195**	**539**

The reconciliation of the income tax with profit before tax on the basis of the applicable rates and the tax expense is as follows:

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

Income Tax	31/12/2021	31/12/2020
Profit before tax	6,913	3,521
Income tax rate	22%	24%
Expected tax expense	1,521	845
Tax effect of non-deductible expenses	58	115
Tax effect of non-taxable income	(245)	(421)
Tax effect of change in tax rate	(139)	0
Income tax expense	**1,195**	**539**

Tax Compliance Report

For the financial years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies, the annual financial statements of which are subject to statutory audit, are required to obtain an "Annual Certificate" in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, which is issued upon the completion of a tax audit conducted by the Statutory Auditor or Audit Firm auditing the annual financial statements. Upon the completion of the tax audit, the Statutory Auditor or Audit Firm issues to the company a "Tax Compliance Report" and, subsequently, submits this report by electronic means to the Ministry of Finance.

From 2016 onwards the issuance of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the statutory framework, as set out in Article 36 of Law 4174/2013.

The Company has been audited for the financial year 2011 by PricewaterhouseCoopers S.A. and for the financial years 2012-2016 by Ernst & Young S.A. and has obtained unqualified "Tax Compliance Reports" in accordance with the applicable provisions (Article 82, paragraph 5 of Law 2238/1994 for the financial years 2011-2013 and Article 65A of Law 4174/2013 for the financial years 2014-2015).

For the financial years 2017 to 2020 the tax audit was performed by PricewaterhouseCoopers S.A. in accordance with Article 65A of Law 4174/2013 and the relevant tax audit certificate was issued in time.

For the financial year 2021 the tax audit is currently conducted by PricewaterhouseCoopers S.A. in accordance with Article 65A of Law 4174/2013. Management does not expect that any significant tax liabilities will result after the completion of the tax audit other than those recognized and presented in the financial statements.

5.27. PROVISIONS

In May 2021, a decision was published by the IFRS Interpretations Committee (IFRIC) regarding IAS 19 Employee Benefits and specifically with respect to how the accounting principles and the requirements of the International Accounting Standards are applied in the allocation of benefits to periods of service, based on a specific question and facts provided regarding a defined benefit plan.

The IFRS Interpretations Committee (IFRIC) arrived at the conclusion that, as regards the defined benefit plan relating to the specific question and the facts included in its decision, the entity attributes retirement benefits to each year in which the employee renders service in the last working years before retirement, taking into account the maximum period beyond which the benefit is not further increased (16 years of service), until retirement age. As the compensation policy of the Company specifies requirements and conditions different from those included in the above decision, benefits are distributed during the first years of service of the employee up to the maximum period beyond which the benefit is not further increased and, therefore, this decision had no effect on the calculation of the provision for employee compensation.

The following table shows in detail the provisions of the Company as at 31/12/2021.

	31/12/2021	31/12/2020
Post-employment compensation	646	675
Employee compensation provision	**646**	**675**

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

Changes in provisions are shown in the following table:

	Compensation Provisions	Provisions for other risks
Balance as at 01/01/2020	**611**	**40**
Additional provision in the period	64	0
Balance as at 31/12/2020	**675**	**40**
Additional provision in the period	50	0
Reversal of provision in the period	(79)	0
Balance as at 31/12/2021	**646**	**40**

	31/12/2021	31/12/2020
Other provisions	40	40
Total	**40**	**40**

Obligations to employees

The changes in the provision for 2021 are shown in detail in the following table:

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	Company	
	31/12/2021	31/12/2020
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	**646,105**	**675,218**
Net liability recognized in the Statement of Financial Position	**646,105**	**675,218**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	16,414	10,301
Net interest on the liability/(asset)	2,971	5,865
Regular expense in the Profit & Loss Account	**19,385**	**16,166**
Recognition of past service cost	64,197	0
Cost of staff reduction/settlement/termination	239,770	38,894
Other expense/(revenue)	10,181	(6,428)
Total expense in the Profit & Loss Account	**333,533**	**48,632**
Change in the present value of the liability		
Present value of liability at the beginning of the year	675,218	610,919
Cost of current employment	16,414	10,301
Interest expense	2,971	5,865
Benefits paid by the employer	(319,314)	(56,744)
Cost of staff reduction/settlement/termination	239,770	38,894
Past service cost during the period	64,197	0
Other expense/(revenue)	10,181	(6,428)
Actuarial loss/(gain) - financial assumptions	(42,317)	47,662
Actuarial loss/(gain) - demographic assumptions	1,795	0
Actuarial loss/(gain) - experience for the period	(2,810)	24,749
Present value of the liability at the end of the period	**646,105**	**675,218**
Adjustments		
Adjustments to liabilities due to change in assumptions		
Experience adjustments in liabilities	40,522	(47,662)
Experience adjustments in assets	2,810	(24,749)
Total actuarial gain/(loss) in Equity	43,332	(72,411)
Other adjustments in Equity	0	0
Total amount recognized in Equity	**43,332**	**(72,411)**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of year	**675,218**	**610,919**

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Benefits paid by the employer	(319,314)	(56,744)
Total expense recognized in the Profit & Loss Account	333,533	48,632
Total amount recognized in Equity	(43,332)	72,411
Net liability at the end of the year	**646,105**	**675,218**

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

Actuarial assumptions		
	31/12/2021	**31/12/2020**
Discount rate	0.96%	0.44%
Increase in salaries (long term)	1.00%	1.00%
Inflation rate	1.00%	1.00%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover rate	0.50%	0.50%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	13.17	14.35

5.28. ACCOUNTS PAYABLE AND OTHER LIABILITIES

All liabilities are short-term and, therefore, no discounting is required as at the date of the financial statements. The breakdown of accounts payable and other liabilities is shown in the following table:

	31/12/2021	**31/12/2020**
Accounts payable	961	1,161
Hellenic Capital Market Commission Fee	71	43
Accrued third party services	106	96
Fees payable (1)	157	518
Xnet Settlement Execution (2)	0	338
Sundry creditors	68	19
Total	**1,363**	**2,175**

1. Fees payable concern primarily an employee bonus provision and they are decreased compared to last year due to the provision for employee compensation, which was given in 2021.
2. The XNET Settlement Execution concerns the money facility provided by ATHEX to the Company in order to facilitate the XNET settlement in accordance with the regulatory operating framework of the “XNET Trading Network” of the Athens Exchange. This money facility ended on 31/03/2021.

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

5.29. TAXES PAYABLE

Payable taxes are broken down in the following table:

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

	31/12/2021	31/12/2020
Tax on sale of shares 0.2% (1)	2,288	3,984
Payroll tax	75	70
VAT/Other Taxes (2)	163	185
Total	**2,526**	**4,239**

1. The Company, after the absorption of the ATHEX Depository branch, as universal successor of the Central Securities Depository according to Article 9, paragraph 2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary in the collection from ATHEX Members and the payment to the Greek State of the Tax (0.20%) on sales of shares concluded in ATHEX. The amount of €2.2 million represents the tax (0.20%) on sales of shares that was received for the month of December 2021 and was paid to the Greek State in January 2022.
2. The amount includes VAT on outflows, Unified Property Ownership Tax (ENFIA) and stamp duty.

5.30. RELATED PARTY DISCLOSURES

The value of transactions and the balances of ATHEXCSD with related parties are shown in detail in the following table:

	31/12/2021	31/12/2020
Remuneration of executives and managerial staff	361	341
Social security costs	74	80
Other compensations	141	0
Total	**576**	**421**

The intra-group balances as at 31/12/2021 and 31/12/2020, as well as the intra-company transactions of the Companies of the Group as at 31/12/2021 and 31/12/2020, are shown in detail below.

INTRA-GROUP BALANCES (in €) 31/12/2021				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Receivables	0	72,711	0
	Payables	0	28,707	1,925
ATHEXCSD	Receivables	28,707	0	0
	Payables	72,711	0	8,781
ATHEXClear	Receivables	1,925	8,781	0
	Payables	0	0	0

INTRA-GROUP BALANCES (in €) 31/12/2020				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Receivables	0	416,019	720
	Payables	0	34,267	0
ATHEXCSD	Receivables	34,267	0	331,075
	Payables	416,019	0	1,600
ATHEXClear	Receivables	0	1,600	0
	Payables	720	331,075	0

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

INTRA-GROUP REVENUE-EXPENSES (in €) 31/12/2021				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Revenue	0	451,852	74,528
	Expenses	0	603,235	0
	Dividend income	0	3,210,400	420,000
ATHEXCSD	Revenue	603,235	0	6,870,665
	Expenses	451,852	0	727
ATHEXClear	Revenue	0	727	0
	Expenses	74,528	6,870,665	0

INTRA-GROUP REVENUE-EXPENSES (in €) 31/12/2020				
		ATHEX	ATHEXCSD	ATHEXClear
ATHEX	Revenue	0	449,481	109,822
	Expenses	0	427,502	0
	Dividend income	0	4,013,000	3,825,000
ATHEXCSD	Revenue	427,502	0	6,054,805
	Expenses	449,481	0	16,247
ATHEXClear	Revenue	0	16,247	0
	Expenses	109,822	6,054,805	0

Intra-group transactions relate to a flat settlement fee, which in the period 01/01/2021-11/04/2021 was calculated pursuant to Article 1, para. 1(a) of Regulatory Decision 1 on “Dematerialized Securities System Management and Operation Fees” of ATHEXCSD and as of 12/04/2021 is calculated pursuant to Decision 18 of the Board of ATHEXCSD, support services (accounting, security, administration services etc.), IT services, as well as services for support of PC users, which are billed at prices similar to those in transactions carried out between third parties.

For the affiliated company “HELLENIC ENERGY EXCHANGE S.A.” the receivables and revenue for the financial year 2021 and the respective year 2020 are shown in the following table:

RECEIVABLES (in €)	31/12/2021	31/12/2020
ATHEXCSD	58,913	58,419

REVENUE (in €)	31/12/2021	31/12/2020
ATHEXCSD	265,087	286,244

For the affiliated company “EnEx CLEARING HOUSE S.A.” the receivables and revenue for the financial year 2021 and the respective year 2020 are shown in the following table:

RECEIVABLES (in €)	31/12/2021	31/12/2020
ATHEXCSD	17,289	16,793

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

REVENUE (in €)	31/12/2021	31/12/2020
ATHEXCSD	66,099	63,968

For the HELLENIC CORPORATE GOVERNANCE COUNCIL, the Company as at 31/12/2021 shows a liability to ATHEXCSD amounting to €150.00.

5.31. MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

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

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

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

5.32. CONTINGENT LIABILITIES

Actions have been brought against customers for overdue debts. The Group has been involved in legal proceedings with employees, as well as with third parties.

The Management of the Company and the counsels consider that the outcome of these cases will not have any significant impact on the results of the Company.

In order to reduce the amount of accounts receivable, the Company takes all legal actions permitted by Law and the Regulations.

5.33. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

The Board of Directors, at its extraordinary meeting on 22.1.2022, unanimously selected Mr. Yianos Kontopoulos as the new Chief Executive Officer of the Company. The election of Mr. Kontopoulos as a new member of the Board of Directors took place on 08.03.2022.

The Ukrainian crisis that erupted in February 2022 is expected to cause significant turmoil in the global economy in 2022. Although the impact of the crisis on the Group cannot be fully predicted, the Group's overall exposure to the Ukrainian and Russian markets is minimal and the consequences are not expected to significantly affect the Group. Management is closely monitoring the situation and will take appropriate action when necessary.

There is no other event that has a significant effect in the results of the Company which has taken place or was completed after 31.12.2021, the date of the 2021 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 28.03.2022.

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

5.34. ADJUSTMENTS

Changes to the published figures of the Statement of Comprehensive Income of the Group and the Company for the financial year 2020.

A reclassification was made of the amounts in the Statement of Comprehensive Income and the Statement of Financial Position for the financial year 2020 to make those comparable with the respective accounts for 2021.

The following table shows the reclassifications in the published Statement of Comprehensive Income of the Company for the year 2020.

	01.01	01.01	01.01
	31/12/2020	31/12/2020	31/12/2020
	Modified	Published	Reclassification
Post-Trading Services	9,052	0	9,052
Trade settlement	0	7,537	(7,537)
Depository Services	0	1,515	(1,515)
Listing / Issuer Services	399	0	399
Depository Services	0	399	(399)
IT & Digital Services	1,426	0	1,426
Revenue from re-invoiced expenses	0	216	(216)
Ancillary Services	0	573	(573)
Depository Services	0	602	(602)
IT services	0	35	(35)
Data Services	510	0	510
Ancillary Services	0	510	(510)
Ancillary Services	1,000	0	1,000
Other Services	0	526	(526)
Ancillary Services	0	380	(380)
Depository Services	0	93	(93)
IT services	0	1	(1
Turnover from main activities	**12,387**	**12,387**	0
Personnel remuneration and expenses	4,171	4,171	0
Third party fees and expenses	325	325	0
Maintenance/IT support	318	318	0
Utilities	870	0	870
Re-invoiced expenses	0	225	(225)
Utilities	0	646	(646)
Other Operating Expenses	1,130	0	1,130
Expenses for ancillary services	0	375	(375)
Other Operating Expenses	0	754	(754)
Building and equipment management	421	421	0
Tax	605	0	605
Re-invoiced expenses	0	5	(5)
Expenses for ancillary services	0	50	(50)
Taxes-VAT	0	550	(550)
Total operating expenses before depreciation and amortization	**7,840**	**7,840**	**0**

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

Athens, 28 March 2022

THE CHAIRMAN OF THE BoD

GEORGE HANDJINICOLAOU ___________________________

THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS ___________________________

THE CHIEF FINANCIAL OFFICER

NICK KOSKOLETOS ___________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

LAMBROS GIANNOPOULOS ___________________________