HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

2022 ANNUAL FINANCIAL STATEMENTS

For the period 1 January 2022 – 31 December 2022

In accordance with the International Financial Reporting Standards

ATHENS EXCHANGE GROUP
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1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS

WE DECLARE THAT

1. to the best of our knowledge, the separate and consolidated Financial Statements of the Group and the Company, which have been prepared in accordance with the International Financial Accounting Standards in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2022 and the results for fiscal year 2022 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole;

2. to the best of our knowledge, the attached report of the Board of Directors for fiscal year 2022 reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face;

3. to the best of our knowledge, the separate and consolidated Financial Statements for fiscal year 2022 are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 27.03.2023 and have been published by being uploaded on the internet, at www.athexgroup.gr.

Athens, 27 March 2023

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 EXCHANGES-ATHENS STOCK EXCHANGE S.A."

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2022

The Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (Athens Exchange or ATHEX or the Company) publishes its Report on the separate and consolidated Financial Statements for the period that ended on 31.12.2022, in accordance with the provisions of Law 4548/2018, Law 4706/2020 and the implementation decisions issued thereon by the Board of Directors of the Hellenic Capital Market Commission.

The separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards that were adopted by the European Union.

Business Developments in 2022

In 2022 the Group continues to implement its new strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

Activity on the Athens Stock Exchange markets

Key market data

The Athens Exchange General Index closed on 30.12.2022 at 929.79 points, 4.1% higher than the close at the end of 2021 (893.34 points). The average capitalization of the market was €63.3bn, increased by 3.6% compared to 2021 (€61.1bn).

The total value of transactions in 2022 (€18.3bn) is 2.8% higher compared to 2021 (€17.8bn), while the average daily traded value was €73.7m compared to €71.3m in 2021, increased by 3.4%.

In 2022, capital totaling €1.16bn was raised, out of which €530m through bond issues.

Organized market – corporate actions

The largest corporate actions in 2022, based on the amount of capital raised were the following:

Corporate actions – share listings (IPOs*, rights issues)

Company	Corporate action	Capital raised (€m)	Comment
Intrakat	Rights issue	51.4	
Ble Kedros REIC	IPO	16.2	
Intralot	Rights issue	129.2	
Dimand	IPO	98.0	
OPAP	Rights issue	139.7	Dividend reinvestment – 2 issues
Lavipharm	Rights issue	51.3	
Intrakat	Rights issue	100.0	

** IPO – Initial Public Offer*

Corporate actions – bond listings

Company	Duration | interest rate	Capital raised (€m)	Comment
Premia Properties REIC	5 years | 2.80%	100.0	
Safe Bulkers Participations	5 years | 2.95%	100.0	
Lamda Development	7 years | 4.70%	230.0	
CPLP Shipping Ltd	7 years | 4.40%	100.0	

International collaborations

In 2022, the Group expanded its international collaborations:

- Successfully completed the cooperation project with the **Cyprus Stock Exchange (**CSE) which resulted in the CSE's compliance with the Settlement Discipline Regulation from 1 February 2022 and the formation of an infrastructure in compliance with the CSDR Regulation to fully support Investor CSD services. The Group upgraded the Clearing, Settlement and Registration platform offered by both Organizations as part of the Common Platform, and contributed its expertise in compliance and operational issues arising from the new European regulations.

  In addition to its role as an Issuer CSD, CSE will now be able to upgrade its services through the Investor CSD functionality that supports the settlement, registration and management of securities for dual-listed and foreign securities. The support of the dual-listed EMTNs of the Republic of Cyprus is a first tangible application.

- Signed an agreement with the **Romanian Commodity Exchange** (BRM) to provide post-trading services to Romanian Natural Gas futures traded on the BRM. The agreement includes the Group's support to BRM in the planning of the latter to introduce and develop derivatives on the Day Ahead natural gas spot market index as well as the provision of clearing, risk management and transaction settlement services in them by ATHEXClear as a licensed Central Counterparty under the European EMIR Regulation. The euro will be the settlement currency of the transactions.

Improving the operation of the Group

In 2022 the Group completed a number of projects in order to upgrade and improve the services that it offers:

- Completed, in collaboration with an external consultant, the study of the reorganization and change of the IT operating model in order to optimally support the Company's strategic objectives.
- Put into production (7.11.2022) the new version of the trading system (OASIS v.5.4)
- Implemented and made available in a test environment the ATHEX Fix Server, implementing the international FIX protect for the interface with the Greek Exchange
- Upgraded and improved the Active-active Data Center environment and successfully operated productively from the alternative remote (Disaster Site) Data Center for a full business day
- Completed the modernization plan of the core mission critical applications of the Group
- Completed, first in Greece, the certification of automatic signature provision for digital identification services
- Implemented improvements in systems security (security / cyber security).
  - Completed the risk assessment of at least 10 mission critical systems
  - Completed, without findings, the 1st annual audit for the re-certification based on the ISO-27001 Standard
  - Replaced the anti-DDoS network protection solution, which minimizes latency for local users, has always-on protection, at 25% lower cost
- Began designing the new website of the Group.

The main projects and actions of the ATHEX Group in 2022 concerned the continuous improvement of its operating environment and the adaptation of the company to the developments resulting from the new major European initiatives in the field of clearing services. Initially, the company proceeded to identify and record the specifications required to adapt its services and systems to the requirements of the new EMIR REFIT Regulation, as significant changes are expected to be required in the implementation of EMIR TR, which concerns the obligation to report trades and positions for derivative products. The project is expected to be implemented in 2023 and the final changes to be put into production in the 2nd quarter of 2024.

In addition, in 2022, the company successfully completed the adaptation to Regulation (EU) 1229/2018 (Settlement Discipline Regime - SDR), which concerns the measures and procedures for compliance with the failure to settle transactions, by making the necessary configurations of the Clearing System.

Finally, in the context of the European Central Bank's (ECB) "T2-T2S Consolidation" project, which concerns the technical and operational consolidation of the TARGET2 payment system and the TARGET2-Securities (T2S) settlement system and aims to optimize the liquidity management of participants through a central liquidity management (CLM) tool, the company has made the necessary adjustments to its services by introducing the use of new ISO 20022 messages and new interconnection services from the SWIFT provider. The project went into production on 20.03.2023.

Promoting the market

After a 2-year hiatus due to the pandemic, during which most events took place remotely, in 2022 the Group once again participated in events organized in collaboration with other renowned market participants in order to promote the Greek capital market.

- In November it joined forces for the first time with Morgan Stanley in order to organize the **Greek Investment Forum**, which took place at the Morgan Stanley Conference Center in London. 28 companies listed on the Exchange participated and had meetings with institutional investors.
- In December it participated in the **24th Annual Capital Link Invest in Greece Forum**, organized in New York by Capital Link in collaboration with the Athens Stock Exchange and the New York Stock Exchange. The Forum, titled **"Sustaining Growth & Investment Momentum"**, focused on the investment opportunities arising in Greece and the particularly improved image of the country as an investment and business destination.

Environment – Society – Corporate Governance (ESG)

Concerning the ESG sector, in 2022 the Group:

- In January created the special information section **ATHEX BONDS GREENet** on its website, where bonds traded on his markets (Main Market, EN.A) which when issued indicated that, following internationally defined standards (ICMA, CBI Certification, etc.), they intend to either use the funds raised to finance Green, Social or a combination of Green and Social Projects, or that their returns are linked to a sustainability clause.
- In February, the Group was certified with the **SHARE Equality Label**, which reflects the practical promotion of practices and initiatives by businesses towards gender equality. As part of its commitment, through the published Equality Plan, the Athens Exchange Group will continue to implement actions that improve gender equality and the Work-Life balance of its employees. The Group is among the first 18 companies in Greece to be certified with the Label.
- In March, the new edition of the **ESG Reporting Guide** was published, revising the first edition of the Guide from 2019 in order to meet market and regulatory requirements, updating the content and indicators according to the newly published or amended standards and regulations (SFDR, Taxonomy, GRI Standards 2021, TCFD, Hellenic Corporate Governance Code 2021 etc.).
- In October, in view of its evaluation for being a component of the ATHEX ESG Index, the Group published the **1st ESG Factsheet**, summarily describing its actions and performance.

Comment on the results

Results of the Group for 2022

Turnover in 2022 for the Athens Exchange Group was €37.85m compared to €36.13m in fiscal year 2021, increased by 4.8%. Approximately 55% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 18% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 27% from other services (listings / services to issuers, data services et al.)

In 2022 EBITDA was €12.48m compared to €13.08m in the corresponding period last year, reduced by 4.6%.

Earnings Before Interest and Taxes (EBIT) were €8.73m vs. €8.59m in the corresponding period last year, increased by 1.7%.

After deducting €2.2m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €8.21m, at the same level as in fiscal year 2021. After including Other Comprehensive Income (valuation of shares), earnings amount to €9.37m compared to €12.29m last year, reduced by 23.8%.

Parent Company of the Athens Exchange Group

For the parent company, turnover was €17.9m in 2022, at the same level as in fiscal year 2021.

In 2022 EBITDA was €3.29m compared to €3.95m in the corresponding period last year, reduced by 16.7%.

Earnings Before Interest and Taxes (EBIT) were €1.14m vs. €1.96m in the corresponding period last year, reduced by 41.5%.

After deducting €462 thousand in income tax, the net after tax earnings for the parent company amounted to €6.27m vs. €6.19m, increased by 1.3%. After including Other Comprehensive Income (valuation of shares), earnings amount to €6.9m compared to €9.5m in the last fiscal year, reduced by 27.4%.

Financial assets at fair value through other comprehensive income

After its successful participation in the contest by CMA Kuwait to privatize Boursa Kuwait, ATHEX is a shareholder of Boursa Kuwait with a 0.779% stake, corresponding to 1,564,500 shares.

The shares of Boursa Kuwait began trading in the Kuwait organized securities market on 14.09.2020. On 31.12.2022 the shares posted a valuation gain of €0.58m compared to 31.12.2021 which is accounted in the special securities valuation reserve.

Third party balances in ATHEXClear bank accounts

The Group, through its subsidiary ATHEXClear is aligned with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), and keeps all cash collaterals that are being managed by the Company and concern the cash market and the derivatives market, as well as the cash balances of ATHEXClear, in an account it maintains at the Bank of Greece (BoG) as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets of 31.12.2022. In the Statement of Financial Position of 31.12.2022, they are reported as equal amounts in both current assets and short term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 31.12.2022.

On 31.12.2022 at the BoG bank account cash market margins of €151.9m and derivatives market margins of €92.0m had been deposited.

Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market segment. The shares of the Company are common registered, with a voting right.

Treasury Stock

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

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. On 31.12.2022 the Company possessed 2,498,000 shares, at an average acquisition price of €3.336 per share and a total cost of €8.33m; these shares correspond to 4.14% of the voting rights of the Company.

Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 02.06.2022 decided to distribute dividend for fiscal year 2021 amounting to €9,052,200 or €0.15 per share to shareholders. Out of this amount, €6,638,280 concerns the distribution of part of the excess mandatory regular reserve of the Company. The ex-date of the right to the dividend was on 08.06.2022, and the dividend was paid on 16.06.2022.

Related party transactions

Transactions that concern payroll costs for the executives and the executive members of the BoD for 2022 amounted to €3,488 thousand for the Group and €2,914 thousand for the Company. Besides these transactions, there are no other related party transactions, as defined by IAS 24, which could materially affect the financial position or the performance of the Group during the period in question. There is no (credit or debit) balance from these transactions on 31.12.2022. For the other related party transactions, see note 5.37.

Branch Offices

The Group through its subsidiary "HELLENIC CENTRAL SECURITIES DEPOSITORY" – ATHEXCSD has a branch office in Thessaloniki, at Katouni St.

Non-Financial Reporting

Business model

Trading: The Athens Exchange operates the infrastructure necessary so that the organized markets for stocks, bonds and derivatives – on other securities or indices (such as stocks, exchange indices et al.) – ensure the level of transparency and effectiveness legislated in Europe. The Athens Exchange also operates the Alternative Market (EN.A) for smaller, dynamic companies.

Post-trading: Clearing: Clearing is the process followed that ensures that transactions entered into will be concluded with their settlement by covering counterparty risk. The Clearing House of the Group, ATHEXClear, provides the clearing platform and operates as central counterparty (CCP): as buyer to sellers, and seller to buyers, in order to minimize counterparty risk.

Post-trading: Settlement: Settlement is the process of exchanging securities and cash between buyers and sellers in order to conclude the transactions they have entered into. The recording of the various credit and debit entries into the investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) takes place at this stage. The ATHEXCSD subsidiary provides the relevant service following international rules and practices.

Post-trading: Registry: After settlement is completed, securities are safely kept by DSS Operators in the investor accounts at DSS, where companies with listed securities (issuers) find the owners of the securities, and owners of securities find their portfolios. The ATHEXCSD subsidiary provides issuers with securities services for managing corporate actions (such as rights issues et al.) and payment distributions (such as dividends and interest).

Listing/ services to issuers: In order to grow, dynamic companies of all sizes chose capital markets to raise capital. The Athens Exchange supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.

Data Services: Private and professional investors make investment decisions based on market information and data. The Athens Exchange provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.

IT & Digital Services: Information Technology systems and infrastructure are the foundations of the Group for all of the services it provides. The Group develops and supports trading, clearing, settlement and registry systems as well as the necessary network infrastructure, with a high degree of availability, and provides the infrastructure for services such as technology solutions to the Energy Exchange Group, Boursa Kuwait, Electronic Book Building (EBB), Axialine, AXIA e-Shareholders Meeting, colocation et al.

Ancillary services: This category includes support services of other markets such as the Energy Exchange Group, LEI – EMIR TR – SFTR services, services to investors (such as X-Net / Inbroker Suite), education et al.

Sustainable and ethical business

The Company follows commercial, organizational and operational practices in accordance with the rules, laws and regulations, as dictated by national and European regulatory authorities, and ensures that it receives all relevant licenses for its products, services and operations.

In the framework of its sustainable development, the Company is monitoring all developments in the European and international market, and it ensures that its operations and the services it provides meet the current needs of investors, market participants and society.

The fundamental values that govern the culture of the Athens Exchange Group and guide its activities are integrity, responsibility and respect. The Company sets high standards of ethical behavior and has as a principle zero tolerance for incidents of fraud, corruption and market abuse, implementing appropriate measures to monitor, prevent and deal with such incidents throughout the range of its activities. The procedure and standards of accountability and transparency for the detection of the aforementioned incidents are described in the Group's Whistleblower Policy.

The Company is an active member and supports the efforts of CSR Hellas (Greek Network for Corporate Social Responsibility) whose mission is the integration of corporate responsibility in the strategy and core operations of companies, and the achievement of balance between profitability and sustainable development. At the same time, the Company participates in the United Nations Sustainable Stock Exchanges (SSE) initiative, which aims to develop sustainable investments in global capital markets, and encourages the dissemination of best practices for the disclosure of non-financial information and the improvement of corporate performance in matters concerning the environment, society and corporate governance (ESG).

Sustainable Finance

Having recognized the key role of the financial sector in the transition to a green and sustainable economy, the Group is developing initiatives to promote non-financial transparency and drive performance on environmental, social and governance matters (ESG). As part of its participation in the UN Sustainable Stock Exchanges Initiative (SSE), the Group has developed an “ESG Reporting Guide”, a practical tool for listed and non-listed companies.

The Group participates in activities that increase awareness and the dissemination of global best practices to develop sustainable finance in the Greek market. We support sustainable finance initiatives like the EU Commission’s action plan for sustainable finance, and aim to further enhance our activities on matters of sustainable development.

Operation of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards. In particular, the Group has adopted the following standards:

Standard		ATHEX	ATHEXCSD	ATHEXClear
Business Continuity	ISO 22301	✓	✓	✓
Quality Management System	ISO 9001:2015	✓	✓	✓
Information Security Management System	ISO/IEC 27001:2013	✓	✓	✓

In addition, since 2021 it has adopted a Code of Conduct for Suppliers and Partners, with which suppliers and collaborators of the Group are obliged to comply.

Employees and society

The Group, through its published Code of Business Conduct, has defined the ethical and behavioral framework that governs its activities and forms the basis of all interactions of its employees and partners across the range of its activities, in accordance with the values of integrity, responsibility and respect. The Code of Business Conduct, together with the regulations, policies and internal procedures in place, outlines our collective responsibilities to conduct the Group's business in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations.

COVID-19 pandemic

In 2022, in the midst of the international pandemic COVID-19, Athens Exchange Group continued to operate efficiently ensuring a safe and healthy environment for its employees, visitors, customers and partners.

From the beginning of the pandemic, the Athens Exchange Group rapidly took preventive measures to protect its employees. Specifically, the following actions were carried out in 2022:

- Implementation of a hybrid working model combining work from the office and from home. In 2022 an average of 69% of employees worked remotely.
- Regular disinfections of the building housing the Group's companies.

- Conduct weekly COVID-19 tests for staff working physically on the premises as well as for security and cleaning staff of partner companies for prevention purposes.
- Daily provision of instructions, health prevention/protection material (masks, antiseptics) and Rapid tests to visitors and staff visiting unscheduled to the Group's building.
- Regular briefings to employees and continuous support and guidance from the Human Resources Department in order to better adapt to working remotely.
- Adherence to all measures foreseen at events (instructions, tests, etc.).

Respect for human rights

The Group has published a Human Rights Statement demonstrating its commitment to upholding fundamental human rights and implementing responsible practices in the workplace.

- It offers a working environment of equal opportunity and equal treatment to all staff, with respect for human rights and labor rights as provided in the current legal framework and the Group's human resource policies.
- It ensures the creation of a safe working environment, in accordance with national and European laws and regulations, ensuring the effective management of issues of health, safety and well-being of staff. In this context, the Group facilitates and encourages in every way the equal access of employees and visitors with mobility problems to its facilities.
- It condemns any form of work, sexual, internet or other form of harassment in the workplace.
- It has zero tolerance for child labor or forced labor in all his business activities inside and outside the country.
- It respects the right of all employees to participate in the Employee Union and complies with the laws concerning employee representation. It maintains an open dialogue with the President and the members of the Board of the Employee Union and invests in the formation of a relationship based on mutual trust, with the aim of ensuring tranquility in the workplace and the interests of employees. The aim is to communicate and inform the members of the Board of the Employee Union for issues related to the Group's human resources and a thoughtful and consistent effort is made for honest communication, information and mutually acceptable solutions for the benefit of all parties involved.

In order to create a work environment and conditions that help to optimize employee productivity and consequently the sustainability of the Company, the Company encourages the exchange of ideas, views and information between employees, protects their personal and sensitive data and has zero tolerance by taking the necessary measures to detect and deal with malicious or offensive behaviors of bullying and harassment in the workplace.

Gender equality

As an operator of the Greek capital market, the Athens Stock Exchange plays a leading role in influencing the Greek market and the business world to promote sustainable business practices on gender equality that in the long run lead to the creation of a competitive advantage for Greek companies through optimal management. for more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and reliability.

In addition, the Group is committed to maintaining a work environment that values and promotes respect and diversity, equality and inclusion.

In this context, the Group is implementing the two-year Equality Plan (2021-2023) as a practical commitment to the principles of gender equality and the reconciliation of professional and private life of its employees.

Investment in human resources

The Group's Management invests in human resources, with an emphasis on training, the development of employees' skills, moral and financial rewards for productivity and a better work-life balance. The Group ensures that excellent working conditions are maintained, identifies and addresses psychosocial risks in the workplace proactively and in a timely manner, and makes the health and well-being of employees a priority.

Employees can take advantage of health benefits through the group life and health insurance program. They also have access to an occupational physician by telephone due to the conditions of the pandemic. In addition, through the "I deserve" program, they can take advantage of services such as the 24-hour Helpline by specialized occupational psychologists for both employees and their families, as well as online counseling activities on mental health, nutrition and well-being. At the same time, the Group conducts a voluntary blood donation program covering the blood needs of employees and their relatives.

Finally, since the beginning of 2020, the Occupational Insurance Fund (OIF) of the Group's employees was implemented, in which regular and extraordinary employer contributions are paid, investing in their long-term insurance.

Indicative metrics for the Group	2022	2021
Employees		
Number of employees (year-end)	236	228
% of employees with full time employment	100%	100%
Average age of full time employees	47 years	47 years
Women employees (% of total)	42%	38%
Women employees in senior management positions (%)	32%	25%
Voluntary turnover (%)	13%	7%
Involuntary turnover (%)	0%	0%
Health - insurance		
Days of absence due to illness per employee	2,38	5.7
Average cost of health insurance per employee	€1,768	€1,889
Average contribution to private pension fund per employee	€1,324	1,267

Lifelong Learning & Financial Literacy

The Group invests in the continuous education, professional training and personal development of its employees, aiming at the more effective performance of their work and the achievement of corporate objectives. It finances and encourages the participation of employees in postgraduate programs, professional certification programs, internal training seminars on general and specific topics, as well as their participation in conferences.

Indicative metrics for the Group	2022	2021
Education – internships		
Average employee training hours (top 10% by total compensation)	9.5	28.1
Average employee training hours (bottom 90% by total compensation)	27.0	28.1
Employee training expenditure	€63,009	€106,443
Number of student internships	14	15

The commitment of the Group to support employees and their families and support lifelong learning, is being implemented through the Group's annual Excellence Awards & Scholarships program, designed for the children of employees that are commencing or are intending to commence university studies.

The promotion of financial education to combat the issue of financial illiteracy is an important objective of the Group, which runs an information and training program for school and university students through the ATHEX Academy. The training programs, addressed at primary, secondary and higher education students, aim to develop skills that contribute to the vocational guidance of young people. In this context, among others, the Athens Exchange Group participates in the initiatives of public and private entities to promote internships in companies, and annually employs undergraduate and postgraduate students with a high skillset, investing in the new generation of employees and attracting new employees with talent and potential for integration and professional development in the Group.

Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship/Extroversion. In 2022, the Group contributed to the work of non-profit organizations through sponsorships and donations totaling €43,055.

Society

As a sign of solidarity, the Group contributes to non-profit and public organizations that support local communities and the protection of vulnerable social groups like young people and children, who are the future of Greek society.

Organizations we supported in 2022
Hellenic Multiple Sclerosis Society
ELIZA – Society for the Prevention of Cruelty to Children
Child and Creation: Panhellenic Association for Children with Hematological Diseases and Down Syndrome
Floga: Association of Parents of Children with Neoplastic Disease
The Smile of the Child

Entrepreneurship / Extroversion

The Group also supports the extroversion of Greek entrepreneurship and the Greek economy, by contributing to organizations and professional groups in the wider entrepreneurial and capital markets ecosystem in which we operate.

Organizations we supported in 2022
National and Kapodistrian University of Athens
Hellenic Institute of Internal Auditors
Hellenic Investors Association
Research Center of the University of Piraeus
University of Crete
SED – Hellenic Investors Association

Environment

The Athens Exchange Group, having as a key objective the sustainable management of energy resources and the reduction of its environmental and climate footprint, has set clear environmental targets and has designed recycling programs that promote eco-efficiency and awareness of environmental and social responsibility issues.

The Group is developing strategies to monitor energy consumption, make better use of renewable energy sources and reduce emissions that contribute to climate change. In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Deal, monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities arising from climate change are key areas for strengthening our environmental policy.

Indicative metrics for the Group	2022	2021
Environment		

Electricity consumption (m KWh)	(1)	4.67	4.98
Electricity consumption (% of total energy consumption)	(1)	93%	90%
Electricity from renewable energy sources (% of total)	(1) (2)	100%	100%
Scope 1 emissions (tonnes of $C0_2$ equivalent)	(1)	49.0	41,6
Scope 2 emissions (tonnes of $C0_2$ equivalent)	(1)	74.6	73,2
Water consumption (cubic meters)		1,264	766
Corporate car fleet - % electric		35%	33%
Recycled paper (kg)		250	200
Recycled batteries (kg)		42	60

1. *Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service; does include energy consumption for the Disaster Recovery Site [DRS] where the Group is hosted.*

2. *Starting in 2021 the Group consumes green electricity, based on a contract signed with its supplier.*

Prospects for 2023 and beyond

Both the Greek and the global economy seem to have overcome the effects of the COVID-19 pandemic, and have to cope with inflationary pressures related to rising energy prices due to Russia's invasion of Ukraine.

According to the Bank of Greece's Interim Report published in December 2022, the Greek economy maintained its growth momentum in the first nine months of 2022 (5.9% compared to the corresponding period of 2021), despite rising inflationary pressures and the impact of Russia's invasion of Ukraine. For the year, the growth rate of the Greek economy in 2022 is expected to reach 6.2%, while in 2023 the growth rate is expected to slow down to 1.5%.

Inflation, based on the Harmonized Consumer Price Index, is projected to reach a particularly high level in 2022, at 9.4%, mainly due to the upward trend in the prices of energy goods, but also due to food price increases. It is expected to gradually decline in 2023 and further in 2024, to 5.8% and 3.6% respectively, mainly due to the expected decline in energy prices.

The implementation of the investments and reforms under the National Recovery and Resilience Plan "Greece 2.0" as well as the maintenance of fiscal credibility and stability can enable the upgrade of the Greek government to investment grade in 2023.

The elimination of the effects of the coronavirus, the normalization of energy prices and the confirmation of forecasts that inflation is decelerating, despite the ongoing military conflict in Ukraine, will allow a rapid return to normality and risk appetite, creating a positive outlook for the strengthening of domestic business sentiment. This is reflected in the Greek capital market, with the General Index in the first quarter (to 24 March) of the year posting an increase of 9.83% to 1,021.16 points, and the average daily traded value increasing by 57.4% compared to 2022 (€116.0m vs. €73.7m).

In addition, in the near future, the contribution of the Recovery Fund resources is expected to be felt, as described in the Greece 2.0 plan, the Greek capital market is expected to play a central role with positive results in the size of the ATHEX Group.

The excellent organization of the Group, the reliable operation of the capital market even in extremely difficult conditions such as at present, the continuous investment in modern equipment and processes, the lack of debt obligations, the recognition of its reliability by internationally recognized rating agencies, as well as the liquidity that it possesses, guarantee its survival in the long term, with significant benefits for shareholders, employees and society at large.

Turnover – risks and uncertainties

Besides the fees from trading that takes place in the ATHEX markets and which are collected through the Members, important revenue streams for the Athens Exchange Group are also fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies and corporate actions in general, revenue from data vendors, revenue from administrative, IT and IT support services, educational services etc.

The turnover of the Athens Exchange Group depends, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the key financial data of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to rationalize them, in order to improve the financial results of the Group and allocate them in activities of added value.

Risk Management

General – Risk management environment

A major consideration of the Athens Exchange Group (Group) is the management of risk that arises from international developments in the sector, its business activities and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance system, form the second level of defense of the organization.

In particular, Athens Exchange Clearing House (ATHEXClear), 100% subsidiary of ATHEX, operates as a Central Counterparty (CCP) for clearing cash and derivative markets products and as such is obliged to satisfy the strict requirements of the current regulatory framework EMIR (European Market Infrastructure Regulation) concerning risk management in accordance with which it has been licensed since 2015.

In addition, Hellenic Central Securities Depository (ATHEXCSD), 100% subsidiary of ATHEX, follows the particularly extensive requirements of the CSDR (Central Securities Depositories Regulation) framework, under which it is operating since April 2021.

Finally, in the parent company ATHEX, the risk management system operates effectively, coordinating the actions and priorities of all Group companies at the level of Board of Directors' committees, protecting the interests of shareholders from risks to which ATHEX and its subsidiaries are exposed, through a single framework that combines the highest requirements of regulatory frameworks and international best practices.

Risk Strategy and Risk Management

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure for the reliable, secure and continuous operation of the capital market. In accordance with the strategy of the Group, the risk appetite level is set in order to correspond with the capital adequacy of the companies of the Group, satisfy the needs of the market, contain costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

In particular, the Group monitors risks and assesses their riskiness at two levels. The management level and the operational level. Alignment of the risk management strategy with the Group's business strategy is achieved, among other things, through the Enterprise Risk Management system which supports the planning and monitoring of risk mitigation actions, aligning them with the development actions and objectives for the year, as included in the relevant budget.

Organizational structure

The risk management system is managed through the risk management committees of each company of the Group, while coordination for the alignment of risk management strategy, risk appetite and the prioritization of risk areas, where efforts to improve the control environment are focused, is ensured by the joint chairmanship of the three committees of the three companies and the common framework and policies adopted by the companies.

The operational structure of the organization follows the three lines of defense model, establishing the intermediate line between the first and the second line of defense, especially for the business continuity systems (BCP), information security (DPO) and information systems security (ISO). It supports the second line of defense with an independent organic unit, the Risk Management Unit, ensuring the independence of internal audit in the third line of defense.

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing the sources of risk related to its activity and scope of competence in such a way as to react immediately and effectively in case of occurrence of events or incidents, carry out the analysis of key objections and introduce or improve the control environment.

In particular, for each company of the Group separately, the organizational structure that supports risk management includes the following units:

- *Board of Directors*, which has the final responsibility regarding the risk management function of the company.
- *Risk Committee*, which advises the Board of Directors on risk management matters.
- *Risk Management Department of the Risk Management & Clearing Division of ATHEXClear*, which is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces.
- *Risk Management Unit of the Group*, headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of risk management, as an oversight mechanism and a prevention mechanism (ex-ante) for failures at the Group.
- *Organizational Units* which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group.

Single risk management

The Group approaches the risk profile map of the organization from two perspectives. The management perspective (top-down) and the business perspective (bottom-up).

Risk management actions from the Top-Down management perspective, aim to protect shareholders, trading parties, employees and society at large, from adverse events arising from or enhanced by the Group's activities.

Risk management activities from the business perspective, Bottom-Up, aim to continuously improve the quality of operations and to contribute to the documentation of the risk assessment as they are reflected in the risk profile mapping of the organization of top-down processes. At the administrative level, risk categories are developed on the basis of four main categories.

- Operating risk
- Regulatory compliance risk
- Business risk
- Financial risk

This management perspective focuses on comparative risk calibration, with the aim of setting the right priorities for risk mitigation actions throughout the organization.

The risk management activities from the operational perspective, Bottom-Up, aim to continuously improve the quality of operations and contribute to the documentation of the risk assessment of the risks as they are reflected in the risk profile of the organization, which is the result of the Top-Down processes. At the management level, risk categories are developed on the basis of four main categories.

These processes consist of the following:

- *Risk Identification & Risk assessment*

- *Risk control system (KRI's)*
- *Risk containment (Controls management)*
- *Monitoring & reporting risks (Reporting)*

Risk management at the management level maps the risks that have been identified and formulates the distribution of their risk in this mapping, in such a way that priority is given to actions with an annual horizon, aimed at mitigating and controlling these risks. In 2023, priority has been given to risks related to cyber risk, the modernization of information systems and software development technology and risks related to the Group's commercial operations. The actions to mitigate risks related to human resources issues launched in 2022 have improved the control environment and downgraded these risks in relation to the risk allocation as formulated for 2023.

At the same time, risk management at the operational level motivates the organization to improve the quality of the services provided and the safe and smooth execution of the functions that support them. In 2023, emphasis has been placed on the analysis of the data collected and the adoption of actions by the individual units of the organization to implement the recommendations for improving the functioning of the institutional services of the companies of the Group.

Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as significant. It is recognized that each service provided by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group may be exposed to are:

Operational Risk

Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk. Risk corresponding to the security of the IT systems, as in the majority of companies, is now becoming very important, and appropriate measures to contain it are being taken.

Regulatory compliance risk

Risk due to inadequate or ineffective adoption of the provisions of the regulatory and legal frameworks governing the operations of the companies of the Group. Risks related to conflicts of interest and biased decision-making, deviations of the code of conduct and neutrality in supporting market participants.

Business Risk

Risk assumed by the Group in selecting, designing and implementing development projects, partnerships, innovative services and other commercial activities, as well as risks arising from communication and publicity and the organization's performance in meeting its sustainable development objectives.

Financial Risk

Liquidity and capital adequacy risk, accounting and tax compliance risks, forecasting, budgeting and controlling its execution, credit and other financial risks. Specifically, for the management of the ATHEXClear subsidiary, the following risks are monitored by a dedicated unit for the specific subsidiary, according to the EMIR regulation:

- Counterparty risk (credit risk arising from the default of the clearing obligations by one or more clearing member counterparties)
- Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of the occurrence of counterparty risk
- Credit risk (mainly from equity investments)
- Liquidity risk (mainly cash flow risk), mainly as a result of the occurrence of counterparty risk

The Group, and in particular the parent company ATHEX, monitors the risk of its participation in the two individual subsidiaries, as well as, of course, in its other participations in third companies, and reflects the risk appetite. The level of risk that the parent company ATHEX therefore assumes from the operation of the subsidiary ATHEXClear in its role as a central counterparty of the market, is clearly documented in the risk management of the parent company and is completely within its ability to absorb it without impacting its operation and its economic value.

Description of main risk factors

The Group recognizes that the appearance of systemic risk depends on macroeconomic developments and is affected by external events such as changes in the competitive capital markets environment, changes in the international and domestic economic environment, legal and regulatory developments, changes in taxation policy and in technology etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected earnings, inability to liquidate and/or asset impairment etc.

In this context, the Group continually and systematically monitors developments and adapts to the environment, and calculates on an annual basis its capital requirements for business risk.

The Group also recognizes the risks associated with the changing business environment and the speed of developments in the digital operating environment, both in relation to the skills and development of its human resources, as well as in relation to the modernization of the services provided. It has given special emphasis to its digital transformation strategy and the modernization of the environment for the development and operation of its infrastructure.

Operational risk

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

In September 2022, there was an incident of unavailability of transactional activity, the root causes of which were identified across the full range of impacts and all necessary actions were implemented to radically resolve them. There were no instances of delay in the completion of the securities and derivatives trade clearing process.

Measures to reduce operational risk

The Group, as an operating infrastructure of the capital market, pays particular attention to the assessment, monitoring and reduction of operational risk contained in its operations and activities, as well as the need to maintain sufficient capital in order to be able to deal with this type of risk.

Business continuity plan

The Group has processed and put into operation an appropriate infrastructure and a disaster recovery plan, and it has received and it maintains its certification in accordance with the international business continuity standard ISO-22301. These include:

- *Operation of an active Disaster Recovery Site:* The Group maintains a disaster recovery site for its IT systems. The alternative IT site is located in a geographically remote area, is active and operates in addition to the main IT site, ensuring systems backup, increased availability and balancing of computational requirements.
- *Formation of crisis management teams and emergency incident management:* The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group staff have been assigned to them.

The above are systematically tested in different adverse scenarios in order to ensure the operational resilience of the organization.

Information security and cybersecurity

The Group has put into operation, within the Technology Division and under the supervision of the Risk Management Unit, all measures to protect systems and information from cyberattacks or intentional and unintentional leakage of information, in accordance with ISO 27001 standards.

Other risk categories

The Group is exposed to a limited extent to market risk resulting from its activities. In each case, the Group monitors the potential exposure that may result in market risk and calculates any capital that it must maintain against market risk in accordance with the capital adequacy methodology that it applies.

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing the level of credit risk.

Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group. In particular, out of total cash and cash equivalents of the Group of €60.7m, approximately €46.0m is deposited in Greek systemic banks, and the remaining approximately €14.7m at the Bank of Greece.

Internal Audit

The primary concern of the Company is the development and the constant improvement and upgrade of the Internal Audit System, which comprises all of the recorded audit mechanisms and processes that cover the whole range of daily operations and procedures of the Company.

In particular, with regard to the Company's financial operations, a system of safeguards is in place that aims to prevent and/ or detect material errors in time in order to ensure the reliability of the financial statements, the effectiveness and efficiency of operations and compliance with the rules and regulations. Based on specific significance criteria (quantitative and qualitative), important accounts are identified, procedures are recorded, responsibilities and policies are assigned and control points are designed which are being implemented on an ongoing basis by management and staff.

The Board of Directors is ultimately responsible for defining the Company's Internal Audit System, as well as monitoring and evaluating its effectiveness and adequacy.

Responsible for monitoring compliance with the Internal Audit System are: a) the Audit Committee and b) the Internal Audit Division.

The **Audit Committee** of the Company has been set up by decision of the Board of Directors of the Company and operates based on the Standards for the Professional Application of Internal Audit of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 4706/2020 on corporate governance, Regulation (EU) 537/2014, the provisions of Law 4449/2017, as well as the notes, clarifications and recommendations of the Hellenic Capital Markets Commission, as set out in its letter (Protocol no. 1302/28.04.2017).

The main purpose of the Audit Committee is to assist the Board of Directors in the supervision of the quality, adequacy and effectiveness of the internal audit and risk management system.

The **Internal Audit Division** operates in the manner prescribed by the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA), decision 5/204/14.11.2000 of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance. It reports administratively to the CEO of the Company and operationally to the Board of Directors, through the Audit Committee, by which it is supervised.

The main responsibility of the Internal Audit Division is to express an opinion on the compliance or non-compliance of the internal processes of each audited area, as well as to apply the safeguards that have been adopted by Management, in order to prevent and avoid risk.

Management of the Clearing Fund

Cash market

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

In the Clearing Fund Clearing Members contribute exclusively in cash. ATHEXClear monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; maintaining the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every month, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member in which the system has the greatest exposure is overdue.

The participation of each Clearing Member in the Clearing Fund is determined based on its Account in it. The Account consists of all of the contributions by the Clearing member that have been paid into the Fund in order to form it, and is increased by any proceeds resulting from the management and investment of the assets of the Fund, as well as by the cost of managing risk and margins, as determined by ATHEXClear procedures. Revenues and expenses are distributed on a pro rata basis to each Clearing Member account in the Clearing Fund, in relation to the size of the Account balance.

The new size of the Clearing Fund is €21,747,936 for the period from 01.03.2023 to 31.03.2023.

Derivatives market

The BoD of ATHEXClear at meeting number 109/17.11.2014 approved the creation of a set of risk management policies and methodologies as a result of the clearing model changes in the derivatives market, the Regulation on the Clearing of Transactions on Derivatives, as well as due to the adjustments to the requirements of the EMIR Regulation.

In accordance with the new Regulation on the Clearing of Transactions on Derivatives and in particular Part 6 of Section II, a Clearing Fund for the Derivatives Market is set up; the size of the Fund for the time period from 01.03.2023 to 31.03.2023 is €17,163,581. Calculation takes place on a monthly basis.

Management of the Clearing Fund in the Derivatives Market does not differ from the Clearing Fund in the cash market (see above).

Hellenic Energy Exchange (HEnEx)

The “Hellenic Energy Exchange” (HenEx), one of the core pillars of the target-model of the European Union, which aims to create a single European energy market, is a prerequisite to the restructuring of the wholesale electricity market, to the benefit of market participants and end-consumers, as it aims to:

- Couple the Greek market to other European markets.
- Increase competition and transparency, which will have a direct effect in reducing energy costs and providing better prices to households and businesses.
- Ensure the safety of energy supply, diversification of energy sources in the energy mix, as well as further increase the participation of renewable energy sources (RES). Law 4512/2018 amends law 4425/2016 on the restructuring of the Greek electricity market, implementing European Regulations and Directives in order to complete the single European energy market, the so-called Target Model.

On 2.11.2020 the operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) started after two years of intensive preparation, thus beginning a new course for energy with expected benefits for the country and the economy.

In 2020, both the trading and clearing systems were expanded for the implementation of the coupling of the Greek Day Ahead Market with the Market of Italy (market coupling). The coupling concerns the negotiation of import or export of electricity through the cable interconnection with Italy. On December 15, the market started operating in coupled mode with Italy.

In 2021, in the context of the implementation of the Natural Gas Trading Trading Platform of the Hellenic Energy Exchange, HenEx drafted, in close cooperation with DESFA, and submitted to the Regulatory Authority for Energy

(RAE) for approval the Regulation of the Natural Gas Exchange Trading Platform. RAE approved the above Regulation on 20 January 2022. The Platform began operating on 21 March 2022.

Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council (HCGC) operates as a Non-Profit Organization, is an entity specializing in the spread of corporate governance principles and strives to develop a culture of good governance in the Greek economy and society.

The HCGC publishes the Hellenic Corporate Governance Code. Its general action plan includes the formulation of positions on the institutional framework, the submission of proposals, the participation in consultations and working groups, the organization of educational and information activities, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, the provision of tools to assist and evaluate the performance of Greek businesses.

In 2022, the HCGC carried out three rounds of specialized seminars, with the aim of educating Members of the Boards of Directors and senior executives of Greek businesses, in order to improve their skills and understanding on matters of corporate governance.

Participation in Boursa Kuwait

The Athens Stock Exchange decided to participate as a technical, operational and business services provider for Boursa Kuwait by forming a consortium with the largest possible participation from the qualified Local Companies to proceed to the final bidding process, organized by the Capital Markets Authority (CMA) of Kuwait, with regard to the privatization process of Boursa Kuwait.

On February 14th 2019, the Consortium comprising of Athens Stock Exchange (ATHEX), as the qualified international operator and a wide group of leading listed, financial groups in Kuwait, namely Arzan Financial Group (ARZAN), First Investment Company (FIC) and National Investments Company (NIC), were awarded the bid, by way of a closed bidding process organized by the CMA, for a 44% equity stake in Boursa Kuwait, the only market operator and one of the leading stock exchanges in the Gulf area.

The Consortium offered 0.237 Kuwaiti dinar per share for obtaining the abovementioned stake. A 6% stake is owned by the Public Institution For Social Security (PIFSS), while the remaining 50% was sold to the public through an IPO process. The resulting ATHEX's participation in Boursa Kuwait's equity stake is ca. 0.779%, amounting to an investment of €1.03 million.

In the second half of 2020, the framework of cooperation with Boursa Kuwait was finalized with the negotiation and signing of the framework agreement (Services Agreement), under which the consulting services will be provided by ATHEX, as well as the finalization of the Shareholders Agreement, which includes ATHEX.

The Group has acquired shares in Boursa Kuwait which it measures after initial recognition, at fair value through comprehensive income. In 2022 share shares posted a valuation gain of €581 thousand compared to 31.12.2021 which was accounted in the special securities valuation reserve.

The shares of Boursa Kuwait began trading in the organized securities market of Kuwait on 14.09.2020.

Report on the activities of the Audit Committee for fiscal year 2022

1. Introduction

The Audit Committee of "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA" (hereinafter “the Committee” or “AC”), is a Committee of the Board of Directors of the Company, within the framework of the current legal framework and corporate governance principles for companies whose transferable securities are traded in an organized market. It operates within the framework of its Rulebook of Operation, as in force from time to time, which is approved by the Board of Directors.

The Committee in accordance with the provisions of paragraph i) of par. 1 of article 44 of Law 4449/2017, as in force, submits this Annual Activity Report, which provides information on its work during 2022 and until its preparation, to the Annual General Meeting. Furthermore, in accordance with the circular no. 427/22.2.2022 of the Hellenic Capital Market Commission, this report is issued together with the Annual Financial Report of the Company for the fiscal year 2022 and forms a discrete part of its contents.

2. Purpose - Responsibilities

The Audit Committee acts as an oversight committee to support the Board of Directors of the Company in order to oversee the quality and integrity of the accounting and auditing mechanisms, as well as the financial statement production functions.

In fulfilling these responsibilities, the Audit Committee oversees (i) the financial reporting process, (ii) the external audit process, (iii) the effectiveness of internal control systems and (iv) the evaluation of the functioning of the Internal Audit Division and reports directly to the Company's Board of Directors (hereinafter the "Board" or "BoD").

The responsibilities and operation of the Committee for the fulfillment of its purpose are further analyzed in the current Rules of Operation which are available at the following hyperlink to the corporate website:

https://www.athexgroup.gr/documents/10180/6210033/%CE%91%CE%A4%CE%97%CE%95%CE%A7_Audit_Committee_Regulation_v9_20210622_GR.pdf/921a518f-5e62-4708-99b7-c5e68fa062a6 [in Greek]

To achieve its purpose, the Committee may seek any professional advice or opinion and use the services of external consultants or other entities if it deems appropriate, as well as invite external consultants or other entities to meetings or assign audits to them, when required due to special circumstances.

In carrying out its work in general, the Committee had full and unhindered access to all the information that was required and necessary for it to perform its duties. The Management of the Company provided the necessary infrastructure and staff for the effective execution of its work. Furthermore, the Committee had the opportunity to seek professional advice and use the services of external consultants when required due to special circumstances, based on guidelines given by it and was provided with adequate funding to fulfill this purpose.

3. Composition

According to the decision of the General Meeting of 31.5.2021, the Audit Committee consists of five (5) non-executive Members of the Board of Directors, of which at least three (3) are independent within the meaning of article 9 of Law no. 4706/2020, who are not involved in the operation of the Company in any way, in order to submit objective judgments independent of any conflict of interest.

Currently the Committee has the following Members:

Chairwoman	Theano Karpodini, Independent member of the BoD
Members	Giorgos Doukidis, Independent member of the BoD
	Polyxeni Kazoli, Independent member of the BoD
	Nicholaos Krenteras, Independent member of the BoD

Ioannis Kyriakopoulos, Independent member of the BoD

Following the decision of the General Meeting of 2.6.2022 to grant the status of independent membership to Mr. Ioannis Kyriakopoulos, the Committee as a whole consists of independent members.

All members of the Committee have sufficient knowledge in the financial sector and among the members of the Committee, Mrs. Theano Karpodini and Mr. Ioannis Kyriakopoulos have sufficient knowledge in auditing and/or accounting. Mrs. Theano Karpodini is the member who is required to attend the meetings of the Committee concerning the approval of the Financial Statements.

4. Meetings

Within the framework of its responsibilities, in accordance with the current legislation and its Rulebook of Operation, the Committee meets regularly at least four (4) times a year, i.e. quarterly or ad hoc if necessary, at the invitation of the Chairwoman. In particular, the Audit Committee has the express right to meet as often as it deems necessary for the performance of its duties. The Committee Chairwoman briefs the BoD on the work of the Committee at each of its meetings.

During fiscal year 2022, the Committee held a total of twelve (12) meetings with the participation of all its members and all its decisions were taken unanimously. During each meeting, the examination and resolution of all items on the agenda was completed, after the required information documents had been distributed and other members of Management, the statutory auditors and other experts, had participated without the right to vote, as necessary in each case.

5. Assessment of the Committee

The assessment of the effectiveness of the Committee is carried out in the context of the assessment process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors at least annually and the assessment results are discussed at the Board in order to address any identified weaknesses.

In 2022, the annual assessment of the Committee for the fiscal year took place. The Committee was characterized as being effective both in the role of supporting the Board, and as in the provision of information about its work.

6. Activities of the Committee in fiscal year 2022

The Audit Committee during 2022, dealt with issues within its competence and specifically:

A. Structure and procedures of the System of Internal Controls

- Monitored and evaluated the adequacy and effectiveness of all the Company's policies, procedures and safeguards, both with the Internal Control System (ICS) and with the assessment and management of risks related to financial reporting.
- Examined and evaluated the findings as well as the recommendations of both the internal auditors and the Statutory Auditors who carried out the Statutory Audit and assessment of Internal Audit System, and the measures taken in this context.
- Briefed the Board on the above.
- Reviewed the management of the company's principal risks and uncertainties and their periodic review. In this context, it assessed the methods used by the company to identify and monitor risks, address the main ones through the Internal Control System and the IAD and disclose them in the published financial information in a proper manner.
- Within the framework of the responsibility assigned to the Committee, through the Internal Control System (ICS) Evaluation Policy established by the Board of Directors and as provided for by the relevant procedure, the Committee arranged for the evaluation of the ICS of the Company and its subsidiaries, with a reporting date of 31 December 2022, by an external assessor, in accordance with the current Legislative and Regulatory Framework.

Specifically, after conducting a competitive process and evaluating the external assessor candidates, the Committee submitted a proposal to the Board of Directors for the selection of the external assessor. Subsequently, it monitored the progress of the evaluation and compliance with the agreed work by the firm of SOL Crowe Chartered Accountants S.A., which carried out the evaluation and received the "Report on the Results of the Evaluation of the Internal Audit System to the Board of Directors and the Audit Committee". By March 31, 2023, the Committee shall submit to the Hellenic Capital Market Commission the summary of the Report.

B. Financial Statements – Statutory Audit

- Met with Management and was briefed on the financial reporting process, as well as on any issues that may have had an impact on the financial statements.
- Was briefed by the Certified Auditors - GRANT THORNTON on the planning and annual schedule of the statutory audit of the Financials for fiscal year 2022.
- Reviewed the audit plan and audit approach for the statutory audit by the certified auditors, for fiscal year 2022 and confirmed that it covers the key audit areas.
- Discussed with the certified auditors the determination of Materiality, the Key Audit Matters and was informed of their engagement with Management on financial audit matters, without the presence of relevant management personnel.
- Attended the audit of the Company's annual financial statements for the fiscal year 2022, during its execution and until its completion.
- Was informed and evaluated the Supplementary Report of the certified auditors - GRANT THORNTON to the Audit Committee, pursuant to Article 11 of Regulation 537/2014, for fiscal year 2022.
- Reviewed the Annual Financial Report for fiscal year 2022 and informed the Board of Directors of the result of the statutory audit, before the BoD approves the Annual Financial Statements, prior to their publication.
- Reviewed the interim six-month Financial Statements for the first half of 2022 and was informed by the certified auditors of their review of the individual and consolidated financial statements of the Company and its subsidiaries and informed the Board of Directors about them, before it approves them, prior to their publication.
- Was informed of the financial results for the 1st and 3rd quarters by the relevant management executives in both cases, was provided with the relevant draft announcement to the investors and received assurances as to its correctness and the accuracy of the information.
- Held meetings with the Company's Auditors - PwC, at the stage of preparing the audit reports, and was informed and evaluated Supplementary Report of the Certified Auditors to the Audit Committee, pursuant to Article 11 of Regulation 537/2014, for the fiscal year 2021.
- Reviewed the Annual Financial Report for fiscal year 2021 and informed the Board of Directors of the result of the statutory audit, before the Board of Directors approves the Annual Financial Statements, prior to their publication.
- Was informed of the completion of the tax audit and the issuance of the tax certificate for fiscal year 2021.
- In accordance with its approved process, it reviewed all services provided by the Auditors and confirmed that no services other than those required as part of the accounting, tax and other audits have been provided. Based on the information brought to the attention of the Company and Group departments, no issues of independence of the Certified Auditors were raised.
- Reviewed the independence of the Certified Auditors and, based on the monitoring of the services provided, conducted an evaluation of the performance of PwC and GRANT THORNTON as part of the Regular Audit of the Company's individual and consolidated Financial Statements for fiscal years 2021 and 2022, respectively.

- In December 2021, it submitted a reasoned recommendation to the Board of Directors for the appointment by the General Meeting of the Certified Auditor to carry out the statutory audit of the Company for the financial year 2022, as well as for the approval of the remuneration and terms of engagement, which, in accordance with the applicable provisions, included two alternatives. This recommendation was made without any third party influence and without there being or having been any contractual clause between the Company and any third party that limited the possibilities of choice by the Shareholders' Meeting in certain categories or lists of statutory auditors or audit firms, with regard to the appointment of a certified statutory auditor or audit firm to carry out the statutory audit of the Company. The General Meeting of June 2, 2022, upon the proposal of the Board of Directors, appointed the Certified Auditors ("GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS") to conduct the statutory audit of the Company for fiscal year 2022.

C. Internal Audit

- Approved the Internal Audit Strategy and the annual budget of the Internal Audit Division (IAD) for fiscal year 2022.
- Updated and approved the fiscal year 2022 Annual Audit Plan for the IAD to ensure its effectiveness, taking into account key areas of business and financial risk, as well as the results of previous audits.
- Monitored the effectiveness of Internal Audit as well as the execution of the audit program as implemented by the IAD, through the 2022 Quarterly Activity Reports, without compromising its independence.
- Reviewed and evaluated the Internal Audit Reports, as well as related management comments.
- Monitored the development and progress in addressing the findings of the Internal Audit, informed the Board of Directors of the Company with its findings and submitted proposals for the implementation of corrective measures, where deemed appropriate.
- Held regular meetings with the Head of the IAD to discuss matters within her competence.
- It was briefed on the results of the self-assessment of the operation of the Internal Audit function for 2021. The self-assessment, which in accordance with internal procedures is conducted annually by the Head of Internal Audit (except once every five years, when it is conducted by an external assessor), ranked the operation of the Internal Audit at the highest level of "General Compliance" and the result was considered to be very satisfactory.
- It was informed and approved the Annual Report and the activity of the IAD for fiscal year 2021.
- Conducted the annual evaluation of the Chief Internal Audit Officer for 2022.
- Conducted the annual evaluation of the Director of Internal Audit for 2021.

D. Other matters

- The Committee submitted its Activity Report for fiscal year 2021 to the Annual General Meeting of shareholders on 2 June 2022.

7. Environment and Corporate Governance

Recognizing the importance of the role that financial sector entities are called to play in the transition to a greener and more sustainable economy, the Group has developed initiatives that promote non-financial transparency and sound management of issues related to the environment, society and governance (ESG – Environmental, Social and Governance issues). To this end, it has created the "ESG Reporting Guide", a practical tool by which listed and non-listed companies can identify the essential ESG issues they need to publicize and manage, based on the impact of these issues on their long-term performance. Also, in this context, it has created (January 2022) the information section "ATHEX BONDS GREENet" where the ESG bonds traded in its markets are presented in a consolidated manner, and has organized a series of educational ESG seminars for the members of the Boards of Directors and Senior Executives of the companies. In addition, in July 2021, the Board of Directors approved the Group's Sustainability Policy, which sets out the Athens Exchange Group's priorities in terms of Sustainable Development. Specifically, these are grouped under five strategic pillars:

1. Social responsibility / People and society

The social axis that governs its activity is of primary importance for the Athens Exchange Group, as it is directly connected with the creation of value for its people and the wider society in which it operates. In this context it focuses on the following areas:

Human resources

Our people are the most important asset of the Group. We seek to develop and maintain a meritocratic work environment that supports the growth and development of all employees. We emphasize equal opportunities, respect for human rights, and ensuring the health, safety and well-being of employees. Our goal is to be a first choice employer for experienced professionals and talented young people. A Code of Business Ethics has been adopted and applied in the Group, which defines the framework of ethical operation and behavior that governs our activities. The Code of Business Ethics is the basis of all the interactions of the Group's employees internally and externally, while at the same time it reflects the responsibility with which it operates towards its people and its direct associates.

Society

Through targeted actions, we remain active participants in the society in which we operate, contributing through volunteering and collaborations to a wide range of projects that support our fellow human beings. We plan and implement actions in line with the strategic plan of social responsibility of the Group, supporting non-profit organizations and public sector entities, which are active in supporting the local community and the protection of vulnerable social groups. With a sense of solidarity and social responsibility, we also respond to emergencies (e.g. pandemic), in addition to the established actions defined by the plan.

2. Corporate Governance

The Group recognizes the importance of the system of corporate governance principles, as well as the benefits that result from their proper implementation. We are a founding member of the Hellenic Corporate Governance Council (HCGC) and we had a significant participation and contribution in the revision of the Hellenic Corporate Governance Code (HCGC 2021).

Aiming to create further value for shareholders, in all operations of the Group and guided by our strong corporate structure, we apply a framework of sound corporate governance which allows us to develop relationships of trust and mutual benefit with investors. We follow international practice, comply with existing legislation and apply strict regulatory compliance control procedures. The Group follows commercial, organizational and operational practices in accordance with the rules, legislation and regulations dictated by national and European supervisory authorities, and ensures that it obtains all relevant licenses provided for its products, services and operations. We have adopted the Hellenic Corporate Governance Code for listed companies and develop relevant policies and procedures, while taking appropriate measures that allow the Group to operate responsibly, reliably and transparently, preventing and combating all kinds of corruption. We have set high standards of ethical behavior and show zero tolerance for incidents of fraud, corruption and market abuse, applying the necessary measures to monitor, prevent and deal with such incidents throughout the range of activities of the Group. We assess and manage business risks in order to safeguard the interests of all our stakeholders. In addition, we seek to participate in international bodies and organizations that promote the principles of sustainable development, such as the United Nations Sustainable Stock Exchanges (SSE) initiative.

3. Environmental Responsibility

We operate responsibly towards the environment and the use of natural resources. We are committed to taking action and developing initiatives to protect the environment and reduce our environmental footprint. In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Agreement (2019), monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities resulting from climate change are key areas for strengthening our environmental policy.

4. Promoting Non-Financial Reporting

Recognizing the importance of the role that financial sector entities are called upon to play in the transition to a greener and more sustainable economy, the Group has developed initiatives that promote non-financial information on issues related to the environment, society and governance (ESG issues). As part of its participation in the United Nations' Sustainable Stock Exchanges (SSE) initiative, the Group has created the "ESG Reporting Guide", a practical tool for listed and unlisted companies and in March 2022, updated its content, taking into account recently published international and European standards/regulations. The Group participates in awareness and dissemination activities of international best practices for the development of sustainable investments in the Greek market, and supports initiatives such as the European Commission's Sustainable Finance Action Plan, aiming to strengthen its engagement on sustainable development issues.

5. Promoting responsible activity and synergies

The Group recognizes the vital role it plays, and ensures the promotion of education about the capital markets and the improvement of the financial and non-financial literacy of listed and non-listed companies, young people, and participants in our markets in general. The aim of the Group, through a series of relevant actions, is to contribute to the preparation for their successful response to the requirements of an ever-changing national and international environment. In this context, we focus our efforts on strengthening financial education and acquiring the knowledge necessary to make financially responsible decisions. In addition, this pillar is in line with the Group's strategic priorities and international trends for responsible activity aiming at Sustainable Development. In this context, we strengthen synergies and are committed to promoting the values and benefits of responsible entrepreneurship.

Athens, 27 March 2023

The Chairwoman of the Audit Committee

Theano Karpodini

Corporate Governance Statement

The present Corporate Governance Statement is part of the Management Report of the Board of Directors and contains the information in accordance with articles 152 & 153 of law 4548/2018 as of 31 December 2022 as well as events following that date up until the publication date of the Annual Financial Report.

The Company, being listed on the Athens Exchange, fully complies with the provision of corporate law and its Articles of Association and applies the Corporate Governance provisions for listed companies of Law 4706/2020. In addition, as market operator it applies the provisions of Law 4514/2018 and the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017

The policies and procedures applied by the Company are contained in the articles of association, the Rulebook of Operation which is published in accordance with the provisions of article 14 of Law 4706/1010 and is an internal Company document that supplements the provisions of its articles of association, and other rulebooks and policies of the Company, and, lastly, the principles and specific practices for listed companies provided for in the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) for companies with transferable securities on a regulated market, which the Company has adopted in accordance with article 17 of Law 4706/2020 and is published on the website https://www.esed.org.gr/en/code-listed. This code is the Hellenic Corporate Governance Code for companies with securities listed on a stock exchange, in accordance with article 17 of Law 4706/2020 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission).

I. Management, managerial and supervisory bodies and committees

1. General Meeting of shareholders

1.1. Competences of the General Meeting

The General Meeting (hereinafter also “GM”) of shareholders is the supreme body of the Company having the authority to decide on all matters pertaining to the Company which are not the exclusive responsibility of the Board of Directors, unless the latter decides, on a particular item of the agenda, to refer it for judgment to the General Meeting.

The decisions of the General Meeting also bind shareholders that were absent or dissented. The General Meeting is the only competent body to decide on:

a) modifications of the articles of association, including decisions on the ordinary or extraordinary increase and the reduction of share capital,

b) the election of members of the Board of Directors and the awarding of the status of independent member of the Board of Directors, as well as the type of Audit Committee, its composition and term of office,

c) the election of regular auditors and determination of their remuneration,

d) the approval of the overall management, under article 108 of Law 4548/20018 and the release of the auditors,

e) the approval of the annual and any consolidated financial statements and the distribution of the annual earnings of the Company,

f) the approval of the Remuneration Policy of article 110 of Law 4548/2018 and the Remuneration Report of article 112 of Law 4548/2018,

g) the merger, spin-off, transformation, revival, extension of the duration or dissolution of the Company,

h) the change of nationality of the Company,

i) the appointment of liquidators and for any other matter provided by law.

1.2. Convocation of the General Meeting

The procedures and convocation rules, participation and decision making by the General Meeting are regulated in detail in the provisions of the articles of association of the Company and Law 4548/2018.

Shareholders have the right to participate at the General Meeting, either in person or through a legally authorized representative, in accordance with the procedure provided in each case by the provisions in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of shareholders facilitate the effective exercise of shareholder rights; shareholders are informed about all matters relating to their participation in the General Meeting, including the items on the agenda, and their rights during the General Meeting.

In particular, regarding the preparation of the GM, and in conjunction with the provisions of Law 4548/2018, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:

- The date, the time and the place where the General Meeting of shareholders is being convened,
- The main rules and practices for participating, including the right to introduce items to the agenda and to submit questions, as well as the deadlines for exercising those rights,
- The rights of shareholders of paragraphs 2, 3, 6 and 7 of article 141 of Law 4548/2018, with reference to the deadline within which each right can be exercised, or alternatively, the deadline by which these rights can be exercised. Detailed information on these rights and the conditions for exercising them are available by explicitly referral in the invitation to the Company's website,
- the procedures to participate and exercise the voting right at the General Meeting remotely in real-time or by mail vote, in the case provided in articles 125 and 126 of Law 4548/2018,
- the record date (initial and repetitive meeting), as foreseen in paragraph 6 of article 124 of Law 4548/2018,
- the procedure for exercising the voting right by proxy and especially the documents that the Company uses for this purpose, as well as the means and methods provided in the articles of association, under par. 5, article 128 of Law 4548/2018, on the voting procedures, the terms of representation by proxy and the documents used to vote by proxy,
- The proposed agenda of the Meeting, including the draft decisions for discussion and voting, as well as any accompanying documents,
- The proposed list of candidate members of the BoD and their biographical statements (provided that the election of members is on the agenda),
- The total number of shares and voting rights on the convocation date, and
- The website address of the Company, where the information of paragraphs 3 and 4 of article 123 of Law 4548/2018.

The chairperson of the Board of Directors of the Company, the Chief Executive Officer, and the chairpersons of the Committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders request. In addition, at the General Meeting, the head of Internal Audit of the Company and the certified auditors are also present.

The chairperson of the Board of Directors, or if he or she is not able or absent, his or her replacement, temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the General Meeting is certified, and the regular presiding committee of the General Meeting is elected.

After the list of shareholders that have the right to vote is certified, the General Meeting elects the regular presiding committee, which is comprised of the chairperson and one or two secretaries, who also act as tellers.

The decisions of the General Meeting are made in accordance with the provisions of the law in effect and the provisions of the articles of association of the Company.

The voting results are published on the website of the Company within five (5) days from the General Meeting of shareholders.

1.3. Quorum - Majority

According to the law and the articles of association, the General Meeting is in quorum and meets validly on the items of the agenda, when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented.

If this quorum is not reached, the General Meeting convenes again within twenty (20) days from the date of the canceled meeting, following an invitation at least ten (10) full days. At this repeat session, the General Meeting is in quorum and validly meets on the issues of the initial agenda, whatever the part of the paid-up capital represented in it.

In the above cases, decisions are made by an absolute majority of the votes represented in the General Meeting.

Exceptionally, for decisions concerning a change of the Company's nationality, a change of the object of its business, an increase of shareholders' liabilities, a regular capital increase, unless required by law or made by capitalization of reserves, a capital reduction, unless it is done, according to paragraph 5 of article 21 or paragraph 6 of article 49, of Law 4548/2018, a change in the distribution of profits, merger, spinoff, conversion, revival, extension of termination or dissolution of the company, a provision or renewal of power to the Board of Directors to increase capital, in accordance with paragraph 1 of article 24 of Law 4548/2018, as well as in any other case provided by law that the General Meeting decides with an increased quorum and majority, the meeting has a quorum and meets validly on the issues of the initial agenda, when shareholders are present or represented in it representing half (1/2) of the paid-up capital.

In the case of the previous paragraph, if the quorum of the last sentence is not achieved, the repeat General Meeting has a quorum and meets validly on the items of the agenda, when shareholders representing at least one third (1/3) of the paid-up capital are present or represented. In the case of companies with listed shares, or whenever a decision is to be made for a capital increase, the General Meeting in the repeat session has a quorum when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented.

In the above cases, decisions are taken by a majority of two thirds (2/3) of the votes represented in the General Meeting.

1.4. Right to a dividend

According to the articles of association and the Law, the minimum (per annum) dividend is calculated at a rate of thirty-five percent (35%) on the net profits, after subtracting the deduction for the formation of a regular reserve, and the credit items of the income statement that are not derived from realized profits.

The dividend is paid within two (2) months from the date of the annual general meeting of shareholders that approves the annual and consolidated financial statements of the Company.

The day and method of payment of the dividend is published on the websites of the Athens Stock Exchange and the Company.

Dividends that are not sought for a period of five years from the date on which they became due, are transferred to the Greek State.

1.5. Right to liquidation proceeds

In the event of the Company’s liquidation, upon completion of the liquidation, the liquidators return the contributions of shareholders in accordance with the articles of association. The remaining proceeds from the liquidation of corporate assets is distributed to all shareholders, in proportion to their participation in the paid-up share capital of the Company.

1.6. Shareholder liability

The liability of shareholders is limited to the par value of the shares they possess.

1.7. Exclusive Jurisdiction of the Courts of Athens - Applicable Law

All shareholders, with respect to their relations with the Company and regardless of their place of residence, are considered to have their residence at the Company's headquarters and are subject to Greek law.

The Company can be sued in the competent courts of Athens. Any dispute between the Company and shareholders or any third party falls under the exclusive jurisdiction of the Courts of Athens.

1.8. Shareholder Information and other Services – Investor Relations

Effective communication with shareholders is a priority, and the Company devotes significant time and resources to ensure the active participation of shareholders.

The Investor Relations (IR) Department ensures the immediate and equal provision of information to shareholders and assists them regarding the exercise of their rights in accordance with applicable legislation and the Company's articles of association. Together with the Chief Executive Officer, the Chief Financial & Issuer Relations Officer, the Deputy Chief Issuer Relations Officer and other senior executives, they regularly meet with institutional investors and participate in roadshows and industry conferences. In addition, the announcements of annual and interim results are accompanied by online transmissions and teleconferences for analysts.

The Investor Relations (IR) Department is responsible for monitoring the Company's relations with its shareholders and investors and ensures the timely provision of valid information on an equal basis to investors and financial analysts in Greece and abroad, with the aim of building a long-term relationship with the investment community and maintaining the high credibility of the Group.

2. Board of Directors

The Board of Directors (hereinafter also “BoD”), which is elected by the General Meeting of shareholders, manages the Company and represents it in and out of court. It is the primary obligation and duty of the members of the Board of Directors, particularly in view of the fact that the shares of the Company are listed on a regulated market, to constantly strive to increase long-term shareholder value. Members of the Board of Directors are forbidden from pursuing their own interests at the expense of the Company’s interest. This prohibition applies to all persons to whom the Board of Directors has assigned duties to manage the Company (substitutes of the Board of Directors).

At the end of each fiscal year, the Board of Directors drafts a report on the transactions of the Company with companies related with it (in the sense of article 32, Law 4308/2014). The report is provided to the supervisory authorities and is brought to the attention of the general meeting of shareholders of the Company.

In accordance with the Company’s articles of association, the Board of Directors may decide to assign the exercise of all or some of its rights and powers concerning the management, administration and representation of the Company to one or more persons, irrespective of whether these persons are members of the BoD. The title and responsibilities of each of these persons is always determined in the decision of the Board of Directors appointing them.

The Chief Executive Officer of the Company is its highest-ranking executive, responsible for any matter concerning its operation, and has the overall supervision of its operation.

2.1. Election – Replacement of members of the Board of Directors

For the appointment of members to the BoD the competent body is the General Meeting in accordance with the applicable provisions of legislation in force and the articles of association. The election of the BoD and subsequent amendments to its composition shall be notified to the Hellenic Capital Market Commission in accordance with the provisions of applicable legislation. The members of the Board are elected by the General

Meeting for a term which may not exceed four (4) years and may be re-elected without restriction. According to Greek law, the capacity of a member of the BoD may be revoked by decision of the General Meeting.

The members of the Board of Directors are elected by the General Meeting of shareholders, in accordance with the provisions of Law 4548/2018.

The Company, according to its articles of association, is governed by a Board of Directors consisting of nine (9) to thirteen (13) members and consists of executive and non-executive members.

If a member of the Board of Directors resigns, dies, or forfeits his/her office for any reason, or is declared forfeit by a decision of the Board of Directors due to unaccounted for absence from the meetings for three consecutive months, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

If the number of members of the Board of Directors drops below nine (9) and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9^{th}) member. The decision on the election is published as provided by article 13 of Law 4548/2018, as in force from time to time. Any changes in the composition of the Board of Directors that take place during the financial year are announced in accordance with the Law at the next Ordinary General Meeting.

2.2. Formation of the Board of Directors into a body

The Board of Directors elects from among its members, by an absolute majority of members present or represented, the Chairperson, the Vice Chairperson who replaces the Chairperson when he or she is absent or unavailable, while when the Vice Chairperson is absent or unavailable, he or she is replaced by another member of the Board of Directors appointed by it, or on occasion by the Chief Executive Officer of the Company. In addition, the Board of Directors, by an absolute majority of members present or represented, appoints its secretary, who may not necessarily be a member of the Board of Directors. These elections always take place during the first meeting of the Board of Directors following the general meeting that decided the election of a new Board of Directors. The Chairperson, Vice Chairperson and the Chief Executive Officer can always be re-elected.

2.3. Separation of responsibilities

The Company follows international developments in corporate governance issues with the aim of adopting best corporate governance practices. In this context, as well as the continuous process of updating the corporate governance framework, but also in accordance with the current regulatory framework and best corporate governance practices, there is a clear separation of responsibilities at the level of management of the Company regarding the proper functioning of BoD and in the daily management and control of the Company's activities.

The duties of the Chairman of the Board of Directors and those of the Chief Executive Officer are carried out by different persons, and their responsibilities are distinct and are explicitly defined in the Internal Rulebook of Operation of the Company, which has been approved by the Board of Directors.

The Chairman of the Board of Directors is a non-executive member.

2.4. Executive and non-executive members of the BoD

Executive Members

The executive members of the Board of Directors deal with the day-to-day management issues of the Company and oversee the management of corporate affairs. The executive members of the Board of Directors, in particular, are responsible for the implementation of the strategy determined by the Board of Directors and consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the implemented strategy.

In existing situations of crisis or risk, as well as when circumstances require it to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the evolution of the business and the risks that are expected to be taken which affect the financial condition of the

Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

The responsibilities of the executive members of the BoD are to:

- constantly strive to increase the long-term economic value of the Company, and to protect corporate interests in general.
- develop, implement and communicate the policies and action plans, in accordance with the decisions of the Board of Directors.
- consistently implement the Company's business strategy, approved by the Board of Directors, with effective management of available resources, and its specialization by formulating an appropriate policy for each operation and activity of the Company and setting clear goals and business plans for each service unit, administrative body and executive of the Company,
- implement the Risk Management Strategy approved by the Board of Directors,
- define the individual limits and responsibilities of each service unit of the Company in risk management and the continuous evaluation of its performance,
- systematically monitor the management of risks assumed by the Company within the limits approved by the Board of Directors and the continuous control that the executives take all the necessary measures for the effective management of the undertaken risks in accordance with the approved policy,
- ensure the effective implementation of the Company's Internal Audit System, by developing and integrating the appropriate internal control mechanisms and procedures and the periodic evaluation of the above mechanisms and any significant, in terms of effects, malfunctions that arise,
- ensure the regular and effective communication with clients, investors, employees, supervisory authorities, the public and other entities,
- ensure the completeness and reliability of the data and information that are required for the accurate and timely determination of the financial position of the Company,
- comply with the institutional framework that governs the operation of the Company,
- effectively utilize human resources and the continuously invest in knowledge and skills, for the formation of a culture of continuous improvement,
- represent the Company, and
- implement the decisions of the General Meeting.

Non-executive and independent non-executive members of the BoD

The independent non-executive members are at least 1/3 of the total members of the BoD and are responsible for promoting all corporate issues, i.e. both overseeing the management of corporate issues, as well as establishing strategies and other guidelines for all Company matters. Non-executive members, including independent non-executive members, shall in particular have the following obligations:

1. Monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals.
2. Ensure the effective oversight of executive members, including monitoring and auditing their performance
3. Examine and express views on proposals submitted by executive members, based on existing information

The non-executive members of the Board of Directors meet at least annually, or ad hoc when deemed necessary without the presence of executive members in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors.

In the event of the unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, that member is considered to have resigned. Such resignation is established by decision of the Board of Directors, which shall proceed to replace the member in accordance with the procedure of par. 4, article 9 of Law 4706/2020.

The independent members submit, individually or jointly, briefings and reports to the ordinary or extraordinary General Meeting of the Company, independent of the reports submitted by the Board of Directors.

The promotion of corporate affairs is carried out in the context of the operation of the Board of Directors as a collective body. The Board of Directors remains competent and responsible for monitoring the performance of the duties of the members of the Board of Directors and other persons, to whom it has assigned responsibilities of management of the Company, either pursuant to the relevant provisions of Law 4548/2018, or based on an order or power of attorney.

2.5. Appointment of executive and non-executive members of the BoD

The Board of Directors is responsible for the appointment of a member as executive or non-executive.

The appointment of an independent member is the responsibility of the General Meeting. In order for a candidate member of the BoD to be considered independent, it must meet the conditions and criteria as defined in article 9 of Law 4706/2020 and must not have developed a relationship with the Company and the Group which would affect the independence of its judgment in the performance of its duties as a member of the BoD.

The Board of Directors takes the necessary measures to ensure compliance with the provisions of Law 4706/2020. The fulfillment of the conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that during the verification of the fulfillment of the conditions for the designation of a person as an independent non-executive member or in case at any time it is ascertained that the conditions have ceased to exist in the person of an independent non-executive member, the Board of Directors takes appropriate steps for its replacement.

In the event of resignation or death or loss of the status of independent non-executive member in any other way, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint an independent non-executive member until the next general meeting, either an alternate member, in case it exists based on article 81 of Law 4548/2018, or an existing non-executive member or a new member elected to replace, if the criteria for his designation as an independent non-executive member are met. Where by decision of the competent body of the Company a number of independent non-executive members greater than the minimum provided by law is provided, and, after replacement, the number of independent non-executive members of the Board is less than the above number, an announcement is posted on the website of the Company, which is kept posted until the next general meeting.

The outgoing Board of Directors or the person proposing independent members for election to the Board at the General Meeting (e.g. a shareholder of the Company), must, in the context of the relevant proposal, inform about the fulfillment of the conditions set out in article 9 of the Law 4706/2020.

2.6. Chief Executive Officer

The Chief Executive Officer of the Company is appointed by the Board of Directors, following his/her election as a member of the Board of Directors by the General Meeting.

The CEO is the highest executive body of the Company, heads all its departments, directs their work, takes the necessary decisions within the framework of provisions governing the operation of the Company, programs, budgets and strategic plans approved by the Board of Directors of the Company. The Board of Directors may, at its discretion, assign to the Chief Executive Officer the authority and power to decide and represent the Company, either in person or through proxies, on any matter concerning the management of the Company's affairs except matters for which the general meeting of shareholders or the Board of Directors are exclusively responsible in accordance with the provisions of Law 4548/2018, other applicable legislation and the articles of association. The Chief Executive Officer represents the Company before the courts, any authority and extrajudicially, for any act regardless of whether it falls within his/her competence or that of the Board of Directors, acting in person or providing third parties with the power of attorney to represent the Company.

2.7. Suitability Policy for members of the BoD

The composition of the Board of Directors should reflect the knowledge, skills and experience required to exercise its responsibilities, according to the business model and strategy of the Company, the size, structure, specialized activities and operating environment, the complexity of its functions and its particular institutional role and character.

The Suitability Policy for the Members of the Board of Directors that was approved by the general meeting sets criteria in accordance with applicable laws and regulations and is based on the following texts: (a) the provisions of Laws 4548/2018, Law 4514/2018 and 4706/2020; (b) the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017; (c) the provisions of Law 4449/2017, as in force; (d) Circular No 60 by the Hellenic Capital Market Commission; and (e) international best practices.

In accordance with the above, the general principles, the process, as well as the criteria for nominating candidate members to the BoD include, among others: (a) fit and proper criteria; (b) criteria for avoiding conflicts of interest as well as and in particular incompatibilities or characteristics or contractual commitments related to the nature of the Company's activity or the Corporate Governance Code that it applies; (c) criteria for availability and dedication of sufficient time to the work of the BoD and its Committees; (d) criteria relating to the diversity of the BoD; and (e) criteria to ensure that the BoD has, collectively, the managerial capacity required to carry out its role and tasks.

More specifically, according to the Suitability Policy, the BoD must have a sufficient number of members and an appropriate composition to fulfill the Company's strategy.

The staffing of the BoD should be done with moral and reputable persons, who have the skills and experience required by the nature, the object and the strategy of the Company, based on the duties they undertake and their role on the BoD, while at the same time they must have sufficient time to carry out their duties.

In the selection, the renewal of the term of office and the replacement of a member, assessment of the individual and collective suitability is taken into account.

The candidate members of the BoD, should, insofar as possible, among others, know about the position, the culture, the values and the main activities of the Company before assuming their post.

The individual suitability of the members of the Board is assessed in particular on the basis of the criteria mentioned below, which are general and apply to all members of the BoD, regardless of their capacity, as executive, non-executive or independent non-executive members.

Special impediments, obligations and conditions (such as art. 3 par. 4, 5 and 6 and art. 9 par. 1 and 2 of law 4706/2020 and art. 44 par. 1 of law 4449/2017) apply regardless of the eligibility criteria.

In particular, in order for a person to be considered by the BoD as a suitable member of the BoD, he/she must:

(a) meet the following eligibility (fit and proper) criteria:

Honesty, integrity and reliability: The member, based on his/her background, must have the ability to inspire the confidence required for his/ her membership in the top management body of the Company. It should be distinguished for its good reputation and ethics, which is mainly determined by honesty, integrity and the application of business ethics standards. A member is presumed to have a good reputation, honesty and integrity, if there are no objective and proven reasons to suggest otherwise and if his/her personal or business conduct does not raise any material doubts as to his /her ability to ensure the proper and prudent management of the Company.

Adequacy of knowledge and skills: The member must have the required knowledge, skills and experience to perform his duties in view of the role, position and skills required by the Company for the position and successful career in his respective field. The experience covers both practical and professional experience, as well as the theoretical knowledge acquired. He should also be able to document relevant previous service, which meets the requirements of this paragraph. The member should be well informed about the activities of the Company and the related risks, know and clearly understand the corporate governance arrangements of the Company, his/her respective role and responsibilities for the position in question, the values and general strategy. of the Company, the structure of the Group and possible conflicts of interest.

In particular, during the assessment of the adequacy of the knowledge and skills of the members of the BoD, at least the following areas of theoretical knowledge and experience acquired through education and vocational training shall be considered:

- key activities of the Company, including its capacity as Market Operator / data reporting service provider, and key risks associated with it,
- audit, accounting and financial reports,
- strategic planning and understanding of a company's business strategy or business plan and their implementation,
- risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risks a company faces), including systemic risk,
- regulatory framework and capital market requirements,
- internal audit,
- information technology and security, including cybersecurity,
- local, regional and global capital markets, as appropriate;
- corporate governance and business ethics issues,
- issues of human resources and remuneration,
- ESG issues (environment, social responsibility, governance),
- management of national business groups and the risks associated with group structures.

Independent judgment: All members of the BoD should be able to actively participate in its meetings and make their own sound, objective and independent decisions in discharging their duties.

The members of the BoD should have the necessary behavioral skills, including among others:

- the necessary behavioral skills, including courage, determination, communication skills, the ability to exchange knowledge and experience, innovative thinking, a consensual approach and vigor, to make effective judgments and, if necessary, to make meaningful assessments; and challenge the proposals or opinions of other members of the BoD,
- the ability to ask reasonable questions to BoD members. and in particular its executive members and to be critical,
- the ability to resist the phenomenon of "groupthink", that is, to make objective and independent decisions,
- the ability to avoid conflicts of interest that impede their ability to perform their duties in an impartial, independent and objective manner and, in any case, to notify the other members of the BoD about the occurrence or possible occurrence of a conflict of interest in accordance with the Company's Conflict of Interest Policy.

(b) absence of conflict of interest with the Company

The Company has adopted and implements a Conflict of Interest Policy which includes procedures for the prevention of conflicts of interest, measures for the disclosure and management of conflicts of interest and any cases and conditions that, exceptionally, would be acceptable for a member of the BoD to have conflicting interests, provided that the member's interests are significantly limited or properly managed. All real and potential conflicts of interest at the BoD level are subject to adequate notification, discussion, documentation, decision-making and proper management (i.e. the necessary measures to reduce conflicts of interest are taken).

In case of assessment for the position of an independent member, the candidate must meet all the formal criteria of independence set by the regulatory and institutional framework. The independent non-executive members of the Board of Directors must notify the Board of Directors in a timely manner of any event that may cause a change in their capacity as independent members of the Board of Directors.

(c) be able to devote sufficient time to perform his/her duties based on the description of his/her position, role and duties

In order to determine the adequacy of time, the capacity and responsibilities assigned to the member of the BoD (executive, non-executive or independent non-executive member of the BoD), the number of his/her positions as a member of the BoD of other companies are taken into consideration and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions.

In accordance with article 46 of Law 4514/2018, and the specification of the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017, members of the BoD may not hold more than one of the following combination of positions in Boards of Directors at the same time: (a) a position as executive member of the BoD and two positions as non-executive member of the BoD; (b) four positions as non-executive member of the BoD. Positions of executive or non-executive member of a BoD in companies of the same group or in which the market operator has a special participation are considered as one position of a member of the BoD. The Hellenic Capital Market Commission may allow members of the BoD to hold one additional position of non-executive member of a BoD.

(d) Diversity criteria

The promotion and election of the members of the BoD is always guided by the value, qualifications, skills and professional experience of each member and of the BoD as a whole, in order to ensure the effectiveness required of it. For the promotion of the candidate members of the BoD of the Company, it is a priority to ensure that the BoD continues to have strong leadership and the necessary combination of skills in order to effectively implement the Group's business strategy.

In the search for suitable candidates for appointment to the BoD, the Nomination and Compensation Committee will assess the candidates meritoriously, based on objective criteria, as defined by the Law as well as by the corporate culture and the strategic goals of the Company, taking into account in addition the advantages provided by the differentiation in the BoD without exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The Company generally ensures equal treatment and equal opportunities between the sexes. Therefore, it will be sought to have an adequate representation by gender of at least twenty-five percent (25%) of all the members of the BoD. The Nomination and Compensation Committee takes into consideration this criterion when submitting proposals for the appointment of BoD members.

The persons proposed for election should be persons who, as a whole, will have a variety of views, knowledge, judgment and professional experience, commitment to active and effective participation in the BoD and its committees, qualities required to discharge their duties and to maintain maintenance within the BoD a balanced mix of qualifications, in order to achieve the sound and prudent management of the Company.

During the selection process, the structure, the specialized activities and the activity environment of the Group are taken into account, the complexity of its operations and its special institutional role and character, the need for composition and balance of old and new members, the balance of the sexes, the educational and professional background, individual skills and proven experience in financial, accounting, auditing, risk and capital management issues and new technology and digital age issues, as well as a basic understanding of the relevant legal and regulatory aspects that support the requirements of the Group.

The selection procedures for members of the BoD should ensure that the most prominent candidates for the BoD cover at least one of the diversity areas described that are not already included in the BoD. However, in any case, the most prominent candidates will not be nominated solely for the purpose of enhancing diversity, as this could negatively affect the operation and suitability of either the BoD in its entirety or of its members.

(e) In addition, it should be ensured that the BoD has, collectively, the management capacity required to perform its role and duties, as well as that it adequately understands the activities for which members are collectively responsible, and to possess the necessary skills to exercise the actual management and supervision of the Company, including in relation to:

- Its business activity and the main risks associated with it,
- strategic planning,
- financial reporting,

- compliance with the legal and regulatory framework,
- understanding Environmental, Social and Corporate Governance (ESG) issues,
- the ability to recognize and manage risks,
- the effect of technology in its activities,
- adequate gender representation

Additional criteria for the executive members of the BoD: The persons under consideration for the position of executive member of the BoD must also be willing to enter into a full-time or service contract with the Company and to have demonstrated, in both the current and past positions, that they have the experience, ability and integrity as executive members to lead the Company (and its Group) in achieving its strategic goals.

According to par. 3 and 4 of art. 45 of Law 4514/2018, the Hellenic Capital Market Commission checks the suitability of the members of the Board of Directors.

Assessment on an ongoing basis: The BoD has the primary responsibility for identifying gaps in its collective suitability. For this purpose, the Board conducts its self-assessment annually. Also, every two years an assessment of the effectiveness of the Board is carried out. by an independent external consultant.

The Nomination and Compensation Committee:

a) assesses periodically and at least annually the appropriateness of the structure, size, composition and performance of the BoD and its Committees and makes suggestions to it in relation to any required changes,

b) assesses periodically and at least annually the knowledge, skills and experience at both the individual BoD member level and of the BoD as a whole, and submits relevant reports to the Board.

The BoD, through the Nomination and Compensation Committee, monitors on an ongoing basis the suitability of the members of the BoD, in particular, to identify, in light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. Specifically, a reassessment of suitability will be carried out in the following cases:

a) When there are material changes in the composition of the BoD, including:

i. When new members are appointed to the BoD,

ii. When BoD members are replaced,

iii. During the renewal of the term of office of the members of the BoD, especially if the requirements of the position have changed or if the member has been appointed to a different position within the BoD. In this case the assessment should be limited to the members whose position has changed and the analysis of the relevant aspects, taking into account any additional requirements for the position,

b) when doubts arise regarding the individual suitability of the members of the BoD or the suitability of the composition of the body,

c) in case of a significant impact on the reputation of a member of the BoD,

d) in any case of occurrence of an event that may significantly affect the suitability of the member of the BoD, including cases in which the members do not comply with the Conflict of Interest Policy of the Company.

Also, the BoD, through the Nomination and Compensation Committee, re-assesses the sufficient time commitment of a member of the BoD, if that member assumes additional management duties or begins to carry out new activities.

In the event that one or more of the eligibility criteria ceases to be fulfilled, based on the Suitability Policy, in the person of a member of the BoD, the possibility of taking corrective measures to address the identified weakness is examined. Such remedial measures may, for example, be the provision of additional training on specific topics to the BoD member or members, the redistribution of duties, as well as any other measure deemed appropriate, as the case may be.

The Nomination and Compensation Committee, records the results of the suitability assessment, in particular any weaknesses identified between the projected and actual individual and collective suitability, and the measures taken to address these deficiencies.

If the cessation of fulfilment of one or more of the eligibility criteria, based on the Suitability Policy, in the person of a member of the BoD is due to reasons that this person could not prevent even by exercising extreme diligence, the BoD shall arrange for his/her removal and replacement within three (3) months.

The BoD ensures the appropriate succession plan, for the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the BoD, especially executive and members of committees.

Induction and training program for the members of the BoD: Each member of the BoD must be able to remain capable to perform his/her duties, including through continuing education. The Company has adopted an induction and training program for the members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through various educational activities that the Company deems appropriate for this purpose.

The Company ensures the availability of the necessary financial and human resources for the implementation of appropriate induction and educational programs on a continuous and personalized basis in order to ensure that the Members of the BoD are suitable and can perform their duties according to their specific responsibilities and their participation in the committees.

The Suitability Policy and any substantial amendment thereto is valid as of its approval by the general meeting.

The Suitability Policy in force at any time is posted, updated, on the Company's website.

2.8. Composition of the Board of Directors

The current Board of Directors of the Company was elected to a four-year term of office by the Ordinary General Meeting of shareholders in 2019, and its term of office ends on 30.5.2023, extended until the General Meeting that will convene after the end of its term of office, and consists of thirteen (13) members.

On 31 December 2022, the composition of the Board of Directors and its Committees was as follows:

No	Name	Position in the BoD	Date of 1st election	Date of reelection	End of term of office	Years on the BoD	Participation in BoD Committees				
							Audit	N&CC	Strategic Planning	Risk	IT
1.	George Handjinicolaou	Chairman, Independent Non-Executive Member	27.12.2017	30.5.2019	30.5.2023	6		M	C		
2.	Alexios Pilavios	Vice Chairman, Non-Executive Member	28.9.2011	30.5.2019 20.5.2015	30.5.2023	12			M	M	
3.	Yianos Kontopoulos	Chief Executive Officer	8.03.2022		30.05.2023	1			M		
4.	Konstantinos Vassiliou	Independent Non-Executive Member	16.2.2015	30.5.2019	30.5.2023	8		M	M		
5.	Dimitrios Dosis	Independent Non-Executive Member	31.5.2021	-	30.5.2023	1.5			M		M
6.	Giorgos Doukidis	Independent Non-Executive Member	30.5.2019	-	30.5.2023	4	M		M	C	C
7.	Ioannis Emiris	Non-Executive Member	28.1.2013	30.5.2019 20.5.2015	30.5.2023	10			M	M	

No	Name	Position in the BoD	Date of 1st election	Date of reelection	End of term of office	Years on the BoD	Participation in BoD Committees				
							Audit	N&CC	Strategic Planning	Risk	IT
8.	Polyxeni Kazoli	Independent Non-Executive Member	30.5.2019	-	30.5.2023	4	M	C			
9.	Theano Karpodini	Independent Non-Executive Member	31.5.2021	-	30.5.2023	1.5	C			M	M
10.	Nicholaos Krenteras	Independent Non-Executive Member	28.6.2021	-	30.5.2023	1.5	M	M			
11.	Ioannis Kyriakopoulos	Independent Non-Executive Member	22.2.2016	30.5.2019	30.5.2023	7	M				M
12.	Spyridoula Papagiannidou	Independent Non-Executive Member	30.5.2019	-	30.5.2023	4		M	M	M	
13.	Pantelis Tzortzakis	Independent Non-Executive Member	31.5.2021	-	30.5.2023	1.5			M		M

C: Chairperson | M: Member

During 2022 and up until the publication date of the Annual Financial Report, the following changes occurred in the composition of the BoD:

- On 8 March 2022, the Board of Directors on the recommendation of the Nomination and Compensation Committee elected Mr. Yianos Kontopoulos as new executive member and Chief Executive Officer following the resignation of Mr. Socrates Lazaridis, the outgoing Chief Executive Officer and executive member of the BoD.

Information about the current composition of the BoD as well as short biographies of the members and senior executives are provided below as well as on the website of the company (https://www.athexgroup.gr/web/guest/company):

George Handjinicolaou – Chairman, non-executive member

Mr. Handjinicolaou is Chairman, non-executive member, of the Board of Directors of Piraeus Bank. He is also Chairman of the Piraeus Bank Group Cultural Foundation. Mr. Handjinicolaou also served as Chairman of the Board of Directors of the Hellenic Bank Association (2019-2021), which represents Greek and foreign credit institutions operating in Greece.

Mr. Handjinicolaou received his PhD in Finance from the graduate school of business at New York University, where he also earned his MBA, and holds a BS degree from the Law School at the University of Athens, Greece.

His career in the financial services sector spans over 35 years, the vast majority of which was spent at global financial institutions based in London and New York.

Mr. Handjinicolaou held the position of Deputy CEO of the International Swaps and Derivatives Association (ISDA) in London for 6 years (2011-2016), where he was also a member of the Board of Directors. Previously and for over 25 years, he held senior management positions in the derivatives and fixed income markets at several global financial institutions including Dresdner Kleinwort Benson, Bank of America, Merrill Lynch and UBS in London and New York

Mr. Handjinicolaou started his career at the World Bank in Washington, DC. In addition, has also leadership experience in Greece from his roles as CEO of TBANK and as Vice Chairman of the Hellenic Capital Market Commission.

Alexios Pilavios – Vice Chairman, non-executive member

Mr. Pilavios is currently non-executive Chairman of Alpha Asset Management and non-executive Vice Chairman of ABC Factoring of Alpha Bank Group. He is also an independent non-executive Director of Plaisio and Trade Estates Real Estate Investment Company and Mytilineos SA.

He has extensive experience in the fields of Banking, Asset Management and Capital Markets.

During his 36-year career, he held senior positions in the Greek financial sector. He was Chairman of the Hellenic Capital Markets Commission (2004-2009) and General Manager of Alpha Bank (Head of Wealth Management) and member of the Executive Committee (2009-2017). During his tenure at Alpha Bank he has served as the CEO of Alpha Asset Management, Chair of Alpha Finance SA, CEO of Alpha Investments SA and a member of the Board of Directors of Alpha Bank London.

From 1996 to 2000 he also held the position of Chairman of the Association of Greek Institutional Investors.

Prior to his assignments with Alpha Bank Group he held senior positions with Ergo Bank, Commercial Bank of Greece and the National Investment Bank of Industrial Development (NIBID), and also served as a Director in Boards of Directors of their subsidiaries.

Born in 1953, he graduated from the Athens College and holds a BSc (Econ) from the London School of Economics, a MSc in Economics from the University of Essex and a PhD in the Economics of Education from the London University Institute of Education.

Yianos Kontopoulos – Chief Executive Officer, executive member

Mr. Kontopoulos has a long and successful international experience in global capital markets. He was a Partner, Chief Macro Strategist at CQS Fund in London, with previous service at UBS and Merrill Lynch, and he was CEO at Eurobank Asset Management.

He has worked in senior management positions in capital markets in New York, London and Athens. He started his career on Wall Street at Salomon Brothers. He was Managing Director at two of the largest international investment banks, UBS and Merrill Lynch, where he created and led large teams of leading analysts, building an extensive international network of contacts with major and significant investment firms around the world.

In Greece, he was Chief Investment Officer of Eurobank as well as CEO of Eurobank Asset Management, the largest mutual fund management company in the country. He has also worked in key positions in hedge funds abroad with billions in investments in global markets.

Mr. Kontopoulos holds a Ph.D., M.Phil., and M.A. in Economics from Columbia University and an A.B., also in Economics, from Harvard University. He was born and raised in Thessaloniki.

Konstantinos Vassiliou – Independent non-executive member

Mr. Vassiliou is Deputy CEO and an Executive Member of the Board of Directors of Eurobank, heading Corporate and Investment Banking (CIB).

He is also Chairman of the Board of Directors of Eurobank Factors, Vice Chairman of the Boards of Directors of Eurolife FFH Insurance Group Holdings, Eurolife FFH Life Insurance and Eurolife FFH General Insurance, member of the Boards of Directors of Eurobank Equities, Athens Exchange Group and Marketing Greece and member of the ESG Steering Committee of the Hellenic Federation of Enterprises.

Before joining Eurobank in late 2005, Mr. Vassiliou was Country Manager for Greece, Cyprus and the Balkans region at Bank of Tokyo-Mitsubishi, based in London. Having more than 20 years of experience in Corporate & Investment Banking, he has been actively involved in most M&A transactions and major Debt Financings completed in Greece and Southeastern Europe and has led some of the largest and most visible Debt Restructurings in Greece.

Mr. Vassiliou received an MBA from the Boston University Graduate School of Management in 1998 and a B.S. in Business Administration from the Economic University of Athens in 1994.

Dimitrios Dosis – Independent non-executive member

Mr. Dosis is President, Eastern Europe, Middle East & Africa at Mastercard and a member of the company's management committee.

He is responsible for driving the company's global strategy across more than 80 markets and leading Mastercard's journey to bring new payment solutions and services to the region, spanning safety, security, data, artificial intelligence, as well as advancing social progress and inclusive growth.

Under his leadership, Mastercard is advancing its ambitions as the only true multi-rail technology company, collaborating with a broad spectrum of public and private sector partners to enhance the region's digital ecosystem. Mr. Dosis was previously president of Mastercard Advisors, the company's professional services arm, where he accelerated the implementation of predictive technologies to advance the company's proven problem-solving skills and leveraged data-driven insights and analytics to help retail and banking customers solve pressing business issues.

Mr. Dosis has more than 20 years of experience in technology, transaction banking and management consulting. He holds an MBA and PhD from the European Business School, as well as a Master of Economics from the University of Hagen.

Mr. Dosis has dual citizenship (Greek, German).

Giorgos Doukidis – Independent non-executive member

Mr. Doukidis is Professor of eBusiness in the Department of Management Science and Technology at the Business School of the Athens University of Economics and Business (AUEB).

He was a member of the University Council, director of the Innovation and Entrepreneurship Unit and co-founder of AUEB's ACEin (the start-up incubator). The e-Business Research Center (ELTRUN) at AUEB, which he founded and directed until 2021, with is 40 researcher and 50 internationally competitive research projects which it has successfully completed, is one of the largest in its specialty among European Business Schools. His research excellence has been recognized with various international awards such as the European Case Study Award 2009 in "Knowledge, Information and Communication Systems Management" category and the European ECR award in "Retail Innovation with Business Analytics" in 2015.

He holds a BSc in Mathematics from the University of Thessaloniki, an MSc in Operational Research and PhD in Artificial Intelligence/Simulation from the London School of Economics (LSE) where he taught in from 1982 to 1990. He was visiting Professor at LSE and Brunel University, taught at leading European Business Schools, he has published more than 250 scientific papers and 20 books (10 with international publishers). Jas acted as guest editor seven times in international scientific journals, and has successfully supervised 20 doctoral candidates.

He was Chairman of TANEO (Greek New Economy Fund) and vice-President of GRECA (Greek eCommerce Association). During the last 30 years he has acted as consultant in tens of organizations/enterprises in areas such as business development, innovation and re-engineering, e-business and digital transformation, business analytics.

Ioannis Emiris –Non-executive member

Mr. Emiris was born in Athens in 1963. He is a graduate of the Athens School of Economic Sciences and Business Administration and holds an MBA degree from Columbia Business School, as well as a degree of Certified Public Accounting in the United States.

He has worked as a certified public accountant at Price Waterhouse in New York, while from 1991 he has been working in the field of Investment Banking at Alpha Finance. From 2004 he was heading the Investment Banking and Project Finance division of Alpha Bank.

He was the Chief Executive Officer of the Hellenic Republic Asset Development Fund from August 2012 until July 2014. In November 2014 he was appointed Executive General Manager of Private and Investment Banking in Alpha Bank and in December 2019 he was appointed General Manager of Wholesale Banking.

He has executed significant assignments in the fields of mergers and acquisitions, corporate restructurings and capital markets, and was responsible for numerous privatization projects. In addition, he has project financed energy, infrastructure and real estate projects in Greece and abroad.

Polyxeni Kazoli – Independent non-executive member

Ms. Kazoli is an experienced international lawyer, registered with the Bar Associations of New York, Paris and Athens. She has worked on financial transactions in multinational environments, including Greece, Italy, France, Spain and Portugal, and has advised clients on EU financial regulations and corporate governance.

In recent years she has been advising on regulatory reform and corporate governance issues and has served as a Senior Advisor to Nestor Advisors Ltd, a UK consultancy specialising in corporate governance.

Until 2015, Ms. Kazoli was a counsel at Allen & Overy LLP, where she spent 15 years specialising in international debt and equity offerings and advising on privatizations and cross-border transactions. Prior to that, she worked at Skadden Arps LLP in the Paris and London offices in the international capital markets group.

Ms. Kazoli has also worked with the World Bank, by conducting legal assessment, policy and regulatory reform and by advising on judicial capacity building in Peru, Argentina, El Salvador and Venezuela. More recently she served as a European Union expert in Georgia, where she provided technical assistance and training to government officials in negotiating and drafting international treaties.

She is currently a member of the Supervisory Board of the Hellenic Corporation of Assets and Participations S.A. (HCAP), a member of the Board of Directors of the Athens Stock Exchange, Vice Chairman of the Board of Directors of Hellenic Corporate Governance Council, a member of the Board of Directors of the unlisted company Vlachakis S.A, Member of the Advisory Board of Nardello & Co as well as Member of the Board of Directors of Autohellas S.A. and Member of the Advisory Committee of the NGO DESMOS. She is also a co-founder of Corporate Governance Hub 2020, a non-profit organisation that promotes corporate governance and diversity on boards.

Theano Karpodini – Independent non-executive member

Ms. Karpodini has twenty years of experience in management positions, both in the private sector as a high ranking executive, as well as in public administration over the 2008-2019 period as a special advisor in the State Treasury of the Ministry of Finance.

From 1997 to 2006 she worked in various positions at the Athens Exchange, while from 1994 to 1997 she was a Senior Auditor at Ernst & Young.

In her professional career, she has been involved in the financial audit of private companies, balance sheets and accounts of public bodies, and was responsible for the Programme for the Repayment of Overdue Debts of General Government Institutions 2012-2014 as special advisor to the State Treasury.

Ms. Karpodini studied Business Administration specializing in accounting and financing at the Athens University of Economics and Business, and holds a postgraduate degree in Business Administration.

Ms. Karpodini is the Governor of the National Organisation for the Provision of Health Services (EOPYY).

Nicholaos Krenteras – Independent non-executive member

Mr. Krenteras is Chairman and Member of the Board of InterPrivate III Financial Partners Inc. He has over 20 years of experience in financial services and technology, including his 14 years as a Partner and CEO at Pine Brook Partners, a New York-based private equity firm. He was a founding member of the Pine Brook Financial Services franchise and an active member of the Investment Committee. He formulated the company's technology investment policy as well as investment policy in the United Kingdom.

Prior to Pine Brook, Mr. Krenteras spent nine years in the financial services industry, working for LabMorgan, JP Morgan's financial technology venture arm, as Vice President of Portfolio Development.

Earlier in his career, he worked for Bank of America as an interest rate derivatives trader and as vice president of trading and business development for Pedestal Capital, a start-up institutional brokerage firm for mortgage-backed securities.

Throughout his career, Mr. Krenteras has worked with more than 25 portfolio companies in the United States at all stages of development, from start-up to after the IPO.

Mr. Krenteras holds an MBA in Finance & Entrepreneurship from Columbia Business School (New York, USA) and an AB in International Relations from Brown University (Rhode Island, USA).

Mr. Krenteras has dual citizenship (Greek, American).

Ioannis Kyriakopoulos – Independent non-executive member

Mr. Kyriakopoulos is the General Manager of Group Real Estate of National Bank of Greece since July 2019 and a member of the bank's Extended Executive Committee.

He was Chief Financial Officer of the NBG Group since September 2015. He joined the Hellenic Financial Stability Fund as its Chief Financial and Operating Officer from January 2012 to June 2015.

At the National Bank of Greece, he also worked from January 1977 until January 2012. During his tenure at the Bank he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division.

He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

Spyridoula Papagiannidou – Independent non-executive member

Ms. Papagiannidou is currently Director of the Banking Supervision Department at the Bank of Greece. She has served in various executive and other positions at the Bank of Greece for the last 30 in payment/settlement systems, supervision of the banking system, financial stability and monetary policy.

Under these roles, she has been member in numerous Committees and working groups at the European Central Bank, the European Systemic Risk Board, the European Commission and the European Council (with active participation and chairperson function in two Greek Presidencies) and has participated in EU/ECB technical assistance programs to the central banks of Bosnia-Herzegovina and Serbia.

She was also a member of the Board of Supervisors (2015-20) and a member of the Management Board of the European Banking Authority.

Pantelis Tzortzakis – Independent non-executive member

Mr. Tzortzakis was Chief Executive Officer of Forthnet from its inception (1995) until 2010. Between 2008 and 2011 he was also President and CEO of the subscription-based satellite platform NOVA (acquired by Forthnet), the first digital platform of its kind in Greece, which integrated pay-TV in the combined internet & telephony services.

He founded Forthnet in 1995 starting from the Foundation for Research and Technology (FORTH) in 1987, where he undertook its transformation from an academic research activity into a company that attracted large investment funds from Greece and abroad.

He had a very important role in the creation of companies such as FORTHcrs (company that has the largest ferry ticket reservation system, which was sold in 2018 and currently operates under the name LIKNOSS) and Telemedicine technologies in France. Both companies were led by Forthnet's R&D, which was particularly active in European Programs.

From 2007 to 2011 he was Chairman of the Board of SEPE (Association of Information Technology & Communications Companies of Greece). From 2006 to 2009, he was a Member of the Supervisory Board of NETIA, the largest alternative telecommunications company in Poland.

In 2011, he served as Advisor to the Prime Minister on Technology, Information Technology and Communications, and served as Undersecretary of e-Government from 2011 to 2012 during the financial crisis, laying the foundations of e-government which remain relevant and operational to this day. From September 2012 to May 2013 he coordinated the actions for the development of Innovation at the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks. Mr. Tzortzakis is the Executive Vice President of Hellenic Development Bank and an independent member of the Board of Directors of Quest Holdings.

Mr. Tzortzakis holds a BSc in Business Administration from the University of Piraeus and an MSc in Computer Science from Brooklyn College (New York - USA).

Maria Saxoni – Corporate Secretary

The BoD is supported by a Secretary, who prepares and attends its meetings. The task of the Secretary is to provide material and legal assistance to the chairperson and other members of the BoD, both collectively and individually, with the aim of ensuring the BoD's compliance with relevant laws and regulations, but also with the Company's internal rules. The responsibilities of the Secretary are set out in detail in the Company's Rulebook of Operation, which is posted on its website.

The present Secretary of the BoD is Ms. Maria Saxoni, Legal Adviser. Ms. Saxoni is a Lawyer at the Supreme Court and the Council of State, and a member of the Athens Bar Association since 1993 (LLB, Law School of the University of Athens). She joined the Group as a Legal Adviser in 1996, initially at the Hellenic Central Securities Depository and subsequently at Hellenic Exchanges. From 2007 onwards, she has been appointed Secretary to the Boards of Directors of all companies in the Group. Ms. Saxoni has over 30 years of extensive legal experience and expertise in matters pertaining to the laws on capital markets, regulatory compliance and institutional adjustment, legal entities and corporate governance, as well as corporate transformation.

During her tenure at the Group, Ms. Saxoni has provided legal support in a wide range of cases (both in and out of court) involving the Group and its management from time to time and, prior to the establishment of the Legal Services Division in 2022, she was responsible for monitoring and coordinating all corporate law matters of the Company and the Group.

Senior Executives

Theodoros Zarros – Chief Technology Officer

Mr. Theodoros Zarros assumed the post of Chief Technology Officer at Athens Exchange Group on 1 July, 2022. Prior to this, he had been Director of Infrastructure Management and IT Support at the Group from February 2018 and had been CTO of ATHEXCSD from February 2020.

Previously, he had worked for a number of years as Head of Information Technology at major brokerage firms in Greece (P&K Securities, NBG Securities) and has deep and multifaceted knowledge of the investment environment from both a technological and operational viewpoint.

Mr. Zarros has extensive experience in complex, large-scale IT projects and has implemented major Digital Transformations in Greece and Canada.

He is a Computer & Information Technology Engineer graduate of the Polytechnic School of the University of Patras and holds a postgraduate degree in Computer Science from Carleton University in Canada. Mr. Zarros regularly participates in education and professional training seminars with a focus on fintech, digital transformation, leadership and project management.

Nick Koskoletos – Chief Financial & Issuer Relations Officer (CFO)

Mr. Nick Koskoletos, CFA, is the Chief Financial & Issuer Relations Officer (CFO) of Athens Exchange Group. As head of the Transformation Office, he coordinates and leads the strategic restructuring of the Group, and was responsible for validating the strategy of the Group in collaboration with an external consultant.

Before he joined the Group in January 2020, he was General Manager at Eurobank Equities, heading the award-winning equity analyst team. He has more than 15 years of experience in capital markets in Greece and abroad, both in asset management and investment banking as a sell-side analyst. As part of his work in capital markets, he has collaborated with numerous institutional investor teams. He holds a degree in Economics from the University of Athens, and MBA from the John Molson School of Business in Montreal, Canada, and is a CFA charter holder.

Georgia Mourla – Chief Internal Audit Officer

Ms. Mourla is the Chief Officer, Group Audit Executive since January 1st, 2022. Prior to that, she held the position of Deputy Chief Officer in charge of Issuer Relations.

Georgia Mourla joined the Athens Exchange Group in 2011 having spent over 25 years working for professional services firms in the fields of Audit and Consulting in Greece and abroad. She started her career as an auditor with PricewaterhouseCoopers in the UK and progressed to the level of Partner in Audit and subsequently the Management Consulting Services Division, based in Athens.

She has served on the Board of Directors of Price Waterhouse Business Advisors, the Board of Directors of The Hellenic Railways Organization and as Chairman of the Board of Directors of the Occupational Insurance Fund of Athens Exchange Group Employees. She has significant experience in Audit, Finance, Strategic change and the restructuring of large companies and groups in the private and public sectors.

Georgia has qualified as an ICAEW Chartered Accountant (ACA) and is a Member of the Body of Auditors and Accountants of Greece. She holds a Bachelor of Science - Chemistry from King's College, London University.

Nikos Porfyris – Chief Operating Officer

Dr. Nikolaos Porfyris is currently Chief Operating Officer (COO) at Athex Exchange Group. He has been with the Group since 1998 in a number of positions, as Head of Research & Development of Derivatives (ADEX), Director of Business Development of Derivatives Market (ADEX), Director of International Affairs, Director of the Central Registry, Deputy Chief Operating Officer and Chief Business Development Officer. He is currently Vice Chairman of the Markets Steering Committee of Athens Exchange.

He is representing ATHEX Group in European Associations such as the Federation of European Stock Exchanges (FESE), where he is also Vice Chairman of the Management Committee, the European Central Depositories Association (ECSDA) and European Association of Clearing Houses (EACH).

He has been working in the securities industry since 1993 with previous appointments with Fimat, Societe Generale Group, and HSBC James Capel as quantitative analyst, derivatives analyst and research and dealing, respectively.

He is holder of a first class BSc in Physics from the National and Kapodistrian University of Athens, PhD in Electrical Engineering from Edinburgh University and MBA with orientation in Finance from the Edinburgh University Management School. His previous working experience include research and process engineering in the microelectronics fabrication industry.

Konstantinos Karanassios – Deputy Chief Post-Trading Officer

Mr. Kostas Karanassios is Deputy Chief Officer of Post-Trading Services at Athens Exchange Group (ATHEX Group).

From his current position, as a Senior Professional in Capital Market Infrastructures with an Information Technology (IT) engineering background, he plays a lead role in ATHEXClear's and ATHEXCSD's operations and business development of Post Trading Services, and coordinates the implementation of ATHEX Group's strategic actions on continuous improvement of internal organization and operational effectiveness. He joined the ATHEXGROUP in 1997, after an 8 years' successful career in Computer Technology Institute (CTI), an Academic R&D Institution. Since then, he has served at ATHEX Group from various senior IT and business management positions, covering a wide range of IT and business operations and development projects.

Being successful in aligning IT strategy and architecture with corporate mission to meet business strategic goals for private and government clients, he has an over 33 years' total working experience, an over 18 years' experience in operations and business development of trading & post trading services in Capital Market Infrastructures, and an over 15 years' direct experience as a Senior IT Systems Architect/Manager, Business Analyst, Project Manager and Operations Manager of large-scale IT Infrastructures in both public and private sector. He is a results-oriented leader, highly skilled in orchestrating and executing Capital Markets regulatory compliance, organizational improvement and business development projects, particularly in Post Trading Services.

Mr. Kostas Karanassios was born in January 1966. He holds a diploma degree from the Computer Engineering & Informatics Department of the Polytechnic School of University of Patras and certificates from numerous continuing education and vocational training programs and conferences, particularly in IT, Project Management, Operations & Development of Capital Market Infrastructures and Leadership.

Lilian Georgopoulou – Deputy Chief Issuer Relations Officer

Lilian Georgopoulou is Deputy Chief Issuer Relations Officer at Athens Exchange Group.

Before joining the Group in 2022, she held the post of Senior Investment Specialist at BNP Paribas Asset Management in London. She had begun her career in the City at Deutsche Bank, before going on to work at the London Stock Exchange, where she was responsible for the development of the bond market.

She also led various ESG initiatives and spearheaded the launch of the Green Bond segment. Ms. Georgopoulou has over 14 years of investment experience in international capital markets, having built an extensive network of contacts with major investment houses.

Ms. Georgopoulou has a BSc in Economics from University College London and an M.Phil in Finance from Judge Business School, University of Cambridge. She also holds the CFA Certificate in ESG Investing and the CFA Certificate in Climate and Investing. Ms. Georgopoulou was born and raised in Athens.

Anastasia Bikou – Deputy Chief Sales & Business Development Officer

Anastasia Bikou is Deputy Chief Sales & Business Development Officer at Athens Exchange Group.

Before joining the Group in February 2023, she was Head of EMEA Sales & Client Growth at the ALPIMA startup in London and, prior to that, an Executive Director at Goldman Sachs, where she was responsible for sales of FX products. In the past, she had also worked at institutions such as National Bank of Greece in Athens and Merrill Lynch in New York.

Ms. Bikou has acquired extensive experience in the sectors of enterprise sales and business development, as well as in the management of relations with institutional clients, primarily in Europe.

She holds a Bachelor of Science in Mechanical Engineering and a Bachelor of Arts in Business Economics from Brown University, and an MBA from the Wharton School of the University of Pennsylvania.

2.9. Responsibilities of the Board of Directors

The Board of Directors has a supervisory and executive role. The supervisory role is supported by the establishment of the necessary (as appropriate) committees of the Board of Directors based on legislation in effect and the governance principles followed.

A key responsibility and duty of the members of the Board of Directors is to continuously strive to increase the long-term economic value of the Company and to safeguard company interests in general within the framework of all applicable legal and supervisory requirements.

The Board of Directors, acting collectively, manages and administers corporate affairs.

It has, as a whole, sufficient knowledge and experience, at least regarding the most important functions of the Company, so that it can carry out its supervision on all of its operations, either directly or indirectly through the relevant committees of the Board of Directors. In order to avoid conflict of interest, the Company adopts best practices and corporate governance principles that apply, especially regarding the separation of executive and supervisory duties of the members of the Board of Directors.

1. The Board of Directors manages the Company and develops its strategic orientation, having as its primary obligation and duty to constantly strive to increase the long term economic value of the Company and to defend corporate interests in general.
2. The Board of Directors, in discharging its powers and performance of its duties, takes into account primarily the interest of shareholders, company employees, other interested parties and the social benefit of its actions. The BoD decides using its fair entrepreneurial judgment.
3. The BoD observes and duly complies with the provisions of the Law in the framework of the activities of the Company and of the companies associated with it.
4. Decisions that are critical for the Company, especially the specification of its goals and the determination of its strategy are taken only by the BoD. In particular, the BoD:

- Determines the general business strategy of the Company and its subsidiaries.
- Drafts the business plan for the time frame that it deems necessary.
- Approves the annual budget of the Company and monitors its execution on a quarterly basis.
- Controls and decides on investments (capital expenditures) by the Company.
- Audits the financial statements.
- Determines the goals to be attained and the means of attaining them.
- Decides on buyouts, mergers and spinoffs.
- Decides the first level of the organizational structure of the Company and its staffing.
- Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.

- Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that the Group complies with.
- Defines and supervises the implementation of the Company's corporate governance system, controls the effectiveness of the Company's corporate governance practices and makes the necessary modifications.
- Selects, monitors and replaces executive members, in case of resignation or forfeiture, and sets down the plan for their succession.
- Determines the remuneration of executive members and other members of the BoD, based on the long term interests of the Company and its shareholders.
- Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
- Monitors and resolves potential conflicts of interest of managers and shareholders, including poor management of corporate assets and abuse in relation to transfers to persons closely related with members of the BoD.
- Ensures the integrity of the financial reporting and independent audit systems, as well as the optimum operation of the appropriate internal audit systems, especially for financial and operational audit, risk management and compliance with the legal and regulatory framework in effect.

In addition, the Board of Directors has the final responsibility for managing the Company's risks. The responsibilities of the Board of Directors regarding risk management are the following:

- overseeing the development and implementation of an appropriate risk management strategy that reflects the decision for risk appetite and ensures that management is aligned with that decision,
- overseeing development and implementation of an appropriate internal audit system,
- assessing compliance with the approved strategy, based on briefing on risks that include information on key risk factors, as well as regular assessment reports on their overall structure,
- developing policies and procedures on risk that are consistent with the strategy of the Company and the Group,
- monitoring compliance by management with the policies and risk management procedures,
- taking measures to raise awareness concerning risk,
- encouraging an organizational culture of awareness concerning risk,
- examining laws, regulations and best practices locally and internationally,
- reviewing the risk policies and procedures at the Board of Directors and committees and assess risk on a continuous basis,
- taking ultimate responsibility for risk management at the Company,
- ensuring that the policies, the procedures and the controls of the Company are consistent with the tolerance / appetite and ability of the Company to assume risk, and that these policies, procedures and controls address the way the Company identifies, reports, monitors and manages risks,
- determining and substantiating an appropriate level of risk tolerance and risk capability for the Company and for all the services it provides.

In order to fulfill their obligations, the members of the BoD have the right of free access to factual, material and timely information.

2.10. Exercise of the powers of the Board of Directors

The Board of Directors acts collectively and is responsible to decide on any action that concerns the management of the Company, the management of its assets and in general the promotion of corporate affairs and the pursuit of its objectives, in accordance with the powers conferred upon it under article 10 of the articles of association of the Company and the Law.

The Board of Directors meets as a Board in accordance with the relevant provisions of Law 4548/2018 and the articles of association of the Company. In order for a meeting to be legal, the quorum is ascertained based on all members of the BoD which participate and express an opinion on the matters raised. The BoD decides based on the majority principle, which is calculated based on the total number of members present and represented.

Members of the Board of Directors must carry out their duties with due diligence. This diligence is judged based on the status of each member and the duties assigned her by the law, the articles of association or by decision of the competent corporate bodies. This diligence assumes that the member of the BoD, in carrying out his/her duties, acted in accordance with the corporate interest. Safeguarding the corporate interest requires judgement on the part of the BoD member, as well as a classification of the separate interests which comprise the corporate interest, in order to serve those which best promote the general corporate interest.

The responsibility of the Board of Directors, as a collective body, responsible for the management of the Company and the management of corporate affairs, is judged based on the provisions of article 102 of Law 4548/2018. A member of the Board is relieved of his responsibility if he can prove that he acted with due diligence in carrying out his/her duties, i.e. the care of a prudent businessperson operating in similar circumstances.

2.11. Duty of faith – Conflicts of interest

The members of the Board of Directors must exert all diligence in the performance of their duties. This diligence is judged, however, in light of the specific role that the member has assumed, as executive, non-executive or independent. Diligence presupposes that the member of the Board, in the exercise of his/her duties, acted in the corporate interest. The members of the Board of Directors must in particular:

a) Maintain strict confidentiality about corporate affairs and the secrets of the Company, which became known to them due to their status as members of the BoD.

b) Take all reasonable measures and ensure that secrecy and confidentiality of all confidential information of the Company and the Group are maintained. Any confidential information that comes to their attention during the exercise of their duties as Members of the BoD of the Company, should not be disclosed either during their term or after its expiration (in any way) to third parties, unless required by the legal or regulatory framework or is allowed based on the respective policies and procedures applied by the Company.

Even after their departure from the BoD, the members of the BoD must strictly maintain the confidentiality of any information that has not been disclosed by the Company and not disclose information, reports and data of the Company or general information that came to their knowledge during the performance of their duties, unless otherwise disclosed.

The Members of the BoD must:

a) Not pursue own interests that are against the interests of the Company.

b) Disclose in a timely and adequate manner to the other members of the BoD their own interests, which may arise from transactions of the Company, which fall within their duties, as well as any conflict of their interests with those of the Company or of companies associated with it in the sense of article 32, Law 4308/2014, which arises during the exercise of their duties. They must also disclose any conflicts of interest of the Company with the interests of the persons of paragraph 2 of article 99 of Law 4548/2018, if they are related to these persons. An adequate disclosure is one that includes a description of both the transaction and the interests themselves. This disclosure is made to the BoD of the Company either directly to its individual members or through the chairperson of the BoD. The notification does not need to be in writing, but it does need to be done in a way that can be proven. The notification can also be made during the meeting of the BoD and recorded in the minutes of meetings of the BoD.

The Company publishes the instances of conflict of interest and any contracts that have been concluded and fall under article 99 at the next ordinary general meeting of shareholders. Publication also takes place in the annual report of the BoD.

The member of the BoD is not entitled to vote on issues in which there is a conflict of interest with the Company involving either him/her or persons associated with him/her in a relationship subject to paragraph 2, article 99, Law 4548/2018. In such cases, the decisions are taken by the remaining members of the BoD, and in the event that the inability to vote applies to so many members that the remaining ones do not form a quorum, the other members of the BoD, regardless of their number, must convene a general meeting for the sole purpose of taking this decision.

Members of the BoD are permitted to carry out transactions on their own account, but only to the extent that such transactions are not contrary to the corporate interest.

However, if there is a conflict of interest between the member and the Company, the obligation to disclose the situation applies, in accordance with the above. It is also noted that the provisions of articles 99, 100 and 101 of Law 4548/2018 apply, as well as article 66 of the Civil Code.

2.12. Prohibition of competition

The members of the Board of Directors who participate in any way in the management of the Company, as well as its executives, are prohibited from carrying out, without the permission of the general meeting or a relevant provision of the articles of association, on their own account or on behalf of third parties, acts subject to the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies that pursue such purposes.

In the event of culpable violation of the prohibition of the previous paragraph, the Company is entitled to claim compensation. However, instead of compensation, it may require that, for transactions performed on behalf of the member or the executive himself, to consider that these transactions were performed on behalf of the Company, and that for transactions performed on behalf of a third party, to pay to the Company the fee for the mediation or to assign to it the relevant claim.

These claims are written off after one (1) year from the time the above transactions were announced at a meeting of the BoD or notified to the Company. The statute of limitations period, however, occurs five (5) years after the prohibited act was carried out.

2.13. Operation of the Board of Directors

The Board of Directors is convened by the chairperson or the vice chairperson replacing him/her, and meets at the headquarters of the Company, or through teleconference, in accordance with the provisions of Law 4548/2018 that are in effect, at least once a month. In order to achieve the maximum possible quorum, the Board of Directors sets at the end of November of each year the dates of its scheduled meetings for the following year. The Board of Directors has the flexibility to meet whenever deemed necessary.

The Board of Directors can legally meet outside its headquarters in another location, either in the country or abroad, provided that at the meeting all of its members are present or represented, and no member is opposed to holding the meeting and to taking decisions.

The Board of Directors has a quorum and is legally in session when one half plus one of the members is present or represented; however, the number of members that are present cannot be less than three (3). In order to calculate the number necessary for the quorum, any fractional remainder is discarded.

When the Board of Directors meets by teleconference, the members that participate in the teleconference are considered to be physically present.

The decisions of the Board of Directors are taken by an absolute majority of those present and represented, unless the law or the articles of association stipulate otherwise.

In the meetings of the Board of Directors that have as an item the drafting of the financial statements of the Company, or in which the agenda includes items, for the approval of which Law 4548/2018 provides for a decision by the General Meeting with an increased quorum and majority, the Board of Directors is in quorum when at least two independent non-executive members are present. In the event of the unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, such member is considered to have resigned. This resignation is established by a decision of the Board of Directors, which proceeds to replace the member in accordance with the procedure of par. 4, article 9 of Law 4706/2020.

A member of the Board of Directors may be represented at the meetings only by another member of the Board of Directors, authorized in writing (including email, telegram or telefax addressed to the Board of Directors). Independent members of the Board of Directors are represented only by other independent members.

Drafting and signing minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no meeting had previously taken place.

The discussions and decisions of the Board of Directors are recorded in summary form in a special ledger which may be kept electronically. At the request of a member of the Board of Directors, the chairperson is obliged to record in the minutes an exact summary of the member's opinion. In this ledger, a list of members present or represented at the meeting of the Board of Directors is recorded.

The chairperson presides over the BoD, chairs its meetings and when he/she is absent or unable, is replaced by the vice chairperson of the BoD and the latter by another member appointed by decision of the BoD. The chairperson is responsible for the agenda and for ensuring that there is adequate time for the discussion of all items on it, and access by the non-executive members of the Board of Directors to all necessary information for the effective exercise of their supervisory and decisive work.

In addition, the chairperson is responsible for promoting a culture of honesty and dialogue among members facilitating the active participation of non-executive members and ensuring constructive relationships between executive and non-executive members.

According to the articles of association, the duties of Secretary of the BoD are performed by one of its members or any third non-member appointed by the BoD. The BoD has assigned by a decision the support of its work to a competent, specialized and experienced secretary, who attends its meetings. The responsibilities of the Secretary of the Board of Directors include ensuring the proper flow of information in the framework of the Board of Directors as well as between senior management and non-executive members of the Board of Directors and supporting the Board of Directors in governance matters.

The Secretary of the Board of Directors is responsible for ensuring that the procedures of the Board of Directors comply with legislation binding on the Company. The Secretary provides advice and services to all members of the Board of Directors. In carrying out his/her duties, the Secretary of the Board of Directors reports to the Board of Directors.

In 2022, the BoD of the Company met twenty (20) times.

The table below shows the participation of members of the BoD and its Committees in their meetings.

	Board of Directors		Audit Committee		Risk Committee		Nomination & Compensation Committee		Strategic Planning Committee		IT Advisory Committee	
	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings	Average participation	Total # of meetings
	98%	20	100%	12	90%	4	100%	14	90%	8	83%	7
Name	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office	Participation	# of meetings during the term of office
George Handjinicolaou	100%	20/20	-	-	-	-	100%	14/14	100%	8/8	-	-
Alexios Pilavios	100%	20/20	-	-	100%	4/4	-	-	100%	8/8	-	-
Ioannis Kontopoulos*	100%	15/15	-	-	-	-	-	-	100%	6/6	-	-
Konstantinos Vassiliou	100%	20/20	-	-	-	-	100%	14/14	63%	5/8	-	-
Dimitrios Dosis	95%	19/20	-	-	-	-	-	-	75%	6/8	72%	5/7
Giorgos Doukidis	100%	20/20	100%	12/12	100%	4/4		-	100%	8/8	100%	7/7
Ioannis Emiris	85%	17/20			75%	3/4	-	-	75%	6/8	-	-
Polyxeni Kazoli	100%	20/20	100%	12/12	-	-	100%	13/13	-	-	-	-
Theano Karpodini	95%	19/20	100%	12/12	75%	3/4	-	-	-	-	72%	5/7
Nicholaos Krenteras	100%	20/20	100%	12/12	-	-	100%	5/5*	-	-		
Ioannis	100%	20/20	100%	12/12	-	-	-	-	-	-	72%	5/7

Kyriakopoulos												
Spyridoula Papagiannidou	95%	19/20	-	-	100%	4/4	100%	13/13	88%	7/8	-	-
Pantelis Tzortzakis	100%	20/20	-	-	-	-	-	-	100%	8/8	100%	7/7
Socrates Lazaridis	*100%*	*5/5*		*-*	*-*	*-*	*-*	*-*	*100%*	*2/2*	*-*	*-*

** Mr. Ioannis Kontopoulos was elected as a member of the BoD and the Risk Committee on 8.3.2022*

2.14. Remuneration of members of the Board of Directors – Remuneration Policy

A key requirement for continuous, long-term growth, as well as for ensuring the constant presence and sustainability of the company in the market, is the alignment of the goals and motives of the members of the BoD, executives and in general all employees of the business with the aims of shareholders as well as with overall market conditions.

The Company establishes, maintains and applies the key principles and rules in relation to the remuneration of the Members of the Board of Directors and executives (hereinafter "**Remuneration Policy**") that contribute to the corporate strategy, the long-term interests and sustainability of the Company.

The Remuneration Policy was approved in accordance with article 110 of Law 4548/2018 by the decision dated 02.06.2022 of the Ordinary General Meeting and was registered on 06.07.2022 in the Hellenic Business Registry. The Remuneration Policy went into effect following its approval by the general meeting and applies for fiscal years 2022-2025.

The purpose of the Remuneration Policy is to maximize the value of the Company, by supporting a culture of continuous improvement, development, high performance and commitment to the achievement of goals and interests of all stakeholders. The Remuneration Policy also sets the guidelines that the Human Resources Division should take into consideration for the remuneration strategy that is applied at the Group.

The BoD formulates a proposal that is submitted to the general meeting concerning the remuneration of its members for the services provided. This proposal is drafted in compliance with the legal and regulatory framework to which the Company is subject, based on the Remuneration Policy of the Company and best practices in the sector, in a manner that adequately reflects the time and effort that members are expected to make in order to contribute to the work of the Board of Directors and its Committees, but at the same time promote the efficiency of the work of the Board of Directors.

Non-executive members of the Board of Directors receive annual base pay for their participation in the BoD, the time devoted to meetings of the BoD and the performance of duties assigned to them.

The non-executive chairperson receives annual base pay for performing his/her duties.

Non-executive members receive an additional fixed amount for supplementary responsibilities, such as the chairing of and participation in committees, which is approved by the general meeting.

The remuneration of Non-executive members is paid in cash and is subject to the deductions provided for by tax and social security legislation in effect. The amount payable takes into consideration the time commitment and the active participation of the member in meetings of the Board of Directors and committees.

Non-executive members do not participate in any pension scheme, fringe benefits or long-term incentives, and do not receive any bonuses, stock options or other performance-related remuneration.

The remuneration of non-executive members of the Board of Directors for their participation meetings of the Board of Directors and its committees for fiscal year 2022 which were pre-approved by the General Meeting of 2022 was the following:

Annual base pay for participation in the BoD	Up to 31.05.2022	Since 01.06.2022
Non-executive chairperson of the BoD	€35,000.00	€70,000.00
Non-executive member of the BoD	€20,000.00	€40,000.00

Supplementary to annual base pay for participation in Committees	Up to 31.05.2022		Since 01.06.2022	
Committee	Chairperson	Member	Chairperson	Member
Audit Committee	€7,000.00	€5,000.00	€7,000.00	€5,000.00
Nomination & Compensation Committee	€7,000.00	€5,000.00	€7,000.00	€5,000.00
Risk Committee	€5,000.00	€2,000.00	€5,000.00	€2,000.00
Strategic Planning Committee	€5,000.00	€2,000.00	€5,000.00	€2,000.00
IT Advisory Committee	€5,000.00	€2,000.00	€5,000.00	€2,000.00

All of the abovementioned amounts are gross before taxes and other fees, including third-party fees.

More specifically, the remuneration paid to non-executive members of the Board of Directors for their participation in the Board of Directors and its committees in 2022 was as follows:

Name	Board of Directors	Strategic Planning Committee	Risk Committee	IT Advisory Committee	Nomination & Compensation Committee	Audit Committee	Total gross remuneration
George Handjinicolaou	55,416.66	5,000.04			5,000.04		65,416.74
Alexios Pilavios	31,666.66	2,000.04	2,000.04				35,666.74
Konstantinos Vassiliou	31,666.66	2,000.04			5,000.04		38,666.74
Dimitrios Dosis	31,666.66	2,000.04		2,000.04			35,666.74
Giorgos Doukidis	31,666.66	2,000.04	5,000.04	5,000.04		5,000.04	48,666.82
Ioannis Emiris	31,666.66	2,000.04	2,000.04				35,666.74
Polyxeni Kazoli	31,666.66				6,999.96	5,000.04	43,666.66
Theano Karpodini	31,666.66		2,000.04	2,000.04		6,999.96	42,666.70
Nicholaos Krenteras	31,666.66				5,000.04	5,000.04	41,666.74
Ioannis Kyriakopoulos	31,666.66			2,000.04		5,000.04	38,666.74
Spyridoula Papagiannidou	31,666.66	2,000.04	2,000.04		5,000.04		40,666.78
Pantelis Tzortzakis	31,666.66	2,000.04		2,000.04			35,666.74
GROSS TOTAL	**403,749.92**	**19,000.32**	**13,000.20**	**13,000.20**	**27,000.12**	**27,000.12**	**502,750.88**

The remuneration of Mr. Socrates Lazaridis, executive member of the Board of Directors, for the period from 1/1/2022 to 8/3/2022 when he held the post, amounts to €519,845. This amount includes compensation of €463,994.40 which had been approved by the Board of Directors pursuant to the procedure provided by Law 4548/2018.

The aforesaid remuneration of Mr. Socrates Lazaridis covers his services to all the companies of the Group.

The remuneration of Mr. Yianos Kontopoulos, executive member of the Board of Directors, for fiscal year 2022 (from the assumption of his duties on 9/3/2022 to 31/12/2022) amounts to €406,246, which includes a signing bonus of €150,000.

The aforesaid remuneration of M. Yianos Kontopoulos covers his services to all the companies of the Group.

As regards the remuneration of the executive members of the Board of Directors, the following apply:

- The Remuneration Policy of the Company as approved above, for positions of a similar level with those held by the members of the Board of Directors in question; and
- the terms of their individual employment contracts (which have been approved by the GM of shareholders of the Company).

The remuneration structure for executive members of the Board of Directors which do not receive remuneration for their participation in the Boards of Directors of the companies of the Group, includes a fixed and an ancillary part, as follows:

- Annual base pay and representation expenses
- Ancillary benefits (in the form of additional benefits), always in accordance with their position in the Company hierarchy, the corresponding corporate policies, and in accordance with the terms of their indefinite term employment contracts.

In particular:

Annual base pay is the fixed part of the remuneration for executive members of the Board of Directors, following approval by the General Meeting of shareholders of the Company, and is included in their individual employment contracts, taking into consideration the level of their position in the organization, the importance of their position, their duties and responsibilities as well as market data on comparable positions of a similar level.

As far as other additional benefits are concerned, executive members of the Board of Directors receive ancillary benefits, which are provided without exception to all personnel of the Group, are part of the overall policy of the Company and do not provide any incentive for assuming risk. Such benefits are for example health insurance.

2.15. Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors

The Company assesses the way the Board of Directors and its Committees function and carry out their duties. Locating and assessing the strengths and weaknesses is a prerequisite for the improvement of the effectiveness of the BoD.

In order to assess the Board of Directors, the provisions of article 46 of Law 4514/2018 “Markets in financial instruments and other provisions”, as well as the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017, are applied by the Nomination and Compensation Committee, and, additionally, the Hellenic Corporate Governance Code, as applicable, which makes provision for a general principle on the regular self-assessment by the Board of Directors of its effectiveness in carrying out its duties, as well as that of its chairperson and committees.

In addition to the above self-assessment of the Board of Directors, every two years an assessment of the Board of Directors is carried out by an independent specialized consultant.

The Nomination and Compensation Committee oversees the assessment process, and plans and coordinates the regular assessment process of the Board of Directors and its members, the committees of the Board of Directors, the chairperson of the Board of Directors and the Chief Executive Officer, ensuring that it is carried out adequately. The committee assesses periodically and at least annually:

(a) the suitability of the structure, the size, the composition and performance of the Board of Directors and its committees and submits proposals to it related to potentially required changes,

(b) the knowledge, abilities and experience of the members of the Board of Directors individually and the Board as a whole and submits the relevant reports,

(c) the performance of the chairperson of the Board of Directors and its committees,

(d) the performance of the Chief Executive Officer on the current fiscal year always in conjunction with the goals of the approved budget and prevailing market conditions.

The assessment of effectiveness takes place with the use of an electronic platform by means of a questionnaire that covers the overall requirements/expectations as foreseen by the regulatory framework. Apart from the questionnaire, the committee may gather any additional material it deems useful to the process, carry out personal interviews with the members of the Board of Directors and/or senior executives of the Group who do not participate in it but are in contact with members of the Board of Directors and others.

The Committee summarizes the results of the assessment. After discussion among its members, they are presented and discussed at the Board of Directors of the Company where the appropriate remedial measures are proposed and decided to resolve any identified weaknesses.

During 2022, the annual collective self-assessment of the BoD was carried out on the basis of an electronic questionnaire, which focused on a variety of performance parameters. At the same time, in the framework of board succession planning, in view of the expiration of the term of office of the current BoD on 30.5.2023, the assessment of the skills set at the individual level of the members of the BoD was also carried out. The basic elements of the collective self-assessment of the BoD include the sections presented below. The overall feedback is positive, indicates a BoD which, even though it is carrying out its duties in demanding circumstances, is effective, with good structures, procedures, relationships and dynamics.

PART I. Assessment of the Board of Directors

Section I: Strategy and Business Plan: The BoD effectively monitors the implementation of the strategy and the business plan and has a clear mandate and clear priorities and its actions result from relevant and realistic strategic planning. It effectively contributes to the formulation and review on a regular basis of the strategic direction of the Company and the Group, participates in decision-making related to the Group's policy and effectively directs business activities. The BoD is effective with respect to its supervision of Management performance, understands the organizational structure of the Company and the Group and ensures that it is in compliance with the applicable regulatory framework and best practices. The BoD responds effectively to any issues or crises that have arisen and plays an effective role in addition to the current strategy, ensuring the future importance and competitiveness of the Company.

Section II: Risk Management and Internal Audit: The BoD is effective in reviewing and approving the annual and interim consolidated financial statements published during the year and overall has a good understanding and training in financial information, capital management, finance and liquidity and cash and cash equivalents. In addition, the BoD encourages Management to have a strong process for dealing with crisis situations through effective and immediate emergency strategies.

The BoD, through the Audit Committee, is effective in monitoring the effectiveness of the Internal Audit System. The BoD, through the Risk Management Committee, is effective in regulating risk appetite, in assessing the most important risks for the Company and the Group, as well as in ensuring effective risk management practices.

Overall, the BoD has a good understanding of the risk profile of the Company and the Group, as well as of the risk management strategy it implements, so that risk management supervision is effective.

Section III: BoD dynamics and communication: The BoD has a satisfactory level of coherence and operates effectively as a team. There is also good communication between the BoD and senior management. The commitment relationship between the Management and the Board, beyond the formal meetings of the BoD, is adequate and effective. The members of the BoD feel free to express their opinion and discussions are open and honest and promote diversity in thought and dialogue with a view to making better quality decisions. The members of the BoD demonstrate high standards of personal integrity and make decisions in accordance with the best interest of the Company.

Section IV: Human Resource management & Remuneration: The BoD effectively manages the succession planning and procedures for its members. The remuneration of senior management is sufficient and has been designed in such a way as to attract and retain the required "management talent", while respecting the applicable regulatory framework. The BoD understands and applies the remuneration policy and practices of the BoD and management as well as the use of incentives to influence behaviors. It also contributes to the formation of an effective system of supervision and evaluation of the senior management of ATHEX and all its staff.

Section V: BoD members and effectiveness: The BoD was able to deal with all critical issues during the year, based on time, discussion and number of meetings, and used its time constructively. The meetings of the BoD resulted in clear decisions with robust and effective monitoring mechanisms. Moreover, it received clear and sufficient material, agenda and suggestions for the preparation of its meetings, as well as timely and accurate minutes, which reflected any differences of the members. The members of the BoD are persons with skills and professional experience that ensure an independent decision making with a critical exchange of views with executive Management. The size of the BoD, taking into account the size and scope of activities of the Company is appropriate. Its members received an appropriate induction briefing.

Section VI: Regulatory compliance: The BoD informed in a timely manner about the regulatory developments and changes in the legal framework that governs the operation of the Company and the capital market. The Company also takes reasonable steps to ensure the continuity and regularity of its activities, including the development of contingency plans. The Company has an effective management system for the sound and prudent management of its activities, including a sufficiently transparent organizational structure with a clear distribution and appropriate segregation of duties, as well as an effective mechanism to ensure the timely and correct transmission of essential information within the Company. It also has an effective internal control system and the risk management system is effective and properly integrated into the organizational structure and decision-making processes. The BoD has established clear and effective procedures for the management of conflicts of interest and related party transactions.

PART II: Committee effectiveness: The results of the assessment showed that the committees of the Board of Directors are effective with a little room for improvement. More details are provided for each committee in the respective sections of this statement.

PART III: Effectiveness of the chairperson of the Board of Directors: The chairperson is able to facilitate constructive dialogue and plan different approaches to make full use of the potential of the Board of Directors. He actively monitors and is properly informed about developments in the financial sector, relevant legislation and the economic environment and his knowledge and know-how contribute positively to the discussions of the issues and the performance of the BoD. He sets appropriate agendas ensuring a focus on key priorities and takes action to address any weaknesses identified in the assessment of the effectiveness of the BoD and its committees. He has effective collaboration with the Chief Executive Officer, based on a high level of trust, honesty, transparency and constructive challenge. Lastly, he provides feedback and support, helping members maximize their contribution.

PART IV: Effectiveness of the Chief Executive Officer as a Member of the BoD: The Chief Executive Officer has proven in-depth knowledge and understanding of the basic issues related to the services and products provided by the Company. He monitors and evaluates effectively the financial planning and the budget and reports in a timely manner the results to the BoD. He implements the strategy and takes the measures decided by the BoD in a timely and efficient manner and ensures that the Company's resources are in line with the implementation of the Group's strategic plan. He encourages corporate social responsibility and promotes and undertakes actions on ESG issues. He has a clear vision and insight into business trends, opportunities and priorities that affect the prosperity and operation of the Group and has accurately identified and evaluated the key success factors for the implementation of the Company's strategy. He is immediately available to all members of the BoD whenever necessary and supports the BoD in the performance of its duties by providing the necessary resources.

The assessment also highlights the following key areas on which the Board of Directors will focus its attention:

- The BoD, in collaboration with the senior management team, must ensure that the Company’s social purpose is in line with the new strategy and communicate it effectively to major shareholders/investors and other stakeholders in order to ensure that the Company’s corporate purpose is clearly understood.
- Given the increased global focus on ESG issues, the BoD must commit further to the integration of environmental, social and governance (ESG) factors into the long-term strategy and business model of the Company so that it may serve as a benchmark in this field.
- The rapidly changing environment is creating needs for further training of the members of the Board of Directors and the provision of access to educational and vocational training programs so that they may improve and/or maintain their skills.

2.16. Induction and training policy for Members of the Board of Directors

Each member of the BoD must be able to remain competent in the performance of his duties, including among others through continuous education. The Company has adopted an induction and training program for the members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through the various educational activities that the Company deems appropriate for this purpose.

The Company ensures the availability of the necessary financial and human resources for the implementation of appropriate induction and educational programs on a continuous and personalized basis in order to ensure that the members of the Bod are suitable and can perform their duties according to their specific responsibilities and their participation in the committees.

The objectives of the induction training and education programs provided to the members of the Board of Directors are to:

- facilitate the Board of Directors to clearly understand the structure of the Group and the Company, the business model, the risk profile, the governance arrangements as well as the role of the members in relation to the above,
- facilitate a clear understanding by the Board of Directors of the financial and regulatory developments in the financial sector at the international, European and national level, as well as their impact on the Company,
- increase the awareness of the Board of Directors regarding the benefits of diversity to the Board of Directors and the Company; and
- improve the skills, knowledge or competencies of the members of the Board of Directors in order to carry out their duties on an ongoing basis and on a case-by-case basis.

2.17. Assessment by the Board of Directors of the fulfillment of the conditions of par. 1 and 2 of article 9 for the classification of members of the Board of Directors as independent

The Board of Directors, after taking into consideration the recommendation by the Nomination & Compensation Committee concerning the review of the fulfilment of independence criteria in respect of the current ten (10) independent members of the BoD, George Handjinicolaou, Konstantinos Vassiliou, Dimitrios Dosis, Giorgos Doukidis, Polyxeni Kazoli, Theano Karpodini, Nicholaos Krenteras, Ioannis Kyriakopoulos, Spyridoula Papagiannidou and Pantelis Tzortzakis, in accordance with the "Notification procedure regarding the existence of dependence relations of the independent non-executive members of the BoD" that has been approved by the BoD, ascertained, pursuant to the provisions of par. 3, article 9, Law 4706/2020, that on 27.03.2023 all the requirements of par. 1 and 2 of article 9 for the designation of all the above members of the BoD as independent are fulfilled.

2.18. Other professional commitments of the members of the BoD

In accordance with article 46 of law 4514/2018 and the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017, the members of the BoD are required to confirm in writing that they comply with the limitations on the number of positions that a member of the BoD may hold.

The members of the current Board of Directors have notified the Company about the following professional commitments (including significant non-executive commitments to corporations and non-profit organizations):

BoD member	Professional commitment
George Handjinicolaou	Non-executive Chairman of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Non-executive Chairman of the BoD of Piraeus Financial Holdings Non-executive Chairman of the BoD of Piraeus Bank Non-executive member of the BoD of the Energy Exchange Clearing House Non-executive member of the BoD of Hellenic Energy Exchange Chairman of the BoD of the Piraeus Bank Group Cultural Foundation Etolian Capital LLC, Partner
Alexios Pilavios	Non-executive Vice Chairman of the BoDs of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Non-executive Chairman of the BoD at Alpha Asset Management Non-executive Vice Chairman of the BoD at ABC Factors Independent non-executive member of the BoD of Mytilineos Independent non-executive member of the BoD of Plaisio Independent non-executive member of the BoD of Trade Estates

BoD member	Professional commitment
Yianos Kontopoulos	Chief Executive Officer and executive member of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Member of the BoD of the Hellenic-American Chamber of Commerce Member of the BoD of the Hellenic Council on Competitiveness Chairman of the Working Committee of the Federation of Euro-Asian Stock Exchanges (FEAS)
Konstantinos Vassiliou	Executive member of the BoD and Deputy Chief Executive Officer of Eurobank Ergasias Services & Holdings Executive member of the BoD and Deputy Chief Executive Officer of Eurobank Non-executive Vice Chairman of the BoD of Eurolife FFH Insurance Group Holding Non-executive Vice Chairman of the BoD of Eurolife FFH General Insurance Non-executive Vice Chairman of the BoD of Eurolife FFH Life Insurance Chairman of the BoD of Eurobank Factors Single-Member S.A. Non-executive member of the BoD of Eurobank Equities Single-Member S.A. Member of the BoD of Marketing Greece
Dimitrios Dosis	President Eastern Europe, Middle East & Africa at MasterCard
Giorgos Doukidis	Independent member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Non-executive Vice Chairman of the BoD of Alumil Non-executive member of the BoD of the Hellenic Development Bank Member of the BoD of the Aluminium Association of Greece Member of the BoD of the Hellenic Committee ECR-Hellas Member of the Scientific Committee of the Research Institute of Retail Consumer Goods (IELKA) Professor at the Athens University of Economics and Business (AUEB)
Ioannis Emiris	General Manager of Wholesale Banking at Alpha Bank Non-executive Chairman of the BoD of Alpha Finance Non-executive Vice Chairman of ABC Factors Non-executive Member of the BoD of the Hellenic Energy Exchange Non-executive Member of the BoD of EnEx Clearing House
Polyxeni Kazoli	Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository Member of the BoD of the Hellenic Corporate Governance Council Member of the Advisory Board of Nardello & Co Member of the Supervisory Board of the Hellenic Corporation of Assets and Participations (HCAP) Member of the BoD of the non-listed company VLACHAKIS Independent member of the BoD of Auto Hellas
Theano Karpodini	Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository President of the National Organization for the Provision of Health Services (EOPYY)
Nicholaos Krenteras	InterPrivate III Financial Partners Inc. - Executive Director
Ioannis Kyriakopoulos	General Manager of Real Estate at National Bank of Greece and the Group Executive Chairman of the following subsidiaries of the National Bank of Greece Group: a) NBG Property Services; b) Ethniki Ktimatikis Ekmetalefsis (former EVME); c) Mortgage, Touristic PROTYPOS; d) EKTENEPOL Construction; e) KADMOS Industrial, Tourist & Hotel investments; f) DIONYSOS; g) Hellenic Touristic Works; h) REOCO Frontier II Single-Member S.A.
Spyridoula Papagiannidou	Independent Member of the BoDs of the subsidiary Hellenic Central Securities Depository Director of Payment and Settlement Systems at the Bank of Greece
Pantelis Tzortzakis	Independent member of the BoD of the subsidiary Athens Exchange Clearing House Independent Vice Chairman of the BoD of QUEST HOLDING Executive Vice Chairman of the Hellenic Development Bank Chairman of INNOGROWTH Single-Member S.A.

It is noted that no member of the Board of Directors of the Company participates in the Boards of Directors of more than five (5) listed companies.

2.19. Ownership of shares of the Company by BoD Members and senior executives

Data on 31.12.2022

Shareholder	No. of shares (direct holdings)	% of the share capital of the Company
George Handjinicolaou, Chairman of the BoD	5,000	0.008%
Yianos Kontopoulos, Chief Executive Officer	60,000	0.099%
Nikolaos Porfyris, Chief Operating Officer (COO)	3,000	0.005%
Georgia Mourla, Chief Internal Audit Officer	1,200	0.002%

3. Committees of the Board of Directors

The following Committees operate at the Board of Directors level:

3.1. Audit Committee

Composition of the Committee

Chairwoman	Theano Karpodini, independent member of the BoD
Members	Giorgos Doukidis, independent member of the BoD
	Polyxeni Kazoli, independent member of the BoD
	Nicholaos Krenteras, independent member of the BoD
	Ioannis Kyriakopoulos, non-executive member of the BoD

Governance - Operation

The Audit Committee consists of five (5) non-executive Members of the Board of Directors of which at least three (3) are independent within the meaning of article 9 of Law 4706/2020, who are not involved in the operation of the Company in any way, in order to make objective and free of conflict-of-interest judgments. Following the decision dated 2.6.2022 of the General Meeting and conferment of status of independent member to Mr. Ioannis Kyriakopoulos, the committee is composed entirely of independent members.

The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates, while at least one member, who also has sufficient knowledge and experience in accounting / auditing, is always present at the meetings of the committee concerning the approval of the financial statements.

The Audit Committee meets regularly at least four times a year, i.e. every quarter, or ad hoc if necessary, at the invitation of the chairperson. In particular, the committee has the express right to convene as often as it deems necessary in order to carry out its duties.

At the meetings of the committee, besides the members, other persons may participate – without the right to vote - such as the Chief Executive Officer, chief officers, the Director of Financial Management, external auditors etc. All executives of the Company and the Group are obliged to appear before the committee if so requested.

At least two (2) times per year, the Audit Committee must meet with the external auditors without the presence of management.

The committee has a quorum and is legally in session if the majority of its members are present, either in person or through a written authorization to another member of the Committee. The participation of a member of the committee at a meeting through a video or audio link is to be considered valid for this purpose. In order for the committee to take a valid decision, a majority of members must be present. If a decision on any matter of the committee is not unanimous, the views of the minority shall be recorded in the minutes.

The committee reports to the Board of Directors on its activity at least once every quarter, either through minutes, or through written reports, and submits to the Board of Directors an annual report for the General Meeting.

Roles and responsibilities

The Audit Committee functions as a supervisory committee supporting the Board of Directors of the Company in order to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the processes by which the financial statements are produced.

In carrying out its duties, the Audit Committee supervises (i) the financial information process, (ii) the external audit process, (iii) the effectiveness of the internal audit systems, and (iv) the evaluation of the operation of the Internal Audit Executive Division, and reports directly to the Board of Directors of the Company.

The main responsibilities of the Committee are:

Supervision of the Internal Audit Executive Division

- Examine and recommend to the Board of Directors the approval of the Internal Audit Regulation, and any amendments thereto, in order to assure that it complies with International Internal Audit Standards as well as in the sense of article 9, Law 4706/2020.
- Propose to the Board of Directors the appointment and dismissal of the Chief Internal Audit Officer based on the criterion, inter alia, of ensuring the independence and objectivity of the Internal Audit Executive Division.
- Assess the Chief Internal Audit Officer.
- Monitor and inspect the operation of the Internal Audit Executive Division, including the professional conduct of its officers, in accordance with Greek and European laws and regulations, as well as International Standards and the Code of Conduct of the Institute of Internal Auditors (IIA) and evaluate the work, adequacy and effectiveness, without affecting its independence.

In particular, it assesses the staffing, including the professional competence of officers, and the organizational structure of the Internal Audit Executive Division and identifies any weaknesses. If it deems appropriate, it submits proposals to the BoD in order to ensure that the Executive Division has the necessary means, is adequately staffed with personnel having sufficient knowledge, experience and training, there are no restrictions on its work, and it has the independence envisaged.

Is informed about the annual audit schedule of the Executive Division before it is carried out and assesses it, taking into consideration the core business and financial risk sectors, as well as the results of previous audits. In this context, the committee examines whether the annual audit schedule (in conjunction with any mid-term and short-term schedules) covers the main audit areas and systems that are subject to financial information and approves the short-term, mid-term and long-term plan of the Division and any possible amendments.

It has regular meetings with the Chief Internal Audit Officer to discuss matters within his/her competence, as well as any issues that may have arisen from the internal audits. The committee is informed about the work of the Internal Audit Executive Division and of its regular and ad-hoc reports, and informs the Board of Directors about their content. In this context it examines and assesses the audit reports of the Internal Audit Executive Division as well as management comments.

- Receives key reports and audit findings at least on a quarterly basis and examines whether senior management executives take the necessary corrective measures on time in order to deal with audit weaknesses and other significant matters that are discovered by the Internal Audit Executive Division and informs the Board of Directors.
- Assigns to the Internal Audit Executive Division the audit of any activity of the Company for which there is suspicion of fraud, and immediately informs the Board of Directors of important cases.

- Is briefed on the self-assessment of the Internal Audit Executive Division, which is carried out on a yearly basis. An annual assessment is also conducted when a periodic assessment is carried out by an external consultant.
- Decides the periodic assignment – at least once every five years and in accordance with International Standards for the Professional Practice of Internal Auditing – of the assessment of the Internal Audit Executive Division to third parties having the necessary experience for this task.
- Approves the annual financial budget of the Internal Audit Executive Division and informs the Management and Board of Directors of the Company.
- Informs the Board of Directors on other internal audit matters of the Company, in accordance with applicable procedures.

Supervision of External Auditors

- Examines and submits recommendation to the Board of Directors, in accordance with article 16 of Regulation (EU) 537/2014, the provisions of Law 4449/2017 and Law 4706/2020 and in general the legal and regulatory framework in effect, on the submission of a proposal to the General Meeting concerning the appointment, reappointment and recall of the certified auditors, as well as their terms of employment and their fee.
- Preapproves the remuneration of the certified auditor in accordance with the legal and regulatory framework in effect on the regular audit of the annual and six-moth financial statements and submits a proposal to the Board of Directors.
- Performs an annual assessment of the effectiveness, independence and objectivity of the certified auditor and oversees the periodic rotation of both the certified auditor and the key collaborators of the audit firm that carry out the audit.
- Is informed by the certified auditor on the annual mandatory audit schedule before it is implemented, assesses it and ensures that the annual mandatory audit schedule will cover the most significant audit areas, taking into consideration the key business sectors and financial risk of the Company. In addition, the Committee submits proposal on other important issues, whenever deemed necessary.
- Monitors the submission of the reports by the certified auditors for the Company and is informed about them.
- Informs the Board of Directors that the work of the certified auditors, insofar as the scope and the quality are concerned, is correct and adequate.
- Requests that the certified auditor reports in writing (Management Letter) about any problems and weaknesses that have been located by the Internal Audit System during the audit of the annual financial statements of the Company, as well as any other material observations by submitting relevant suggestions, and is responsible and ensures that all necessary actions are made for submitting the Management Letter to the Board of Directors.
- Discusses with the certified auditor any material auditing differences that arose from the audit, irrespective of whether they were resolved.
- Informs the Board of Directors about the results of the financial audit and explains through the report submitted by the certified auditor, how the financial audit contributed to the integrity of the financial information and the role of the Committee in the process.
- Submits proposals to the Board of Directors about the special areas where additional audits may be required by the auditors.
- Proposes to the Board of Directors about the periodic assignment, at least once every three years, of assessing the adequacy of the Internal Audit System of the Company to third parties, excluding the regular auditors, who must have the required experience for the task. The auditing firm assuming the work must not undertake more than two consecutive assessments.

Supervision of Financial Statements

- Monitors the procedure and conduct of the statutory audit of the separate and consolidated financial statements and especially its performance and effectiveness and assists the Board of Directors in ensuring that the financial statements of the Company are reliable and in accordance with accounting standards, tax principles and the law.
- Ensures the existence of an effective process for providing financial information, monitoring, examining and evaluating this process, i.e. the mechanisms and production systems, the flow and dissemination of financial information produced by the organizational units of the Company, taking into consideration other public information (announcements, press releases etc.), compared to the financial information. In this context it submits to the Board of Directors recommendations or proposals to improve this process and ensure its integrity.
- In cases of significant disagreements between management and the certified auditor, it takes all necessary actions and recommendations in order to resolve them.
- Intervenes in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Is informed about the written assurances that the certified auditor requires from management, receives the Management Letter from the certified auditor which it subsequently submits to the Board of Directors.
- Informs the Board of Directors regarding matters about which the certified auditor has expressed strong concern.
- Examines the financial statements as to their content, before they are submitted to the Board of Directors for approval, in order to evaluate their completeness and consistency in relation to the information given to it and the accounting principles applied by the Company, and expresses its opinion to the Board of Directors on the financial statements.

Supervision of Auditing Mechanisms

- Monitors, examines and assesses the adequacy and effectiveness of the policies, processes and safeguards that comprise the Internal Audit System, ensuring the quality and risk management concerning the financial information of the Company without breaching its independence.
- Reviews the published information as to the Internal Audit System and the main risks and uncertainties in conjunction with financial information.
- In this framework, it evaluates the methods used by the Company to identify and monitor risks, address the biggest ones through the Internal Audit System and the Internal Audit Executive Division, and disclose them in the published financial statements in the proper manner.
- Informs the Board of Directors on its findings regarding the adequacy and systematic review of the Company's audit and risk management mechanisms, which ensure the effectiveness, adequacy, as well as the saving of resources in terms of the proper functioning of the Company and its subsidiaries as well as the Company's compliance with the laws and regulations concerning the integrity of the financial information process, and submits proposals for improvement if deemed necessary.
- Participates in the process of monitoring the implementation of the audit recommendations for improvements in control mechanisms and in the production process, in order to examine the implementation progress of the recommendations and any problems that arise in the relevant action plans.
- Submits proposals to the Board of Directors for dealing with weaknesses that have been identified, and follows-up on the implementation of measures decided.
- Is informed by the Chief Internal Audit Officer on all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific

conditions. In these instances, it informs the Board of Directors, which is responsible for taking decisions on these matters.

- Submits to the Board of Directors reports for cases that have been reported to it of conflicts of interest in the transactions of the Company with related parties.
- Supports the Board of Directors in obtaining sufficient information in order to take decisions on matters of related party transactions.
- Ensures the existence of procedures in accordance with which Company staff may, confidentially, express its concerns about potential breaches of the law and irregularities in the gathering, processing and publishing of financial information, including complaints concerning matters of accounting, auditing, or concerning the operation of internal audit or other matters that concern the operation of the business.
- Assigns the conduct of an internal audit on any activity of the Company and its subsidiaries that it deems necessary.
- Directs both the certified as well as the internal auditors to audit projects, for which there is suspicion of fraud.
- Determines the terms for selecting and assigning to certified auditors, excluding the regular auditors, to assess the adequacy of the Internal Audit System and submits a proposal to the Board of Directors for the selection and the remuneration of the selected auditing firms to assess the Internal Audit System of the Company in accordance with the legal and regulatory framework. The assignment of such an assessment project must be made periodically and at least once every three years.
- Monitors the progress of assessment work and compliance with agreed terms and takes delivery of the summary and detailed Assessment Report. Submits without delay to the Hellenic Capital Market Commission and certainly by no later than three (3) months from the reporting date of the Assessment Report, the summary of the Report and, if necessary, the entire Report.

In 2022, the Audit Committee held twelve (12) meetings and all its decisions were taken unanimously. During each meeting, the examination and settlement of all items on the agenda was completed, after the required information documents had been distributed and, as the case may be, the relevant managers, the statutory auditors and other experts had participated.

The participation of members in meetings of the Audit Committee is shown in the Table of the Members of the Board of Directors at the meetings of the BoD and the Committees (Section 2.13).

The Committee during the meetings above, dealt with all matters under its competence, as determined by the relevant provisions, with the most important ones being to:

- brief the Board of Directors on the result of the statutory audit, recommending to the Board of Directors the approval of the annual financial statements on an individual and consolidated basis before their publication based on the accounting principles being followed,
- monitor and assess the adequacy and effectiveness of the policies, procedures and safeguards of the Internal Audit System, quality assurance and risk management regarding the financial information of the company without violating its independence,
- submit a recommendation for the appointment by the General Meeting of the certified public accountants as well as their remuneration and the terms of their employment without influence by third parties,
- examine and assess the audit reports of the Internal Audit Executive Division, as well as the comments by Management,
- monitor progress on the findings of the internal audit as well as the findings of the audit of IT systems,
- approve the annual report and activities of the Internal Audit Executive Division for fiscal year 2022,
- be informed on the annual audit program of the Internal Audit Executive Division,
- approve the budget of the Internal Audit Executive Division,

- select and assign the assessment of the adequacy of the Internal Audit System and submit a recommendation to the Board of Directors on the assignment and size of the fee of the auditing firm selected to assess the Internal Audit System of the Company in accordance with the applicable legal and regulatory framework.
- monitor the progress of ongoing assessment work.

The Audit Committee provided regular reports to the Board of Directors on the manner with which it carried out its duties. In addition, in 2022, the Audit Committee met four (4) times with the certified auditors of the Company, without the presence of management of the Company. During the abovementioned meetings, but also during its meetings with the presence of the competent executives of the Company, the Audit Committee ascertained the effectiveness of the audit procedure.

Assessment: The results of the assessment (see Section 2.15) demonstrated an effective Audit Committee. The Committee effectively examines the integrity of the financial statements of the ATHEX Group as well as other important disclosures and effectively monitors and evaluates the annual internal audit both at the autonomous company level and at the Group level and informs the BoD. The Committee ensures that the Internal Audit Executive Division has the capabilities and know-how to assess the effectiveness of the Company’s corporate governance system, the risk management framework and the Internal Audit System, with particular emphasis on emerging risks that may negatively affect the Company. The Audit Committee annually reviews the independence, objectivity, adequacy and operational efficiency of the Internal Audit Unit at the Group level.

Information on the current composition of the Audit Committee, its operation and responsibilities is available on the Company's website.

3.2. Nomination and Compensation Committee

Composition of the Committee:

Chairwoman	Polyxeni Kazoli, independent member of the BoD
Members	George Handjinicolaou, independent non-executive Chairman of the BoD
	Konstantinos Vassiliou, independent member of the BoD
	Nicholaos Krenteras, independent member of the BoD
	Spyridoula Papagiannidou, independent member of the BoD

Governance - Operation

The According to its Rules of Procedure, the committee is composed of five (5) non-executive members of the Board of Directors, of which at least three (3) are independent members. Following the decision dated 2.6.2022 of the General Meeting and conferment of status of independent member to George Handjinicolaou and Konstantinos Vassiliou, the committee is composed entirely of independent members. The members of the committee are appointed, dismissed and replaced by the Board of Directors of the Company. The duties of chairperson are assigned by the Board of Directors to one of the independent non-executive members of the committee who must have served on the committee as a member for at least one year.

The members of the committee must collectively possess sufficient knowledge, expertise and experience in the business activity of the Company in order to be able to evaluate the appropriate composition of the Board of Directors and to propose candidates to fill vacant positions of the Board of Directors.

The members of the committee are selected on the basis of their qualifications and experience in matters of corporate governance and should, in any event, meet the eligibility criteria, as set by the applicable legal and regulatory framework, while the size and collective trading of the committee should be appropriate to the business model and functions of the Company.

The committee should be formed in such a way that it can exercise its competent and independent judgment on remuneration policies and practices in a way that promotes sound and effective risk management without creating incentives to relax the risk standards of the Company.

Participation in the committee does not exclude the possibility of participating in other committees of the Company.

The term of office of the members of the committee is four (4) years and may be renewed without limitation. The members of the committee are appointed, dismissed and replaced by the Board of Directors. Loss of the status of member of the Board of Directors automatically entails the loss also of the status of member.

The committee meets at the invitation of the chairperson as many times as it is deemed necessary in order to perform its duties, but no less than once every calendar year. Each member of the committee has the right to request, in writing, the convocation of the committee, in order to discuss specific matters.

The committee has a quorum and is legally in session if the majority of its members are present, either by physical presence or by written authorization to another member. The participation of a member of the committee in a meeting using visual or acoustic technological means is considered valid for this purpose. In order for the committee to validly decide, a majority of members must be present. If the decision on any matter is not unanimous, the minority views are recorded in the minutes.

Besides its members, other persons may be invited to the meetings of the committee, without the right to vote, if deemed necessary, such as any member of the BoD, the Chief Executive Officer, the Chief Officers, the Director of Human Resources, executives or advisors of the Company etc. When executive members of the Company or subsidiary of the Group are invited, the Committee informs the Chief Executive Officer of the Company. All executives of the Company and the Group are required to appear before the Committee if so requested.

The presence, participation and voting of a member of the committee when discussing a matter that concerns it directly and personally, or has a conflict of interest, is not allowed. The above prohibition does not apply to decisions concerning the determination of policies, programs, terms or criteria for benefits or remuneration or other matters that have general application.

The committee is assisted in carrying out its work by the departments of the Company and is allowed to hire outside consultants and to determine the terms of engagement with them; these expenses will be borne by management's budget.

The committee reexamines its rules of operation and either adds to or revises them with those amendments it deems useful.

Roles and Responsibilities

The main responsibilities of the Committee are to:

- Identify, search, assess and propose to the Board of Directors person or persons appropriate to succeed the chairperson, the Chief Executive Officer and the other members of the Board of Directors, in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- Identify, search, assess and propose to the Board of Directors or the General Meeting for approval a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.
- Appraise the suitability of the structure, size, composition and performance of the Board of Directors and its committees, and submit proposals to it concerning any required changes.
- Assess the combination of knowledge, skills and experience of the members of the Board of Directors individually and as a whole, and submit relevant reports to the Board of Directors
- Assess the effectiveness of executive management members during each fiscal year, always in conjunction with the targets of the approved budget and the conditions that are prevalent in the market.
- Design and further development of principles and policy rules concerning the system of remuneration (e.g. Remuneration Policy) of the members of the Board of Directors, including the executive members of the Board of Directors and senior executives in a manner that ensures compliance with the principles of transparency and corporate governance.

In 2022, the committee met a total of fourteen (14) times, and all decisions were taken unanimously. During each meeting, the examination and resolution of all the items on the agenda was completed, after the required information documents had been distributed and, as the case may be, the relevant executives and other experts had participated.

The participation of members in meetings of the committee is shown in the above table of the Members of the Board of Directors at the meetings of the BoD and the Committees.

At its meetings, the committee dealt with all matters within its competence as defined by the existing provisions and its Rulebook of Operation, the most important of which are:

Nomination issues

- Assessment of candidates and submission of a recommendation to the Board of Directors for the selection of a new Chief Executive Officer.
- Assessment of the degree of independence and submission of a recommendation to the Board of Directors for the conferment of status of independent member by the General Meeting to the non-executive members George Handjinicolaou, Konstantinos Vassiliou and Ioannis Kyriakopoulos and the final conferment of status of independent member to Nicholaos Krenteras.
- Submission of a recommendation for assignment of the task of formulating a Board Succession Plan and commencement of the relevant procedure in view of the General Meeting that will elect a new BoD.
- Review of the independence status in respect of the independent non-executive members and of the suitability criteria as provided in the applicable regulatory framework and the internal operating rules of the Company, in accordance with the provisions of Law 4706/2020 and the Suitability Policy applicable to members of the BoD.

Remuneration issues

- Submission of a proposal to the Board of Directors and the General Meeting on the setting of the remuneration of the executive and non-executive members of the Board of Directors for fiscal year 2022 in view of the preapproval by the General Meeting.
- Review of the Remuneration Report under article 112 of Law 4548/2018 that was submitted to the Ordinary General Meeting for approval.
- Review of the Remuneration Policy and submission of a recommendation to the Board of Directors and the General Meeting for its revision.
- Submission of a proposal to the BoD for the structure of a severance benefits package as a result of the termination of employment of the outgoing Chief Executive Officer by mutual agreement, as well a performance evaluation and submission of a recommendation to the BoD regarding the payment of a bonus for 2021.
- Submission of a recommendation to the BoD regarding the contract of the new Chief Executive Officer.
- Submission of a proposal to the BoD on the recommendations of the Chief Executive Officer for the granting of a bonus to the senior Managers and the supervisory executives of the Company for the year 2021 in the context of the audit of its alignment with the approved Remuneration Policy.
- Submission of recommendations to the BoD on proposals of the Chief Executive Officer regarding the remuneration of senior managers in the framework of reviewing its alignment with the approved Remuneration Policy.
- Briefing on the Annual Internal Audit Report, with which the respective unit submitted its findings from the central and independent internal audit of the Remuneration Policy that it carried out, from which it emerged that the execution of the work of this process is effective and efficient, given that it has been implemented during the last year and that no exceptions have been identified that have a serious impact on the general operation of the specific inspected area and the Company in general.

Review and confirm compliance of the current Remuneration Policy with the policies and procedures adopted by the Board of Directors, during which no inability to implement was identified, nor were there any deviations, exceptions or remarks regarding its implementation. Moreover, on the basis of a relevant briefing by the & Legal, Regulatory & Compliance Division, the committee confirmed that the current Remuneration Policy of the

Company is harmonized with the current regulatory framework regarding the Remuneration Policy, as this has not been amended in the last year.

Governance issues

- Annual assessment of the BoD and its committees for 2022.
- Annual review of the Suitability Policy applicable to members of the BoD.

Assessment: The results of the assessment (see Section 2.15) showed an effective Nomination & Compensation Committee. The Committee is well guided to ensure that priorities are relevant and that it performs its duties and role effectively and has the required mix and depth of knowledge, skills, competencies and experience and makes clear recommendations with the necessary documentation to the BoD. The Committee ensures that the Remuneration Policy and the relevant procedures are in compliance with the legal and regulatory framework and the long-term goals of the Group and effectively oversees the policy for attracting, retaining, utilizing and developing executives of high professional level and moral caliber, having created a meritocratic framework of objective evaluation and fair reward for performance.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

3.3. Strategic Planning Committee

Composition of the committee:

Chairman	George Handjinicolaou, Chairman of the BoD, non-executive member
Members	Yianos Kontopoulos, executive member of the BoD
	Spyridoula Papagiannidou, independent non-executive member of the BoD
	Konstantinos Vassiliou, non-executive member of the BoD
	Alexios Pilavios, non-executive member of the BoD
	Ioannis Emiris, non-executive member of the BoD
	Giorgos Doukidis, independent non-executive member of the BoD
	Pantelis Tzortzakis, independent non-executive member of the BoD

During 2022 and until the date of publication of the annual financial report, the following changes were made in the composition of the committee: On 8.3.2022, Mr. Socrates Lazaridis was replaced as a member of the Committee by Mr. Yianos Kontopoulos.

Governance - Operation

The Strategic Planning Committee consists of at least three (3) members appointed by the Board of Directors. The Chief Executive Officer is an ex-officio member of the Committee. The Chairman of the committee is the Chairman of the Board of Directors of the Company and, when the Chairman is absent or unable to, the Chief Executive Officer. In addition to the Chairman and the Chief Executive Officer, the committee is composed of members of the Board of Directors and senior executives. Its members are selected on the basis of their ability and experience, and their term of office is three years which is indefinitely renewable.

The committee may delegate specific tasks and responsibilities that fall within its competence and duties, to one or more of its individual members to the extent permissible by applicable law, the Articles of Association and the Rulebook of Operation of the Company, and provided there is no conflict of interest. The committee meets at least three times per year, or ad hoc when necessary during the year, at the place and with the agenda specified by its Chairman in consultation with the Chief Executive Officer and announced to members.

The committee is in quorum and validly meets when one half plus one of its members are present. The Chairman or the Chief Executive Officer must be one of the participating members. The participation of a member of the committee in a meeting through a visual or audio connection shall be considered valid for this purpose. Valid decision making by the committee requires a simple majority of members present. In the event of a tie, the vote of the Chairman of the committee shall take precedence.

Each member of the committee has the right to submit items for discussion within its competence. These items are taken into consideration by the Chairman, who includes them in the agenda of the next regular or extraordinary meeting of the committee.

The committee may invite to its meetings any member of the Board of Directors, senior executive of the Company or subsidiary of the Group or any other person that it considers appropriate to assist it in carrying out its duties.

The committee regularly reports to the BoD. The Chairman summarily informs the BoD on the work of the committee after each meeting. At the first meeting of each calendar year, the committee decides on the annual plan of its time and matters of competence.

Roles and Responsibilities

The purpose of the Strategic Planning Committee is to support the executive members of the BoD in formulating, developing and implementing the strategic options of the Group, assist the Board of Directors in decision-making on all matters related to the strategy of the Group, and to regularly oversee the implementation of the strategy by the management of the Group. The Strategic Planning Committee cooperates with other Committees, where appropriate as part of its responsibilities.

In order to fulfil its purpose, the Committee is tasked with the following responsibilities:

- Monitoring on a regular basis and analyzing matters of strategic importance of the Company, and, when required, submitting a recommendation to the BoD of the Company. In addition, it delineates the axes of the Business Plan and monitors and proposes on any matter of strategic importance to the Group.
- Ensuring that the Group develops a well-defined medium-term strategy in accordance with the instructions of the Board of Directors.
- Examining and reviewing the key objectives and major business initiatives before submitting them for approval to the Board of Directors.
- Examining and, if necessary, submitting proposals to the Board of Directors on all matters of strategic importance to the Group raised by the Chairman or the Chief Executive Officer.

The responsibilities of the committee relate to both the Company and the subsidiaries of the Group.

In 2022, the committee met a total of eight (8) times and all decisions were unanimously taken.

At its meetings, the committee dealt with matters within its competence as defined by its Rulebook of Operation, the most important of which were as follows:

- It was briefed about the IT strategic plan of the Group as well as the challenges of 2022.
- It reexamined the axes of the Group's strategy, taking into account both international trends and the current situation in the Greek capital market.
- In the above framework, the Group's projects were selected, designed and prioritized at the level of criticality through the focus on tried tactics, and the new updated axes of the Group's strategy were adopted, which frame the actions of the Management and consist of: a) increasing trading activity through the listing of new products and companies; b) increasing revenue from existing services and expanding the Group's service network to related services and products; c) providing the optimal level of service to the Group's international clients and growing revenue from other infrastructures and markets in the wider geographical region; d) improving the Group's operating model, and lastly e) focusing on digital innovation.
- It monitored the planning and execution of the actions of Management in the framework of the Group's aforementioned strategy, through the drafted implementation plan, which foresees the distribution of strategic initiatives to key responsible persons of the executive team, who prepared the detailed implementation plans and assumed their execution.

Assessment: The results of the assessment (see Section 2.15) demonstrated an effective Strategic Planning Committee that is well guided to ensure emphasis on the priorities that matter. The committee has the required mix and depth of knowledge, skills, competencies and experience. The committee makes clear recommendations with the necessary documentation to the BoD. The committee examines the strategic direction of ATHEX and the Group and supervises and provides guidance to Management for the development of these actions and contributes to the identification of the long-term interests of the Company in the assessment of the products, services and markets in which it operates.

Information on the current composition of the Committee, its operation and responsibilities, is available on the Company's website.

3.4. Risk Committee

Composition of the Committee:

Chairman	Giorgos Doukidis, independent non-executive member of the BoD
Members	Alexios Pilavios, non-executive member of the BoD
	Ioannis Emiris, non-executive member of the BoD
	Theano Karpodini, independent non-executive member of the BoD
	Spyridoula Papagiannidou, independent non-executive member of the BoD

Governance - Operation

The Risk Committee consists of at least three (3) non-executive members of the BOD with at least 1/3 of those being independent, having sufficient knowledge in the field in which the Company operates as well as sufficient knowledge, abilities and specialization in order to comprehend and monitor the strategy of the Company for assuming risk.

The chairperson of the committee is appointed by the BoD and must be an independent non-executive member who must possess significant experience in the operation of the capital market, risk management, as well as familiarity with the local and international regulatory framework. The chairperson of the BoD may be a member of the committee, but he/she cannot chair the latter. In addition, the chairperson of the Risk Committee cannot be chair the Audit Committee of the Company at the same time.

The committee meets, at the invitation of its chairperson, as many times as it deems necessary to carry out its mission and not less than four (4) times a year. Each member of the committee has the right to request its convening in writing to discuss specific issues. The committee has the right to invite to its meetings as many officers, employees or consultants of the Company as it deems expedient or useful, as well as to assign tasks to internal groups of executives or external consultants, who aim to assist in the more efficient execution of its duties. All officers of the Company and of the Group are obliged to appear before the committee upon request. The Head of the Risk Management Unit of the Company attends the meetings of the committee to be briefed on risk management issues.

In order for a decision to be taken, a quorum with the participation of more than 50% of its members is required. Decisions are taken by a majority of 2/3 of members present, including the members who participate remotely through video conferencing or by using other technological means. A member of the committee may participate in the meeting by teleconference or, in case of impediment, authorize another member of the BoD of the Company to represent him/her at a specific meeting of the committee and vote on his/her behalf on the items of the agenda.

The presence, participation and vote of a member of the committee during the discussion of an item on which there is a conflict of interests is not allowed. Decisions concerning the definition of policy, procedures, terms or criteria for risk management or other matters of general application do not fall under the above prohibition. Minutes shall be taken at all meetings of the committee, which are ratified by its chairperson and members.

The committee may delegate specific tasks and responsibilities to one or more of its individual members, to the extent permitted by applicable legislation and provided that there is no conflict of interest.

As part of its responsibilities, the committee presents to the BoD the results of its actions and activities.

Roles and Responsibilities

The Risk Committee operates as a committee supporting the BoD in matters of risk management and is responsible for exercising the duties determined in its Rulebook of operation, in order to be able to assist, advise and support the BoD in its work concerning:

- Developing an appropriate strategy for risk taking and defining acceptable risk taking ceilings, as well as overseeing their implementation,
- Establishing principles and rules governing risk management with regard to their identification, forecast, measurement, monitoring, control and management.
- Developing an internal risk management system and integrating appropriate risk management policies into business decision making,
- Compliance of the Company, through appropriate measures and procedures, with the institutional framework for the risk management function,
- Ensuring and monitoring the independence, adequacy and effectiveness of the Risk Management Unit.
- The Board of Directors reserves the right to revise and delegate, subject to the provisions of the applicable legal/regulatory framework, further duties to the Risk Committee, which depending on the circumstances, must be incorporated in its Rulebook.

The main responsibilities of the committee are:

Responsibilities regarding risk management of the Company

In order to fulfill its purpose in overseeing the Company's risk management, the committee has the following duties and responsibilities:

- Formulates the strategy of assuming all kinds of risks and asset management in a way that meets the business objectives of the Company.
- Ensures the development of internal risk management system and its integration in the business decision-making process (e.g. decisions concerning the introduction of new products and services, the risk-adjusted pricing of products and services, as well as the calculation of profitability and the distribution of capital in relation to risk) throughout the range of activities of the Company.
- Defines the principles that should govern risk management in terms of identification, forecasting, measurement, monitoring, control and management, in accordance with the current business strategy and the adequacy of available resources.
- Determines the type, quantity, form and frequency of information it receives on risk issues.
- Evaluates annually, based on the annual report of the Head of the Risk Management Unit and the relevant excerpt of the Internal Audit report:
  - the adequacy and effectiveness of the Risk Management at the Company and in particular the compliance with the defined level of risk tolerance.
  - the appropriateness of the limits, the adequacy of the provisions and the general adequacy of the equity in relation to the amount and form of the risks undertaken.
- Formulates proposals and suggests corrective actions to the BoD in case it finds inability to implement the strategy that has been shaped for the risk management of the Company or deviations in its implementation.
- Develops the appropriate internal environment, in order to ensure that each executive and employee understands the nature of the risks associated with his/her activities in the performance of their duties, recognizes the need to deal effectively and in a timely manner and facilitates the implementation of internal control procedures set by the Management of the Company.

- Formulates, annually or more frequently if required, revision proposals and corrective actions to the BoD, regarding the Risk Management Strategy and risk appetite, including the assessment of the suitability of the business plan / restructuring plan of the Company within the risk assumption framework.
- Carries out an annual review of the current framework and approves its amendments, in cases where a modification of the approved risk appetite is requested.
- Controls the pricing of the services offered, taking into account the business model and strategy for assuming risk of the Company. When pricing does not accurately reflect the risks according to the business model and the strategy for assuming risk, the committee submits a corrective plan to the BoD.
- In order to contribute to the formation of sound policies and remuneration practices, and without prejudice to the duties of the Nomination and Compensation committee, examines whether the incentives provided by the remuneration system take into account risk, capital, liquidity and projected earnings.
- Takes any other appropriate action for the effective execution of its mission.

Responsibilities regarding the supervision of the Risk Management Unit

The main responsibility of the committee is the review - continuous monitoring of the activities of the Risk Management Unit (RMU) of the Company. Specifically, the committee is tasked with the following responsibilities regarding the operation of the RMU:

- Ensures that the RMU develops measurement tools and methodologies for the risk-weighted efficiency measurement and pricing of products and services. In addition, the committee, through the RMU, oversees their implementation.
- Approves the recommendations of the RMU to adopt the appropriate risk adjustment techniques to acceptable levels.
- Establishes appropriate strategies and policies for the risk management undertaken by the Company, determining, after the recommendation of RMU, at each time the acceptable maximum risk limits per risk category.
- Establishes and evaluates the effects of the individual controls and risk mitigation measures, following the recommendations of the RMU.
- Approves, upon the recommendation of RMU, the categorization of risks (taxonomy) and the objects of monitoring (universe) risk as well as the mechanisms of continuous deepening and expansion of the risk register in the Company.
- Approves, upon the recommendation of the RMU, the Company's development and maturity plan in matters of risk and the annual objectives broken down by operation.
- Applies administrative measures, in cases of non-compliance by management to the procedure and policy standards, after an escalation of deviation findings from the RMU.
- Is briefed on the proposals of the RMU to the business units, in collaboration with the mechanisms for change management and the promotion of improvements in the Company, the actions that aim at the most effective risk management, along with the more efficient service of the business objectives of the business.
- Monitors the progress of work agreed with the Company's operational structures (1st Line of Defense), risk control issues and infrastructure issues to improve the quality of management that affect the effectiveness of risk control.
- Approves the RMU budget and the action plan of the organization for dealing with the risk in the Company, for all business functions including the development and improvement projects in the Company.
- Inspects and examines, the consistent support by the operational operation of the Company, the RMU as well as the managerial reporting line of the Risk Management Officer.

- Prepares the Crisis Management Plan and the impact on risk levels under conditions of stress and multiple failures. It is informed by the RMU, monitors and primarily approves potential extraordinary deviations from these limits.
- Approves the recommendations of RMU regarding the planning, documentation, periodic reassessment and monitoring of the implementation of the process of assessment of the adequacy of the internal capital of ATHEX (capital requirements), in relation to the undertaken or potential risks at the Company and Group level and with its operational environment and determines the policies concerning the amount, management and distribution of its capital in relation to the above risks.
- Receives and evaluates the submitted reports of the RMU, informs the BoD on the most important risks assumed, the outline of risks and exposures of ATHEX and assures as to their effective management.
- Ensures that the RMU has access to all activities and organizational units, as well as to all the data and information of the Group that are necessary for the fulfillment of its work.
- Evaluates annually the effectiveness of the RMU as well as the adequacy and appropriateness of its head.

Responsibilities regarding cooperation with external auditors

The committee is responsible for providing information to the external auditors on matters falling within its responsibilities such as:

- Rulebook of Operation of the Committee - Amendments
- Annual Risk Management Report
- Reports to the Committee and Decisions of the Risk Committee

The committee reexamines its rules of operation and either adds to or revises them with those amendments it deems useful.

In 2022, the Committee met a total of four (4) times and all decisions were taken unanimously. The participation of the members in the meetings of the Committee is reflected in the above Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees.

At its meetings, the committee dealt with all matters within its competence as defined by its Rulebook of Operation, the most important of which are to:

- provide guidance to the RMU, on the structure of periodic risk management reports as well as the frequency and manner with which the committee is informed on issues of its interest,
- provide guidance to the RMU on risk identification and risk assessment work at a high level "Enterprise Risk Assessment" to update the Risk Profile of the Group, the business and regulatory developments that affect it,
- coordinate the development of synergies on issues related to risk management between the companies of the Group,
- develop scenarios for the identification of specific risks of post-trading operations, for the development or improvement of measures to avoid them,
- analyze the reasons based on specific operational failures and the preparation of recommendations for the improvement of the control environment of the corresponding risks,
- identify cases of low level interchangeability of executives with special skills and the launch of actions for the development of the degree of interchangeability in the staff,
- examine the modernization of the systems and infrastructure applications of the core services of the Company.

Assessment: The results of the assessment of the Committee (see Section 2.15) demonstrated an effective Risk Committee. The Committee is well guided to ensure that priorities are relevant and that it performs its tasks and role effectively. The Committee has the required mix and depth of knowledge, abilities, skills and experience and makes clear recommendations with the necessary documentation to the BoD. The Committee ensures that the Company has clearly and adequately defined the level of willingness to take risks and the Group's risk-taking strategy, taking into account all types of risks, in accordance with its business strategy, goals, corporate culture and values of Group and that the BoD is sufficiently informed about all issues related to the risk strategy of ATHEX. The Committee monitors the overall effectiveness of risk management, ensuring that there are appropriate frameworks, policies and resources to undertake, manage, monitor and mitigate the risks to which the Group is exposed or may be exposed.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

3.5. IT Advisory Committee

Composition of the committee:

Chairman	Giorgos Doukidis, independent member of the BoD
Members	Dimitrios Dosis, independent member of the BoD
	Theano Karpodini, independent member of the BoD
	Ioannis Kyriakopoulos, non-executive member of the BoD
	Pantelis Tzortzakis, independent member of the BoD

Governance - Operation

The committee consists of members of the Board of Directors or third parties, non-members of the Board of Directors that are appointed and dismissed by the Board of Directors.

All members of the committee should have a high degree of expertise in specific business operations or technologies and a recognized wide ranging knowledge of IT issues.

The meetings of the committee are also attended by the Chief Executive Officer, the Chief Technology Officer, the Chief Financial Officer and the Director of IT Development of the Group.

The committee meets at the invitation of the chairperson, who determines the topics of discussion and meets as often as it deems necessary for the effective performance of its duties, but not less than once every two months. Each member of the committee, as well as the Chief Technology Officer, has the right to request in writing the convening of the committee to discuss specific issues as well as to propose issues to be considered in the context of the agenda. All matters requested by the members and the chairperson shall be introduced for discussion and the date of their discussion is agreed at the Committee level, if they may not be completed within the same meeting. If the chairperson resigns, is absent or unable to attend, he/she is replaced by the Chief Executive Officer.

In addition to its members, other executives may be invited to the meetings of the committee, including employees and officers of external associates, consultants, etc., without the right to vote, if deemed necessary by any member of the committee.

The committee is in quorum and validly meets if a majority of its members are present, either in person or by written authorization to another member of the committee.

The committee, in the exercise of its powers and duties, may delegate specific tasks and responsibilities to one or more of its individual members, which fall within the duties and responsibilities of these members, and set up working groups for specific projects, to the extent that this is allowed by legislation and rulebooks of operation of the companies of the Group, and there is no conflict of interest.

The chairperson of the committee keeps the Chief Executive Officer and the Strategic Planning Committee informed on an ongoing basis and the Board of Directors periodically of its activities and the progress of the committee’s work, the progress of critical projects that were executed during the previous period, and the priorities for the actions of the next period.

Roles and Responsibilities

The committee supports the Board of Directors, the Chief Executive Officer and the Strategic Planning Committee by providing guidance and advice on key IT issues in the field of communications and information technology to modernize the Group's IT infrastructure and accelerate the development of new digital services with the adoption of technologies taking into account market requirements and technological developments.

In particular, the purpose of the committee is to:

i. Provide direction on information technology through the alignment of its goals and activities with strategic goals and business processes.

ii. Provide directions and support in the preparation of the IT Strategic Plan in accordance with the Group's strategy, as well as supervise its implementation.

iii. Provide guidance on IT governance at the Group and the organization of the Group's IT resources.

iv. Supervise the implementation of the IT Strategic Plan and major IT projects in the Group

In 2022, the committee met a total of seven (7) times and all decisions were taken unanimously.

At its meetings, the committee dealt with all matters within its competence as defined by its Rulebook of Operation, the most important of which are:

- Review of the main IT projects during the current period in question, analysis of implementation issues, resource issues, schedules and priorities.
- Development of a strategy for the modernization of the Group's IT systems with the aim of further developing competitiveness, flexibility to serve the Group's strategic planning. Advice on the organization of the tender process for the selection of suitable consultants and guidance on the strategy implementation plan.
- Highlighting IT Governance issues and following up on the findings of IT auditors.
- Formulation of initiatives for the creation, organization and promotion of new digital services.
- Providing support for the information technology reorganization project with a view to more effective implementation of strategic objectives.

Assessment: The results of the assessment (see Section 2.15) demonstrated an effective IT Advisory Committee that is properly guided so as to ensure a focus on priorities of importance. The committee has the required mix and depth of knowledge, abilities, skills and experience. It makes clear recommendations with the necessary substantiation to the BoD. The committee advises on the direction of the Group’s technological development in order to ensure that the systems, products and IT services provided have the necessary quality and give the Group a competitive advantage. The committee provides advice to ensure that the Systems Development Program of the Group follows best practices, technical standards and methodology, so that the constantly changing demands of the market can be satisfied with flexibility. The committee provides advice to ensure that the Group is at the forefront in the provision of innovative digital services both in and outside Greece.

Information on the current composition of the Committee, its operation and responsibilities is available on the Company's website.

4. Other main Committees

4.1. Stock Markets Steering Committee

The committee was set up in accordance with §7.1.3 of the Athens Exchange Rulebook, to cover the operational needs of the regulated markets that have been set up and are in operation in accordance with the Rulebook, as well as overall compliance with the Rulebook.

It has a minimum of nine (9) and a maximum of thirteen (13) regular members, of which three (3) are chosen among executives of the Company and of the companies of the Group, with those members considered executive, and the remainder chosen among persons that possess guarantees of authority and specialization in capital markets in Greece or abroad. Besides the above members, the committee may also have alternate members. The members of the committee, regular or alternate, are appointed by the Board of Directors.

The members of the committee are checked for eligibility in accordance with the provisions of §4 article 42 of law 3606/2007. The term of office of committee members ends on 30 June of each calendar year, and may be renewed. In any event, the Committee meets and legally decides until the term of office of its members is renewed, or new members are appointed.

During its 1st meeting, after appointing its members, the committee is formed into a body by electing a chairperson, vice chairperson and appointing a secretary, who may or may not be a member of the committee. The chairperson must be chosen from among executive members. The committee drafts a Rulebook of Operation in which its responsibilities are specified, conflict of interest policies described; the convocation, the quorum and decision making are described; how members forfeit their seats, are absent or unable to attend, how members are replaced, how minutes are kept, as well as other procedural details of its operation are defined. The abovementioned Rulebook of Operation is disclosed to the Board of Directors as well as to the Hellenic Capital Market Commission.

The purpose of the committee is mainly to take decisions on matters concerning market access, trading in markets, listing of financial instruments and classification in segments, notification obligations of listed companies, imposition of sanctions in accordance with Section (6) of the Athens Exchange Rulebook, as well as other matters concerning the operation of the markets and application of the Athens Exchange Rulebook, as specified in the Rulebook of Operation of the Stock Markets Steering Committee. Furthermore, the committee is responsible for amending the Rulebook of Athens Exchange and issuing decisions in implementation of the Athens Exchange Rulebook, in accordance with §7.1.3.

The committee may form committees and delegate to them, as well as to other departments, responsibilities regarding the implementation of the provisions of the Rulebook of the Athens Exchange. No responsibilities are delegated which concern amendments to the Athens Exchange Rulebook or the issuance of decisions in implementation thereof, in accordance with §7.1.3 of the Athens Exchange Rulebook.

Wherever in the provisions of the Athens Exchange Rulebook there is mention of a decision or other action of the Company, this decision is in principle taken by the Stock Markets Steering Committee, even if not expressly mentioned. The Stock Markets Steering Committee briefs the Board of Directors quarterly on the events of the previous quarter.

Composition of the committee:

Chairman	Yianos Kontopoulos, Chief Executive Officer, executive member
Vice Chairman	Nikolaos Porfyris, Chief Operating Officer, executive member
Members	Smaragda Rigakou, Director of the Legal, Regulatory & Compliance Division, executive member
	Nikolaos Pimplis, Attorney, non-executive member
	Tom Arvanitis, Head of Piraeus Financial Markets of the Piraeus Bank Group, non-executive member
	Nikolaos Vettas, Director General of the Foundation for Economic & Industrial Research (IOBE) and Professor of Economics at the Athens University of Economics and Business (AUEB), non-executive member
	Kimon Volikas, former Chief Executive Officer of Alpha Asset Management, non-executive member
	Athanasios Kouloridas, Attorney, Lecturer of Corporate and Capital Markets Law at the Athens University of Economics and Business (AUEB) and Chairman of the ENEISET [Greek Union of Listed Companies], non-executive member
	Theofanis Mylonas, Chairman and Chief Executive Officer of Eurobank Asset Management MFMC and Secretary of the Hellenic Fund and Asset Management Association, non-executive member
	Georgios Politis, Chief Executive Officer of Euroxx Securities, non-executive member,

Athanasios Savvakis, President of the Federation of Industries of Northern Greece, non-executive member

During 2022 and until the date of publication of the Annual Financial Report, the following changes took place in the composition of the committee: On 8.3.2022, following the resignation of Mr. Socrates Lazaridis, the Board of Directors appointed as his replacement on the committee the Chief Executive Officer, Mr. Yianos Kontopoulos. On 25.7.2022, the executive member Mr. Nikolaos Pimplis became a non-executive member and Ms. Smaragda Rigakou became an executive member of the committee.

All of its members have the necessary knowledge, skills and experience, recognized competence, honesty and integrity, independence of mind, and can devote the time required to perform their role and duties.

The responsibilities of the committee are those mentioned in par. 7.1.3. of the ATHEX Rulebook and the ones granted under the authorization of the ATHEX BoD. In particular, the committee studies, evaluates and decides on improvements and additions to the business operation of the markets, with a view to increasing the usefulness of the market to its users and stakeholders, within the rules laid down by European and national law, such as:

i. market liquidity issues and mechanisms that can be adopted to improve it

ii. creation and promotion of new products and services according to the needs of the parties involved and the local and international trends that are currently in force, such as:

  - further developing the bond market
  - activating the ETF [Exchange Traded Fund] market
  - adding to the derivatives market of contracts having as underlying securities of interest to the market (e.g. on foreign exchange etc.)
  - formulating the conditions for admission to its markets in order to cover the financing needs of companies according to the conditions of the Greek economy (especially start-ups and funds) through the exchange's markets
  - expanding network access to its markets through interconnection or cooperation with other markets (XNET, See-link etc., joint ATHEX-CSE [Cyprus Stock Exchange] platform etc.)

iii. activation of participants for the efficient utilization of the infrastructure managed by the exchange in order to effectively ensure the role of the market in the economy

iv. assessing developments in the economy and the attractiveness of markets to issuers

v. maintaining the credibility of the market as an effective price formation mechanism for investors and its accessibility for transferable securities transactions in accordance with EU rules.

vi. formulating proposals for change at the institutional level, both to the state or the supervisory authority (e.g. the Hellenic Capital Markets Commission) and to the relevant EU bodies in consultation, whenever it considers that they can improve the effective contribution of the market to the economy.

In application of the above, the committee mainly:

- decides on the amendment of the existing Rulebooks that govern the operation of its markets and the infrastructure it provides and the issuance of new ones, where required (indicatively ATHEX Rulebook, ENA Rulebook, XNET Regulatory Framework, in accordance with the authorization of the ATHEX BoD dated 31.7.2017). In addition:
- issues and amends the executive decisions of the Rulebooks
- issues and amends other decisions necessary for the business operation of the markets.
- decides on the establishment of the ATHEX Rulebook Amendment Committee.

Also, by virtue of a relevant decision, the committee appointed, in accordance with par. 7.1.3 (5) of the Athens Exchange Rulebook, article 1 par. 10 of the Rulebook of Operation of the Alternative Market (EN.A.) and the provisions in its Rulebook of Operation, the members of its two sub-committees: The Listings and Market Operation Committee and the Corporate Actions Committee.

The committee meets regularly four (4) times a year and ad hoc as necessary.

The sub-committees meet regularly once (1) a week provided that there are items to decide, and ad hoc as necessary in order to carry out their duties.

The committee is convened at the invitation of its chairperson, which includes the items on the agenda. The invitation is sent to members electronically, by the secretary of the committee, two days before the meeting. All accompanying/supporting documents of the agenda items are sent together with the invitation. Members are bound to keep these documents confidential. In exceptional cases or after prior notification of the members, the invitation and its accompanying material may be sent to members up until the day of the meeting.

The above arrangements apply mutatis mutandis to the convening of the sub-committees.

The committee is in quorum and meets validly if at least six (6) members are present in person or are represented by another member, of which three (3) are executive. In any event, at least four (4) members must be present in person, one (1) of which must be executive.

The Listings & Market Operation Committee is in quorum and meets validly if at least five (5) members are present in person or are represented by another member. In any event, one (1) of the three (3) executive members of the Stock Markets Steering Committee must be present in person.

The Corporate Actions Committee is in quorum and meets validly if three (3) members are present in person or are represented by another member, one (1) of whom is an executive member of the Stock Markets Steering Committee.

A member of the committee and its sub-committees may be represented at meetings only by another member of the committee concerned, authorized by letter (including e-mail) addressed to the committee.

The meetings, depending on the items of the agenda, may be attended, with the permission of the chairperson, by the respective Chief Officers in each case and other executives of the Group, to support/explain recommendations.

The committee and sub-committees, if all their members so agree, may, until the beginning of the meeting or during the preparation of the minutes by way of circulation, include non-agenda items for discussion and decision-taking.

The members of the committee can submit proposals/recommendations on specific issues, within the framework of its purpose, which can also undertake their support (mentorship) in collaboration with the Chief Markets Operation & Business Development Officer.

In the event that the position of a member becomes vacant, in particular because a member of the committee has resigned, forfeited his/her capacity or the capacity on the basis of which he/she was appointed, the committee shall legally meet and decide with its remaining members, provided that there are at least three (3), of whom two (2) are executive, until the completion of its composition by the Board of Directors of the Company.

The provision of the previous paragraph also applies in cases where the position of member of a sub-committee becomes vacant, in particular because a member of the relevant sub-committee has resigned, forfeited his/her capacity or the capacity on the basis of which he/she was appointed. The composition of the sub-committees is completed by the committee.

In order to be assisted in its work, the committee is supported by the Company's business units and is entitled to hire external consultants and to determine the terms of cooperation with them, the remuneration of which will be borne by the Management budget.

The sub-committees brief the committee at least quarterly on developments during the past period.

The Committee briefs the BoD of the Company on a quarterly basis regarding the activities of the previous quarter.

In 2022, the Committee met seven (7) times in the framework of its responsibilities as set out above.

i. Listings & Market Operation Committee

Composition of the committee:

Chairman	Yianos Kontopoulos, Chairman of the Steering Committee
Members	Nikolaos Porfyris, Chief Operating Officer, executive member
	Smaragda Rigakou, Director of the Legal, Regulatory & Compliance Division, executive member
	Tom Arvanitis, non-executive member
	Kimon Volikas, non-executive member
	Theofanis Mylonas, non-executive member, and
	Georgios Politis, non-executive member

During 2022 and until the date of publication of the Annual Financial Report, the following changes took place in the composition of the committee: On 11.3.2022, following the resignation of Mr. Socrates Lazaridis, the Stock Markets Steering Committee appointed as his replacement the Chief Executive Officer, Mr. Yianos Kontopoulos. On 27.7.2022, the Stock Markets Steering Committee appointed as the replacement of Mr. Nikolaos Pimplis on the committee Ms. Smaragda Rigakou, Director of the Legal, Regulatory & Compliance Division.

The responsibilities of the Listings & Market Operation Committee are, primarily:

a) Deciding on the approval of:

- New Listings / admission to trading of shares, bonds, ETFs, warrants, SFPs, Derivatives, stock repos and any other financial instrument.
- Admission/re-admission to Markets and Trading Categories
- Deletion/suspension of a financial instrument
- Resumption of trading of shares suspended >6 months
- Prospectus for the listing/admission of transferable securities made available through public offering < €5 million
- Listing/modification of a financial instrument through corporate actions, especially listing of new shares from capital increase of a listed company through cash contributions and Bond listings.

b) Modification of and/or change to the characteristics of existing financial instruments

c) Any other instance of listing/admission to trading which is stipulated by an amendment to the Rules of Procedure of the Steering Committee.

d) Verification of adherence to the ATHEX Rulebook or the Alternative Market Operating Rules, taking measures, imposing penalties, in accordance with the ATHEX Rulebook and the Alternative Market Operating Rules.

e) Forced cancellation of transactions in accordance with article 29 of Law 2579/1998, a responsibility assigned by decision dated 31.7.2017 of the Board of Directors.

f) Forced cancellation of transactions and orders in accordance with the ATHEX Rulebook and the Alternative Market Operating Rules, a responsibility assigned by decision dated 31.7.2017 of the Board of Directors.

g) Suspension of trading for more than one day

h) Setting Market Holidays

i) Acceptance of Alternative Market Advisors

j) Approval, change, resignation of a Member

k) Merger/Absorption of a Member

l) Approval of, withdrawal from, release from, change to obligations relating to Market Making in Financial Instruments

m) Introduction, amendment, abolition of rules on Market Making in Securities

n) Annual audit to verify Member compliance

o) Any other decision or action relating to or in connection with the above which arises from the ATHEX Rulebook or the Alternative Market Operating Rules.

In 2022, the committee met thirty-six (36) times in the framework of its responsibilities as set out above.

ii. Corporate Actions Committee

Composition of the committee:

Chairman Yianos Kontopoulos, Chairman of the Steering Committee

Members Nikolaos Porfyris, Chief Operating Officer

Nick Koskoletos, Chief Financial & Issuer Relations Officer

Konstantinos Karanassios, Deputy Chief Post Trading Officer and

Kalliopi Papastavrou, Director of Listings and Issuers

During 2022 and until the date of publication of the Annual Financial Report, the following changes took place in the composition of the committee: On 11.3.2022, following the resignation of Mr. Socrates Lazaridis, the Stock Markets Steering Committee appointed the Chief Executive Officer Mr. Yianos Kontopoulos, as his replacement on the committee. At the same meeting, following the departure of Mr. Michael Andreadis, the committee appointed Ms. Kalliopi Papastavrou, Director of Listings & Issuers, as his replacement.

The Corporate Actions Committee has the following responsibilities:

a) Verification of fulfillment of requirements for indirect listings

b) Approval of listing of new transferable securities due to corporate actions:

i. Listing of bonus shares due to a share capital increase (capitalization of reserves or undistributed profits)

ii. Listing of bonus shares (split, reverse split)

iii. Listing of shares from a share capital increase due to merger

iv. Listing of shares from stock options

v. Listing of shares from conversion of bonds

vi. Listing of shares due to conversion of shares of a different category

vii. Listing of shares from a reinvestment program

viii. Listing of Greek Government Securities or Bank Bonds

ix. Listing of preference rights

c) Notification regarding the following corporate actions:

i. Change in the nominal value of shares due to capital return, offsetting of losses, capitalization of reserves

ii. Change of corporate name or trade name

iii. Cancellation of shares and share capital reduction

iv. Cancellation of bonds

v. Extraordinary transfer to the Low Free Float segment

vi. Any other decision or action relating to or in connection with the above which arises from the ATHEX Rulebook.

In 2022, the committee held twenty-nine (29) meetings in the framework of its responsibilities as set out above.

4.2. ATHEX Index Oversight Committee

The establishment of an Index Oversight Committee is provided for in Regulation (EU) 2016/2011 of the European Parliament and Council of 8 June 2016, concerning indices used as benchmarks in financial instruments and financial contracts, or to measure the returns of investment funds (Benchmark Regulation or BMR) and Commission Delegated Regulation (EU) 2018/1637.

The committee is appointed by the Board of Directors of the Company and consists of three (3) members which may have other responsibilities at the Company, but there should not be incompatibility of their duties as members of the Committee, in the sense of having decisive responsibilities in managing indices or access to privileged information.

Composition of the committee:

Chairman	Nick Koskoletos, Chief Financial & Issuer Relations Officer
Members	Nikolaos Porfyris, Chief Operating Officer
	Andreas Daskalakis, Director of New Markets & International Business Development

The members of the committee collectively have sufficient expertise in the management of financial indices as well as in the implementation and monitoring of supervisory and control mechanisms, while their duties with regards to the committee do not conflict with their current responsibilities.

The Index Oversight Committee is responsible for ensuring compliance with the BMR Regulation and to oversee the operation of the indices of the Athens Exchange. It has a supervisory function regarding the provision of indices – including benchmarks – and the actions of the relevant index management units of the Athens Exchange and decides on any matter proposed or advised by the Index Management Advisory Committees.

The purpose of the committee is to oversee index methodology and the control framework of the Athens Exchange on the provision of indices, and to review and assess the index provision processes.

In 2022, it held three (3) meetings, at which it dealt with the following issues:

15.03.2022: The committee approved

- Changes to the composition of the Advisory Committees on the Management of the ATHEX Index Series and the FTSE/ATHEX Index Series.

28.06.22: The committee approved

- Changes to the Basic Management & Calculation Rules of the new ATHEX ESG Index and the frequency of review of the index (from annual to semi-annual)
- Changes to the Basic Management & Calculation Rules of the new FTSE/ATHEX High Dividend Yield Index pertaining to the suitability criteria for participation in the composition of the index.
- Changes to the composition of the Advisory Committees; cessation of calculation of the FTSE/ATHEX – CSE Banking Index

The committee was briefed on

- The progress of the project “Automation of Procedures for the Management & Calculation of Market Indices”

07.11.22: The committee approved

- The abolition of the Advisory Committee on the Management of FTSE/ATHEX Indices with the assignment of its index management advisory role to the Advisory Committee on the Management of the ATHEX Index Series

- Changes to the composition of the Advisory Committee on the Management of the ATHEX Index Series
- Changes to the Basic Management & Calculation Rules of FTSE/ATHEX Indices pertaining to the assignment of the index management advisory role to the Advisory Committee on the Management of the ATHEX Index Series
- Changes to the text "Terms of Reference" for the Advisory Committee on the Management of the ATHEX Index Series

In addition, the committee:

- was briefed on the Annual Review of the Basic Management & Calculation Rules for all Stock and Bond Indices of ATHEX;
- was briefed on the malfunctioning of the process of capping stocks in the composition of the FTSE/ATHEX High Dividend Yield Index;
- approved the Basic Management & Calculation Rules of the new ATHEX ESG Index and the initial composition of the index;
- approved changes to the composition of the Index Management Advisory Committees;
- was briefed on the results of the annual evaluation of the Basic Management & Calculation Rules for all ATHEX indices.

II. Compliance procedure concerning transactions with related parties

The Company has established a compliance procedure, which defines in detail the steps for its execution as well as the obligations and responsibilities of the persons involved, regarding the obligations arising from articles 99 to 101 of law 4548/2018, regarding transactions with related parties, and describes the obligations arising from the recognition, monitoring and disclosure of the Company's transactions with its related parties based on the following rules:

- Legislation on the law of public limited companies (Law 4548/2018) and more specifically in Articles 99-101
- International Accounting Standards / International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and Separate Financial Statements"
- The instructions of the Hellenic Capital Market Commission (Circular 45/21.7.2011 "Transactions of a listed company with related parties").

III. Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Company

The Athens Exchange Group complies at all levels with the existing regulatory framework for the application of the principle of equal treatment, and is committed to providing equal opportunity to all employees and candidates, at all hierarchy levels, and to operate under fair and legal human resource management processes, independent of gender identity and/or expression, race, ethnicity, national origin, age, origin, special needs, sexual orientation, religion, disability, participation in unions, political beliefs, or other characteristics protected by the law. All decisions concerning employment, including but not limited to those that concern hiring, promotion, appraisal, training, pay and benefits, are based on individual qualifications, performance and adherence to the values and ethical principles upheld by the Group, and every effort is made that they be free of any discrimination.

The scope of the activities of the Group requires the contribution and combination of abilities, skills, professional-cognitive experiences and personalities of many people with different characteristics at all levels, and as such diversity at the Group is applied in practice and not just in theory.

Placements to the Board of Directors and in administrative, managerial and supervisory bodies and senior positions of responsibility are based on merit and candidates are objectively examined, taking into consideration the advantages of diversification that include, but are not limited to gender, age, educational background, professional experience, individual abilities, knowledge and work experience.

In particular, for the formation of the composition of the BoD of the Company, the priority is to ensure that the Board of Directors has strong leadership and the necessary combination of skills, in order to effectively implement the Group's business strategy, while making the most of the skills, views, skills, qualifications, knowledge, educational background, vocational training, business experience, gender balance, age and other qualities of the members, in order to form a genuinely differentiated Board.

It also ensures that members have strong values and guarantees of honesty and experience, in order to achieve the sound and prudent management of the Company. The members of the BoD are persons who, as a whole, have a variety of views, knowledge, judgment and professional experience, commitment to full participation in the Board of Directors and its committees, elements required to properly carry out their duties and to maintain within the Board of Directors a balanced mix of qualifications that meets corporate objectives.

Furthermore, the structure, the specialized activities and the environment in which the Group operates, the complexity of its operations and its special institutional role and character, the need to have a synthesis and balance between old and new members, gender balance, individual dexterities and proven experience in financial matters, accounting, auditing, risk management and capital management, matters of new technologies and the new digital age, as well as a basic understanding of the legal and regulatory aspects that support the demands of the Group, are all taken into consideration.

Out of the 13 members of the Board of Directors 3 are women, and in the Committees of the Board of Directors the participation of women is 30%, on average. The age of the members of the Board of Directors ranges from 49 to 70, with the average age being 58 years.

All members of the Board of Directors are holders of University level academic degrees by Greek and/or foreign institutions, and are also holders of post-graduate and/or doctorate degrees, with studies in various subjects, mainly finance and business administration, as well as law and political science, technology, information technology. In addition, they have extensive and distinguished work careers and business experience, with a long-term involvement in business administration in Groups and companies of the banking and financial sector, business administration, auditing, fund and risk management, financial management and corporate governance.

At the higher levels of management, all middle and senior executives have university level academic qualifications, with studies in various subjects – business administration, computer science and information technology, economics, legal, accounting, mathematics, political science and public administration – and have multi-year experience in their respective fields. Most middle and senior executives have risen through the ranks at the Group, with a smaller percentage coming from the market.

At the higher levels of management, 41.67% of posts are held by women, while 50% of top-level officers are women. The age of officers holding higher-level positions ranges from 37 to 59 years (average of 51), while in the case of top-level officers it ranges from 37 to 58 (average of 51).

In order to achieve sustainable and balanced development, and with the core principle that for managerial, administrative and supervisory bodies and positions of responsibility, objective qualifications and abilities are the material criteria, and that no automatic advancement takes place, the Group considers that the diversity applied, including gender balance, which is not approached on the basis of mandatory quotas, but based on objectivity and not an end in itself, is a key element for achieving its strategic objectives and maintaining its development, adds value, increases the qualifications pool, the experience and view that the Group possesses for its senior positions, as well as its competitiveness, productivity and innovation, so that in a structurally changing environment, it effectively and reliably improves the provision of core market operation services and adds value both to the capital raising procedures for businesses and to the fund management mechanisms for investors.

The Athens Exchange Group, recognizing the particularly important role that Sustainable Development plays in the world today, significantly develops its actions on ESG (Environmental, Social, Governance) issues and participates in the Sustainable Stock Exchanges (SSE) initiative, aiming at promoting sustainable business practices to achieve gender equality and long-term economic value.

As an operator of the Greek capital market, the Athens Stock Exchange has a key role to play in influencing the Greek market and the business world to promote sustainable business practices on gender equality issues that in the long run lead to a competitive advantage for Greek companies, through optimal management and talent utilization for more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and reliability.

In this framework and attaching particular importance to the issue of gender equality, Athens Exchange Group published a two-year equality plan (2021-2023) and has been certified with the SHARE Equality Label by the Ministry of Labour and Social Affairs.

The Group is among the first 18 enterprises in Greece to be certified with this label, which reflects its strong commitment to the promotion of practices and initiatives in business which are aimed at advancing gender equality.

IV. Description of the main characteristics of the Internal Audit and Risk Management Systems in relation to the Process of Preparing Financial Reports

A primary task of the Company is the development, continuous improvement and upgrading of a Corporate Governance System, in accordance with applicable legislation, which incorporates an adequate and effective Internal Audit System (the “**IAS**”) that on an ongoing basis covers every activity and contributes to the secure and efficient operation of the Company and the Group. The IAS has been developed along the following five lines which, inter alia, ensure quality and risk management in the context of financial reporting:

- Control Environment
- Risk Management
- Control Mechanisms and Safeguards
- Information and Communication System
- IAS Monitoring

The IAS is aimed in particular at:

- the consistent implementation of the business strategy of the Company and the Group with efficient use of the available resources,
- the identification and management of assumed or potential risks,
- ensuring the completeness and reliability of the data, which are necessary for the preparation of reliable financial statements in accordance with IFRS and in general for the accurate and timely determination of the financial position of the Company and the Group,
- compliance with the legal and regulatory framework governing the operation of the Company and the Group,
- the carrying out of periodic and/or extraordinary audits by the Group Internal Audit Division to ascertain consistent application of the prescribed rules and procedures by all service units of the Company and the Group.

The Board of Directors, through its committees, has the ultimate responsibility for monitoring and assessing the effectiveness and adequacy of the IAS.

Group Management is responsible for implementing and maintaining an adequate and effective IAS, along with all relevant procedures and practices. Management systematically monitors the adequacy and effectiveness of the existing IAS, implements immediate actions that may be required for the continuous treatment and reduction of inherent risks, while at the same time ensuring the development and continuous upgrading of the IAS at both Company and Group level. In addition, it monitors with appropriate early warning mechanisms, the consistent implementation of the IAS, as well as the full compliance of all involved with the principles and objectives of the IAS.

With respect to the process of preparing financial statements and financial reports, the safeguards, control mechanisms and risk management mechanisms of the Group are included at all levels of the IAS. The most important of these are described below.

Audit Committee

The Audit Committee has been established by decision of the Board of Directors of the Company and operates in accordance with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 4706/2020 on corporate governance and Law 4449/2017.

The Audit Committee assists the Board of Directors in overseeing the quality and integrity of the financial information and the financial statements, in assessing the effectiveness of internal audit and risk management systems, and in monitoring the statutory audit of the annual and consolidated financial statements of the Company.

The Audit Committee of the Company has an important role concerning financial information. Among other duties, it:

- Monitors, examines and evaluates the adequacy and effectiveness of the policies, procedures and safeguards that comprise the Internal Audit System, including quality assurance and risk management with respect to the financial information of the Company, while also overseeing the operation of the Internal Audit Division, without compromising its independence.
- Reviews the disclosed information regarding the Internal Audit System and the main risks and uncertainties in relation to the financial information.
- Informs the Board of Directors about its findings regarding the compliance of the Company with the laws and regulations concerning the integrity of the financial information process and submits proposals for improvement if deemed appropriate.
- Reviews the existence of procedures according to which the Company's staff may, confidentially, express its concerns about possible infringements and irregularities in the process of collecting, processing and disclosing financial information, including complaints concerning accounting, auditing or matters related to the operation of internal financial audits or for other issues related to the operation of the business.

Internal Audit Division

The function of Internal Audit is exercised in the Group exclusively by the Internal Audit Division (**IAD**) of the Company. The Internal Audit Officers (**IAO**) of the other subsidiaries of the Group have distinct Operating Rulebooks, adapted to the requirements of the applicable legal and regulatory framework.

The main mission of the IAD is to provide a reasonable, objective and independent documented view on the adequacy and effectiveness of the Internal Audit System in the Group. In addition, it contributes to the protection and enhancement of the financial value of the organization and to the achievement of its objectives, by adopting a systematic and professional approach to evaluating and enhancing the effectiveness of the governance framework, risk management processes and control mechanisms.

The IAD carries out all kinds of audits in all units, activities and providers of essential activities of the Company, in order to form a reasonable, objective, independent and documented view on the adequacy and effectiveness of the IAS.

The IAD bears full responsibility for the entire internal audit function in the Company and its other subsidiaries. In this context, the IAD is responsible for supervising and coordinating the activity of the Internal Audit Officers of the respective subsidiary companies.

The IAD operates in the manner prescribed by the Code of Ethics and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors.

The Head of the IAD (Chief Audit Officer) periodically informs Management and the Audit Committee regarding the compliance of the Internal Audit Division with the Code of Ethics and the applicable Standards. The Head of the IAD reports functionally to the Audit Committee and through it to the BoD of the Company and is administratively subordinated to the Chief Executive Officer.

The IAD is administratively independent from the other units of the Group, abstains from any kind of executive and operational responsibilities, and has full-time and exclusive staff who are not hierarchically subordinated to another service unit of the Group.

The IAD assesses, inter alia, whether:

- the risks related to the achievement of the strategic goals are recognized and managed in accordance with the framework and the risk management policies of the Company,
- staff actions are in compliance with the established policies, procedures as well as the applicable laws, the regulatory and the governance framework,
- the execution of the various functions is done in accordance with the Group's standards and best practices,
- financial or non-financial information and the means used to identify, measure, analyze, classify and report this information are reliable and complete.

Management is appropriately briefed on the results of the audits and, in particular, regarding any findings of deviations from the standards and procedures, the proposals for the strengthening of the control environment and the governance framework, as well as for the improvement of the efficiency of the risk management and control procedures.

In addition, the Head of the IAD submits reports at least every three (3) months to the Audit Committee, which cover the most important issues and proposals relating to the tasks of the IAD, which the Audit Committee presents and submits together with its observations to the Board of Directors.

The Audit Committee of the Company, the BoD and Management must ensure:

- the independence of the Internal Audit and the resolution of issues related to its independence, and
- the adequate and immediate information and briefing of the Internal Audit through relevant procedures and mechanisms, especially in cases of the appearance of significant problems and emergencies.

Internal auditors:

- have unhindered access to all activities, units and premises, as well as to all types and forms of data and information of the Group,
- communicate freely with any of the executives, collective bodies and staff of the Group using any available means (meeting with physical presence, e-mail, video conference),
- request and receive from any source (staff, systems, physical records, etc.) all the information, data and clarifications, which are necessary to fulfill their mission in the context of checks carried out, using any available means. In the event of extremely confidential or sensitive information, only the Head of the IAD is made aware.

The Boards of Directors, the Audit Committees and the Managements of the Group's subsidiaries ensure the immediate provision of the required information by the individual units to the auditors.

At the invitation of Management, the internal auditors may participate during various stages of the process of developing procedures and activities, IT systems or communications, and may submit their proposals for the continuous improvement and implementation of an adequate IAS. The results of their participation in such projects are not considered an audit task.

The planning of IAD audit projects is based on a risk assessment process and focuses mainly on high-risk areas. IAD prepares an Annual Action Plan, which is approved by the BoD of the Company upon the recommendation of the Audit Committee.

The Annual Action Plan includes the objectives of IAD, the planned audits related to the Company's activities and the activities of suppliers in key areas, human resource needs, travel costs, training programs and related expenses, as well as evaluation of the coverage of the Group's activities. The Annual Action Plan takes into account possible, unplanned, audit projects and the requirements of Management.

Internal auditors must operate in accordance with the Company's Code of Conduct and International Standards for Internal Auditors. Faithful implementation of the operating framework contributes to achieving consistency, coherence, stability and reliability in the operation of Internal Audit.

Regulatory Compliance

Regulatory Compliance operates independently of the other functions of the Group, with clear reporting lines that are separate from those of its other activities, ensures compliance with the letter and above all the spirit of laws, institutional and supervisory rules and principles, codes of conduct, and best market practices, in order to minimize the risks of institutional and supervisory sanctions, financial loss or reputational damage which the Group may suffer as a result of the failure to comply with a rule. Regulatory Compliance falls administratively within the scope of the Legal, Regulatory & Compliance Division and reports to the Board of Directors of the Company.

The main responsibilities of Regulatory Compliance are described in detail in the Regulatory Compliance Rulebook and may be summarized as follows:

- Monitoring and supervision of the Company's compliance with the institutional and supervisory framework, with the exception of institutional frameworks where the auditing and supervision of compliance have been assigned to other functions of the Company/companies of the Group.
- Planning for the harmonization of the institutional functions of the Group's companies with the respective EU regulations and international recommendations and practices and, in this framework, the provision of opinions regarding the manner of harmonization and adaptation.
- Participation in committees or working groups or consultations within or outside the Group or the organization of such committees and groups in connection with the institutional functions of the Company and the Group, especially for the needs of implementing Company and Group projects and the regulatory adjustments relating to the Group's operations.
- Monitoring and implementing compliance actions through the adoption of regulations, policies and enforcement measures and procedures, and ensuring that Management and personnel are kept constantly informed about developments in the regulatory framework which are relevant to their responsibilities, as well as about policies relating to their duties.
- Providing information and briefing the Board of Directors through its annual reports on regulatory compliance issues, and in particular regarding any significant violation of the applicable regulatory framework or any major deficiencies in the fulfilment of the obligations imposed by it.
- Adopting and implementing appropriate policies and procedures to ensure that the regulatory compliance program is implemented in the Company effectively and in such a way as to prevent, detect and correct any non-compliance with applicable rules and regulations.
- Monitoring of compliance risk, assessing and addressing the impact of any instances of non-compliance and formulating proposals for risk mitigation measures.
- Managing instances of non-compliance in cooperation with the competent units in order to avoid adverse effects on the Group and market participants.
- Designing and implementing actions and controls for the systematic monitoring of compliance by the Company and the other companies of the Group with the applicable institutional and regulatory framework.
- Providing updated guidance to the Company's Units and subsidiaries regarding the adaptation of policies and business procedures in the event of regulatory and operational changes.

Risk Management

One key task of the Group is the management of risk arising from international developments and its own business operation. The Group, as operator of the stock market, has developed a framework for managing the risks to which it is exposed, which is implemented by all companies of the Group, thereby ensuring its viability and growth while contributing to the stability and security of the stock market.

The Board of Directors has final responsibility and accountability for the handling of the Company's risk management function. In particular, the Board of Directors defines, determines and documents an appropriate level of risk tolerance and risk bearing capacity for the Company. Moreover, the Board and senior management ensure that the Company's policies, procedures and controls are consistent with its level of risk tolerance and risk bearing capacity, and that they address how the Company identifies, reports, monitors and manages risks.

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure that will ensure the reliable, secure and smooth operation of the stock market. According to the Group's strategy, the risk appetite level is defined in such a way as to correspond with the capital adequacy of the companies of the Group, satisfy market needs, limit costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

The Risk Management Unit, which also operates independently of the other services of the Group, with clear reporting lines that are separate from those of its other activities, has been constituted with a single organizational structure and functions at Group level. Administratively, it reports to the Chief Executive Officer and operationally, through the Risk Committee. The Head of the Unit also holds the position of Chief Risk Officer of ATHEX.

The Company attaches great importance to the effective monitoring and management of risk at both individual and Group level, with a view to maintaining the stability and continuity of its business activities. In this framework, the competent bodies of the Group take steps to record and regularly reassess its Operating Strategy from the viewpoint of risk assumption, monitoring and management. The competent bodies of the Company's Group determine the maximum risk limits acceptable from time to time in total for each type of risk, further specify each of the aforesaid limits, set limits for the cessation of harmful activities and take other corrective actions.

The company has adopted an integrated approach to the implementation of risk management principles in order to increase efficiency and value in all activities of the Group. In this framework, it is the purpose of the Unit to plan and implement the risk management specifications for all the actions and functions of the Group and to continuously harmonize them with the institutional adjustments as well as the business and operating developments and changes affecting the Group.

Financial planning and monitoring

The Group's progress is monitored by means of a detailed budget and goal setting for each company, activity, administrative unit and category of income and expense. The budget is adjusted, whenever necessary, to include changes in the evolution of the Group's financials. Management monitors developments in the Group's financials by means of regular reports, comparisons with the budget and explanation of any deviations. It is supported by an integrated Management Information System (MIS) with a communications component, as well as mechanisms, which complement each other and constitute an integrated control system for both the organizational structure and the activities of the Company and Group.

Rulebook of Operation, Code of Ethics, policies and procedures

The existence of a Rulebook of Operation, Code of Ethics, policies, procedures and safeguards, not only at the Company and Group level but also at the level of business and administrative units and functions, contributes significantly to efficient operation with regard to the process of preparing financial statements and financial reports. In particular, the following play an important role:

Rulebook of Operation

The Company's Rulebook of Operation, which – inter alia – defines the competences and responsibilities of the key posts, promotes adequate separation of duties within the Company. The approved Rulebook of Operation has been posted on the Company's website in accordance with par. 2, article 14 of Law 4706/2020. Moreover, the Companies of the Group "Athens Exchange Clearing House S.A. (ATHEXClear)" and "Hellenic Central Securities Depository S.A. (ATHEXCSD)", as subsidiaries of the Company, have adopted corresponding rulebooks of operation.

Group Code of Ethics

The Code of Business Ethics, in combination with the regulations, policies, procedures, standards and manuals, sets out the collective responsibilities pertaining to the conduct of the Group's business activity in accordance with the highest standards of business ethics as well as all applicable laws and regulations.

For the parent company of the Group, as an undertaking that is listed on a regulated market and is active at the heart of capital markets, but also for the other companies of the Group, the principles of integrity, responsibility, fair treatment, respect and constant improvement, which lead to the establishment of trust and foster innovation, are vitally important for success. All employees of the Group understand these basic principles and values and incorporate them in the way they communicate, work, collaborate, behave and establish their relationships with colleagues, clients and other interested parties.

The Company and its subsidiaries are committed to demonstrating high moral and ethical values by adhering to the Group's Code and making every effort to uphold principles of integrity with an emphasis on honesty and transparency, and to opposing any act of fraud, corruption and lack of transparency during the exercise of their activities, while all members of their staff are expected to adopt this commitment.

Anti-fraud policy

The Company and its subsidiaries have developed an anti-fraud Policy, the purpose of which is to promote transparency, facilitate the definition, the understanding, the prevention and detection of instances of fraud, and to propose procedures that support the investigation of acts of fraud and corruption and address them in a prompt and effective manner. The organizational and administrative arrangements set out in the Policy include the description of instances that constitute or could lead to incidents of fraud, entailing a material risk of damage for the Group, its employees, its partners (suppliers / members / operators / clients / service users) or for society as a whole, as well as measures for the prevention of, detection of and response to incidents of fraud.

Whistleblowing policy

In addition, the Company and its subsidiaries have formulated a Whistleblowing Policy for the early warning and detection of illegalities and irregularities, not only in financial reporting matters but also other issues relating to the operation of the Group. This Policy is scheduled to be revised during 2023, using the results of its implementation over almost 12 years and in order to bring it in line with more recent legislative developments, such as Law 4990/2022, which incorporates Directive (EU) 2019/1937 on the protection of persons who report breaches of EU law.

Personal data protection policy

The Group warrants that the processing of personal data of employees, external partners, investors, clients and other natural persons with whom it interacts, is carried out by legitimate means and in a way that guarantees respect for their privacy, personality, freedom and dignity.

The Group has appointed a Data Protection Officer (DPO) and has put in place policies and procedures for the effective protection of the personal data it processes.

DPO reports to the Chief Executive Officer.

IT systems

IT and telecommunication Systems are crucial components for achieving the business goals and strategies of the Group and the Company and make a decisive contribution to the implementation and management of their business functions. The use of networks and systems gives rise to various risks, especially with regard to data security. In order to protect the confidentiality and ensure the availability and integrity of data and systems, the Company has designed and implements a strict and comprehensive Information Security Framework with the aim of managing IT assets. This Information Security Framework, which is implemented throughout the Group, ensures that the appropriate requirements are fulfilled in compliance with regulatory obligations and that their adequacy and effectiveness are monitored on an ongoing basis.

In particular, the Group and the Company face significant IT security risks (including cybersecurity risks) due to the growing dependence on data and integrated information systems. The ever-increasing interactions of systems with clients and third parties, the constant organizational and technological changes imposed by business needs, the daily appearance of new technological and other internal and external factors, create a critical environment of threats.

Given that all the functions of the Company and the Group are automated, including the financial reporting processes, these are heavily dependent on the information systems. The Group has taken a number of steps and implements safeguards which are aimed at achieving efficient operation while at the same time ensuring the completeness and accuracy of the financial data and information generated by financial reporting.

Lastly, the Group implements technical solutions by means of which it ensures the provision of IT services even in the event of exceptional circumstances that could cause a loss of system availability (Disaster Recovery).

Financial function and process of preparing financial statements and financial reports

The financial function, including the preparation of financial statements and financial reports, has been designed and is performed in an environment that incorporates specific safeguards, the most important of which relate to:

- the clear organizational structure, reporting roles and lines, delegation of responsibilities and powers with emphasis on the principle of segregation of duties,
- staffing with specialized personnel and the use of tools and methodologies based on international best practices,
- the adoption of uniform accounting policies and principles for the preparation of the financial statements and financial reports of all Group companies of the,
- automatic checks and verifications which are carried out between the various IT systems, and special approvals for accounting treatments of non-recurring transactions.

Results of the Internal Audit System evaluation process in accordance with item j), par. 3 and par. 4 of article 14, Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission

In accordance with:

a) the relevant provisions (item j), par. 3, article 14 of Law 4706/2020) regarding the obligation to adopt a policy and process for conducting a periodic evaluation of the Internal Audit System,

b) decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission on the "*Specification of item j), par. 3 and par.4 of article 14, Evaluation of the Internal Audit System (IAS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020*", as amended and currently in force, and

c) the Policy on the evaluation of the Internal Audit System and the Process for the evaluation of the Internal Audit System, as both approved by the Board of Directors,

the Company by decision of the Board of Directors assigned to SOL Crowe Associated Certified Public Accountants S.A. the evaluation of the adequacy and effectiveness of the Internal Audit System of the Company and its subsidiaries, with report date 31 December 2022 and reporting period from 17.07.2021 to 31.12.2022. SOL Crowe confirmed its independence in accordance with the *Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) which has been incorporated in Greek legislation, as well as the ethical requirements of Regulation (EU) No 537/2014 and Law 4449/2017.*

Mr. Andreas Alamanos, Certified Public Accountant with Reg. No. 49351 of the Institute of Certified Public Accountants of Greece, was appointed independent evaluator. The assurance engagement began in November 2022, was completed in March 2023, and was carried out in accordance with the scope and the audit approach that has been incorporated in the relevant Policy which is included in the Company's Rulebook and has been approved by the Board of Directors and does not deviate from the audit program of decision 040/2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the International Standard on

Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

*On the basis of the engagement performed by the evaluator regarding the assessment and effectiveness of the Internal Audit System of the Company and its subsidiaries, we are able to report that no materi*al weaknesses were identified.

V. Information re items of article 10 §1 (c), (d), (f), (h), (i) of Directive 2004/25/EC of the European Parliament and of the Council of April 21st 2004 concerning public offers

- The information required under item (c) of §1 article 10 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.
- With regards to the information required under item (d) of §1 article 10 of Directive 2004/25/EC, there are no securities of the Company that confer special control privileges to their holders.
- With regards to the information required under item (f) of §1 article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- With regards to the information required under item (h) of §1 article 10 of Directive 2004/25/EC, the provisions of the Articles of Association of the Company concerning the appointment and replacement of members of the Board of Directors and modifications of the Company's Articles of Association do not deviate from the provisions in law 4548/2018.

  In particular, in accordance with the provisions of the articles of association, the members of the Board of Directors can be nine (9) up to thirteen (13) and are elected by the general meeting, which also decides on their number. Their term of office is four years, beginning on the day of election by the general meeting and ending at the ordinary general meeting that is convened in the year during which the four-year term since the election has already been completed.

  If a member of the Board of Directors resigns, dies, or forfeits his office in any way, or is declared forfeit by a decision of the Board of Directors due to unjustified absence from the meetings, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

  If the number of members of the Board of Directors drops below nine (9), and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9th) member. If elected by the Board of Directors as an interim member to replace another member, the election is announced to the General Meeting immediately following (ordinary or extraordinary), which may replace the members thus elected even if such an item has not been included in the agenda of the General Meeting in question.

  Already, by decision of the General Meeting, the members of the Board of Directors are thirteen (13).

  The members of the Board of Directors can always be reelected, and are recalled at any time by the General Meeting of shareholders.

- The information required under item (i) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.

TRANSACTIONS WITH ASSOCIATED COMPANIES OF THE HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE (ATHEX) GROUP FOR THE 22ND FISCAL YEAR FROM 1.1.2022 TO 31.12.2022

In accordance with the provisions of Article 2 of Law 3016/2002 on “Corporate governance, payroll issues and other provisions”, a report on transactions with associated companies of the Hellenic Exchanges-Athens Stock Exchange SA Group (ATHEX) has been prepared for the fiscal year 01.01.2022 - 31.12.2022.

Transactions with companies associated with the Group concern the following categories:

Dividends

These are the dividends which ATHEX receives from its subsidiaries, based on the participation percentages.

Invoicing of services

Intra-Group transactions concern the fee for settlement services from ATHEXCSD to ATHEXClear, market data rebroadcast services from ATHEX to ATHEXCSD, the provision of administrative support services between the companies of the Group, as well as other services which are invoiced at prices comparative to those between third parties.

Rents

ATHEXCSD collects rents from the other companies of the Group.

Financing

The former Athens Exchange had concluded a loan agreement with the former HELEX in order to provide the latter with a short term cash facility for the needs of the settlement of cross-border transactions as part of the operation of the XNET network.

The value of transactions and the balances of the Group with associated parties on 31.12.2022 and 31.12.2021 are analyzed in the following table:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Remuneration of executives and members of the BoD	2,439	1,931	1,958	1,497
Cost of social security	391	362	298	272
Other compensation	658	662	658	521
Total	**3,488**	**2,955**	**2,914**	**2,290**

The comparative amounts concern the remuneration of related parties in 2021 and are modified compared to the published figures, as they include the remuneration of members of the BoD.

For the Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX) Group (following the completion of the restructuring), intra-Group transactions between the following associated companies are included:

- Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX)
- Hellenic Central Securities Depository (ATHEXCSD)

- Athens Exchange Clearing House (ATHEXClear)

The intra-Group balances on 31.12.2022 and 31.12.2021, as well as the intra-Group transactions of the companies of the Group on 31.12.2022 and 31.12.2021 are shown below:

INTRA-GROUP BALANCES (in € thousand) 31.12.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	71	0
	Liabilities	0	2	0
ATHEXCSD	Claims	2	0	502
	Liabilities	71	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	502	0

INTRA-GROUP BALANCES (in € thousand) 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	73	0
	Liabilities	0	29	2
ATHEXCSD	Claims	29	0	0
	Liabilities	73	0	9
ATHEXCLEAR	Claims	2	9	0
	Liabilities	0	0	0

INTRA-GROUP REVENUES-EXPENSES (in € thousand) 01.01 - 31.12.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	457	75
	Expenses	0	422	0
	Dividend Income	0	4,013	0
ATHEXCSD	Revenue	422	0	6,761
	Expenses	457	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	75	6.761	0

INTRA-GROUP REVENUES-EXPENSES (in € thousand) 01.01 - 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	452	74
	Expenses	0	603	0
	Dividend Income	0	3,210	420
ATHEXCSD	Revenue	603	0	6,871
	Expenses	452	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	74	6,871	0

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

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue (including provisions) for 2022 and 2021 follows below:

Claims (in € thousand)	31.12.2022	31.12.2021
ATHEX	614	373
ATHEXCSD	78	59
ATHEXClear	9	9

Revenue (in € thousand)	01.01 -31.12.2022	01.01 -31.12.2021
ATHEX	867	1,277
ATHEXCSD	267	265
ATHEXClear	30	30

In 2022 the Group received from the HELLENIC ENERGY EXCHANGE a dividend of €105 thousand.

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue (including provisions) for 2022 and 2021 follows below:

Claims (in € thousand)	31.12.2022	31.12.2021
ATHEX	37	38
ATHEXCSD	20	17
ATHEXClear	3	3

Revenue (in € thousand)	01.01 -31.12.2022	01.01 -31.12.2021
ATHEX	491	439
ATHEXCSD	66	66
ATHEXClear	10	10

REPORT IN ACCORDANCE WITH ARTICLE 4 OF LAW 3556/2007

The present explanatory report of the Board of Directors contains information in accordance with article 4 §7 of Law 3556/2007, and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007.

Share capital structure

The share capital of the Company is €25,346,160.00 and is divided into 60.348.000 shares, with a par value of €0.42 each. All shares are listed for trading in the Main cash market of Athens Exchange. The Company's shares are common registered with a voting right.

Restrictions on the transfer of shares of the Company

The transfer of shares of the Company takes place in accordance with the Law and there are no restrictions on their transfer in the Company's Articles of Association.

Significant direct or indirect participations in accordance with the provisions of Law 3556/2007

The following shareholders on 31.12.2022 possessed, directly and indirectly, more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
THE GOLDMAN SACHS GROUP INC (Indirect participation - % based on the notification by the shareholder on 9.3.2021)	5.33%
THE CAPITAL GROUP COMPANIES INC – SMALL CAP WORLD FUND (Indirect participation - % based on the notification by the shareholder on 9.7.2021)	5.09%
AMBER CAPITAL INVESTMENT MANAGEMENT ICAV – AMBER GLOBAL OPPORTUNITIES FUND (Indirect participation - % based on the notification by the shareholder on 7.1.2022)	5.02%

No other physical or legal entity possesses more than 5% of the share capital of the Company.

Shares that provide special control rights

No shares of the Company exist that confer on their holders special control privileges.

Voting right restrictions

No voting right restrictions are foreseen in the Articles of Association of the Company.

Agreements between shareholders of the Company

No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or in the exercise of voting rights of the Company's shares.

Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association, provided that they deviate from the provisions of Law 4548/2018

Beyond the special provision regarding the continuation of the representation and management of the Company in case of resignation, death, or in any other way loss of the capacity of Member of the BoD, without replacement of the missing members provided that the remaining members are at least nine (9) in number, the provisions of the Articles of Association concerning the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Law 4548/2018.

Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares in accordance with article 49 of Law 4548/2018

In accordance with the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the Board of Directors is granted the right, following a relevant decision of the General Meeting, for a period not exceeding five years, to increase the share capital of the Company, in part or in whole, by issuing new shares, with a decision taken by a majority of at least two-thirds (2/3) of all its members. In this case, the share capital may be increased by an amount not exceeding three times the existing capital, on the date the Board of Directors is granted the relevant authority. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal. No such decision has been taken by the General Meeting of shareholders.

In accordance with the provisions of article 113 of Law 4548/2018, the General Meeting, by its decision taken with an increased quorum and majority and submitted to the public, may authorize the Board of Directors to establish a share allocation program, under the conditions of the law, possibly increasing the capital by issuing new shares, in order to implement stock option plans approved by the General Meeting, whereby beneficiaries obtain Company shares, under the specific terms and procedures that are foreseen in the provisions of the law. There is no provision in the Articles of Association of the Company contrary to the above.

In accordance with the provisions of article 49 of Law 4548/2018, the Company may, following the approval of the General Meeting, obtain own shares up to the amount of 1/10 of the paid-in share capital, under the specific terms and procedures foreseen by article 49 of Law 4548/2018. There is no provision in the Articles of Association of the Company contrary to the above.

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

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. On 31.12.2022 the Company possessed 2,498,000 shares, at an average acquisition price of €3.336 and a total cost of €8.33 million; these shares correspond to 4.14% of the voting rights of the Company.

Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change of control of the Company following a public offer, and the effects of any such agreement

No such agreement exists.

Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee the payment of compensation in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer

There are no agreements between the Company and members of its Board of Directors or employees, which foresee the payment of compensation, especially in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer.

Alternative Performance Measures

An Alternative Performance Measure (APM) is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words, an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

Items affecting the adjustment

In accordance with the financial statements for 2022, the items that affect the adjustment of the indices used by the Group in order to calculate APMs is the valuation gains of the participation in Boursa Kuwait and the Belgrade Stock Exchange, which is recorded in the Statement of Comprehensive Income and the table of Other Comprehensive Income, as well as the change in the value of the real estate, due to a valuation.

in € thousand	**01.01-31.12.2022**	**01.01-31.12.2021**
Plot of land valuation gain	(71)	(465)
Total	**(71)**	**(465)**
Other Comprehensive Income		
Gain from properties assessment	(420)	(723)
Share valuation	(483)	(3,231)
Total	**(903)**	**(3,954)**
Grand total	**(974)**	**(4,419)**

1. EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization - items affecting the adjustment

€ thousand	**01.01-31.12.2022**	**01.01-31.12.2021**	**Deviation %**
EBITDA	**12,482**	**13,083**	**(5)%**

2. EBIT = Earnings Before Interest & Taxes - items affecting the adjustment

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
EBIT	**8,728**	**8,585**	**2%**

3. Adjusted EBT = Earnings Before Taxes - items affecting the adjustment

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
EBT	**10,418**	**9,466**	**10%**
Plot of land assessment loss	(71)	-465	(85)%
Adjusted EBT	**10,347**	**9,001**	**15%**
Deviation %	**(1)%**	**(5)%**	

4. Adjusted EAT = Earnings After Taxes - items affecting the adjustment

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
EAT	**8,214**	**8,207**	**0%**
Plot of land valuation gain	(71)	(465)	(85)%
Adjusted EAT	**8,143**	**7,742**	**5%**
Deviation %	**(1)%**	**(6)%**	

5. Adjusted Cash flows after investments

(cash flows before financial activities in the Statement of Cash Flows)

= Net cash flows from operating activities - Net cash flows from investment activities - items affecting the adjustment

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
Net cash flows from operating activities	8,644	15,240	(43)%
Net cash flows from investment activities	(3,298)	(2,034)	62%
Cash flows after investment activities	**5,346**	**13,206**	**(60)%**
Items affecting the adjustment	(71)	(465)	(85)%
Adjusted cash flows from investment activities	**5,275**	**12,741**	**(59)%**
Deviation	**(1)%**	**(4)%**	

6. Adjusted Return on Equity (ROE), %

$$= \frac{\text{Earnings After Taxes – items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$$

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
Return on Equity	**9.24%**	**11.33%**	**(18)%**
Net earnings for the period	9,368	12,292	(24)%
Items affecting the adjustment	(974)	(4,419)	(78)%
Total	**8,394**	**7,873**	**7%**
Average total Equity	101,342	108,507	(7)%
Adjusted Return on Equity	**8.28%**	**7.26%**	**14%**
Deviation %	**(10)%**	**(36)%**	

7. Adjusted Degree of Financial Self-Sufficiency

$$= \frac{\text{Total Equity – items affecting the adjustment}}{\text{Total Balance sheet – third party cash assets}} \times 100$$

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
Degree of Financial Self-Sufficiency	**85%**	**84%**	**1%**
Total Equity	101,342	108,507	(7)%
Items affecting the adjustment	(974)	(4,419)	(78)%
Total (a)	**100,368**	**104,088**	**(4)%**
Total Balance Sheet - Third party cash and cash equivalents (b)	**119,454**	**128,713**	**(7)%**
Adjusted Degree of Financial Self-Sufficiency (a/b)	**84%**	**81%**	**4%**
Deviation %	**(1)%**	**(4)%**	

8. Adjusted EPS

$$= \frac{\text{Net Earnings attributable to the owners of the parent Company – items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

€ thousand	01.01-31.12.2022	01.01-31.12.2021	Deviation %
EPS	**0.159**	**0.204**	**(22)%**
Other comprehensive income	9,368	12,292	(24)%
Adjustment items	(974)	(4,419)	(78)%
Net adjusted other comprehensive income	**8,394**	**7,873**	**7%**
Average number of shares during the period	**59,089,164**	**60,337,024**	**(2)%**
Adjusted EPS	**0.142**	**0.130**	**9%**
Deviation	**(11)%**	**(36)%**	

Composition of the BoDs of the companies of the Group

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

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

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

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

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

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

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

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

Significant events after 31.12.2022

There is no event that has a significant effect in the results of the Group which has taken place or was completed after 31.12.2022, the date of the 2022 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 27.03.2023.

Athens, 27 March 2023

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

Independent Auditors' Report

To the Shareholders of “HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA”

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company “HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA” (the Company), which comprise the separate and consolidated statement of financial position as at December 31st, 2022, the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company “HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA” and its subsidiaries (the Group) as of December 31st, 2022, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. During our entire appointment, we remained independent of the Company and its consolidated subsidiaries, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition	
Group's revenue arises from various sources of income (trade negotiation, post-trade services, imports/Issuing services, information and technology services as well as other services). In 2022, Group's and Company's total revenue stood at € 36.5 mil. and € 17.4 mil. respectively. The Group uses various information systems for the revenue recognition, while - at the same time – numerous processes and controls are implemented to support the high volume of transactions and facilitate the revenue recognition in the appropriate period. Furthermore, based on the requirements of IFRS 15 "Revenue from Contracts with Customers", revenue recognition requires the Management to exercise judgments and make estimates, especially for revenues related to initial listings and changes in share capital, that are recognized over time and allocated during the time that the company remains listed on ATHEX. Considering the significance of revenue to the separate and consolidated financial statements, the large volume of transactions, the information systems involved in revenue recognition, the estimates, judgments and multiplicity of policies required for various revenues' sources, we consider revenue recognition as one of the key audit matters. Group's and Company's disclosure of the accounting policy regarding revenue recognition is included in Note 5.3.15 to the financial statements.	Our audit approach included, among others, the following procedures: • We obtained an understanding of the internal controls designed by management relating to revenue recognition and IT systems involved in revenue recognition. In this context, we evaluated the design effectiveness of IT general controls used by the Group and the Company for revenue recognition purposes. • We examined, on sample basis, the correct transfer of data from the relevant IT systems to the general ledger. • We assessed, on a sample basis, the appropriateness of revenue recognition and allocation to the correct period through (a) comparing transactions with underlying data, including invoices, contracts and proof of collection, (b) reperforming relevant revenue calculations. • We assessed reasonableness of management's assumptions and estimates used to determine the timing of revenue recognition relating to initial listings and changes in share capital. • We assessed whether the accounting policies and the methodology applied by management is appropriate and complies with IFRS 15 "Revenue from Contracts with Customers". • We assessed the adequacy of related disclosures included in financial statements in respect of this matter.

Other matter

The financial statements of the Company HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA for the previous fiscal year ending December 31st, 2021 were audited by another audit firm. Regarding the year in question, the Certified Public Accountants issued an Unqualified Opinion Auditor's Report on March 28th, 2022.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Representations of the Board of Directors Members and in any other information, either required by special legal provisions or optionally incorporated by the Company in the Annual Financial Report in accordance with Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated 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 separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated 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, as they have been transposed in Greek Legislation, 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 these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the Group'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 separate and consolidated 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 and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.

b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2022.

c. Based on the knowledge we obtained during our audit about the Company "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the Additional Report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-audit services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014 or other non-prohibited non-audit services.

4. Auditor's Appointment

We were appointed as the Company's statutory auditors for the first time by the Regular General Meeting of shareholders held on 02/06/2022.

5. Operating Regulations

The Company has in place Operating Regulations in accordance with the content provided by the provisions of article 14, Law 4706/2020.

6. Assurance Report on financial statements in European Single Electronic Format (ESEF)

We examined the digital records of HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA (hereinafter the Company and/or the Group), prepared in accordance with the European Single Electronic Format (ESEF) requirements defined in the Delegated Regulation of the European Commission (EU) 2019/815, as amended following the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation). We also examined the digital records, as well as those, including the separate and consolidated financial statements of the Company and the Group for the year ended as of December 31st 2022, in XHTML format, as well as the projected XBRL file ("549300GSRN07MNENPL97-2022-12-31-en.zip") with the appropriate mark-up, on the aforementioned consolidated financial statement, including the other explanatory information (Notes to financial statements).

Regulatory framework

The digital records of the European Single Electronic Format (ESEF) are prepared in accordance with the ESEF regulation and the Commission Interpretative Communication 2020/C379/01 as of November 10th 2020, in compliance with the provisions of Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF regulatory framework"). In summary, this framework includes, inter alia, the following requirements:

- All the annual financial statements shall be prepared in a valid XHTML format.
- For all consolidated financial statements prepared in accordance with IFRS, the financial reporting included in the Statement of Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows as well as the financial reporting included in explanatory information shall be marked-up with XBRL 'tags' XBRL (XBRL 'tags' and "'block tag"'), according to the effective ESEF Taxonomy. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF regulatory framework constitute the appropriate criteria for reaching a conclusion with reasonable assurance.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended as at December 31st 2022 in accordance with the requirements defined in the ESEF Regulatory Framework and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with no. 214/4 / 11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' involvement and assurance report in European Single Electronic Format (ESEF) on of issuers with a regulated market listed securities" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our audit in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and we have fulfilled our ethical obligations for independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

The assurance engagement we conducted restrictively covers the items included in the ESEF Guidelines and was carried out in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that our audit will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures we performed and the evidence we obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended as of December 31st, 2022, in XHTML format, as well as the projected XBRL file ("549300GSRN07MNENPL97-2022-12-31-en.zip") with the appropriate mark-up, on the above consolidated financial statements including the other explanatory information have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, March 27th 2023

Certified Public Accountant	Certified Public Accountant
Thanasis Xynas	Vasiliki Tsipa
Registry Number SOEL 34081	Registry Number SOEL 58201

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

4. 2022 ANNUAL COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

for the period 1 January 2022 to 31 December 2022

In accordance with the International Financial Reporting Standards

4.1. Annual Statement of Comprehensive Income

	Notes	Group 01.01 31.12.2022	Group 01.01 31.12.2021	Company 01.01 31.12.2022	Company 01.01 31.12.2021
Revenue					
Trading	5.7	5,890	5,807	5,886	5,767
Post trading	5.8	15,053	13,904	0	0
Listing	5.9	5,033	4,149	3,269	2,878
Data services	5.10	3,586	3,449	3,278	3,161
IT and digital services	5.11	7,012	7,353	4,628	5,029
Ancillary services	5.12	1,273	1,465	871	1,124
Total turnover		**37,847**	**36,127**	**17,932**	**17,959**
Hellenic Capital Market Commission fee	5.13	(1,388)	(1,337)	(497)	(501)
Total revenue		**36,459**	**34,790**	**17,435**	**17,458**
Expenses					
Personnel remuneration and expenses	5.14	12,389	11,650	7,060	7,073
Third party remuneration and expenses	5.15	1,949	1,856	1,615	1,384
Maintenance / IT support	5.16	2,137	1,868	1,656	1,443
Building / equipment management	5.17	737	654	123	125
Utilities	5.18	1,921	1,444	399	413
Other operating expenses	5.19	3,326	2,774	2,388	2,188
Taxes	5.20	1,518	1,461	908	887
Total operating expenses before depreciation		**23,977**	**21,707**	**14,149**	**13,513**
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		**12,482**	**13,083**	**3,286**	**3,945**
Depreciation	5.21&5.22	(3,754)	(4,498)	(2,142)	(1,989)
Earnings Before Interest and Taxes (EBIT)		**8,728**	**8,585**	**1,144**	**1,956**
Capital income		52	88	31	58
Dividend income	5.24 & 5.26	306	197	4,319	3,827
Income from participations	5.24	698	243	698	243
Income from tax returns	5.36	625	0	625	0
Real estate valuation gains / (losses)	5.23	71	465	0	200
Financial expenses		(62)	(112)	(83)	(65)
Earnings Before Tax (EBT)		**10,418**	**9,466**	**6,734**	**6,219**
Income tax	5.36	(2,204)	(1,259)	(462)	(32)
Earnings after tax (EAT)		**8,214**	**8,207**	**6,272**	**6,187**

Certain amounts of the previous fiscal year have been changed (See note 5.45).

(Amounts in thousands euro, unless otherwise noted) 112

	Notes	Group		Company	
		01.01	01.01	01.01	01.01
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
Earnings after tax (A)		**8,214**	**8,207**	**6,272**	**6,187**
Items that are not later reclassified in the results:					
Gains / (losses) from the reassessment of real estate values	5.23	538	927	0	0
Financial assets at fair value through other income - Valuation profits / (losses) during the period	5.26	619	4,444	619	4,444
Actuarial gains / (losses) from staff termination provision	5.32	322	167	180	110
Income tax effect	5.36	(325)	(1,453)	(176)	(1,238)
Other comprehensive income / (losses) after taxes (B)		**1,154**	**4,085**	**623**	**3,316**
Total other comprehensive income after taxes (A) + (B)		**9,368**	**12,292**	**6,895**	**9,503**

Distributed to:		**2022**	**2021**
Company shareholders		9,368	12,292
Profits after tax per share (basic and diluted; in €)		0.159	0.204
Weighted average number of shares		59,089,164	60,337,024

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2022.

(Amounts in thousands euro, unless otherwise noted) 113

4.2. Annual Statement of Financial Position

	Note	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS					
Non-Current Assets					
Tangible owner-occupied assets	5.21	20,490	23,580	948	1,066
Right of use assets	5.22	235	220	1,523	1,381
Real Estate Investments	5.23	6,187	2,900	2,900	2,900
Intangible assets	5.21	7,128	6,351	4,859	3,803
Deferred tax	5.29	48	52	0	0
Participations & other long term receivables	5.24	6,821	6,211	51,760	51,154
Financial assets at fair value through other comprehensive income	5.26	9,996	9,378	9,996	9,378
		50,905	**48,692**	**71,986**	**69,682**
Current Assets					
Trade receivables	5.25	3,953	3,876	2,229	2,054
Other receivables	5.25	3,987	4,284	1,169	2,061
Income tax receivable	5.36	0	0	0	254
Third party balances in Group bank accounts	5.28	244,677	241,961	0	2,956
Cash and cash equivalents	5.27	60,609	71,861	15,842	27,892
		313,226	**321,982**	**19,240**	**35,217**
Total Assets		**364,131**	**370,674**	**91,226**	**104,899**
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	5.31	25,346	25,346	25,346	25,346
Treasury stock	5.31	(8,333)	(854)	(8,333)	(854)
Share premium	5.31	157	157	157	157
Reserves	5.31	44,195	62,107	34,954	53,586
Retained earnings	5.31	39,977	21,751	29,669	13,192
Total Equity		**101,342**	**108,507**	**81,793**	**91,427**
Non-current liabilities					
Contractual obligation	5.30	1,498	2,690	480	1,052
Deferred tax	5.29	3,344	2,529	1,719	1,184
Lease liabilities	5.22	173	169	1,421	1,295
Staff retirement obligation	5.32	1,794	2,230	1,106	1,403
Other provisions	5.32	60	60	0	0
		6,869	**7,678**	**4,726**	**4,934**
Current liabilities					
Trade and other payables	5.33	4,771	5,618	2,716	3,708
Contractual obligation	5.30	2,132	1,924	879	813
Income tax payable	5.36	32	1,286	60	0
Taxes payable	5.34	3,547	2,872	371	321
Social Security	5.35	696	777	491	588
Lease liabilities	5.22	65	51	190	152
Third party balances in Group bank accounts	5.28	244,677	241,961	0	2,956
		255,920	**254,489**	**4,707**	**8,538**
Total Liabilities		**262,789**	**262,167**	**9,433**	**13,472**
Total Equity & Liabilities		**364,131**	**370,674**	**91,226**	**104,899**

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2022.

(Amounts in thousands euro, unless otherwise noted) 114

4.3. Annual Statement of Changes in Equity

4.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2021	**29,571**	**0**	**157**	**55,113**	**20,675**	**105,516**
Earnings distribution to reserves	0	0	0	173	(173)	0
Share buyback	0	(854)	0	0	0	(854)
Stock sales reserve	0	0	0	2,865	(2,865)	0
Share capital return	(4,225)	0	0		0	(4,225)
Dividends paid	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders	**(4,225)**	**(854)**	**0**	**3,038**	**(7,262)**	**(9,303)**
Earnings for the fiscal year	**0**		**0**	**0**	**8,207**	**8,207**
Actuarial gain / (loss) from defined benefit pension plans	0	0	0	0	131	131
Revaluation of real estate	0	0	0	723	0	723
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income		0	0	3,231	0	3,231
Other comprehensive income	**0**	**0**	**0**	**3,954**	**131**	**4,085**
Total comprehensive income after taxes	**0**	**0**	**0**	**3,954**	**8,338**	**12,292**
Balance 31.2.2021	**25,346**	**(854)**	**157**	**62,107**	**21,751**	**108,507**
Earnings distribution to reserves	0	0	0	301	(301)	0
Share buyback	0	(7,479)	0	0	0	(7,479)
Transfer of real estate revaluation reserve to retained earnings	0	0	0	(12,477)	12,477	0
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	**0**	**(7,479)**	**0**	**(18,814)**	**9,762**	**(16,531)**
Earnings for the fiscal year	**0**	**0**	**0**	**0**	**8,214**	**8,214**
Actuarial gain / (loss) from defined benefit pension plans	0	0	0	0	251	251
Revaluation of real estate	0	0	0	420	0	420
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	483	0	483
Other comprehensive income	**0**	**0**	**0**	**903**	**251**	**1,154**
Total comprehensive income after taxes	**0**	**0**	**0**	**903**	**8,465**	**9,368**
Balance 31.12.2022	**25,346**	**(8,333)**	**157**	**44,195**	**39,977**	**101,342**

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2022.

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4.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2021	**29,571**	**0**	**157**	**47,489**	**14,010**	**91,227**
Share buy back	0	(854)	0	0	0	(854)
Stock sales reserve	0	0	0	2,865	(2,865)	0
Share capital return	(4,225)	0	0	0	0	(4,225)
Dividends paid	0	0	0	0	(4,224)	(4,224)
Transactions with shareholders	**(4,225)**	**(854)**	**0**	**2,865**	**(7,089)**	**(9,303)**
Earnings for the fiscal year			**0**	**0**	**6,187**	**6,187**
Actuarial profit/ (loss) from defined benefit pension plans			0	0	85	85
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	3,231	0	3,231
Other comprehensive income				**3,231**	**85**	**3,316**
Total other comprehensive income after taxes	**0**	**0**	**0**	**3,231**	**6,272**	**9,503**
Balance 31.12.2021	**25,346**	**(854)**	**157**	**53,586**	**13,192**	**91,427**
Share buy back			0	0	0	(7,479)
Transfer of real estate revaluation reserve to retained earnings			0	(12,477)	12,477	0
Dividends paid			0	(6,638)	(2,414)	(9,052)
Transactions with shareholders			**0**	**(19,115)**	**10,063**	**(16,531)**
Earnings for the fiscal year	**0**	**0**	**0**	**0**	**6,272**	**6,272**
Actuarial profit/ (loss) from defined benefit pension plans			0	0	140	140
Profits/(losses) from valuation of financial assets at fair value through other comprehensive income			0	483	0	483
Other comprehensive income	**0**	**0**	**0**	**483**	**140**	**623**
Total other comprehensive income after taxes	**0**	**0**	**0**	**483**	**6,412**	**6,895**
Balance 31.12.2022	**25,346**	**(8,333)**	**157**	**34,954**	**29,669**	**81,793**

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2022.

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4.4. Annual Cash Flow Statement

	Notes	Group		Company	
		01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Cash flows from operating activities					
Earnings before tax		10,418	9,466	6,734	6,219
Plus / (minus) adjustments for					
Depreciation	5.21 & 5.22	3,754	4,498	2,142	1,989
Staff retirement obligations	5.32	67	193	59	95
Revaluation of real estate	5.21 & 5.23	(71)	(465)	0	(200)
Interest Income		(52)	(88)	(31)	(58)
Dividend income	5.38	(306)	(197)	(4,319)	(3,827)
Income from affiliates	5.39	(698)	(243)	(698)	(243)
Interest and related expenses paid		62	112	83	65
Income from tax returns	5.36	(625)	0	(625)	0
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(54)	1,196	451	(58)
(Reduction)/Increase in liabilities (except loans)		(1,236)	1,335	(1,549)	812
Total adjustments for changes in working capital		**11,259**	**15,807**	**2,247**	**4,794**
Interest and related expenses paid		(52)	(107)	(18)	(9)
Staff retirement obligations		0	(202)	0	(122)
Return of income tax from previous fiscal years	5.38	625	0	625	0
Taxes paid	5.38	(3,188)	(258)	0	(213)
Net inflows / outflows from operating activities (a)		**8,644**	**15,240**	**2,854**	**4,450**
Cash flows from investing activities					
Purchases of tangible and intangible assets	5.21	(4,058)	(2,466)	(2,877)	(1,539)
Sales of financial assets at fair value through other income	5.26	0	499	0	499
Purchase of financial assets at fair value through other income	5.26	0	(155)	0	(155)
Interest received		52	88	31	58
Dividends received	5.24	708	0	4,721	3,630
Share capital return received from ATHEXClear		0	0	0	12,580
Total inflows / (outflows) from investing activities (b)		**(3,298)**	**(2,034)**	**1,875**	**15,073**
Cash flows from financing activities					
Share capital return		0	(4,224)	0	(4,224)
Share buy back	5.31	(7,479)	(854)	(7,479)	(854)
Lease payments	5.22	(67)	(43)	(248)	(192)
Dividend payments	5.38	(9,052)	(4,224)	(9,052)	(4,224)
Total outflows from financing activities (c)		**(16,598)**	**(9,345)**	**(16,779)**	**(9,494)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		**(11,252)**	**3,861**	**(12,050)**	**10,029**
Cash and cash equivalents at start of period	**5.27**	**71,861**	**68,000**	**27,892**	**17,863**
Cash and cash equivalents at end of period	**5.27**	**60,609**	**71,861**	**15,842**	**27,892**

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

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2022.

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5. NOTES TO THE 2022 ANNUAL FINANCIAL STATEMENTS

5.1. General information about the Company and its subsidiaries

The Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)" with the commercial name "ATHENS STOCK EXCHANGE" was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 003719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

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

The duration of the Company is set at two hundred (200) years and commences as of the recording in the relevant Company Register by the competent supervisory authority of the administrative decision to issue a license for the incorporation of the Company and the approval of its articles of association.

The 2022 annual financial statements of the Group and the Company have been approved by the Board of Directors on 27.03.2023, and are subject to final approval by the Annual General Meeting of Shareholders. The annual financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXClear have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 31.12.2022, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

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

5.2. Basis of preparation of the company and consolidated financial statements for 2022

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

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The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of "going concern", which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, taking into account the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

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

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions. The significant estimates and judgements used in drafting the attached financial statements are presented in note 5.3.21.

5.3. Basic Accounting Principles

The basic accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are as follows.

5.3.1. Basis for consolidation

(a) Subsidiaries

The Consolidated Financial Statements include the Financial Statements of the Group and its subsidiaries. Subsidiaries are all companies whose operation the Group controls. The Group controls a company when it is exposed to, or has rights to, various returns of the company due to its participation in it, and has the ability to affect these returns through its control over the company.

Subsidiaries are fully consolidated from the date that control is transferred to the Group and cease being consolidated from the date that this control no longer exists.

The Group uses the acquisition method to account for business combinations. The acquisition price for a subsidiary is calculated as the total of the fair values of the assets transferred, liabilities assumed and participation titles issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities that arise from a contingent consideration agreement.

In a business combination the costs related to the acquisition are expensed. The identifiable assets acquired, the liabilities and contingent liabilities are measured at fair value on the acquisition date. In case of a non-controlling participation, the Group either recognizes it at fair value, or at the equity share value of the company acquired.

If an acquisition takes place in stages, the book value of the assets of the company that is acquired and possessed by the Group on the acquisition date is revalued at fair value. The profit or loss from the revaluation at fair value is recognized in the Statement of Comprehensive Income.

Each contingent consideration provided by the Group is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration, which is considered an asset or a liability, are recognized either in accordance with IAS 39, in the profit and loss statement, or as a change in other comprehensive income. The contingent consideration that is classified as an asset is not revalued and subsequent arrangements take place in equity.

Goodwill initially recognized in the acquisition cost is the excess amount from the total consideration that was paid and the amount recognized as a non-controlling participation, against the net assets that were acquired and the liabilities assumed. Provided that the fair value of the assets is greater than the total consideration, the profit from the transaction is recognized in the Statement of Comprehensive Income.

Following initial recognition, goodwill is measured at cost minus accumulated impairment losses. For the purposes of an impairment test, goodwill created from company acquisitions is distributed after the acquisition date to each cash generating unit of the Group that is expected to benefit from the acquisition, irrespective of whether the assets or liabilities of the acquired firm are transferred to that unit.

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, goodwill associated with that part of the activity is included in the book value when determining profit and loss from the sale. In that case, goodwill sold is calculated based on the relative values of the activity sold and the part of the cash flow generating unit that is maintained.

Any losses are distributed to non-controlling participations, even if the balance becomes negative.

In the Statement of Financial Position of the Company, investments in subsidiaries are shown at the acquisition value minus any impairment losses. The acquisition value is adjusted in order to incorporate the changes in the consideration from the changes in the contingent consideration.

The financial statements of the subsidiaries are prepared on the same date and use the same accounting principles as the parent Company. Intra-group transactions, balance and accrued profits/ losses in transactions between the companies of the Group are eliminated.

(b) Changes in the participation in subsidiaries without change in control

Transactions with non-controlling participations that result in control of a subsidiary by the Group being maintained are considered equity transactions, i.e. transactions between owners. The difference between the fair value of the consideration paid and the part of the book value of the net assets of the subsidiary company that has been acquired is also recognized in equity.

(c) Sale of subsidiaries

When the Group ceases to have control, any remaining participation is re-measured at fair value, while any differences that arise compared to the book value are recorded in the results. Then the asset is recognized as an associate company, joint venture or financial asset at that fair value.

In addition, relevant amounts previously recognized in other comprehensive income concerning that company, are accounted using the same method that the Group would have used in case the assets or liabilities had been sold, i.e. they may be transferred to the results.

(d) Participation in affiliated companies

Affiliates are the companies in which the Group exercises material influence under the provisions of IAS 28 but does not exercise control. In general, material influence arises when the Group holds between 20% and 50% of the voting rights. The existence and influence of potential voting rights that are directly exercisable or convertible is taken into consideration in the assessment of the exercise of material influence by the Group.

Investments in affiliated companies are valued using the equity method. Investments in affiliated companies are initially recorded in the Statement of Financial Position at cost, which is increased or decreased by the proportion of the Group in the results of the affiliated company after the acquisition date. The Group checks on each reporting date, whether there is an indication that an investment in an affiliate is impaired. If there is such an indication, an impairment test is performed, comparing the recoverable amount of the investment with the book value of the investment. If the book value of the investment exceeds its recoverable value, the book value is reduced to the recoverable value.

Impairment losses recognized in previous fiscal years, may be reversed only if there is a change in the assumptions used to determine the recoverable amount of the investment, since the last time that an impairment loss was recognized. In that case, the book value of the investment is increased to the recoverable amount and the increase is a reversal of the impairment loss.

The share of the Group in the results of the affiliated company is recognized in the consolidated Statement of Comprehensive Income and the share in the reserves is recognized in the reserves of the Group. The accumulated changes in the reserves / results adjust the book value of the investment in the affiliated company. When the share of the Group in the losses of an affiliated company is equal to, or exceeds the participation amount in it, the Group does not recognize any further losses, unless it has incurred obligations, or made payments on behalf of the affiliated company.

Significant gains and losses from transactions between the affiliated company and the Group are eliminated by the percentage the Group holds in it.

Gains or losses from the sale of stakes in affiliated companies are recognized in the Consolidated Profit and Loss Statement. If there is a loss of substantial influence in an affiliated company, the Group measures at fair value any remaining investment in the affiliated company. The difference between the book value of the investment and the fair value on the date substantial influence was lost is recognized in the results. The fair value of the company that ceases being affiliated, is considered to be the fair value that was determined when the investment was recognized as a financial asset.

5.3.2. Conversion of foreign currencies

Functional and presentation currency

The data in the Financial Statements of the companies of the Group are measured in the currency of the financial environment in which each company functions (functional currency). The consolidated Financial Statements are presented in euro, the functional currency of the parent company.

Transactions and balances

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the date of the transactions. Profits and losses that arise from the settlement of transactions in foreign currency, as well as from the valuation, at the end of the fiscal year, of the currency assets and liabilities that are expressed in foreign currency, are booked in the Statement of Comprehensive Income. Foreign exchange differences from non-currency assets that are valued at fair value are considered part of the fair value and are therefore booked just like differences in fair value.

5.3.3. Tangible assets

Investments in real estate

Investments in real estate are those assets which are owned either for rental income or for capital gains or both. Plots of land and buildings are the only investments considered investments in real estate.

Investments in real estate are initially measured at cost. Initial cost includes transaction expenses: professional and legal expenses, transfer taxes and other direct costs.

After initial measurement, investment properties are measured at fair value, which is determined by independent appraisers. Any gain or loss arising from a change in the fair value of investment property is recognized in profit or loss in the period in which it arises.

Transfers of property from the category of investment property are made only when there is a change in use of the property, as demonstrated by the start of its owner-occupation by the Group or the start of its development with the intent to sell.

When an asset is retired or sold, the related carrying amount is de-recognized and the related gain or loss arising from the difference between the current carrying amount and the net selling price is recognized in the Statement of Comprehensive Income.

Tangible owner-occupied assets

Real estate (plots of land – buildings) belonging to fixed assets are recorded at their adjusted values, during the first application of IFRS, and subsequently at fair value which is based on appraisals made by independent appraisers, less future building depreciation. Appraisals are made regularly in order for the fair value of the adjusted asset not to differ significantly from its accounting value.

Other tangible owner-occupied assets used are recorded in the financial statements at acquisition cost minus accumulated depreciation and any value impairment provisions. The acquisition cost includes all the direct expenses for the acquisition of the assets.

Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only if it is probable that future financial benefits will flow to the Group, and the cost can be reliably measured.

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

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated using the straight line method during their useful life.

The useful lives of tangible assets are shown below:

	Useful life
Buildings and construction	50 years ή 2%
Machinery	5 years ή 20%
Means of transportation	6.25 years ή 16%
Other equipment	5-10 years ή 20-10%

The useful life of tangible assets and their salvage values are revised annually. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

In particular, in the context of the preparation of the attached Financial Statements, the Group's Management has reassessed the useful life of the category "Buildings and technical works". The useful life of buildings and technical works was determined to be 50 years from 25 years. In determining it, management took into account current market conditions, the condition of its owner-occupied buildings and the estimates obtained from the independent property appraiser as part of the study carried out to determine their fair value. The above change in accounting estimate, which was applied from fiscal year 2022 onwards, resulted in a benefit due to reduced depreciation of €953 thousand, which was recorded in the results for the year.

When tangible assets are retired or sold, the associated cost and the accumulated depreciation are eliminated from the relevant accounts at the time the asset is retired or sold, and the associated profits or losses are recognized in the Statement of Comprehensive Income.

5.3.4. Intangible assets

Intangible assets include software licenses and IT development costs, which are initially measured at cost and, after initial recognition, at cost less accumulated amortization and any accumulated impairment losses. Maintenance of software programs and information systems is recognized as an expense when incurred. Conversely, expenditure that improves or prolongs the performance of software programs or information systems is included in the cost of the intangible asset provided that it can be measured reliably. Depreciation is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years. When an intangible asset is sold or retired, the gain or loss determined as the difference between the net realizable value and its carrying amount is recognized in the profit or loss for the year at the time of sale/retirement.

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5.3.5. Impairment testing of non-financial assets

The Company and the Group assesses at each financial statement date whether there is any indication of impairment of non-financial assets. The Company's intangible/intangible assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the carrying value of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement. The recoverable amount is calculated as the higher of fair value less costs to sell and value-in-use.

The fair value less sale expenses is the amount that results from the sale of an asset in an independent transaction between informed and willing parties, after subtracting all direct additional sale expenses, while the value-in-use is the present value of the estimated future cash flows that are expected to occur from the continuous use of the asset and its disposal at the end of its useful life. In order to evaluate the impairment, assets are grouped at the lowest level for which there are discrete recognizable cash flows.

5.3.6. Financial instruments

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

Initial recognition and subsequent measurement of financial assets

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

Excluding client claims, the Group initially values a financial asset at fair value plus transaction costs, in case of a financial asset that is not valued at fair value through results. Client claims are initially valued at transaction cost as specified by IFRS 15.

In order to classify and value a financial asset (excluding equity securities) at amortized cost or at fair value through other comprehensive income, cash flows that constitute “exclusively principal and interest payments” on the outstanding balance of capital. This assessment is known as SPPI ("Solely Payments of Principal and Interest") criterion and is made at the level of the individual financial instrument.

Following initial recognition, financial assets are classified in three categories:

- At amortized cost
- At fair value through other comprehensive income
- At fair value through results

The Group and the Company do not possess assets that are valued at fair value through results or through other comprehensive income on 31 December 2022.

Financial assets and financial liabilities at amortized cost

Financial assets and financial liabilities that are carried at amortized cost are subsequently measured using the Effective Interest Rate method. Financial assets are subject to impairment testing. Gains and losses are recognized in profit or loss when the financial asset or financial obligation ceases to be recognized, modified or when the financial asset is impaired.

The Group and the Company recognize as financial assets at amortized cost cash and cash equivalents, clients and other receivables and third party accounts in the Group's bank accounts and as financial liabilities suppliers and other liabilities and third party cash in bank accounts of the Group.

The Group and the Company recognize third party cash as a financial asset because they are deposited in ATHEXClear bank accounts with the Bank of Greece and as a financial liability at the same time, as after the completion of the clearing transactions there is a contractual obligation to return them to the counterparty.

Financial assets and related financial liabilities are initially recognized at fair value and measured at amortized cost. Their carrying amount at each reporting date approaches their fair value due to their short-term nature as the effect of discounting is not significant.

Financial assets classified at fair value through comprehensive income

At initial recognition, the Group can choose to irrevocably classify equity investments as equity investments at fair value through comprehensive income when they fulfil the definition of equity position in accordance with IAS 32 Financial instruments: Presentation, and are not held for trading. Classification takes place for each financial instrument individually.

Profits and losses from these financial assets are never recycled in profits or losses. Dividends are recognized as other revenue in the profit and loss statement when the right to payment has been established, unless the Group benefits from that revenue to recuperate part of the cost of the financial asset, in which case this income is recognized in the statement of comprehensive income. Equity instruments identified at fair value through comprehensive income are not subject to an impairment test.

The Group chose to classify the listed company shares in its possession in this category. In addition, the participation in Boursa Kuwait and the participation in the Belgrade Stock Exchange are classified in this category.

Impairment of financial assets

The Group and the Company evaluate at each financial statement reporting date information concerning whether the value of a financial asset or a group of financial assets has been impaired as follows:

For client claims and contractual assets, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, on each reporting date, the Group and the Company measure the loss provision for a financial asset in an amount equal to the expected credit losses for the life of the asset. See Risk Policies and Management in note 5.42.

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 inflow of cash resources have expired
- The Group or the Company retains the right to the inflow of cash flows from the financial asset, but has also assumed the obligation to pay them to third parties in full, without substantial delay, in the form of a transfer agreement, or
- The Group or the Company has transferred the right to the inflow of cash flows from the asset and at the same time has either (a) essentially transferred all risks and benefits from it, or (b) has not essentially transferred all risks and benefits, but has transferred control of the asset.

When the Group or the Company transfers the cash inflow rights from an asset or concludes a transfer contract, it assesses the extent to which it retains the risks and benefits of ownership of the asset. When the Group neither transfers nor substantially retains all risks and benefits of the asset being transferred and retains control of the asset, then the asset is recognized to the extent that there is continuous participation of the Group in that asset. In that case, the Group also recognizes a related obligation. The transferred asset and the related liability are measured on a basis that reflects the rights and commitments that the Group or the Company have retained.

Initial recognition and subsequent measurement of financial obligations

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

Derecognition of financial obligations

A financial obligation is deleted when the commitment resulting from the obligation is cancelled or expires. When an existing financial obligation is replaced by another one by the same creditor but with substantially different conditions, or the conditions of an existing obligation are substantially altered, this exchange or amendment is treated as a derecognition of the original obligation and a recognition of a new obligation. The difference in the corresponding accounting values is recognized in the income statement.

Offsetting financial claims and obligations

Financial claims and liabilities are offset and the net amount is shown in the statement of financial position only when the Group or the Company has a legal right to do so and intends to offset them on a net basis between them or claim the asset and settle the obligation at the same time. The legal right must not depend on future events and must enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

5.3.7. Other long term claims

Other long term claims may include rent guarantees, guarantees to utilities (OTE, PPC etc.) and other long term duration amounts. Other long term claims are valued at book value using the real interest rate method.

5.3.8. Cash and cash equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk.

For the purposes of preparing the Statement of Cash Flows, cash assets consist of cash and bank deposits, as well as cash equivalents as described above.

5.3.9. Third party balances in ATHEXClear bank accounts

In order to comply with the corporate governance framework defined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), the Company keeps all cash collateral that are being managed by the Company and concern the cash market and the derivatives market, as well as its own cash balances, in an account that it maintains at the Bank of Greece as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXClear maintains at the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that ATHEXClear collects to be shown separately in the current assets on 31.12.2022 and 31.12.2021. In the Statement of Financial Position of 31.12.2022 and 31.12.2021, they are reported as equal amounts in both current assets and short term liabilities as “third party balances at the bank account of the company” and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXClear at the BoG on 31.12.2022 and 31.12.2021 respectively.

5.3.10. Share Capital

Share capital includes the common stock of the Company that has been issued and is in circulation.

Treasury stock are the EXAE shares that are purchased, through the Exchange, by the Company or a subsidiary of the Group, following the decision of the Annual General Meeting of shareholders. The acquisition cost as well as the acquisition expenses of treasury stock are, in accordance with IFRS, shown in equity as reducing the share capital.

The acquisition cost of treasury stock is shown as reducing the equity of the Company, until the treasury stock is sold or cancelled.

5.3.11. Current and deferred income tax

Current and deferred tax is calculated based on the Financial Statements in accordance with the tax laws in effect in Greece. Income tax is calculated based on the profits of each company as restated in their tax declarations, additional income tax that is assessed by the tax audits of the tax authorities, and from deferred income taxes based on the statutory tax rates.

Deferred income tax:

- is determined using the liability method and arises from the temporary differences between the book value and the tax basis of the assets and liabilities.
- is not recognized when it arises at the initial recognition of an asset or a liability from a transaction that is not a business combination and at the time of the transaction it affects neither the accounting nor the taxable result (profit / loss).
- is determined using the tax rates (and tax laws) that have been implemented or effectively implemented until the date of the Financial Statements and are expected to be implemented when the asset in question is recovered or the liability settled.
- is determined on the temporary differences that arise from investments in subsidiaries and affiliated companies, unless the reversal of the temporary differences is controlled by the Group and it is likely that the temporary differences will not be reversed in the foreseeable future.

Deferred tax claims are recognized to the extent that there will be a future tax gain for the offset of the temporary difference that creates the deferred tax claim.

Deferred tax claims and liabilities are offset when there is a legally enforceable right to offset current tax claims and liabilities, and when the deferred tax claims and liabilities concern income tax that is imposed by the same tax authority either to the same taxable entity or to different taxable entities when there is the intention to settle the balances on a net basis.

The tax rate of 22% was used in the annual financial statements for 2022 and 2021.

5.3.12. Employee benefits

Current benefits

Current benefits to employees in cash and in kind are recognized as an expense when they accrue.

Staff retirement obligations

Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

Under the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, health care etc.).

The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The Group's defined benefit plan relates to its legal obligation to pay a lump-sum indemnity to employees upon retirement. The amount of the indemnity paid depends on the years of service, the level of remuneration and the method of separation from service (dismissal or retirement). Eligibility for participation in these schemes is usually based on the years of service up to retirement.

The liability recognized in the statement of financial position for this plan is the present value of the obligation for the defined benefit, depending on the employees' accrued entitlement and the timing when the benefit is expected to be paid.

The present value of the defined benefit obligation is calculated by discounting the future cash outflows at a discount rate equal to the interest rate on long-term highly rated corporate bonds with a duration approximately equal to the pension plan. The present value of the defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The actuarial profits or losses that arise from the adjustments based on historical data are recorded in Other Comprehensive Income.

5.3.13. Government grants

Government grants related to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions that have been set for payment. When government grants are related to an asset, the fair value is recorded in long term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual installments based on the expected useful life of the relevant asset that was subsidized. When the grant is related to an expense, it is recognized as revenue in the fiscal year required in order for the grant to correspond on a systematic basis to the expenses it is intended to compensate. Grant depreciation is recorded in “Other Revenue” in the Statement of Comprehensive Income.

5.3.14. 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 likely that an outflow of resources incorporating financial benefits will be required to settle the commitment and it is possible to reliably estimate the amount of the commitment.

Provisions are re-examined on the preparation date of the financial statements and are adjusted so as to reflect the best possible estimates.

If the effect of the time value of money is significant, provisions are recognized on a discounted basis by using an interest rate before taxes that reflects current market estimates about the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is minimal. Contingent claims are not recognized in the financial statements, but are published provided the inflow of economic benefit is likely (note 5.43).

5.3.15. Revenue Recognition

Revenue includes the fair value of the transactions, net of any taxes recovered, rebates and returns. Intragroup revenue within the Group is eliminated in full. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Group and the relevant amounts can be reliably measured.

The Group and the Company recognize revenue, excluding interest income, dividends and any other source derived from financial instruments (which are recognized based on IFRS 9), to the extent that they reflect the consideration which the Company is entitled to from the transfer of the goods and services on the basis of a five-step approach:

- Recognition of client contracts
- Recognition of the terms of the contracts
- Determination of the price of the transaction
- Allocation of the price of the transaction according to the terms of the contracts

- Revenue recognition when the Company fulfills the terms of the contracts

Clients are invoiced based on the agreed-upon payment timeframe and the consideration is paid when invoiced. When the invoice time differs from the fulfilment time of the obligation, the Group recognizes contractual assets and contractual obligations (see note 5.31).

The following specific recognition criteria must also be satisfied when revenue is recognized:

Revenue from shares, bonds, ETFs (Trading, Clearing and Settlement)

Concerns Member subscriptions based on trades in the cash market.

Revenue from stock, bond etc. trading is recognized at the time the transaction is concluded and clearing and settlement take place on the Exchange.

Collection for trading in the cash market takes place on the day following trade settlement or the third working day of the following month, provided the Member submits such a request.

Revenue from derivative products

Concerns Member subscriptions based on trades in the derivatives market.

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, the transactions clearing entity.

Collection for trading in the derivatives market takes place on the day following settlement.

Revenue from Members (fees)

Concerns Member subscriptions and IT services to Members.

Revenue is recognized when the Members are invoiced at the end of each month or quarter in question.

Revenue from listed companies

Revenue concerns one-off fees, company listings, rights issues, and HERMES System services. In addition, subscriptions are included which are recognized as revenue at the beginning of each quarter.

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights are recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided. As such, a “Contractual Obligation” is recognized for future fiscal years in the Statement of Financial Position.

Revenue from market data vendors

Revenue from this source is recognized at the time of invoicing, together with the completion of the provision of that service.

IT support services

Revenue from IT support services is recognized at the time the service provided is completed.

Other services

Revenue from other services concern education, rents and the provision of support services, and, depending on its nature, is recognized at the time the service provided is completed or the time the service is provided.

Interest income

Interest income is recognized on an accrual basis and with the use of the real interest rate. When there is an impairment indication about claims, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next, interest is assessed at the same interest rate on the impaired (new book) value.

Dividends

Dividend income is recognized when the right to collect by the shareholders is finalized, i.e. when approved by the General Meeting.

5.3.16. Commercial and other liabilities

Supplier balances and other liabilities are recognized at the cost associated with the fair value of the future payment for the purchase of services provided. Commercial and other short term liabilities are not interest bearing and are usually settled within 60 days by the Group and the Company.

5.3.17. Expenses

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

Dividend distribution

The distribution of dividends to shareholders is accounted 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.

5.3.18. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the net earnings / (losses) that correspond to the shareholders of the parent company by the average weighted number of shares that are in circulation during each year, excluding the average of the common stock that was acquired by the Group as treasury stock.

Adjusted earnings / (losses) per share are calculated by dividing the net earnings that is distributed to Parent company shareholders (after it is adjusted for the effects of all potential shares that dilute participation) by the weighted average number of shares in circulation during the year (adjusted for the effect of all potential shares that dilute participation), excluding the average of the common stock that was acquired by the Group as treasury stock.

5.3.19. Research and development

Expenditures for research activities that take place with the intent that the Group acquire new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and IT systems. Development costs are capitalized only when the cost of development can be reliably measured, the product or the process is productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, having at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

The capitalization of expenditures includes the cost of direct expenses and direct work. 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. On 31.12.2022 there were no impairment indications.

Subsequent expenditures are capitalized only when they increase the expected future economic benefits that are incorporated in the specific asset to which they refer. All other expenditures are entered in the Statement of Comprehensive Income.

5.3.20. Leases

The Group as lessee:

For each new contract entered into, the Group assesses whether the contract is, or contains a lease. A lease is, or contains a lease if the contract conveys the right to control the use of a recognized asset for a period of time and for a specified consideration.

Leases are recognized in the statement of financial position as a asset right-of-use and a lease liability on the date that the leased asset becomes available for use.

Asset right-of-use

The Group recognizes right-of-use assets at the start of the lease (the date when the asset is available for use). The asset rights-of-use are measured at cost, reduced by accumulated depreciation and value impairment adjusted during the measurement of the corresponding lease obligations.

The cost of the asset right-of-use consists of the amount of initial measurement of the lease liability, any lease payments on the start date of the lease period or earlier, any initial direct costs incurred by the lessee and the costs incurred by the lessee in order to disassemble and remove the underlying asset at the termination of the lease, if there is such an obligation.

The asset rights-of-use are depreciated using the straight line method at the earlier between the useful life of the asset and the duration of the lease. When in estimating the present value it is assumed that any option to purchase the underlying asset will be exercised, then the asset right-of-use is depreciated during its useful life.

The right-of-use assets are subject to an impairment test.

Lease liabilities

At the start of the lease the Company recognizes lease liabilities equal to the present value of the lease payments for the duration of the lease contract. Leases include:

- Fixed leases (including substantially fixed payments)
- Variables leases which depend on an index or interest rate
- The amounts expected to be paid by the Group based on guaranteed residual values
- The exercise price on a call option, if it is almost certain the Group will exercise this right, and
- termination penalty for early termination of the lease, if the duration of the lease reflects the exercise of the right by the Group to terminate the lease.

In order to estimate the present value of the payments, the Company uses the incremental borrowing rate on the start day of the lease, if the real interest rate is not directly determined by the lease contract. Following the start of the lease, the amount of the lease liabilities is increased by interest expense and reduced by the lease payments that take place.

The Group as lessor:

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

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

5.3.21. Significant management estimates and judgement

In preparing the financial statements, management makes numerous judgements, estimates and assumptions concerning the recognition and measurement of assets, liabilities, revenue and expenses.

The following are the most significant judgements made by management in the preparation of the accompanying financial statements that have the most significant effect on the financial statements.

Capitalization of development expenses

The separation of the research and development phases and the determination of whether the criteria for recognizing expenses incurred in the development phase are met requires management judgement. Information systems development costs are capitalized only if the development costs can be measured reliably, the product or process is producible, technically and commercially feasible, future economic benefits are expected, the Group and the Company has the intention, while having sufficient resources available, to complete the development and to use or sell the asset.

Subsequent to initial recognition, the Group's management assesses whether events and circumstances exist that indicate that the carrying amount may not be recoverable.

Information about the most significant accounting estimates and assumptions that may have the most significant effect on the recognition and measurement of assets, liabilities, revenue and expenses is set out below.

Revenue from new listings and changes in share capital

In the context of IFRS 15, revenue from new listings at ATHEX as well as other corporate actions, is recognized based on estimates, which are based on an analysis of historical data concerning the time companies remain listed on ATHEX. This estimate has a significant degree of uncertainty as to the accuracy of calculating the length of time companies remain listed at ATHEX and depends on factors which are not under the control of the Company.

Based on historical data, the analysis of the average duration of a company listing on the stock exchange in relation to all listed companies and its experience, the Group's management determines the estimated average period of a company's listing on the stock exchange within which it will continue to provide its services. The estimate obviously contains an element of uncertainty in relation to the duration of the listing as it takes into account factors beyond the Group's control. The estimate of the length of time for which the Athens Stock Exchange will provide services is regularly recalculated to be as close to reality as possible.

Income tax

Current tax obligations, both for the current as well as for previous fiscal years, are calculated based on the amounts that are expected to be paid to the tax authorities, using the tax rates that have been legislated up until the date of the Statement of Financial Position. Income tax in the income statement includes the tax for the current year, as expected to be declared in the income tax declaration, as well as estimated additional taxes that may be imposed by the tax authorities during the auditing of the unaudited fiscal years. These assumptions take into consideration past experience and an analysis of current facts and circumstances. As such, the final income tax settlement may deviate from the income tax booked in the financial statements.

If the final tax is different than the amount initially recognized, the difference will affect the income tax in the fiscal year the determination of the tax differences takes place (note 5.36).

Expected credit losses for commercial and other claims

Management applies the simplified approach of IFRS 9 for the calculation of expected credit losses, whereby the provision for impairment losses is calculated based on expected credit losses over the lifetime of the customer receivables. The determination of expected credit losses under this approach is based on historical data adjusted to reflect projections of the future economic environment. The correlation between historical data, future economic conditions and expected credit losses requires significant judgement. The level of expected credit losses depends to a large extent on changes in circumstances and projections of future economic conditions.

Useful lives of tangible and intangible assets

Management makes certain estimates regarding the useful lives of tangible and intangible assets with finite useful lives. The useful lives for each category of such assets are reviewed periodically and at least annually to assess whether they continue to be appropriate. This process takes into account, among others, the expected use of each asset, its current condition, etc. During the 2022 fiscal year, management reassessed the useful lives and fixed the useful lives of its buildings at 50 years (note 5.3.3 and 5.21).

Defined benefits plans

The present value for the defined benefits plans is calculated using actuarial estimates, which use assumptions about the discount rates, the rate of salary increases, and mortality rates. Due to the long term nature of these plans, these assumptions are subject to significant uncertainty.

Impairment test for participations

The Company carries out an impairment test of its participations when there are impairment indications. In order to perform an impairment test, a determination of the value-in-use of the subsidiaries takes place. The determination of the value in-use requires that the future cash flows of each subsidiary be estimated and the appropriate discount rate chosen, based on which the present value of the above future flows is determined (note 5.24).

Contingent liabilities

The existence of contingent liabilities requires that management constantly make assumptions and value judgments regarding the possibility that future events may or may not occur, as well as the effect that these events could have on the activity of the Group (note 5.41).

5.3.22. New standards, amended standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01.01.2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01.01.2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01.01.2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01.01.2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01.01.2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The

Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01.01.2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01.01.2024)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have. The above have been adopted by the European Union with effective date of 01.01.2023.

Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01.01.2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2023.

5.3.23. Rounding

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

5.3.24. Adjustments

During the current fiscal year, adjustments of accounts took place. See note 5.45, Adjustments.

5.4. Capital Management

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

There were no changes in the approach adopted by the Group concerning capital management in 2022.

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade and other payables	4,771	5,618	2,716	3,708
Other long term liabilities	238	220	1,611	1,447
Less Cash and cash equivalents	(60,609)	(71,861)	(15,842)	(27,892)
Net borrowing (a)	**(55,600)**	**(66,023)**	**(11,515)**	**(22,737)**
Shareholder equity (b)	101,342	108,507	81,793	91,427
Equity and net borrowing (a + b)	**45,742**	**42,484**	**70,278**	**68,690**

5.5. Segment Information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a “management approach.” Based on this approach, information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers. The chief business decision market of the Group is the Chief Executive Officer (Executive member of the BoD).

An **operating segment** is defined as a group of assets and operations exploited in order to provide products and services, each of which has different risks and returns from other business segments. For the Group, the main interest in financial information focuses on operating segments since the company’s electronic systems – located at its headquarters - are at the disposal of investors irrespective of their physical location.

On 31.12.2022 and 31.12.2021 the core activities of the Group were broken down in the following operating segments:

Group	Segment information on 31.12.2022						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	5,543	15,010	5,366	3,930	7,007	1,304	38,158
Capital income	0	0	0	0	0	52	52
Expenses	(3,600)	(8,202)	(3,075)	(1,646)	(6,456)	(1,060)	(24,038)
Depreciation	(1,078)	(1,711)	(261)	(186)	(452)	(66)	(3,754)
Taxes	(183)	(1,078)	(429)	(444)	(21)	(49)	(2,204)
Earnings after tax	**682**	**4,019**	**1,600**	**1,655**	**78**	**181**	**8,214**
Tangible and intangible assets	9,771	15,515	2,369	1,688	4,097	600	34,040
Cash and cash equivalents	5,033	29,650	11,806	12,209	574	1,337	60,609
Other assets	2,060	256,812	4,832	4,997	235	547	269,482
Total assets	**16,862**	**301,961**	**19,008**	**18,896**	**4,932**	**2,471**	**364,131**
Total liabilities	**839**	**259,697**	**945**	**940**	**244**	**124**	**262,789**

(Amounts in thousands euro, unless otherwise noted) 136

Revenue in the above table is reduced by the corresponding Capital Market Commission fee and increased by income from dividends, participations, tax refunds and gains from property revaluation.

Group	Segment information on 31.12.2021						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	5,333	13,069	4,150	3,449	7,083	2,611	35,695
Other revenue	0	0	0	0	0	88	88
Expenses	(3,564)	(6,679)	(2,557)	(2,039)	(5,556)	(1,424)	(21,819)
Depreciation	(723)	(1,731)	(517))	(429)	(885)	(212)	(4,498)
Taxes	(139)	(620)	(143	(131)	(85)	(140)	(1,25)
Earnings after tax	**906**	**4,039**	**932**	**850**	**556**	**922**	**8,207**
Tangible and intangible assets	5,313	12,721	3,796	3,155	6,505	1,561	33,051
Cash and cash equivalents	7,937	35,366	8,164	7,446	4,872	8,076	71,861
Other assets	2,629	253,675	2,704	2,466	1,614	2,675	265,762
Total assets	**15,878**	**301,761**	**14,665**	**13,068**	**12,990**	**12,312**	**370,674**
Total liabilities	**866**	**258,410**	**799**	**712**	**708**	**671**	**262,167**

Revenue in the above table is reduced by the corresponding Capital Market Commission fee which had been included in the line Revenue in the published data for 2021.

5.6. Overview of the capital market

The Athens Exchange General Index closed on 31.12.2022 at 929.79 points, 4.1% higher than the close at the end of 2021 (893.34 points). The average capitalization of the market was €63.3bn, increased by 3.6% compared to 2021 (€61.1bn).

The total value of transactions in 2022 (€18.3bn) is 2.8% higher compared to 2021 (€17.8bn), while the average daily traded value was €73.7m compared to €71.3m in 2021, increased by 3.4%.

In 2022, capital totaling €1.16bn was raised, out of which €530m through bond issues.

5.7. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Shares	4,843	4,742	4,839	4,702
Derivatives	543	555	543	555
Member subscriptions	479	482	479	482
Bonds	25	28	25	28
Total	**5,890**	**5,807**	**5,886**	**5,767**

5.8. Post trading

Revenue from post trading is analyzed in the following table:

(Amounts in thousands euro, unless otherwise noted) 137

	Group	
	31.12.2022	31.12.2021
Clearing - equities	7.120	6.938
Clearing - derivatives	1.293	1.325
Clearing – other (orders-transfers-allocations)	1.428	1.513
Settlement	2.662	1.882
Operator subscriptions	1.951	1.710
Services to operators / participants	477	411
Member subscriptions	122	125
Total	**15.053**	**13.904**

The increase in revenue from the clearing of equities is due to the increase in trading activity in 2022 compared with the previous year.

5.9. Listing

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Listed company subscriptions	2,541	2,336	2,320	2,174
Corporate actions (1)	1,798	1,282	727	540
Initial Public Offers (IPOs)	233	178	141	110
Other services to issuers	368	294	55	20
Greek government securities	19	34	15	29
Bonds	74	25	11	5
Total	**5,033**	**4,149**	**3,269**	**2,878**

(1) Fees collected from corporate actions by listed companies includes rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in 2022 concerning rights issues and new listings has been transferred to future fiscal years (See note 5.30, contractual obligations).

5.10. Data services

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Revenue from Market Data	2,906	2,801	3,217	3,102
Revenue from Inbroker	625	595	3	3
Statistics sales	55	53	58	56
Total	**3,586**	**3,449**	**3,278**	**3,161**

(Amounts in thousands euro, unless otherwise noted) 138

5.11. IT and Digital services

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Digital services	2,489	2,746	1,066	1,228
Infrastructure	1,988	1,815	1,501	1,497
Technological solutions	1,183	1,525	999	1,319
Licenses	1,352	1,267	1,062	985
Total	**7,012**	**7,353**	**4,628**	**5,029**

Certain amounts of the previous fiscal year have been changed. See note 5.45.

5.12. Ancillary services

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Support services	483	481	201	200
Rents	376	339	197	197
Education	65	130	55	130
Investor services	82	63	0	0
Grants	0	35	0	35
Other	267	417	418	562
Total	**1,273**	**1,465**	**871**	**1,124**

Certain amounts of the previous fiscal year have been changed (see note 5.45).

5.13. Hellenic Capital Market Commission fee

The Hellenic Capital Market Commission Fee (Ministerial Decree 54138/B’ 2197, Government Gazette 1913/09.12.2010) was €1,388 thousand in 2022 compared to €1,337 thousand in 2021.

For the Company, the HCMC fee in 2022 amounted to €497 thousand compared to €501 thousand in 2021.

5.14. Personnel remuneration and expenses

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

(Amounts in thousands euro, unless otherwise noted) 139

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Salaried staff	236	228	120	112
Total Personnel	**236**	**228**	**120**	**112**

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Personnel remuneration	9,221	8,101	5,250	4,887
Social security contributions	1,821	1,667	1,032	948
Other benefits	1,065	1,086	537	578
Termination benefits	215	603	182	565
Defined benefits plans	67	193	59	95
Total	**12,389**	**11,650**	**7,060**	**7,073**

5.15. Third party remuneration and expenses

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fees to consultants	1,058	1,190	828	840
Remuneration to BoD and Committee members	579	353	524	282
Other remuneration	127	127	122	123
Fees to FTSE	107	106	106	106
Fees to auditors	78	80	35	33
Total	**1,949**	**1,856**	**1,615**	**1,384**

Fees to auditors include auditing services for the financial services as well as for the tax certificate.

There are no fees other than the above that were paid in fiscal year 2022 to the statutory auditors of the Group and the Company.

5.16. Maintenance / IT Support

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

In 2022 the amount for the Group was €2,137 thousand compared to €1,868 thousand in 2021, increased by 14.4%, while for the Company the corresponding amounts were €1,656 thousand in 2022 vs. €1,443 thousand in 2021, increased by 14.8%.

5.17. Building / equipment management

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

(Amounts in thousands euro, unless otherwise noted) 140

In 2022, the amount for the Group was €737 thousand compared to €654 in 2021, while for the Company the corresponding amounts were €123 thousand in 2022 compared to €125 thousand in 2021.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cleaning and building security services	439	383	113	102
Building- other equip. repair and maintenance	214	227	10	23
Other	84	44	0	0
Total	**737**	**654**	**123**	**125**

5.18. Utilities

In this category, the expenses of the Group increased by 33% and are analyzed in the table below. This category mainly concerns fixed and mobile telephony costs, ATHEXNet leased lines, electricity and water.

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Fixed - mobile telephony - internet - water	137	167	49	57
Leased lines - ATHEXNet	298	363	289	335
Electricity	1,481	914	61	21
Water	5	0	0	0
Total	**1,921**	**1,444**	**399**	**413**

5.19. Other operating expenses

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Insurance premiums	758	676	739	660
Subscriptions	536	501	484	455
Promotional expenses	254	240	232	219
Operation support services	0	0	209	209
Rent expenses	112	100	45	45
XNET expenses	148	187	15	199
Inbroker expenses	158	142	13	9
Dual Listings expenses	131	119	0	0
LEI - EMIR TR- SFTR - dual listing expenses	225	231	0	0
Other	787	578	557	392
Total	**3,109**	**2,774**	**2,294**	**2,188**

(Amounts in thousands euro, unless otherwise noted) 141

5.20. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €1,518 thousand in 2022 compared to €1,461 thousand in 2021. For the Company, taxes amounted to €908 thousand vs. €887 thousand in 2021.

5.21. Owner occupied tangible assets and intangible assets

The tangible assets of the Group on 31.12.2022 and 31.12.2021 are analyzed as follows:

ATHEX Group	TANGIBLE ASSETS					
	Plots of Land	Building and Construction	Machinery and other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2020	**4,564**	**31,922**	**127**	**166**	**10,965**	**47,744**
Additions in 2021	0	0	0	3	729	732
Acquisition and valuation on 31.12.2021	**4,564**	**31,922**	**127**	**168**	**11,667**	**48,448**
Accumulated depreciation on 31.12.2020	**0**	**14,701**	**127**	**164**	**8,819**	**23,811**
Depreciation in 2021	0	1,313	0	3	961	2,277
Accumulated depreciation on 31.12.2021	**0**	**16,014**	**127**	**166**	**9,754**	**26,061**
Book value						
on 31.12.2020	**4,564**	**17,221**	**0**	**2**	**2,146**	**23,933**
on 31.12.2021	**4,564**	**15,908**	**0**	**2**	**1,913**	**22,387**
Revaluation due to estimate by independent assessor	265	927	0	0	0	1,192
Book value after the revaluation on 31.12.2021	**4,829**	**16,835**	**0**	**2**	**1,913**	**23,580**

The amount of €265 thousand which concerns the total revaluation of the value of the plots of land of the Group has improved the results of the fiscal year, due to the large losses that had affected the results of the Group from previous impairments of the plots of land.

ATHEX Group	TANGIBLE ASSETS					
	Plots of Land	Building and Construction	Machinery and other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2021	**4,829**	**32,849**	**127**	**168**	**11,667**	**49,640**
Additions in 2022	0	86	12	13	633	744
Reductions in 2022	0	0	0	0	0	0
Acquisition and valuation on 31.12.2022	**4,829**	**32,935**	**139**	**181**	**12,300**	**50,384**
Accumulated depreciation on 31.12.2021	**0**	**16,014**	**127**	**166**	**9,754**	**26,061**
Depreciation in 2022	0	418	0	0	740	1,158
Accumulated depreciation reduction in 2022	0	0	0	0	0	0
Accumulated depreciation on 31.12.2022	**0**	**16,432**	**127**	**166**	**10,494**	**27,219**

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Book value						
on 31.12.2021	**4,829**	**16,835**	**0**	**2**	**1,913**	**23,580**
on 31.12.2022	**4,829**	**16,503**	**12**	**15**	**1,806**	**23,165**
Transfer to Real Estate Investments	(941)	(2,287)	0	0	0	(3,228)
Revaluation due to estimate by independent assessor	12	538				550
Book value after the revaluation on 31.12.2022	**3,900**	**14,754**	**12**	**15**	**1,806**	**20,490**

The amount of €12 thousand which concerns the total revaluation of the value of the plots of land of the Group has improved the results of the fiscal year, due to the large losses that had affected the results of the Group from previous impairments of the plots of land.

The tangible assets of the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

ATHEX	Building and Construction	Machinery and other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2020	**15**	**103**	**157**	**7,595**	**7,870**
Additions in 2021	0	0	3	408	411
Reductions in 2021	0	0	(1)	(26)	(27)
Acquisition and valuation on 31.12.2021	**15**	**103**	**159**	**7,977**	**8,254**
Accumulated depreciation on 31.12.2020	**1**	**103**	**157**	**6,392**	**6,653**
Depreciation in 2021	1	0	3	557	561
Accumulated depreciation on 31.12.2021	**2**	**103**	**159**	**6,923**	**7,187**
Book value					
on 31.12.2020	**14**	**0**	**0**	**1,203**	**1,217**
on 31.12.2021	**13**	**0**	**0**	**1,054**	**1,066**

ATHEX	Building and Construction	Machinery and other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2021	**15**	**103**	**159**	**7,977**	**8,254**
Additions in 2022	0	0	7	273	280
Reductions in 2022	0	0	0	0	0
Acquisition and valuation on 31.12.2021	**15**	**103**	**166**	**8,250**	**8,534**
Accumulated depreciation on 31.12.2021	**2**	**103**	**159**	**6,923**	**7,187**
Depreciation in 2022	1	0	1	398	400
Accumulated depreciation reduction in 2022	0	0	0	0	0
Accumulated depreciation on 31.12.2021	**3**	**103**	**160**	**7,321**	**7,587**
Book value					
on 31.12.2021	**13**	**0**	**0**	**1,054**	**1,066**
on 31.12.2022	**12**	**0**	**7**	**929**	**948**

On 31.12.2022 there were no encumbrances on the assets of the companies of the Group.

(Amounts in thousands euro, unless otherwise noted) 143

During 2022, the management of the Company and the Group reassessed the useful life of the "Buildings and technical works" category. The useful life of buildings and technical works was determined to be 50 years from 25 years. In determining it, management took into account current market conditions, the condition of its owner-occupied buildings and the estimates obtained from the independent property appraiser as part of the study carried out to determine their fair value. The above change in accounting estimate, which was applied from fiscal year 2022 onwards, resulted in a benefit due to reduced depreciation of €967 thousand for the Group, which was recorded in the results for the year.

The intangible assets of the Group on 31.12.2022 and 31.12.2021 are analyzed as follows:

ATHEX Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2020	**5,151**	**11,683**	**16,834**
Additions in 2021	670	1,094	1,764
Acquisition and valuation on 31.12.2021	**5,821**	**12,777**	**18,598**
Accumulated depreciation on 31.12.2020	**2,373**	**7,697**	**10,070**
Depreciation in 2021	801	1,378	2,179
Accumulated depreciation on 31.12.2021	**3,174**	**9,075**	**12,249**
Book value			
on 31.12.2021	**2,647**	**3,702**	**6,351**

ATHEX Group	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2021	**5,821**	**12,777**	**18,598**
Additions in 2022	727	2,588	3,315
Acquisition and valuation on 31.12.2022	**6,548**	**17,139**	**23,687**
Accumulated depreciation on 31.12.2021	**3,174**	**9,075**	**12,249**
Depreciation in 2022	939	1,599	2,538
Accumulated depreciation on 31.12.2022	**4,113**	**12,448**	**16,561**
Book value			
on 31.12.2022	**2,435**	**4,691**	**7,128**

The intangible assets of the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

ATHEX	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2020	**2,801**	**8,389**	**11,190**
Additions in 2021	282	875	1,157
Acquisition and valuation on 31.12.2021	**3,083**	**9,264**	**12,347**
Accumulated depreciation on 31.12.2020	**1,389**	**5,884**	**7,273**
Depreciation in 2021	392	879	1,271
Accumulated depreciation on 31.12.2021	**1,781**	**6,763**	**8,544**
Book value			
on 31.12.2021	**1,302**	**2,501**	**3,803**

ATHEX	INTANGIBLE ASSETS		
	Internally developed systems	Software	Total

(Amounts in thousands euro, unless otherwise noted) 144

Acquisition and valuation on 31.12.2021	**3,083**	**9,264**	**12,347**
Additions in 2022	379	2,218	2,597
Acquisition and valuation on 31.12.2022	**3,462**	**11,482**	**14,944**
Accumulated depreciation on 31.12.2021	**1,781**	**6,763**	**8,544**
Depreciation in 2022	452	1,089	1,541
Accumulated depreciation on 31.12.2022	**2,233**	**7,852**	**10,085**
Book value			
on 31.12.2022	**1,229**	**3,630**	**4,859**

5.22. Leases

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

Assets right of use - Group	**31.12.2022**	**31.12.2021**
Real Estate	15	21
Means of transport	220	199
	235	**220**
Lease obligations		
Long-term lease obligations	173	169
Short-term lease obligations	65	51
	238	**220**

Depreciation - right of use	**2022**	**2021**
Real Estate	6	3
Means of transport	55	36
	61	**39**
Interest expense	**9**	**5**

Assets right of use - Company	**31.12.2022**	**31.12.2021**
Real Estate	1,331	1,181
Means of transport	192	200
	1,523	**1,381**
Lease obligations		
Long-term lease obligations	1,421	1,295
Short-term lease obligations	190	152
	1,611	**1,447**

Depreciation - right of use	**2022**	**2021**
Real Estate	151	121
Means of transport	52	36
	203	**157**
Interest expense	**66**	**56**

(Amounts in thousands euro, unless otherwise noted) 145

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

The future minimum lease payments compared to the present value of the net minimum payments for the Group and the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

Group	31.12.2022		31.12.2021	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	73	65	58	51
Between 1 year and 5 years	183	173	178	169
More than 5 years	0	0	0	0
Total minimum future payments	**256**	**238**	**236**	**220**
Less: financial expenses	(18)	0	(16)	0
Total net present value of minimum future payments	**238**	**238**	**220**	**220**

Company	31.12.2022		31.12.2021	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	250	190	206	151
Between 1 year and 5 years	894	729	770	615
More than 5 years	750	693	750	681
Total minimum future payments	**1,894**	**1,612**	**1,726**	**1,447**
Less: financial expenses	(282)	0	(279)	0
Total net present value of minimum future payments	**1,612**	**1,612**	**1,447**	**1,447**

5.23. Real Estate Investments

The book value of the real estate investments for the Group and the Company on 31.12.2022 and 31.12.2021 is shown in the following table:

Group	REAL ESTATE INVESTMENTS			
	Real Estate Investment (Athinon Ave)	Real Estate Investment (Katouni St.)	Real Estate Investment (Mayer)	Total
Valuation on 31.12.2020	**0**	**0**	**2,700**	**2,700**
Revaluation due to estimation by an independent appraiser			200	200
Valuation on 31.12.2021	**0**	**0**	**2,900**	**2,900**
Transfer from own use assets	2,589	639	0	3,228
Revaluation due to estimation by an independent appraiser	4	55	0	59
Valuation following the revaluation on 31.12.2022	**2,593**	**694**	**2,900**	**6,187**

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Company	Real Estate Investment (Mayer)
Valuation on 31.12.2020	**2,700**
Revaluation due to estimation by an independent appraiser	200
Book value on 31.12.2021	**2,900**
Book value on 31.12.2022	**2,900**

The Group and the Company in fiscal year 2022 re-estimated the fair value of their real estate investments, by assigning the valuation work to an independent real estate appraiser firm. The revaluation of the fair value of the abovementioned real estate investments resulted in an increase of €59 thousand for the Group, which is included in "Gains / (losses) on fair value measurement of real estate" in the Statement of Comprehensive Income.

The revenue of the Group recognized from operating leases of real estate investments amounted to €376 thousand in fiscal year 2022 (compared to €339 thousand in fiscal year 2021) and is included in "Ancillary Services" in the Statement of Comprehensive Income. The corresponding revenue for the Company amounted to €197 thousand for 2022, remaining unchanged compared to 2021.

5.24. Participations and other long term claims

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates (1)	2,008	1,415	2,008	1,415
Management committee reserve	12	12	1	0
Lease guarantees	80	63	30	18
Dividend tax withheld for offset (2)	4,721	4,721	4,421	4,421
Total	**6,821**	**6,211**	**51,760**	**51,154**

1) The participation of the Company in HenEx on 31.12.2022 was €2,008 thousand, following the contribution of the Group to HenEx's earnings. The company had initially paid in €1,050 thousand as participation in HenEx's share capital.
2) Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the divided tax from the further distribution of this income to the shareholders of the companies. In the absence of a specific provision in the Income Tax Code regarding the offset or return of this claim against the Greek State, the Group monitors this account in long term claims. The claim consists of withholding dividend tax, and is measured at the total amount expected to be recovered from the tax authorities. The Group and the Company measure current tax claims both initially and subsequently at the amount expected to be recovered from the tax authorities. Management estimates that there is no risk that the claim will not be recovered.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.12.2022 is shown below:

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	% of direct participation	Number of shares / total number of shares	Cost 31.12.2022	Cost 31.12.2021
ATHEXCSD (former TSEC)	100	802,600 / 802,600	32,380	32,380
ATHEXClear	100	8,500,000 / 8,500,000	12,920	12,920
		Total	**45,300**	**45,300**

In 2022 the Company collected dividend of €5.00 per share from the ATHEXCSD subsidiary for fiscal year 2021, amounting to €4,013,000. Management has assessed at the end of the reporting period whether events or circumstances exist that indicate that the carrying amount of investments in subsidiaries may not be recoverable. This analysis did not result in the need to perform an in-depth impairment test.

5.25. Trade and other receivables

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Clients	5,852	5,513	3,891	3,579
Less: provisions for bad debts	(1,899)	(1,637)	(1,662)	(1,525)
Net commercial receivables	**3,953**	**3,876**	**2,229**	**2,054**
Other receivables				
Tax (0.20%) (1)	2,606	2,005	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	8	13	5	9
Prepaid non-accrued expenses (2)	602	971	546	651
Contractual claims (3)	546	638	546	703
Other withheld taxes	10	10	10	9
Other debtors (4)	194	626	41	668
Total other receivables	**3,987**	**4,284**	**1,169**	**2,061**

(1) The sales tax on transactions (0.20%) is turned over by members on T+3, however some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place.

(2) Prepaid non-accrued expenses will mainly be expensed in the next period.

(3) Contractual obligations concern a revenue provision from the market data service of €517 thousand; a revenue provision from Boursa Kuwait of €19 thousand and from the Cyprus Stock Exchange of €10 thousand.

(4) Other debtors include, among others claim on Xnet and checks receivable.

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

(Amounts in thousands euro, unless otherwise noted) 148

Provisions for doubtful claims	Group	Company
Balance on 31.12.2020	**1,677**	**1,599**
Provision reversal in 2021	(40)	(74)
Balance on 31.12.2021	**1,637**	**1,525**
Additional provisions in 2022	262	137
Balance on 31.12.2022	**1,899**	**1,662**

The Group applies the simplified IFRS 9 approach and calculates the expected credit losses for the whole lifetime of its claims.

On each Statement of Financial Position date, the Group performs an impairment check on the claims using a table based on which expected credit losses are calculated. The maximum exposure to credit risk on the Statement of Financial Position date is the book value of each receivables category as stated above.

The table below presents information on the exposure of the Group and the Company to credit risk in 2022 and 2021:

31.12.2022

Group	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	0.91%	2.78%	21.06%	75.33%	100.00%
Total claims	3,579	349	75	30	1,818
Expected loss	32	10	13	23	1,818

31.12.2021

Group	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	1.01%	2.59%	29.54%	49.22%	100.00%
Total claims	3,595	315	21	6	1,578
Expected loss	36	8	6	3	1,578

31.12.2022

Company	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	0.69%	1.45%	10.77%	65.51%	100.00%
Total claims	1,946	264	34	2	1,646
Expected loss	11	2	2	1	1,646

31.12.2021

Company	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss %	1.01%	2.00%	14.23%	44.04%	100.00%
Total claims	1,885	181	0	4	1,508
Expected loss	19	4	0	2	1,508

The book value of the claims above reflects their fair value.

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In order to estimate the expected credit loss in commercial claims, on 31.12.2022 the Group distributed client claims to time scales and applied loss rates based on past experience at each time scale. This work showed that there was a need to take additional provisions for doubtful claims by €262 thousand (ATHEX: €137 thousand; ATHEXCD: €126 thousand; ATHEXClear: -€1 thousand) at the Group level for 2022, compared to a reduction in provisions for doubtful claims of -€40 thousand (ATHEX: -€74 thousand; ATHEXCSD: €39 thousand; ATHEXClear: -€5 thousand) in 2021.

The increase in the expected loss (%) for the Group arises from ATHEX and ATHEXCSD.

5.26. Financial assets at fair value through other income

On 31.12.2022 financial assets at fair value through other income includes the shares that the Group has acquired in Boursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Boursa Kuwait posted a valuation gain of €581 thousand (out of which €49 thousand were exchange rate gains) compared to 31.12.2021 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €128 thousand was subtracted.

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

The participation in the Belgrade Stock Exchange posted a valuation gain of €38 thousand compared to 31.12.2021 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €9 thousand was subtracted.

The change in the value of the 0.779% participation in Boursa Kuwait and the 10.24% participation in the Belgrade Stock Exchange are analyzed below:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Participation in the Belgrade Stock Exchange				
Balance - start of the period	**155**	**0**	**155**	**0**
Purchase	0	155	0	155
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	38	0	38	0
Balance - end of period	**193**	**155**	**193**	**155**
Participation in Boursa Kuwait				
Balance - start of the period	**9,223**	**4,409**	**9,223**	**4,409**
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	581	4,814	581	4,814
Balance - end of period	**9,804**	**9,223**	**9,804**	**9,223**
Grand total	**9,996**	**9,378**	**9,996**	**9,378**

5.27. Cash and cash equivalents

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

On 31.12.2022, a significant portion (24%) of the cash of the Group is, due to compliance of ATHEXClear with the EMIR Regulation, kept at the Bank of Greece (BoG). Deposits of the Group at the BoG from 18.09.2019 up until 26.07.2022 carried a negative interest rate of 0.5%.

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

(Amounts in thousands euro, unless otherwise noted) 150

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deposits at the Bank of Greece	14,661	13,576	0	0
Sight deposits in commercial banks	25,944	58,280	9,840	27,891
Time deposits less than 3 months	20,000	0	6,000	0
Cash at hand	4	5	2	1
Total	**60,609**	**71,861**	**15,842**	**27,892**

5.28. Third party balances in bank accounts of the Group

Third party balances in bank accounts of the Group is essentially is a memo account for the margins that ATHEXClear receives from its Members for the derivatives market and the cash market. ATHEXClear manages Member margins, which in accordance with the investment policy for deposits, are placed with the Bank of Greece.

Implementation of the ATHEXClear investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014. The amounts of €244,677 thousand on 31.12.2022 and €241,961 thousand on 31.12.2021 respectively shown below and in the Statement of Financial Position on 31.12.2022 and 31.12.2021 respectively, concern exclusively Member collaterals in the cash and derivatives markets as well as XNET.

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Clearing Fund accounts – Cash Market	11,155	15,662	0	0
Additional Clearing Fund collaterals – Cash Market	140,706	155,111	0	0
Clearing Fund accounts – Derivatives Market	12,827	11,660	0	0
Additional Clearing Fund collaterals – Derivatives Market	79,176	56,029	0	0
Members Guarantees in cash for X-NET et al. (1)	813	3,499	0	2,956
Third party balances	**244,677**	**241,961**	**0**	**2,956**

(1) The margins received by the Company for the XNET market on 31.12.2021 amounted to €2,956 thousand and were kept in commercial bank accounts, and were returned in 2022. On 31.12.2022, at the bank accounts of the Group with commercial banks, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, and the amount of €778 thousand concerning returns from bond interest payments to deceased beneficiaries and from forced sales.

5.29. Deferred Tax

The deferred taxes accounts are analyzed as follows:

	Group		Company	
Deferred taxes	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred tax claims	1,243	1,670	586	867
Deferred tax liabilities	(4,539)	(4,147)	(2,305)	(2,051)
Total	**(3,296)**	**(2,477)**	**(1,719)**	**(1,184)**

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

Deferred taxes	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred tax claims	48	52	0	0
Deferred tax liabilities	(3,344)	(2,529)	(1,719)	(1,184)
Total	**(3,296)**	**(2,477)**	**(1,719)**	**(1,184)**

The deferred tax claims and liabilities for the Group are as follows:

Deferred tax claims	Intangible assets	Property plant and equipment	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 01.01.2021	**25**	**0**	**566**	**298**	**14**	**221**	**1,124**
(Debit) / credit to the results	(14)	0	(52)	862	5	0	**801**
(Debit) / credit to other comprehensive income	0	0	(33)	0	0	(221)	**(254)**
Balance 31.12.2021	**11**	**0**	**481**	**1,160**	**19**	**0**	**1,670**
Deferred tax claims	**Intangible assets**	**Property plant and equipment**	**Provisions - Actuarial study and staff retirement obligations**	**Other provisions**	**Leases**	**Share valuation provision**	**Total**
Balance 01.01.2022	**11**	**0**	**481**	**1,160**	**19**	**0**	**1,670**
(Debit) / credit to the results	(11)	0	(14)	(338)	5	0	**(358)**
(Debit) / credit to other comprehensive income	0	0	(71)	0	0	0	**(71)**
Balance 31.12.2022	**0**	**0**	**396**	**822**	**24**	**0**	**1,242**

Deferred tax liabilities	Intangible assets	Participations valuation provision	Property plant and equipment	Total
Balance 01.01.2021	**0**	**(809)**	**(2,382)**	**(3,191)**
Debit / (credit) to the results	0	0	239	239
Debit / (credit) to other comprehensive income	0	(992)	(204)	(1,196)
Balance 31.12.2021	**0**	**(1,801)**	**(2,347)**	**(4,147)**
Deferred tax liabilities	**Intangible assets**	**Participations valuation provision**	**Property plant and equipment**	**Total**
Balance 01.01.2022	**0**	**(1,801)**	**(2,347)**	**(4,147)**
Debit / (credit) to the results	(20)	0	(117)	(137)
Debit / (credit) to other comprehensive income	0	(137)	(118)	(254)
Balance 31.12.2022	**(20)**	**(1,938)**	**(2,582)**	**(4,539)**

Deferred tax claims	Intangible assets	Property plant and equipment	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 01.01.2021	**8**	**0**	**357**	**137**	**10**	**221**	**734**
(Debit) / credit to the results	(8)	0	(40)	419	3	0	**374**
(Debit) / credit to other comprehensive income	0	0	(20)	0	0	(221)	**(241)**
Balance 31.12.2021	**0**	**0**	**297**	**556**	**13**	**0**	**867**

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Deferred tax claims	Intangible assets	Property plant and equipment	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Share valuation provision	Total
Balance 01.01.2022	**0**	**0**	**297**	**556**	**13**	**0**	**867**
(Debit) / credit to the results	0	0	(14)	(233)	6	0	**(241)**
(Debit) / credit to other comprehensive income			(40)				**(40)**
Balance 31.12.2022	**0**	**0**	**243**	**323**	**19**	**0**	**585**

The deferred tax claims and liabilities for the Company are as follows:

Deferred tax liabilities	Intangible assets	Share valuation provision	Participations valuation provision	Property plant and equipment	Total
Balance 01.01.2021	**0**	**0**	**(809)**	**(161)**	**(970)**
Debit / (credit) to the results	0	0	0	(87)	(87)
Debit / (credit) to other comprehensive income		0	(992)	0	(992)
Balance 31.12.2021	**0**	**0**	**(1,801)**	**(248)**	**(2,051)**
Deferred tax liabilities	**Intangible assets**	**Share valuation provision**	**Participations valuation provision**	**Property plant and equipment**	**Total**
Balance 01.01.2022	**0**	**0**	**(1,801)**	**(248)**	**(2,049)**
Debit / (credit) to the results	(17)	0	0	(103)	(120)
Debit / (credit) to other comprehensive income		0	(136)	0	(136)
Balance 31.12.2022	**(17)**	**0**	**(1,937)**	**(351)**	**(2,305)**

5.30. Contractual obligations

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

The contractual obligations by service, on 31.12.2022 and 31.12.2021 for the Group and the Company are analyzed as follows:

31.12.2022

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	232	381
Rights issues	1,900	1,117
	2,132	**1,498**

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	160	146
Rights issues	719	334
	879	**480**

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31.12.2021

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

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

Short-term are the obligations that are recognized during one year, which long-term contractual obligations are those obligations that are recognized in a time frame of more than one year.

The change in the contractual obligations of the Group is analyzed as follows:

GROUP	31.12.2022	31.12.2021
Start of the period	4,614	1,243
Revenue recognized in the Statement of Comprehensive Income	(2,074)	(1,372)
New provisions	1,081	4,743
End of the period	**3,620**	**4,614**

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

COMPANY	31.12.2022	31.12.2021
Start of the period	1,864	570
Revenue recognized in the Statement of Comprehensive Income	(855)	(571)
New provisions	339	1,865
End of the period	**1,349**	**1,864**

The contractual obligations of the Group are expected to be recognized in future periods after 31.12.2022 as follows:

GROUP	
Up to 1 year	2,132
1 to 3 years	1,413
After 3 years	85
Total	**3,630**

The contractual obligations of the Company are expected to be recognized in future periods after 31.12.2022 as follows:

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COMPANY	
Up to 1 year	879
1 to 3 years	459
After 3 years	21
Total	**1,359**

5.31. Equity and reserves

a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 31.12.2021	**60,348,000**	**0.49**	**29,570,520**	**157,084**
Share capital reduction		0.07	(4,224,360)	
Total 31.12.2021	**60,348,000**	**0.42**	**25,346,160**	**157,084**
Total 31.12.2022	**60,348,000**	**0.42**	**25,346,160**	**157,084**

b) Reserves

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Regular Reserve (1)	23,693	30,031	21,478	28,116
Tax free and specially taxed reserves	10,737	10,736	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve (2)	8,201	20,258	1,907	14,383
Other (3)	5,982	5,982	5,982	5,982
Special securities valuation reserve (4)	6,866	6,384	6,866	6,384
Reserve from stock option plan to employees	1,385	1,385	1,109	1,109
Total	**44,195**	**62,107**	**34,954**	**53,586**

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

(2) Real estate revaluation reserve includes the revaluations of the value of the properties which has historically affected the real estate of the Group. In 2022 the revaluation reserves increased by €422 thousand, based on a new assessment of the value of the properties. In addition, in 2022 a reserve transfer of €12,477 thousand to retained earnings took place, as it concerns a real estate revaluation reserve which have been transferred.

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

(4) The Group has acquired shares in Boursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 31.12.2022 the shares posted a valuation gain of €453 thousand and €29 thousand respectively which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve

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(12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. The Company possesses 2,498,000 shares, at an average acquisition price of €3.336 per share and a total cost of €8.33m; these shares correspond to 4.14% of the voting rights of the Company.

d) Retained Earnings

The retained earnings of the Group of €21,751 thousand on 31.12.2021 amounted to €39,977 thousand at the end of 2022, as they increased by €8,465 thousand in comprehensive income for the fiscal year, with the transfer of real estate revaluation reserve of €12,477 thousand, and were reduced by the formation of a regular reserve in the amount of €301 thousand and the amount of €2,414 thousand for dividends paid.

The retained earnings of the Group of €20,675 thousand on 31.12.2020 amounted to €21,751 thousand at the end of 2021, as they increased by €8,338 thousand comprehensive income in 2021 and reduced by the amount of €2,865 thousand that was transferred from the special Piraeus Bank share valuation reserve due to the sale of those shares in 2021 and from the formation of a regular reserve in the amount of €173 thousand and the amount of €4,224 thousand for dividends paid.

The retained earnings of the Company of €13,912 thousand on 31.12.2021 amounted to €29,669 thousand at the end of 2022, as they increased by €6,412 thousand in comprehensive income for the fiscal year, with the transfer of real estate revaluation reserve of €12,477 thousand, and were reduced by the amount of €2,414 thousand for dividends paid.

The retained earnings of the Company of €14,010 thousand on 31.12.2020 amounted to €13,192 thousand at the end of 2021, as they increased by €6,272 thousand in comprehensive income in 2021 and reduced by the amount of €2,865 thousand that was transferred from the special Piraeus Bank share valuation reserve due to the sale of those shares in 2021 and the amount of €4,224 thousand for dividends paid.

5.32. Employee benefit obligations

The changes of the obligation to pay compensation for 2022 and 2021 is shown in detail in the following table:

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Group	
	31.12.2022	31.12.2021
Amounts recognized in the Statement of Financial Position		
Present values liabilities	1,794,481	2,180,220
Net obligation recognized in the Statement of Financial Position	**1,794,481**	**2,180,220**
Amounts recognized in the Profit and Loss Statement		
Cost of current employment	46,282	46,586
Net Interest on the liability/asset	20,900	10,369
Regular expense in the Profit and Loss Statement	67,182	56,955
Recognition of cost of service	0	0
Cost of personnel reduction / mutual agreements/retirement	517,298	686,810
Total expense recognized in the Profit and Loss Statement	**584,480**	**743,765**
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	2,180,220	2,356,527
Cost of current employment	46,282	46,586
Interest expense	20,900	10,369
Benefits paid by the employer	(647,751)	(888,693)
Cost of personnel reduction / mutual agreements/retirement	517,298	686,810
Reorganization cost	0	148,354
Additional payments or expenses	0	(12,035)

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Actuarial loss/(profit) - financial assumptions	(313,981)	(133,707)
Actuarial loss/(profit) - demographic assumptions	0	5,224
Actuarial loss/(profit) - experience of the period	(8,487)	(39,215)
Present value of the liability at the end of the period	**1,794,481**	**2,180,220**
Adjustments		
Adjustments to liabilities from changes in assumptions	313,981	128,483
Experience adjustments in liabilities	8,487	39,215
Total recognized in equity	**322,468**	**167,698**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	2,180,220	2,356,527
Benefits paid by the employer	(647,751)	(888,693)
Total expense recognized in the Profit and Loss Statement	584,480	880,084
Total amount recognized in equity	(322,468)	(167,698)
Net Liability at the end of the period	**1,794,481**	**2,180,220**

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	**Company**	
	31.12.2022	**31.12.2021**
Amounts recognized in the Statement of Financial Position		
Present values liabilities	1,105,784	1,352,346
Net obligation recognized in the Statement of Financial Position	**1,105,784**	**1,352,346**
Amounts recognized in the Profit and Loss Statement		
Cost of current employment	21,286	26,122
Net Interest on the liability/asset	12,979	6,556
Regular expense in the Profit and Loss Statement	**34,265**	**32,678**
Recognition of cost of service	0	84,157
Cost of personnel reduction / mutual agreements / retirement	483,981	447,040
Other expense / (revenue)	24,900	(22,216)
Total expense recognized in the Profit and Loss Statement	**543,146**	**541,659**
Change in the present value of the liability		
Present value of the obligation at the beginning of the period	1,352,346	1,489,891
Cost of current employment	21,286	26,122
Interest expense	12,979	6,556
Benefits paid by the employer	(609,251)	(569,379)
Cost of personnel reduction / mutual agreements/retirement	483,981	447,040
Reorganization cost	0	84,157
Additional payments or expenses	24,900	(22,216)
Actuarial loss/(profit) - financial assumptions	(172,804)	(73,604)
Actuarial loss/(profit) - demographic assumptions		2,718
Actuarial loss/(profit) - experience of the period	(7,653)	(38,939)
Present value of the liability at the end of the period	**1,105,784**	**1,352,346**
Adjustments		
Adjustments to liabilities from changes in assumptions	172,804	70,886
Experience adjustments in liabilities	7,653	38,939
Total recognized in equity	**180,457**	**109,825**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	1,352,346	1,489,891
Benefits paid by the employer	(609,251)	(569,379)
Total expense recognized in the Profit and Loss Statement	543,146	541,659
Total amount recognized in equity	(180,457)	(109,825)
Net Liability at the end of the period	**1,105,784**	**1,352,346**

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The actuarial assumptions used in the actuarial study developed by Management in collaboration with an independent actuary who prepared the actuarial study are as follows:

Actuarial assumptions	Valuation dates	
	31.12.2022	31.12.2021
Discount rate	3.84%	0.96%
Increase in salaries (long term)	2.50%	1.00%
Inflation	2.50%	1.00%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs
Duration of liability	13.79	13.79

The key actuarial assumption to determine the obligations are the discount rate, inflation and the expected change in salaries. The following table summarily presents the effects on the actuarial obligation of the potential change in these assumptions.

Cash flows	Company	
Expected benefits from the plan in the next fiscal year	31.12.2022	31.12.2021
Sensitivity scenaria for the economic and demographic assumptions used		
Sensitivity 1 – Discount rate plus 0.5% - % difference in liability present value (PV)	(6,38)%	(6,48)%
Sensitivity 2 - Discount rate minus 0.5% - % difference in liability PV	6,91%	7,05%
Sensitivity 3 – Annual inflation plus 0.5% - % difference in liability PV	6,97%	7,00%
Sensitivity 4 - Annual inflation minus 0.5% - % difference in liability PV	(6,48)%	(6,50)%
Sensitivity 5 - Assumption: salary increase plus 0.5% - % difference in liability PV	6,67%	6,47%
Sensitivity 6 – Assumption: salary increase minus 0.5% - % difference in liability PV	(6,20)%	(5,99)%

5.33. Trade and other payables

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Suppliers	2,323	2,535	1,176	1,485
Hellenic Capital Market Commission Fee	598	617	202	227
Dividends payable	12	23	12	23
Accrued third party services	349	864	278	675
Employee remuneration payable	797	1,081	471	864
Share capital return to shareholders	79	66	79	73
Prepaid revenue	299	401	262	358
Various creditors	314	31	237	3
Total	**4,771**	**5,618**	**2,716**	**3,708**

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5.34. Taxes payable

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Tax on stock sales 0.20%	2,962	2,288	0	0
Payroll taxes	361	240	234	146
Tax on external associates	5	4	5	3
VAT-Other taxes	219	340	132	172
Total	**3,547**	**2,872**	**371**	**321**

ATHEXCSD, as full legal successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €2.96m corresponds to the tax (0.20%) on stock sales for December 2022 and was turned over to the Greek State in January 2023.

5.35. Social security organizations

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

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Unified Social Security Entity [EFKA]	478	440	273	251
Occupational Insurance Fund	218	337	218	337
Total	**696**	**777**	**491**	**588**

5.36. Current income tax and income taxes payable

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

Tax liabilities	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Liabilities / (claims) start	1,286	(1,515)	(254)	(229)
Income tax expense	1,711	2,302	100	323
Return of income tax prepayment	223	758	214	(134)
Taxes paid	(3,188)	(258)	0	(213)
Liabilities / (claims) end	**32**	**1,286**	**60**	**(254)**

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	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Income Tax	1,712	2,303	101	323
Deferred Tax	492	(1,044)	361	(291)
Income tax expense / (revenue)	**2,204**	**1,259**	**462**	**32**

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

	Group		Company	
Income tax	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Earnings before taxes	10,418	9,466	6,734	6,219
Income tax rate	22%	22%	22%	22%
Expected income tax expense	2,292	2,083	1,481	1,368
Effect of the change in the tax rate	0	(123)	0	(29)
Tax effect of non-taxable income	(287)	(1,098)	(1,164)	(1,605)
Tax effect of non-deductible expenses	199	397	145	298
Income tax expense / (revenue)	**2,204**	**1,259**	**462**	**32**

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

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an "Annual Certificate", as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a "Tax Compliance Report" which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an "Annual Certificate" is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

For fiscal years 2011 and 2017-2021 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and have received clean "Tax Compliance Reports" in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2021).

For fiscal year 2022 the tax audit is in progress by Grant Thornton in accordance with article 65A of Law 4174/2013. When the tax audit is completed, management does not expect that there will be significant tax obligations, besides those that were recorded and reflected in the financial statements.

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

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

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

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

On February 9, 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and as a result on 5 April 2022 the amount of €625 thousand was returned. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand. DED rejected the appeals in question and the Company exercised its right to appeal to the Administrative Court of First Instance.

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

Analysis of tax effects of other comprehensive income

The tax effect of other comprehensive income for the Group and the Company is analyzed as follows:

	Group					
	01.01-31.12.2022			01.01 – 31.12.2021		
	Amount before tax	Tax revenue/ (expense)	Amount after tax	Amount before tax	Tax revenue/ (expense)	Amount after tax
Gains / (losses) from the reassessment of real estate values	538	(118)	420	927	(204)	723
Financial assets at fair value through other income - Valuation profits / (losses) during the period	619	(136)	483	4,444	(1,212)	3,232
Actuarial gains / (losses) from staff termination provision	322	(71)	251	167	(37)	130
Total	**1,479**	**(325)**	**1,154**	**5,538**	**(1,453)**	**4,085**

	Company					
	01.01-31.12.2022			01.01 – 31.12.2021		
	Amount before tax	Tax revenue/ (expense)	Amount after tax	Amount before tax	Tax revenue/ (expense)	Amount after tax
Gains / (losses) from the reassessment of real estate values	0	0	0	0	0	0
Financial assets at fair value through other income - Valuation profits / (losses) during the period	619	(136)	483	4,444	(1,212)	3,232
Actuarial gains / (losses) from staff termination provision	180	(40)	140	110	(26)	84
Total	**799**	**(176)**	**623**	**4,554**	**(1,238)**	**3,316**

5.37. Related party disclosures

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

(Amounts in thousands euro, unless otherwise noted) 161

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Remuneration of executives and members of the BoD	2,439	1,931	1,958	1,497
Cost of social security	391	362	298	272
Other compensation	658	662	658	521
Total	**3,488**	**2,955**	**2,914**	**2,290**

The comparative amounts concern the remuneration of related parties in 2021 and are modified compared to the published figures, as they include the remuneration of members of the BoD.

The intra-Group balances on 31.12.2022 and 31.12.2021, as well as the intra-Group transactions of the companies of the Group on 31.12.2022 and 31.12.2021 are shown below:

INTRA-GROUP BALANCES (in € thousand) 31.12.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	71	0
	Liabilities	0	2	0
ATHEXCSD	Claims	2	0	502
	Liabilities	71	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	502	0

INTRA-GROUP BALANCES (in € thousand) 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	73	0
	Liabilities	0	29	2
ATHEXCSD	Claims	29	0	0
	Liabilities	73	0	9
ATHEXCLEAR	Claims	2	9	0
	Liabilities	0	0	0

INTRA-GROUP REVENUES-EXPENSES (in € thousand) 01.01 - 31.12.2022				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	457	75
	Expenses	0	422	0
	Dividend Income	0	4,013	0
ATHEXCSD	Revenue	422	0	6,761
	Expenses	457	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	75	6.761	0

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INTRA-GROUP REVENUES-EXPENSES (in € thousand) 01.01 - 31.12.2021				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	452	74
	Expenses	0	603	0
	Dividend Income	0	3,210	420
ATHEXCSD	Revenue	603	0	6,871
	Expenses	452	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	74	6,871	0

Intra-Group transactions concern the fee for settlement services from ATHEXCSD to ATHEXClear, market data rebroadcast services from ATHEX to ATHEXCSD, the provision of administrative support services between the companies of the Group, as well as other services which are invoiced at prices comparative to those between third parties.

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue follows below:

Claims (in € thousand)	31.12.2022	31.12.2021
ATHEX	614	373
ATHEXCSD	78	59
ATHEXClear	9	9

Revenue (in € thousand)	01.01 -31.12.2022	01.01 -31.12.2021
ATHEX	867	1,277
ATHEXCSD	267	265
ATHEXClear	30	30

In 2022 the Group received from the HELLENIC ENERGY EXCHANGE a dividend of €105 thousand.

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue for 2022 and 2021 follows below:

Claims (in € thousand)	31.12.2022	31.12.2021
ATHEX	37	38
ATHEXCSD	20	17
ATHEXClear	3	3

Revenue (in € thousand)	01.01 -31.12.2022	01.01 -31.12.2021
ATHEX	491	439
ATHEXCSD	66	66
ATHEXClear	10	10

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5.38. Earnings per share and dividends

The BoD of the Athens Exchange proposed to the Annual General Meeting the distribution of €0.15 per share, i.e. a payout of €9,052,200, as dividend from the earnings of fiscal year 2021. The proposal of the BoD was approved by shareholders at the 21st Annual General Meeting on 02.06.2022.

The net after tax earnings of the Group in 2022 were €8.21 million or €0.139 per share; after including other comprehensive income, earnings were €9.4 million or €0.159 per share. The average weighted number of shares outstanding of the Company on 31.12.2022 was 59,089,164.

The net after tax earnings of the Group for 2021 were €8.21 million or €0.136 per share, while after including other comprehensive income, earnings were €12.29 million or €0.204 per share. The average weighted number of shares of the Company on 31.12.2021 was 60,337,024.

5.39. Revenue from participations

Revenue from participations refers to the 21% participation of the Company in the Hellenic Energy Exchange (HenEx) (note 5.24). The internal value of the participation of the Company in HenEx increases in proportion to its participation in the equity of the latter. In fiscal year 2022 income of €698 thousand was recorded from this participation.

5.40. Composition of the BoDs of the companies of the Group

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

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

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

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

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

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

Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member

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

5.41. Litigation or arbitration disputes and other contingent liabilities

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

5.42. Risk Policies and Management

A major consideration of the Athens Exchange Group is the management of risk that arises from international developments in the sector, its business activities and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance system, form the second level of defense of the organization.

Market risk

The Group's and the Company's risk in relation to their investments derives primarily from any adverse changes in the current valuation prices of shares and other securities traded on organized markets. In particular, the Group and the Company hold on 31.12.2022 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Boursa Kuwait (0.778%).

On 31.12.2022, the assets exposed to market risk amounted to €9,997 thousand for the Group and the Company. A change of ±10% in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of ±€999.7 thousand for the Group and the Company, respectively.

Liquidity risk

Liquidity risk is the risk of not being able to find sufficient cash to cover the Company's obligations.

The Group manages its liquidity needs through careful monitoring of scheduled payments for short-term liabilities as well as cash outflows from its day-to-day operations. Liquidity needs are monitored in various time frames (daily, weekly, monthly).

Liquidity risk is kept at a low level by maintaining sufficient cash reserves.

The Group's and the Company's trade and other payables of €4,771 thousand and €2,716 thousand respectively will be settled within the next 6 months.

Currency risk

The functional currency of the Group and the Company is the Euro. The majority of transactions of the Group and the Company takes place in the functional currency, and as such, currency risk that arises from normal operations is limited.

The Group and the Company hold as of 31.12.2022 an investment in Boursa Kuwait (0.778%), whose shares are traded on the stock market of Kuwait since 14.09.2020 in Kuwaiti Dinars (KWD). At the same time, on 31.12.2022 the Group and the Company hold an investment in the Belgrade Stock Exchange in Serbian Dinar. As such, the Group and the Company are exposed to the KWD/EUR and the RSD/EUR exchange rates. A reasonable change in the KWD/EUR exchange rate of ±10% would result in a change of ±€63 thousand in the results and of ±€980 thousand in equity for the Group and the Company, respectively. Also, a fair change in the RSD/EUR exchange rate of ±10% would result in a change in equity of ±€19 thousand for the Group and the Company.

Credit risk

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing credit risk levels, while protecting the capital of the companies from the erosion due to the negative interest rates of the central banks. Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group.

Out of total cash and cash equivalents of the Group of €60.7m, approximately €46.0m is deposited in Greek systemic banks, and the remaining approximately €14.7m at the Bank of Greece.

5.43. Fair value

Measurement of fair value of financial assets

The financial assets and financial liabilities measured at fair values in the Statement of Financial Position of the Group and the Company are classified based on the following hierarchy into 3 Tiers for determining and disclosing the fair value of financial instruments by valuation technique:

Tier 1: Investments valued at fair value based on traded (unadjusted) prices in active markets for similar assets or liabilities.

Tier 2: Investments valued at fair value based on valuation models in which all inputs that significantly affect fair value are based (either directly or indirectly) on observable market data.

Tier 3: Investments valued at fair value based on valuation models in which inputs that significantly affect fair value are not based on observable market data.

The following tables present the financial assets that are measured at fair value on a recurring basis on 31.12.2022 and 31.12.2021. There are no financial liabilities measured at fair value at any of the periods presented.

31.12.2022	Group		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,804		
Investments in shares not listed in organized markets			193
Total	**9,804**		**193**

31.12.2021	Group		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,223		
Investments in shares not listed in organized markets			155
Total	**9,223**		**155**

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31.12.2022	Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,804		
Investments in shares not listed in organized markets			193
Total	**9,804**		**193**

31.12.2021	Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	9,223		
Investments in shares not listed in organized markets			155
Total	**9,223**		**155**

Within the periods presented, there were no transfers between Tiers 1 and 2.

The amounts at which assets, receivables and current liabilities are reported in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Accordingly, there are no differences between the fair values and the corresponding carrying amounts of the financial assets and liabilities. The Company does not use derivative financial products.

Measurement of fair value of non-financial assets

The following tables present the non-financial assets that are measured at fair value on a recurring basis on 31.12.2022 and 31.12.2021.

31.12.2022	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			18,654
Investments in real estate			6,187
Total			**24,841**

31.12.2021	Group		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Owner occupied tangible assets			21,650
Investments in real estate			2,900
Total			**24,550**

31.12.2022	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			2,900
Total			**2,900**

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31.12.2021	Company		
	Tier 1	Tier 2	Tier 3
Non-financial assets			
Investments in real estate			2,900
Total			**2,900**

Key assumptions and estimates

It is the policy of the Company to regularly re-estimate the fair value of its real estate in order for it to reflect their true commercial value.

The Group has estimated the fair value of its properties with a reference date of 31.12.2022 by commissioning the relevant study to independent recognized real estate appraisers. The study was completed and delivered in early February 2023 and the Company adjusted the value of the properties as at 31 December 2022 in accordance with the result of the study in order to show the fair value of the properties in the statement of financial position as at 31 December 2022. The significant assumptions and estimates were developed in close cooperation with management.

A. Building on Athinon Avenue

For the determination of the fair value of the building on Athinon Avenue, the Income Approach (Direct Capitalization Method) and the Depreciated Replacement Cost Method were used, each weighted with a 50% weighting.

The direct capitalization method essentially converts the income attributable to the use of the property into an indication of value/ capital, using an appropriate capitalization factor. The capitalization factor (or rental yield) is directly related to the macroeconomic elements of the economy, marketability, specific characteristics - risks and also to the type of property. The important assumptions related to the application of this method concern the determination of the capitalization rate and market rents, which are determined by taking into account comparative data collected from market research for comparable commercial properties in the same area.

To approximate the value of the property using the Depreciated Replacement Cost Method, the total cost of constructing a new building similar to the appraised one is estimated at current prices including contractor and business benefits, the estimated depreciation of the building is deducted and the value of the land (sometimes plus part or all of the goodwill from the existence of the building) is added. Key assumptions associated with the application of this method relate primarily to the cost of constructing new facilities with similar characteristics and function to the property under consideration and the depreciation factor.

In summary, the most important assumptions used for the calculation of the fair value of the property on Athinon Avenue according to the valuation study of the independent appraiser are analyzed as follows:

Direct capitalization method	
Fair monthly lease for main use spaces	€14 / sq. m.
Fair monthly lease for auxiliary spaces	€5 / sq. m.
Capitalization coefficient (lease yield)	7.50%
Depreciated replacement cost method	
Land – unit price	€1,300 / sq. m.
Superstructure spaces - Reconstruction costs	€1,600 / sq. m.
Underground areas - Reconstruction costs	€750 / sq. m.
Depreciation coefficient	21%

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After applying the Income Approach (Direct Capitalization Method) and the Depreciated Replacement Cost Method, each weighted with a 50% weighting, the fair value of the buildings and the fair value of the attributable land was determined at €16,500 thousand and €3,500 thousand, respectively.

B. Building on Katouni St - Thessaloniki

The Fair Value of the property on Katouni Street in Thessaloniki was calculated using the Income Approach and specifically the discounted cash flows method. This method is based on assumptions concerning primarily future rents, the annual income growth rate and the discount rate. In summary, the most significant assumptions used to calculate the fair value of the property on Katouni St. according to the independent appraiser's valuation study are summarized as follows:

Discounted cash flows method	
Fair monthly lease	€9 / sq. m.
Annual income growth rate	from 3% in 2023 to 1.90% in 2028*
Discount rate	9.5%

** Based on the IMF forecast for the change in the Consumer Price Index*

After applying the discounted cash flows method, the fair value of the buildings and the fair value of the corresponding land was determined to be €582 thousand and €1,348 thousand respectively.

C. Building (at Acharnon and Mayer)

The Fair Value of the property at Acharnon and Mayer Street was calculated using the Income Approach and specifically the discounted cash flows method. This method is based on assumptions relating primarily to future rents, the annual income growth rate and the discount rate. In summary, the major assumptions used to calculate the fair value of the property at Acharnon and Mayer according to the independent appraiser's valuation study are summarized as follows:

Discounted cash flows method	
Fair monthly lease	€6 / sq. m.
Annual income growth rate	from 3% in 2023 to 2% in 2032*
Discount rate	10.3%

** Based on the IMF forecast for the change in the Consumer Price Index*

After applying the discounted cash flows method, the fair value of the buildings and the fair value of the corresponding land was determined to be €900 thousand and €2 million respectively.

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

There is no event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 31.12.2022, the date of the 2022 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 27.03.2023.

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5.45. Adjustments

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

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

	GROUP			COMPANY		
	01.01	01.01	01.01	01.01	01.01	01.01
	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021
	Modified	Published	Reclassification	Modified	Published	Reclassification
IT and Digital Services	1,465	1,706	(241)	1,124	1,124	0
Market Data	7,353	7,112	241	5,029	5,029	0
Total turnover	**8,818**	**8,818**	**0**	**6,153**	**6,153**	**0**

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Athens, 27 March 2023

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 ____________________________