



**ATHEXGROUP**  
Athens Exchange Group



# Annual Report

Hellenic Exchanges  
Athens Stock Exchange S.A (ATHEX)



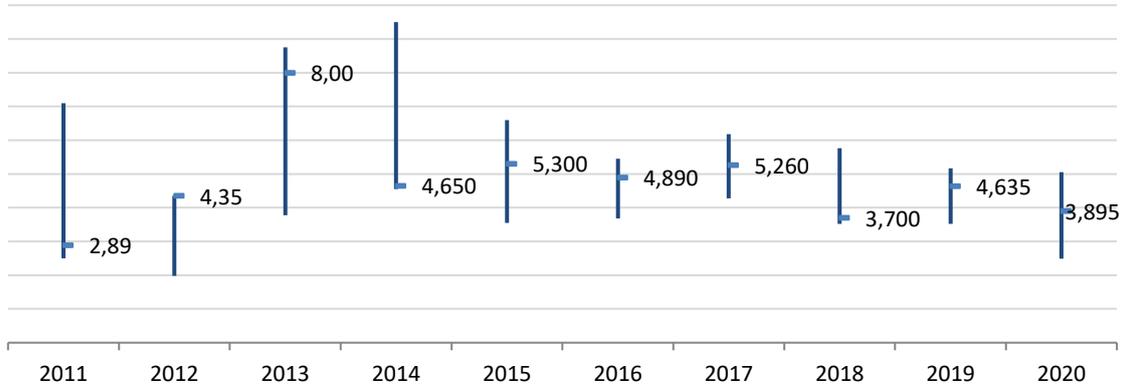
## Athens Exchange Group: Performance at a glance

*(International Accounting Standards, amounts in €m unless otherwise noted)*

		2020	2019	Δ %
<b>Consolidated Statement of Comprehensive Income</b>				
Turnover		30,735	33,368	-8%
Less: Hellenic Capital Market Commission fee		-1,227	-1,216	1%
Total revenue		29,508	32,152	-8%
Total expenses		21,170	18,916	12%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)		8,338	13,236	-37%
Depreciation		-4,210	-4,083	3%
Operating Result (EBIT)		4,128	9,153	-55%
Financial income / (expenses)		0,780	0,329	-
Earnings Before Tax (EBT)		4,908	9,482	-48%
Income Tax		-1,038	-3,402	-69%
Earnings After Taxes (EAT)		3,870	6,080	-36%
<b>Consolidated Statement of Financial Position</b>				
Cash & cash equivalents		68,000	73,426	-7%
Third party assets in ATHEX Group bank accounts		224,557	186,394	20%
Other current assets		10,871	8,933	22%
Non-current assets		44,778	41,041	9%
Total assets		348,206	309,794	12%
Third party assets in ATHEX Group bank accounts		224,557	186,394	20%
Short-term liabilities		12,827	10,893	18%
Long-term liabilities		5,306	4,479	18%
Total equity		105,516	108,028	-2%
Total Liabilities & Stockholders' Equity		348,206	309,794	12%
<b>Performance Indicators</b>				
EBITDA Margin	%	27,1%	39,7%	-32%
EBIT Margin	%	13,4%	27,4%	-51%
Net profit margin	%	12,6%	18,2%	-31%
Return on Equity (ROE)	%	3,7%	5,6%	-35%
<b>ATHEX Market data</b>				
<b>Cash Market</b>				
Traded value	€ bn.	16,2	16,6	-3%
Average daily trade value		65,0	67,4	-3%
Traded volume (shares)	bn.	10,5	8,0	31%
Number of trades	m	8,2	6,8	21%
Raised capital	€ bn.	1,19	1,27	-6%
ATHEX capitalization (year end)	€ bn.	53,6	61,4	-13%
ATHEX capitalization (yearly average)	€ bn.	47,5	54,8	-13%
Turnover velocity (value traded ÷ average capitalization)	%	34,1%	30,4%	
<b>Derivatives Market</b>				
Trade volume (contracts)	m	10,3	10,6	-3%
Average revenue per contract	€	0,197	0,199	-1%
<b>EXAE share</b>				
Start-of-year price (last close of the previous year)	€	4,635	3,700	25%
Year maximum	€	5,050	5,170	-2%
Year minimum	€	2,490	3,520	-29%
Closing price (December 31st)	€	3,895	4,635	-16%
Profit per share	€	0,118	0,115	3%
Ordinary dividend paid out (before withholding tax, year paid)	€	0,0700	0,0500	40%
Ordinary dividend (after dividend withholding tax) paid out	€	0,0665	0,0450	48%
Special dividend (Share capital return) paid out (year paid)	€	0,0900	0,1100	-18%

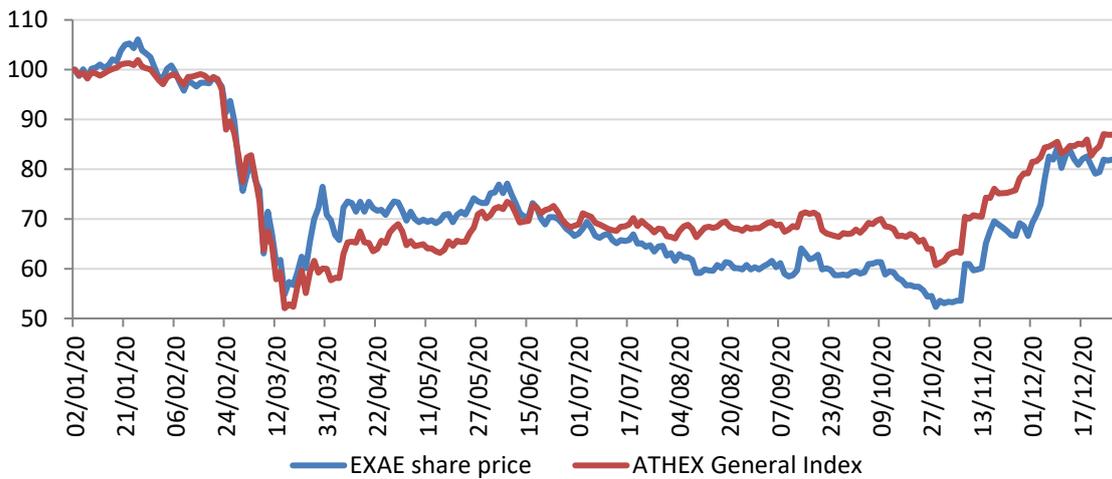
Detailed financial information is available in [Chapter 7](#) and [Appendix I](#).

### EXAE - Share price performance

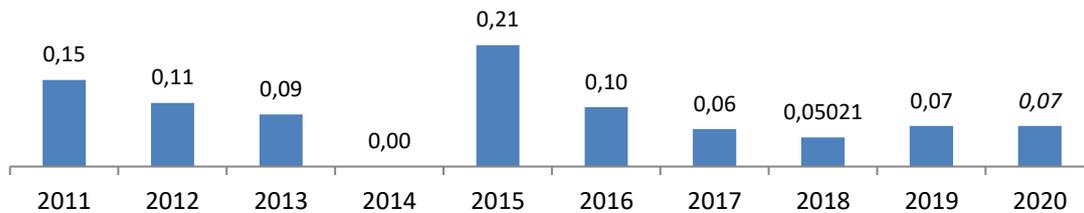


The vertical bars depict the price fluctuation of EXAE shares. The price shown is the closing price at the end of each year.

### Comparative performance - EXAE share price & ATHEX General Index (1.1.2020 = 100)



### Ordinary dividend per share (year paid, in € before taxes)



See [chapter 6.5 - Dividend policy](#) for more information.

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Message of the  
Chief Executive Officer

Dear Shareholders,

This Message concerns the events of the fiscal year 2020, a year which was marked by the unprecedented ongoing global health crisis with a tragic number of human losses everywhere. The pandemic resulted in a dramatic contraction of the activities of the vast majority of people in almost the entire world and consequently shook the economies of even powerful countries. However, although the crisis and measures to curb economic activity aimed at controlling the spread of the virus continue in the first months of 2021, the launch of vaccination programs internationally and in our country, give us the opportunity to hope for a gradual return to normalcy.

In 2020, despite the unprecedented upheaval that the pandemic brought, the Group continued, showing quick reflexes, to operate smoothly while also managing to complete important projects that were in progress as well as launch new growth initiatives.

Remote work at the Group remained at high levels throughout the year, reaching 88% in December; some of the initiatives that were completed during the past year are the result of the new conditions that were created by Covid-19, acting mainly as an accelerator for the digital transformation.

In 2020, initiatives concerning the transformation of the Group were completed, such as the operational integration of the significant organizational change that took place at the beginning of the year, the update of the strategy of the Group and the formation of new revenue sources in the medium-term.



The reaction of the Group to the needs of the pandemic with the speedy development and availability, in the 1<sup>st</sup> half of 2020, of the [AXIA e-Shareholders Meeting](#) platform, through which companies can conduct their General Meetings remotely and in real time, ensuring ease of access and identification of participants and registration of their vote by electronic means, is an undoubted success. This is a typical example of quick understanding of the needs of the ecosystem and of the reflexes of the Group to the challenges that the new environment has created.

The 2<sup>nd</sup> of November was a milestone date for the Group, as on that date the operation of the Electricity Markets (Spot) of the [Energy Exchange](#) according to the European Model (Target Model) began after two years of intensive preparation, thus marking a new course of the Group in the provision of infrastructure to other markets. The energy project, which has utilized resources almost throughout the Group in recent years, is a very important success for ATHEX and proves that capabilities and depth of know-how that

exists at the Group. It was preceded, on 16 March, by the start of trading in the derivatives market of the Energy Exchange.

Furthermore, after the finalization of the cooperation framework with Boursa Kuwait with the signing of the framework agreement (Services Agreement), and the finalization of the Shareholders Agreement, the implementation of our next important collaboration began, which is expected to last 5 years and generate significant revenue.

In addition, with new prospects opening up in our regional markets, the effort is focused on leveraging recent experiences to effectively build the model for expanding partnerships to other neighboring markets. Of course, a precondition for the above is the continuous improvement of our products and services, which was specifically designed this last year.

Based on the initial planning, in 2020 the complete application dossier for the licensing of ATHEXCSD under the CSDR [Central Securities Depository Regulation] and Law 4569/20178 was submitted to the Hellenic Capital Market Commission (HCMC), which was approved effective 12 April 2021, making the Group a Central Financial Infrastructure under full European specifications. In this new environment ATHEXCSD has the opportunity to develop additional services.

Work on the new central Infrastructure of the Group continued and the implementation of technologically feasible architectural solutions in order to make more efficient use of the Data Centers and the infrastructure used by the group is being completed. This 5-year investment program is the 2<sup>nd</sup> phase of the technological modernization of the Group and significantly upgrades the security, efficiency, functionality, but also the monitoring and control of the central infrastructure. Its completion will allow the planning and launch of the 3<sup>rd</sup> phase of modernization with a focus on the next cycle of digital transformation of the Group with the transition to the new era of cloud computing and other important technologies that aspire to "disrupt" the operation of financial services.

In addition, in 2020 the composition of the Steering Committee of the Athens Stock Exchange was revised and its Rules of Operation were updated. The changes in the composition brought particularly interesting participations with significant experience from the banking sector, the institutional sector as a whole as well as asset management.

Another service that was successfully launched in the second half concerns the ability to contribute shares and exchange them with Mutual Fund unit shares. This service is a particularly useful tool for market professionals but also small investors, since it simplifies the collection and transfer under active management, of small investments of a large total value.

As part of the effort to accelerate the digital transformation for the entire capital market, a new program - [ATHEX Innovation](#) - was launched, in collaboration with the Center for Innovation and Entrepreneurship of AUEB [Athens University of Economics and Business]. This program seeks to guide startups and research teams with interesting digital solutions to the opportunities that are available to develop applications for the capital market. Through the program it will be possible to assign the implementation of actions that cover the needs of the Capital Market ecosystem to competent teams with interdisciplinary training, freeing up the resources of the Group and creating added value.

It was significant for the Greek capital market both to be recognized, for its developmental role in the proposals of the Pissaridis Report, as well as in the recording of specific proposals and incentives, as recorded by the Committee of Experts that was formed by the Ministry of Finance. Specifically, for the

incentives: (a) supporting issuers and (b) supporting domestic investors proposed in this report, the Group, mobilizing other entities of the ecosystem, commissioned IOBE [Foundation for Economic & Industrial Research] to prepare a study to rank them in terms of budgetary cost / effectiveness.

The above, together with the new institutional framework for Corporate Governance will act as catalysts to further strengthen the role that the domestic capital market can play in the reform of the productive fabric of the country. The management of the Group last year took important steps both to support the consolidation of corporate governance at the market level by supporting the dynamic activation of the HCGC [Hellenic Corporate Governance Council] together with the rest of the ecosystem, as well as the effort to standardize the rules at the corporate level.

As far as the performance of our market is concerned, 2020 can be characterized as a year of exaggeration for the Athens Stock Exchange, with the General Index recording large losses (-47.2%) at the peak of the Covid crisis (low 484.40 points in 16 March) with a correspondingly impressive rebound (+42.1%) since the end of October when the appearance of the first positive news about the results of the vaccines were the trigger for an upward movement of the international markets as a whole.

At the end of 2020, the General Index posted losses of 11.8%, while the capitalization of the market remained above the €50bn mark (€53.6bn with losses of €7.8bn compared to 2019). Out of the key indices, the FTSE/ATHEX Mid & Small Cap Fundamentals was up 4.99%, posting gains for the 6<sup>th</sup> straight year.

Greek investors in 2020 were net buyers in the market after 7 consecutive years (2013-2019) during which foreign investors were larger buyers. In 2020 we had net inflows of €625 million from Greece. These inflows peaked in the 2<sup>nd</sup> quarter of the year and decreased in both the 3<sup>rd</sup> and 4<sup>th</sup> quarters.

The participation of foreign investors in the total capitalization of the market remained, for the 6<sup>th</sup> straight year, at a very high level, above 60% (62.4%).

The average daily value of transactions in the market dropped slightly, by 3.5%, and amounted to €65.0m compared to €67.4m. Trading activity on bank stocks dropped by 20.9%, while on the rest of the market, excluding banks, it increased by 11.9%.

In total, in 2020 €1.2 billion (compared to €1.27bn in 2019) was raised, out of which €1.0bn concerned the issue of new corporate bonds.

Off-Exchange Transactions (OTC) dropped by 15.8% in 2020, amounting to 21% of trading activity in the cash market.

Lastly, in the derivatives market, trading activity dropped by 2.9% in 2020, with the average revenue per contract posting a slight drop (-1.2%).

Dear Shareholders,

Our financial position remains strong – the cash and cash equivalents of the Group at the end of 2020 amounted to €68.0m and the Group is debt-free. As a result, management, consistent in its policy, is in a position – for the 18<sup>th</sup> straight year – to propose a combination of dividend and capital return which will

improve the return on equity. Based on the closing price at the end of 2020 (€3.895), the total proposed dividend yield, including the capital return, amounts to 3.6%.

With the proposed capital return, and current level of cash balance and equity, ensures the implementation of our commitment to return any excess liquidity to you, our shareholders.

The multifaceted activity during the past year is practical proof of the efficient and orderly operation of the market in times of crisis but also of the Group's ability to evolve, implementing important projects and having a leading role in the development efforts of the Greek capital market while also having a substantial presence on the international scene.

This year, which marks the 145 year of operation of the capital market in Greece, the Group, by focusing on the principles of corporate governance and ESG [Environmental, Social & Governance] continues its effort unabated for a dynamic, institutional participation of the capital market in the development of the Greek economy and the constant improvement of its operating environment and the international recognition of the skills of all its participants.

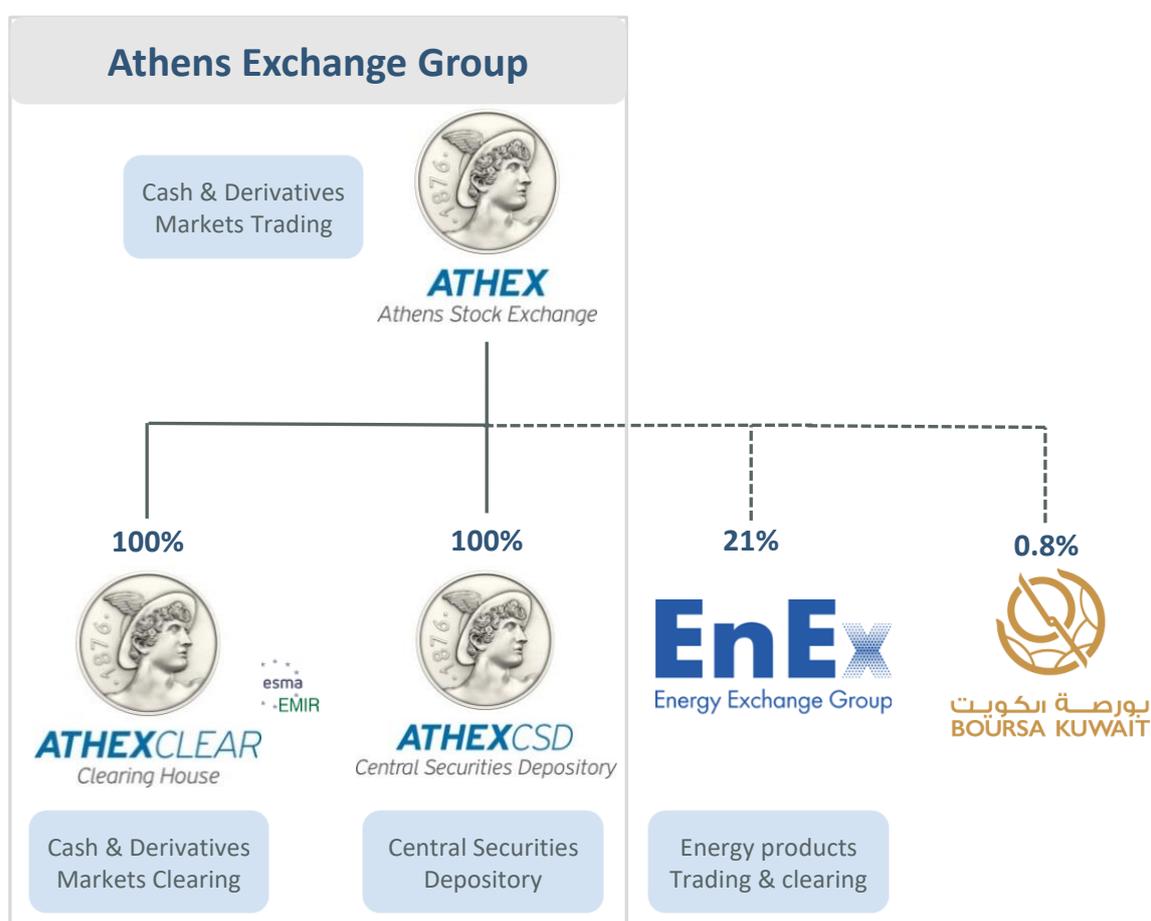
Socrates Lazaridis  
Chief Executive Officer  
May 2021



# 01 The Athens Exchange Group

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE (ATHEX) (Athens Stock Exchange or informally Athens Exchange) 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 registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in Greece.

The Company was founded in 2000, and its privatization was completed in 2003. The Company's shares are listed on the Athens Stock Exchange since August 2000. Following a series of corporate transformations, the Group obtained its current structure in 2013.



The Group acquired:

- In 2018: A minority stake (21%) in the Energy Exchange. More information in [Chapter 3.2. Energy Exchange and Clearing House](#).
- In 2019: A minority stake (0.8%) in Boursa Kuwait. More information in [Chapter 3.3. Participation in Boursa Kuwait](#).

Name	HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA		
Trade name	ATHENS STOCK EXCHANGE		
General Electronic Commercial Registry (GEMI)	3719101000 (former Co Register No 45688/06/B/00/30)		
Founded	2000 (Government Gazette 2424/31.3.2000)		
Duration	200 years		
Headquarters	110 Athinon Ave., 10442 Athens Greece - Tel: +30 210 336 6800		
Website	<a href="http://www.athexgroup.gr">www.athexgroup.gr</a>		
Listed (at ATHEX)	21.08.2000		
LEI	549300GSRN07MNENPL97 (ATHEX) 213800IW53U9JMJ4QR40 (ATHEXClear) 213800T8UR2VI6Q2RH18 (ATHEXCSD)		
ISIN	GRS395363005	FISN	ATHEX/REG SHS
CFI	ESVUFR	OASIS	EXAE
Bloomberg	EXAE GA	Reuters	EXCr.AT

## LEI, ISIN, FISN, CFI – what are they used for?

In an increasingly globalized financial environment, and with the gradual convergence of capital markets in the European Union, it has become imperative to be able to accurately identify market participants: issuers of securities, financial products such as stocks, bonds and derivatives etc. To facilitate market participants, the use of a number identifying standards has become mandatory.

### LEI

Legal Entity Identifier



The Global Legal Entity Identifier (LEI) System is designed to uniquely and unambiguously identify participants in financial transactions (such as listed companies, brokerage companies et al).

Starting on 3 January 2018, every legal person that participates in capital markets must have a LEI.

[www.gleif.org/en](http://www.gleif.org/en)

### ISIN

International Securities Identification Number



ISIN (ISO 6166) is the recognized global standard for unique identification of financial instruments.

[www.isin.org/isin/](http://www.isin.org/isin/)

### FISN

Financial Instrument Short Name



FISN (ISO 18774) aims to standardize the short names of the issuers of securities, as well as the securities issued. FISN is meant for human, not machine use.

[www.anna-web.org/standards/fisn-iso-18774/](http://www.anna-web.org/standards/fisn-iso-18774/)

### CFI

Classification of Financial Instruments



CFI (ISO 10962) aims to standardize the classification of financial instruments in succinct form.

Starting on 1 July 2017, ISIN, FISN and CFI are assigned together to all new financial instruments.

[www.anna-web.org/standards/cfi-iso-10962/](http://www.anna-web.org/standards/cfi-iso-10962/)

For more information - [www.athexgroup.gr/web/guest/isin](http://www.athexgroup.gr/web/guest/isin)

## Overview of the core operations of the Group

### 01 Listing

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.

### 02 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.

### 03 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.

### 04 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.

## 05 Registry

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After settlement is completed, securities are safely kept by DSS Operators in the investor accounts at DSS, where companies with listed securities (issuers) can find the owners of the securities, and owners of securities can 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).

## 06 Market data - Indices

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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.

## 107 Ancillary Services

This category includes support services of other markets (e.g. Energy Exchange, Boursa Kuwait, operation of the common trading platform between ATHEX & CSE), services to investors (e.g. X-Net / Inbroker Suite), colocation services et al. New services are added (e.g. Lebanon project) that will generate earnings after the projects mature.

## 08 Technology

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 also provides the infrastructure for auxiliary services to Investment Services Firms and banks such as collocation.

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## Group company memberships in international professional associations



The websites of these organizations can be found in Chapter [9 For more information](#).

## Certifications

### Designated Offshore Securities Market – DOSM

On 15 July 2016 the SEC, the supervisory authority of the U.S. capital markets, recognized ATHEX as a "Designated Offshore Securities Market (DOSM)", joining a number of leading international exchanges which have already been designated as such. As a result of this designation, all kinds of securities issued in Greece and listed and traded on the Athens Stock Exchange may now be resold, without requiring the seller to form a prior reasonable belief that the buyer is outside of the United States.

### Business Continuity ISO22301:2012

The Athens Exchange has developed a comprehensive **Business Continuity Management Framework**, which is a mechanism for organizing all procedures to ensure the continuity of critical business operations of the Group in case of a catastrophic event or events which could result in a prolonged interruption of its normal operation.



## Brief History: the early years

### 1876

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The Athens Stock Exchange (ASE) is founded as a self-regulated public organization. The first securities traded were Greek government bonds and the shares of the National Bank of Greece.

### 1918

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ASE is transformed into a public entity.

### 1988

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Law 1806/1988 sets the ground rules so that ASE can compete with other European Exchanges, by introducing new concepts in the operation and supervision of the Exchange.

### 1991

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The first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method.

In February 1991, the Central Securities Depository (CSD, now ATHEXCSD) is founded (law 1892/1990).

The Hellenic Capital Market Committee is founded (law 1969/1991).

### 1995

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ASE is transformed into a Société Anonyme (law 2324/1995), with the Greek State as the sole shareholder.

The Thessaloniki Stock Exchange Centre (TSEC) and Systems Development and Support House of the Capital Market (ASYK) are founded.

### 1997

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The Greek state, through a private placement, sells 39.67% of the ASE share capital, while in 1998, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.

### 1999

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The Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.

The share dematerialization project begins – the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In November the OASIS electronic trading system is put into operation, replacing ASIS.

## Brief History: 2000 – 2009

### Mar. 2000

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Hellenic Exchanges (HELEX) is founded as a holding company.

### 21 Aug. 2000

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HELEX shares are listed on the Athens Stock Exchange.

### Apr. 2001

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The ASE trading floor at 10 Sofokleous Street is closed.

### Sep. 2002

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The merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is “Athens Exchange” (ATHEX).

### June 2003

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The Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.

### Feb. 2004

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HELEX purchases minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%.

### Mar. 2005

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The merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.

### 30 Oct. 2006

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The Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.

### Nov. 2006

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The merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to “Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry.”

### July 2007

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The relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.

## Jan. 2008

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The first ETF (Exchange Traded Fund), the ALPHA ETF FTSE ATHEX 20 starts trading in the Greek market.

## Feb. 2008

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The operation of the Alternative Market (ENA) begins.

## Jun. 2008

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Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX, was elected President of the Federation of the Federation of European Securities Exchanges (FESE).

## 2 Sep. 2009

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The HELEX Group was the victim of an attack by a local terrorist group, using an explosive device which was placed in a trapped vehicle in a side street of the building. Despite the extensive material damage sustained by the Athinon Ave building, the exchange operated as usual on the day of the attack. The renovation of the building to its original state was completed in January 2010.

## 15 July 2010

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HELEX completes the spin-off of its clearing business, which is contributed to “Athens Exchange Clearing House” (ATHEXClear), a 100% HELEX subsidiary. On **27 September 2010**, the restructuring of the post-trading services of the Group is completed, ATHEXClear becomes an “Investors CSD”, and the capital market begins operating under the new model.

## Brief History: 2011 – 2020

### 16 March 2011

The **XNET network** goes into operation. XNET was designed and implemented by the Group, with the main aim to enable Exchange members and investment services firms to enrich their services providing access to international markets. Post-trading services are provided by ATHEXClear and HELEX (now ATHEXCSD) as DSS Administrator.

### 30 June 2011

The first regular auction of 1.1m **European Union Allowances** takes place through ATHEX's OASIS trading system.

### July 2012

The **Hellenic Corporate Governance Council (HCGC)** begins operations. The HCGC is the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises), having the common vision and mission to constantly improve the corporate legal framework and the competitiveness of Greek enterprises and the reliability of the Greek market.



### 1<sup>st</sup> Half 2013 / 1<sup>st</sup> Half 2014 / Dec. 2015

The recapitalization of the Greek banks is completed. The capital that was raised as part of the recapitalization of the four Greek systemic banks (Alpha Bank, National Bank of Greece, Piraeus Bank, Eurobank Ergasias) amounted to €28.6bn, out of which €3.1bn was provided by the private sector and €25.5bn was provided by the Hellenic Financial Stability Fund (HFSF).

1<sup>st</sup> half 2014: The second round of rights issues by the four systemic banks is completed. The rights issues were subscribed exclusively by the private sector and amounted to €8.3bn, out of which €7.85bn came from abroad.

December 2015: The third round of capital increases by the four systemic Banks is completed. The capital - raised exclusively from the private sector - amounted to €9.4bn.

*More information on the rights issues by the Greek Banks from 2013 to 2015 in [5.1.5 Capital raised](#).*

At the same time as the new shares that arose from the rights issues of the banks in 2013, a new financial product – **warrants** – was listed for trading at Athens Exchange.

## 19 Dec. 2013

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The restructuring of the Group was completed. With the restructuring – merger of the parent company HELEX with its 100% subsidiary Athens Exchange (ATHEX), and the concurrent spin-off of the Central Securities Depository business from HELEX to its 100% subsidiary TSEC (renamed Hellenic Central Securities Depository – ATHEXCSD), the structure of the Group is aligned with the requirements of the European Regulations (EMIR, CSDR); in addition, liquidity is transferred to the parent company. The parent company is renamed “Hellenic Exchanges-Athens Stock Exchange”, with the trade name “Athens Stock Exchange.”

## 6 Oct. 2014

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The settlement of transactions cycle for all listed securities traded in the Organized cash market and the Alternative Market, moves to T+2 (completion of settlement within two working days following the trade), from T+3 that was in effect up to then. The change in the settlement cycle was an adjustment to the new European Regulation for Central Depositories (Central Securities Depository Regulation – CSDR), which among other has as its aim to harmonize settlement cycles across the European Union.

## 1 Dec. 2014

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Derivatives trading migrates to the OASIS cash trading system, following the necessary upgrades. On the same date, the upgraded clearing and risk management systems also went into production, completing the adjustment of the derivatives market to the new EMIR Regulation (European Market Infrastructure Regulation).

## 22 Jan 2015

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The Hellenic Capital Market Commission (HCMC) licensed ATHEXClear as a Qualified Central Counterparty (QCCP) in accordance with Regulation (EU) 648/2012 (EMIR).

## 29 Jun – 31 Jul 2015

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For the last two working days of June and the whole of July, the Exchange remains closed as a result of the bank holiday and the imposition of capital controls. Even though the Exchange reopened on 3.8.2015, restrictions on stock purchases for Greek investors remained in effect until 9 Dec 2015, negatively affecting trading activity.

## Jul 2016

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Relaunch of the corporate bond market, with the listing of the bond issued by Housemarket, a subsidiary of Fourlis, an ATHEX listed company.

*Read more about the new bond listings in 2020 in [chapter 4](#).*

## 1<sup>st</sup> Half 2018

The “Hellenic Energy Exchange” (HenEx) begins operating. It is one of the core pillars of the target-model of the European Union, with the aim of creating a single European energy market.

On 2.11.2020 the operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) started.



Read more in [chapter 3.2](#)

## Dec. 2018

The Athens Exchange, in collaboration with the Hellenic-American Chamber of Commerce, and the support of the Global Federation of Competitiveness Councils (GFCC) and the Ministry of Foreign Affairs, announce the launch of the Roots Program, which aims to facilitate access to capital by Greece Small and Medium sized Enterprises.



For more information - [www.roots-program.gr](http://www.roots-program.gr)

## Feb 2019

On 14 February, the consortium in which the Athens Exchange participates wins the bid by which the consortium obtains 44% of Bursa Kuwait. The Athens Exchange participates in the consortium as a technical, operations and business services provider to Bursa Kuwait.



بورصة الكويت  
BOURSA KUWAIT

Read more in [chapter 3.4](#)

## Nov 2019

The **ESG Reporting Guide** was presented on 13 November by the Athens Exchange. The Guide was developed in cooperation with Mr. George Serafeim, Professor at Harvard Business School, and KKS Advisors. This Guide is designed to function as a tool with which companies can identify the ESG issues they should consider disclosing and managing, on the basis of their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to investors and other stakeholders.

Read more in [chapter 4](#)

## Jan 2020

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The Group made an extensive organizational change with the aim of adopting a new model that will better serve the strategy and ensure the optimal use of resources and the most effective implementation of projects and actions that will contribute to the transformation of the Group.

See the new structure in [chapter 2.6](#) and at [www.athexgroup.gr/web/guest/organizational-structure](http://www.athexgroup.gr/web/guest/organizational-structure)

## Feb 2020

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A Memorandum of Cooperation with the Hellenic Union of Institutions for Occupational Retirement Provision (HUIORP) is signed by the Athens Stock Exchange, with the two sides agreeing to work together to promote insurance and financial literacy, to develop the institution of occupational insurance and to highlight the importance of the concepts of savings, investment and capital market for the economy.

In the 3<sup>rd</sup> quarter of 2019 the Occupational Insurance Fund of the Athens Exchange Group began operating.

Read more in [chapter 4](#)

## Mar 2020

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The COVID-19 pandemic breaks out in Europe and Greece. The Group adapts quickly and effectively to the remote work framework that was required by the health crisis. Very soon more than 85% of the staff carry out their duties from home without problems in the smooth operation of the Group.

Showing quick reflexes, the Group quickly develops and makes available commercially in the 1<sup>st</sup> half of the year, the **AXIA e-Shareholders Meeting** platform, through which companies can conduct their General Meetings remotely and in real time, ensuring ease of access and identification of participants and registration of their vote by electronic means.

More about the service here - <https://axia.athexgroup.gr/en/home>



# 02 Management profile

## 2.1. Corporate Governance

The term “corporate governance” describes the way companies are managed and controlled. Corporate governance is a network of relations between the management of the company, the Board of Directors, shareholders, and other stakeholders. It comprises the structure through which the goals of the company are approached and set out, key operational risks are identified, the risk management system is organized, and monitoring management’s performance is tracked, as part of the implementation process.

Over the last two decades, Europe has seen a proliferation of corporate governance codes (CGCs). These codes are based on the **voluntary nature of the “comply or explain”** principle, and have by now become the norm for setting governance standards in the European Union, as a number of their provisions have been adopted by the European Commission and most other international forums.

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies” in March 2011, setting out standards of good practice for Greek companies.

The **Hellenic Corporate Governance Code** which replaced the Corporate Governance Code in October 2013 is adapted to Greek law and business reality, and has been drafted on the principle of “comply or explain”, thus including issues that go beyond existing laws and regulations.

The Code does not impose obligations, but explains how to adopt good practices and facilitates the formulation of corporate governance policies and practices that will meet the specific conditions of each company.

The Hellenic Corporate Governance Code (June 2021) replaces the Hellenic Corporate Governance Code for listed companies that was issued in 2013 by the HCGC.

The Code is available at <https://www.esed.org.gr/en/code-listed>.

### Corporate governance at the Group

For the management of the Company, proper and responsible corporate governance is a key prerequisite for the creation of value for its shareholders and for safeguarding corporate interests.

The Company, being listed on the Athens Exchange, fully complies with the law – the provisions of which supersede in any case – on corporate governance for listed companies that are included in laws 4548/2018, 3016/2002, 4449/2017 as in effect today, as well as decision 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission; as market operator it applies the provisions of Law 4514/2018 and the Guidelines on the management body of market operators and data reporting services providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017.

The Company has adopted a Corporate Governance Code since 2011 and publishes a **Corporate Governance Statement** on an annual basis. The Statement for 2020 includes the following sections:

- I. **Deviations from the provision of the Hellenic Corporate Governance Code in effect**
- II. **Management, Managerial and supervisory bodies and committees**
  - **General Meeting of shareholders**
  - **Board of Directors (BoD)**
  - **Committees of the Board of Directors**
    - Audit Committee
    - Nomination and Compensation Committee
    - Strategic Planning Committee
    - Risk Committee
    - Other main Committees
      - Stock Markets Steering Committee
        - Listings & Market Operation Committee
        - Corporate Actions Committee
      - XNET Steering Committee
      - ATHEX Index Oversight Committee
      - IT Advisory Committee
- III. **Policy of equal opportunity and diversity**
- IV. **Matters of internal audit and risk management of the Company in relation to the reporting process**
- V. **Information re items of article 10 of Directive 2004/25/EC**

The full text of the Declaration for each year is included in the corresponding Annual Financial Report. All Financial Reports are available on the website of the Group [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

## 2.2. Board of Directors - Composition

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of thirteen (13) members. The Board of Directors of the Company was elected by the Annual General Meeting of shareholders on 30.05.2019 to a four-year term of office. Its term of office ends on 30.05.2023, with the term being automatically extended until the General Meeting of the shareholders of the Company which will meet after the end of its term of office.

### Athens Exchange Board of Directors (until 31.05.2021)

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees			
					Audit	Nomination	Strategic Planning	Risk
George <b>Handjinicolaou</b>	Chairman, Non-Executive	M	68	27.12.2017		M	C	
Alexios <b>Pilavios</b>	Vice Chairman, Non-Executive	M	68	28.09.2011			M	
Socrates <b>Lazaridis</b>	CEO, Executive Member	M	59	26.10.2010				
Alexandros <b>Antonopoulos</b>	Independent Non-Executive	M	53	19.04.2010	C			
Konstantinos <b>Vassiliou</b>	Non-Executive	M	49	16.02.2015			M	
Giorgos <b>Doukidis</b>	Independent Non-Executive	M	63	30.05.2019	M		M	C
Ioannis <b>Emiris</b>	Non-Executive	M	58	28.01.2013			M	
Polyxeni <b>Kazoli</b>	Independent Non-Executive	F	53	30.05.2019		C		
Sofia <b>Kounenaki – Efraimoglou</b>	Independent Non-Executive	F	54	31.08.2010		M *		
Ioannis <b>Kyriakopoulos</b>	Non-Executive	M	62	22.02.2016				M
Adamantini <b>Lazari</b>	Independent Non-Executive	F	63	29.12.2009	M			
Spyridoula <b>Papagiannidou</b>	Independent Non-Executive	F	59	30.05.2019		M *	M	M
Nikolaos <b>Chrysochoides</b>	Non-Executive	M	47	07.05.2007			M	

C: Chairman | M: Member

(\*) Mrs. S. Panagiannidou replaced Mrs. Sofia Efraimoglou at the Committee on 30.11.2020.

The BoD has a composition that is:

- 12/13 (92%) non-executive
- 6/13 (46%) independent
- 4/13 (31%) female

## Profile of the BoD and the key Committees

	Number of members	Independent members	Number of meetings in 2020	Average participation
<b>Board of Directors</b>	<b>13</b>	<b>46% (6/13)</b>	<b>14</b>	<b>98%</b>
Audit Committee	3	100% (3/3)	12	100%
Risk Committee	3	67% (2/3)	4	100%
Remuneration Committee	3	67% (2/3)	6	100%
Strategic Planning Committee	8	25% (2/8)	8	97%

The Committees of the BoD and their roles are described in [chapter 2.5](#) and in detail in the Corporate Governance Statement.

The following non-executive members are not considered independent as they are employed either by Greek bank groups, which have brokerage subsidiaries, or in brokerage companies, which are clients of the Athens Exchange Group. In particular:

### Non-executive members of the Athens Exchange BoD

Member	Position	Employer relationship with the ATHEX Group
George <b>Handjinicolaou</b>	Non-executive BoD Chairman, Piraeus Bank	Piraeus Bank is a listed company (symbol: TPEIR) and a member of the Exchange
Alexios <b>Pilavios</b>	Non-executive BoD Chairman, Alpha Asset Management	Alpha AM belongs to the Alpha Bank Group; Alpha Bank is a listed company (symbol: ALPHA) and has a subsidiary (Alpha Finance) that is a member of the Exchange
Konstantinos <b>Vassiliou</b>	Deputy CEO, Eurobank Ergasias	Eurobank Ergasias is a listed company (symbol: EUROB) and has a subsidiary (Eurobank Equities) that is a member of the Exchange
Ioannis <b>Emiris</b>	General Manager, Alpha Bank	Alpha Bank is a listed company (symbol: ALPHA) and has a subsidiary (Alpha Finance) that is a member of the Exchange
Ioannis <b>Kyriakopoulos</b>	General Manager, NBG	National Bank of Greece is a listed company (symbol: ETE) and a member of the NBG Group; The Group has a subsidiary (NBG Securities) that is a member of the Exchange
Nikolaos <b>Chrysochoides</b>	Chief Executive Officer of N. Chrysochoides Brokers	N. Chrysochoides Brokers is a member of the Exchange

Information about the professional commitments of the members of the BoD are included in the Corporate Governance Statement which is part of the 2020 Annual Financial Report, and is available here - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results)

### 2.3. Board of Directors – Changes in 2021

On 31.05.2021 the General Meeting of shareholder elected four (4) new members, to replace members that resigned. On 28.06.2021, the Board of Directors of the Company elected a new member to replace a member that resigned.

Following the changes above, the composition of the Board of Directors of the Company and the Main Committees of the BoD is as follows:

#### Athens Exchange Board of Directors

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees			
					Audit	Nomination	Strategic Planning	Risk
George <b>Handjinicolaou</b>	Chairman, Non-Executive	M	68	27.12.2017		M	C	
Alexios <b>Pilavios</b>	Vice Chairman, Non-Executive	M	68	28.09.2011			M	M
Socrates <b>Lazaridis</b>	CEO, Executive Member	M	59	26.10.2010			M	
Konstantinos <b>Vassiliou</b>	Non-Executive	M	49	16.02.2015		M	M	
Dimitrios <b>Dosis</b>	Independent Non-Executive	M	47	31.05.2021			M	
Giorgos <b>Doukidis</b>	Independent Non-Executive	M	63	30.05.2019	M		M	C
Ioannis <b>Emiris</b>	Non-Executive	M	58	28.01.2013			M	M
Polyxeni <b>Kazoli</b>	Independent Non-Executive	F	53	30.05.2019	M	C		
Theano <b>Karpodini</b>	Independent Non-Executive	F	51	31.05.2021	C			M
Nicholas <b>Kreteras</b>	Independent Non-Executive	M	51	28.06.2021	M	M		
Ioannis <b>Kyriakopoulos</b>	Non-Executive	M	62	22.02.2016	M			
Spyridoula <b>Papagiannidou</b>	Independent Non-Executive	F	59	30.05.2019		M	M	M
Pantelis <b>Tzortzakis</b>	Independent Non-Executive	M	59	31.05.2021			M	

C: Chairman | M: Member

The BoD has a composition that is:

- 12/13 (92%) non-executive
- 7/13 (54%) independent
- 3/13 (23%) female

The biographical statements of the members of the BoD are available on the website of the Company - <https://www.athexgroup.gr/board-of-directors>.

## 2.4. Remuneration of BoD members and executives

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 and the decision of the Annual General Meeting on 30.05.2019, and was registered on 21.06.2019 in the General Commercial Registry. The Remuneration Policy went into effect following its approval by the General Meeting and will apply for fiscal years 2019-2021, unless the General Meeting during that time decides to amend it.

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 Resource Management Division should take into consideration for the remuneration strategy that is applied at the Group.

### Remuneration of non-executive BoD & Committee members – 2020 (rounded)

	Total gross remuneration (€)	Net remuneration (€)
<b>Board of Directors</b>	<b>62,500</b>	<b>53,950</b>
Audit Committee	15,750	13,600
Risk Committee	8,750	7,550
Remuneration Committee	5,250	4,550
Strategic Planning Committee	18,750	16,200
IT Advisory Committee	6,000	5,200
<b>Total</b>	<b>117,000</b>	<b>101,050</b>

None of the executive members of the Boards of Directors of the companies of the group (ATHEX, ATHEXClear, and ATHEXCSD) receive remuneration for their participation in the BoDs.

More Information about the remuneration of the members of the BoD are included in chapter 2.14 of the Corporate Governance Statement which is part of the 2020 Annual Financial Report, and is available here - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results)

## Remuneration of senior executives of the Group – 2020 (rounded)

Name	Position	Remuneration (€, gross)
Socrates <b>Lazaridis</b>	Chief Executive Officer (CEO)	192,650
Michalis <b>Andreadis</b>	Chief Markets Operation & Business Development Officer	161,800
Dimitris <b>Karaiskakis</b>	Chief Technology Officer (CTO)	142,700
Nick <b>Koskoletos</b>	Chief Financial Officer (CFO)	133,350
Nikos <b>Porfyris</b>	Chief Post-trading & International Business Development Officer	140,650
Kostas <b>Karanassios</b>	Deputy Chief Post Trading Officer	105,000
Georgia <b>Mourla</b>	Deputy Chief Issuer Relations Officer	112,950
	<b>Total</b>	<b>989,100</b>

The Remuneration Policy is described in the Corporate Governance Statements, and is available on the website of the Group [www.athexgroup.gr/web/guest/remuneration-policy](http://www.athexgroup.gr/web/guest/remuneration-policy).

## 2.5. Committees of the Board of Directors

This section summarily describes the Committees of the BoD of the Company. The full description of the Committees' roles is described in the Corporate Governance Statement which forms part of the 2020 Annual Financial Report that has been published and is available on the website of the Company – [www.athexgroup.gr/ir](http://www.athexgroup.gr/ir), in section “Reports/Financial Statements.”

### Audit Committee

The Audit Committee has three members and consists of three (3) independent non-executive members of the Board of Directors that are not involved in the operation of the Company in any way, in order to be able to submit objecting and independent of conflict of interest judgment. 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 operates as an oversight committee supporting the Board of Directors of the Company with the aim 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 Division

The Committee reports directly to the Board of Directors of the Company.

### Composition of the Audit Committee

Name	Position	Position in the BoD
Alexandros Antonopoulos	Chairman	Independent member
Giorgos Doukidis	Member	Independent member
Adamantini Lazari	Member	Independent member

### Nomination and Compensation Committee

The Nomination and Compensation Committee is composed of three non-executive members of the Board of Directors, of which at least two are independent members. The duties of Chairperson are assigned by the Board of Directors to one of the independent non-executive members of the Committee.

The main responsibilities of the Committee are to:

- Locate, search, evaluate and propose to the Board of Directors person or persons appropriate to succeed the Chairman, 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.

- Locate, search, evaluate 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.
- Evaluate 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.
- Evaluate 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
- Evaluate 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.

### Composition of the Nomination & Compensation Committee

Name	Position	Position in the BoD
Polyxeni Kazoli	Chairwoman	Independent member
George Handjinicolaou	Member	Chairman, non-executive member
Spyridoula Papagiannidou	Member	Independent member

(\*) Mrs. S. Papagiannidou replaced Mrs. Sofia Efraimoglou on the Committee on 30.11.2020

### Strategic Planning Committee

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 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 concern both the Company as well as the subsidiaries of the Group.

### Composition of the Strategic Planning Committee

Name	Position	Position in the BoD
George Handjinicolaou	Chairman	Chairman, non-executive member
Alexios Pilavios	Member	Vice-Chairman, non-executive member
Socrates Lazaridis	Member	Executive member
Konstantinos Vassiliou	Member	Non-executive member
Giorgos Doukidis	Member	Independent member
Ioannis Emiris	Member	Non-executive member
Spyridoula Papagiannidou	Member	Independent member
Nikolaos Chrysochoides	Member	Non-executive member

### Risk Committee

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 be its Chairperson. In addition, the Chairperson of the Risk Committee cannot be Chairperson of the Audit Committee of the Company at the same time.

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 & Regulatory Compliance Unit.

### Composition of the Risk Committee

Name	Position	Position in the BoD
Giorgos Doukidis	Chairman	Independent member
Ioannis Kyriakopoulos	Member	Non-executive member
Spyridoula Papagiannidou	Member	Independent member

### Stock Markets Steering Committee

The purpose of the Committee is mainly to take decisions on matters concerning market access, trading in the 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 Committee. Furthermore, the Committee is responsible for amending the Rulebook of the Athens Exchange and to issue decisions in implementation of the Rulebook, in accordance with §7.1.3.

Following the decision of the BoD of the Company on 26.9.2019, the composition of the Committee was the following:

### Composition of the Stock Markets Steering Committee (until 26.10.2020)

Name	Position	
Socrates Lazaridis	Chairman	Chief Executive Officer
Nikolaos Porfyris	Vice Chairman	Chief Post-trading & International Business Development Officer
Nikolaos Pimplis	Member	Legal counsel to management, executive member of the Committee
Kimon Volikas	Member	Former President of the Hellenic Fund and Asset Management Association
Apostolos Gkoutzinis	Member	Partner at Milbank
Panagiotis Drakos	Member	President of the Union of Listed Companies
Andre Kuusvek	Member	Director for Local Currency and Capital Markets Development at the European Bank for Reconstruction and Development (EBRD)
Georgios Politis	Member	Chief Executive Officer of Euroxx Securities
Athanasios Savvakis	Member	President of the Federation of Industries of Northern Greece
George Serafeim	Member	Associate Professor of Business Administration at Harvard Business School
Dionysios Christopoulos	Member	former Deputy Director, Banking Supervision Department at the Bank of Greece

By decision of the Board of Directors of the Company of 26.10.2020, it was decided to restructure the composition of the Committee in the context of expanding representativeness and the representation of stock market entities in the Committee, in order to ensure the widest participation of experienced persons with guaranteed authority and specialization in matters concerning capital markets, with experience and engagement from all the important entities of the ecosystem and the capital market, forming, within the Committee, a useful forum for the exchange of views and the enrichment of the knowledge and the directions of the Group, but also the transfer of the Group's initiatives to the ecosystem.

Following the above decision of the BoD, the composition of the Committee was set at eleven (11) members, and consists of the following:

### Composition of the Stock Markets Steering Committee (after 26.10.2020)

Name	Position	
Socrates Lazaridis	Chairman	Chief Executive Officer, executive member
Nikolaos Porfyris	Vice Chairman	Chief Post-trading & International Business Development Officer, executive member
Nikolaos Pimplis	Member	Legal counsel to the BoD of ATHEX, executive member of the Committee, executive member
Tom Arvanitis	Member	Head of Piraeus Financial Markets of the Piraeus Bank Group, non-executive member
Nikolaos Vettas	Member	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
Kimón Volikas	Member	Chief Executive Officer of Alpha Asset Management, non-executive member
Athanasios Koulouridas	Member	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	Member	Chairman and Chief Executive Officer of Eurobank Asset Management MFMC and President of the Hellenic Fund and Asset Management Association, non-executive member
Georgios Politis	Member	Chief Executive Officer of Euroxx Securities, non-executive member
Athanasios Savvakis	Member	President of the Federation of Industries of Northern Greece, non-executive member
George Serafeim	Member	Charles M. Williams Professor at Harvard Business School, co-founder and senior partner of KKS Advisors, Partner at State Street Associates and Chairman of the Hellenic Corporate Governance Council, non-executive member

The Committee decided to set up the following sub-Committees:

- Listings & Market Operation Committee
- Corporate Actions Committee

### Xnet Steering Committee

The responsibility of the Committee is to regulate any matter and necessary detail that concerns the application of the provisions of the Regulatory Framework with regards to the operation of the Xnet services, especially concerning the Xnet Network, the examination of applications and the participation of Members and Clearing Members, the risk management procedures that are applied and the determination of all types of parameters, methodologies and processes concerning this management, the procedures for settling Xnet trades and settlement, including the determination of cash settlement Entities and the particular procedures that are carried out by the Hellenic Central Securities Depository for settlement, the handling of defaults as well as the taking of related measures.

### Composition of the Xnet Steering Committee

Name	Position	Position at the ATHEX Group
Michail Andreadis (*)	Chairman	Chief Markets Operation & Business Development Officer
Nikos Porfyris	Member	Chief Post-trading & International Business Development Officer
Konstantinos Karanassios	Member	Deputy Chief Post Trading Officer
Anastasios Zafeiropoulos (*)	Member	Head of the Risk Management Unit
Vaitsa Koudona (*)	Member	Head of the Clearing Unit
Dimitris Gardelis	Member	Director of IT Development

(\*) *By decision of the Stock Markets Steering Committee on 10.2.2020 Messrs. Dimitris Karaiskakis and Andreas Daskalakis were replaced, and the following were added: Mr. Michail Andreadis as new Chairman of the Committee, Mr. Anastasios Zafeiropoulos and Mrs. Vaitsa Koudona.*

### 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 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.

### Composition of the ATHEX Index Oversight Committee

Name	Position	Position at the ATHEX Group
Nikolaos Koskoletos	Chairman	Chief Financial Officer
Nikolaos Porfyris	Member	Chief Post-trading & International Business Development Officer
Andreas Daskalakis	Member	New Markets & International Business Development Director

## IT Advisory Committee

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:

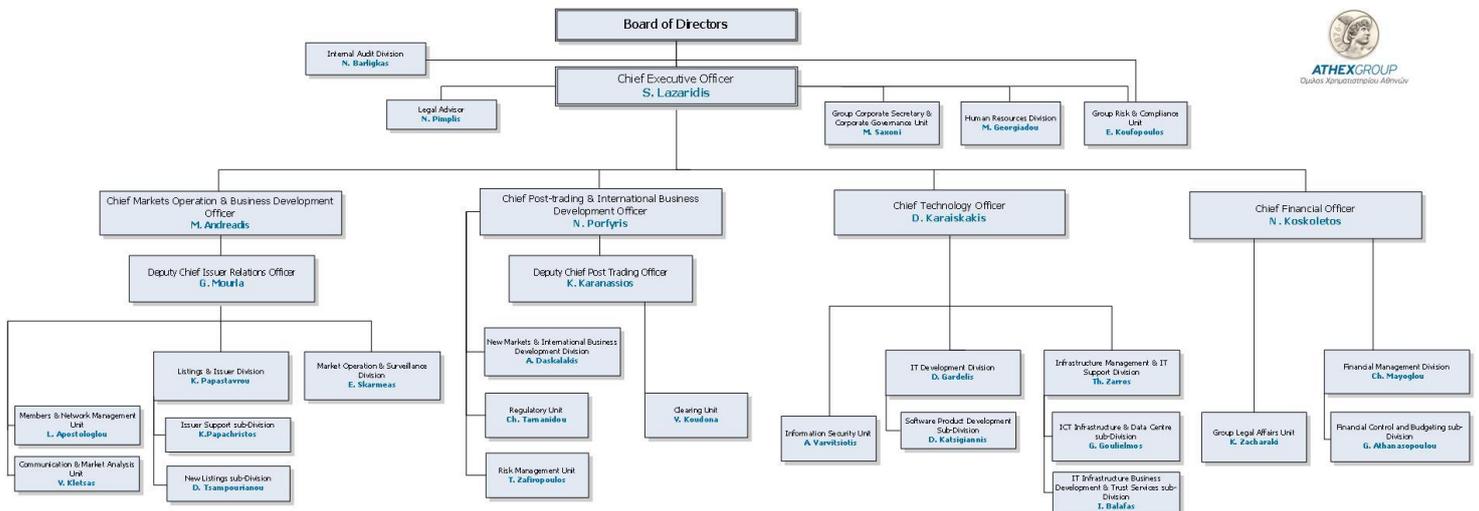
- (i) Provide direction to IT through the alignment of its goals and activities with strategic goals and business processes.
- (ii) Provide directions and support in the preparation of the IT Strategy Plan in accordance with the Group's strategy, as well as supervise its implementation.
- (iii) Provide guidance on IT governance at the Group and the organization of the Group's IT resources.
- (iv) Supervise the implementation of the IT Strategy Plan and major IT projects in the Group.

### Composition of the IT Advisory Committee

Name	Position	Position at the ATHEX Group
Giorgos Doukidis	Chairman	Independent member
Pantelis Tzortzakis	Member	External member
Sotiris Syrmakezis	Member	External member

## 2.6. Organizational structure

On 6 December 2019 the Company announced the new organizational structure of the Group, which went into effect on 7 January 2020, as follows:



<https://www.athexgroup.gr/web/guest/organizational-structure>



# 03

Activities of the Group in 2020

### 3.1. Important corporate actions in our markets

Company	Corporate action	Capital raised (€m)	Comment
Entersoft	IPO *	3.8	1 <sup>st</sup> transfer from the Alternative Market
Epsilon Net	IPO	5.3	2 <sup>nd</sup> transfer from the Alternative Market
OPAP	Rights issue	147.3	Dividend reinvestment
Terna Energy	Rights issue	69.0	
OPAP	Rights issue	53.0	Dividend reinvestment
Trastor REIC	Rights issue	37.0	
J&P Avax	Rights issue	20.0	
Premia Properties	Rights issue	10.0	Former Pasal Development
P.G Nikas	Rights issue	10.0	
Audiovisual	Rights issue	8.0	
Audiovisual	Rights issue	6.5	
GEK Terna	Corp. bond	500.0	
Lamda Development	Corp. bond	320.0	
OPAP	Corp. bond	200.0	

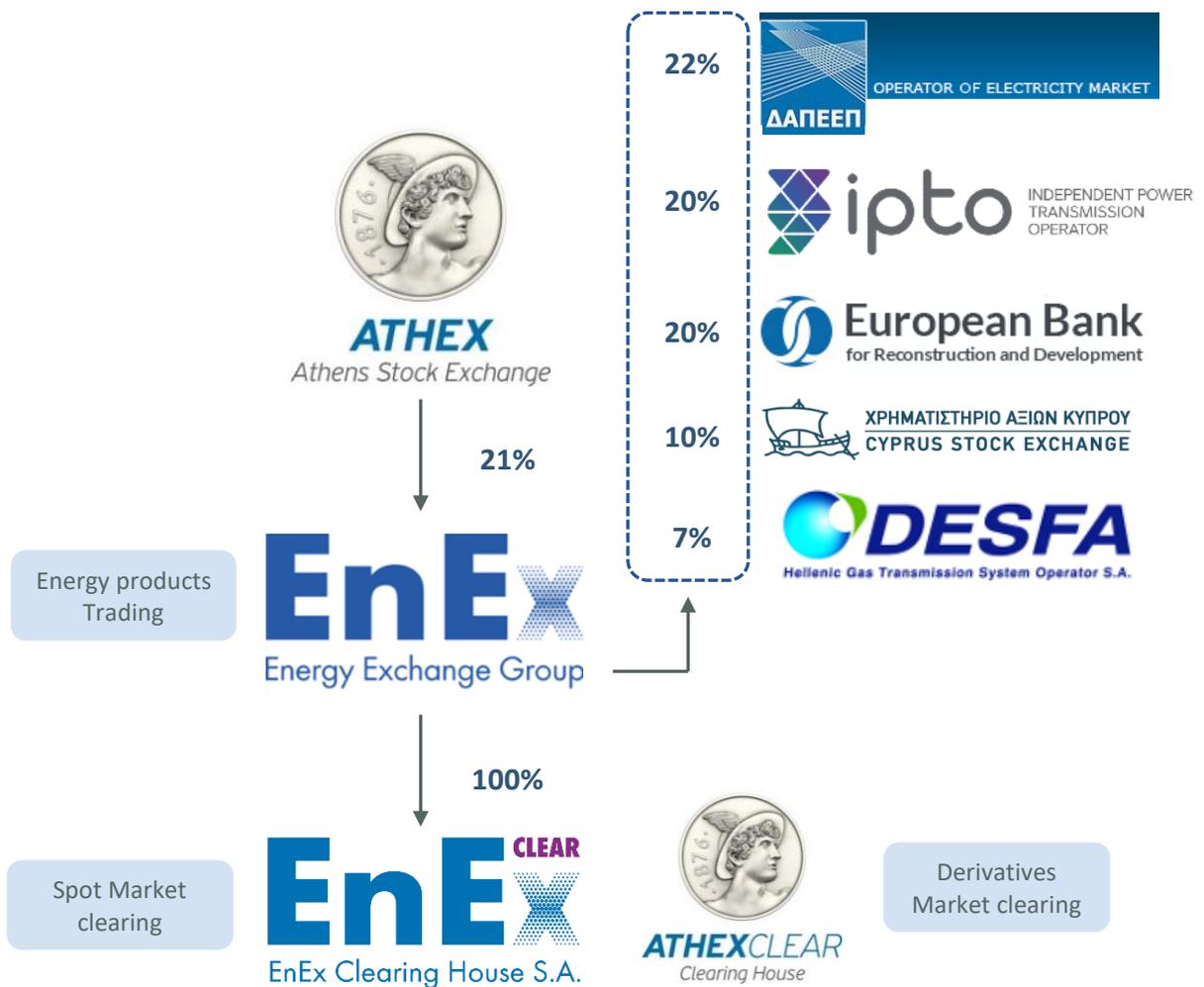
\* IPO – Initial Public Offer

More on the IPOs and bond issues in [chapter 4](#).

### 3.2. Energy Exchange and Clearing House

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.

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.

### 3.3. Creation of a new exchange in Lebanon

Athens Stock Exchange and Bank Audi SAL participated in the competitive bid process that was organized by the Lebanese Capital Markets Authority - CMA for the Establishment of a new Exchange (Electronic Trading Platform – ETP) in Lebanon, by forming a Consortium in which ATHEX contributed with its know-how as an International Operator and as Systems and Services provider and Bank Audi with its experience and leading position as a financial institution operating in Lebanon, and the wider Middle East and North Africa region.

Following a selection process where 3 bids were submitted at this RFP, the CMA awarded through a letter to the Bank Audi-ATHEX Consortium the establishment of the new Exchange. The Consortium will contribute \$20 million to the ETP's share capital. ATHEX's related participation is expected to reach \$1 million.

The active involvement of ATHEX in the new Lebanese Exchange is part of the Group's strategy to leverage its trading and post-trading technical and business know-how and systems in running successfully the Common Platform concept, with Cyprus Stock Exchange (CSE) since 2006, in providing systems and services to the Hellenic National Natural Gas System Operator (DESFA), in designing and supporting solutions for third parties in the financial industry, in setting up to provide systems and services to the Hellenic Energy Exchange (ENEX) (since 2018) and its recent involvement in the privatization of Boursa Kuwait (2019).

As a next step, ATHEX along with Bank Audi will closely cooperate with the CMA to implement an effective capital market which will appeal to local and international investors and contribute to the growth of the Lebanese Capital Markets.

Given the political unrest that has taken place during the last year in Lebanon, the Group closely monitors all developments and is making preparatory actions for a possible resumption of the project.

### 3.4. Boursa Kuwait

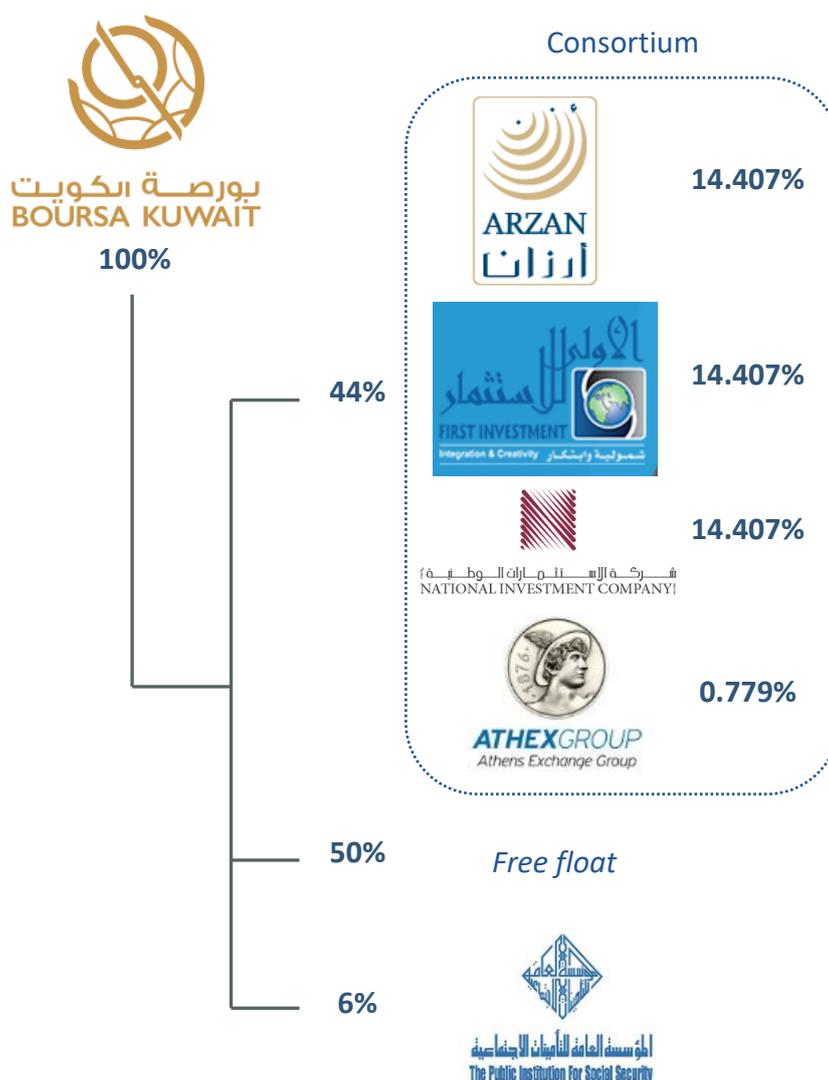
The Athens Stock Exchange participates as a technical, operational and business services provider for Boursa Kuwait as part of a consortium with a wide group of leading listed, financial groups in Kuwait that won the bidding process, organized by the [Capital Markets Authority \(CMA\)](#) of Kuwait, with regard to the privatization process of [Boursa Kuwait](#).

On February 14<sup>th</sup> 2019, the Consortium comprising of Athens Stock Exchange (ATHEX), [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 offered to the public through an IPO process. 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 shares of Boursa Kuwait commenced trading on the OTC platform starting on 15.01.2020. Since 14.09.2020, the shares are traded in Boursa Kuwait's organized market.



### 3.5. Regulation EU 909/2014 (CSDR)

Regulation EU 909/2014<sup>1</sup> (Central Securities Depositories Regulation or CSDR) aims to improve the process of securities settlement in the European Union, as part of the overall aim of unifying European capital markets. The contents of the Regulation are a key parameter in the regulatory policy of the European Union on post-trade transparency and security in capital markets. A key requirement of the CSDR Regulation is the supervision of Central Securities Depositories (CSDs), with the starting point being the licensing of CSDs by the competent authorities, with the key criterion being the fulfilment of the terms and conditions foreseen.

In particular, the goals of the CSDR Regulation for CSDs are to:

- increase the safety of their infrastructure and dematerialize the transferable securities being kept,
- standardize the operation, license and supervise them, the risk management methods they use and the terms for providing investor access, both locally and cross-border,
- allow the provision of cross-border services using market infrastructure (organized markets, clearing houses, depositories) by making use of the “European passport” without having the obligation to domicile in the member-state where services are being offered,
- provide the option to investors on the type of account for keeping securities (end-investor accounts or collective (omnibus) accounts) in Depositories, and
- provide the option to issuing companies to select the Exchange and the Depository they wish to use in the EU for the securities they issue.

The CSDR Regulation liberalizes the provision of CSD services throughout the EU. Therefore, intra-European competition is expected to intensify over the next few years in this sector as well. The changes in the Greek capital market in order to comply with the CSDR Regulation must on the one hand allow for the swift adaptation to its requirements and on the other the transition to a new operation model characterized with lower costs and increased effectiveness for participants in the Greek capital market must respond to the new, highly competitive, pan European environment.

The CSDR Regulation went into effect on 17.9.2014 and the CSDs of the EU – among which is the “Athens Exchange Central Securities Depository (ATHEXCSD)” of the Athens Exchange Group.

Based on the initial planning, the submission of the complete dossier to the Hellenic Capital Market Commission (HCMC) was completed on 28.02.2020 in order for ATHEXCSD to be licensed under CSDR and law 4569/2018.

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<sup>1</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

The BoD of the HCMC, with decision 6/904/26.02.2021 (Government Gazette B' 1007/16.03.2021) approved the abovementioned licensing application by ATHEXCSD, effective 12 April 2021. In this new environment ATHEXCSD has the opportunity to develop additional services.

### 3.6. Hellenic Corporate Governance Council

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 overall action plan includes: the formation of positions on the regulatory framework, the submission of proposals, participation in consultations and working groups, the organization of educational and information activities, the monitoring and evaluation of corporate governance practices and implementation of corporate governance

codes, the provision of assistance tools and the scoring of the performance of Greek enterprises.

In 2020, the HCGC carried out the following tasks:

- It participated in the public consultation on the bill "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council" of the Ministry of Finance, submitting comments and suggestions of HCGC members on the provisions of the draft law.
- It participated in the meeting of the Standing Committee on Economic Affairs of the Hellenic Parliament, presenting the views of the HCGC in the context of the hearing of the bodies on the draft law of the Ministry of Finance: "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions".

[www.esed.org.gr/en/](http://www.esed.org.gr/en/)



# 04 Promoting the Greek capital market

International institutional investors have a significant presence at Athens Exchange. In the last six years (2015-2020), they hold in their portfolios more than 60% of the total market capitalization of the Exchange, a historically high level. In 2020, international institutional investors were responsible for 51% of the total daily activity by value.

This presence by international investors in the Greek economy through the exchange, a presence which has not been reduced during the present crisis, offers significant amounts of capital to the Greek economy, and to ATHEX investors, both Greek and foreign, increased liquidity.

Because of the significant presence that foreign institutional investors have at ATHEX, and in order to further promote and showcase the Greek capital market to them, roadshows are organized by ATHEX each year in major international capital centers:



- The **Annual Greek Roadshow (AGR)**, organized in **London** since 2006
- The **New York Roadshow (NYGR)**, organized in **New York** since 2008  
Starting in 2012, the roadshow was renamed "**Greek Investment Forum**" to reflect the joint organization with the American-Hellenic Chamber of Commerce (AMCHAM).

In addition, in 2018, two new events were added to the roadshow schedule:

- The **ATHEX Mid Cap Conference**, in Athens
- The **ATHEX Small Cap Conference**, also in Athens

While the 1<sup>st</sup> ATHEX Real Estate Conference was organized in the beginning of 2020.

The purpose of these roadshows is to bring the Athens Exchange listed companies close to fund managers, in order to give the management of these companies the chance to present their strategy and investment plans, directly, to a large number of foreign investors.

The aim is to further expand these offerings, by organizing sectoral roadshows, such as for the real estate sector, the energy sector et al.

In 2020, due to the COVID-19 pandemic which started to affect Greece and the world, starting in mid-March 2020 conferences were organized virtually, using teleconference applications.

## 9<sup>th</sup> Greek Investment Forum – 15-18 June 2020



The Athens Stock Exchange and the Hellenic American Chamber of Commerce organized the Greek Investment Forum for another year.

post Covid-19 era".

On the 1<sup>st</sup> day of the Forum, a digital information session was held titled "Greece: Investment Opportunities in the



More than 550 meetings were held between 77 institutional investors represented by 116 analysts and fund managers, analysts and the 29 listed companies that participated in the Roadshow.



## 15<sup>th</sup> Annual Greek Roadshow –17, 18 & 21 September 2020



The annual Roadshow of Greek listed companies, organized for the 15<sup>th</sup> straight year by the Athens Exchange.

The Minister of Finance, Christos Staikouras stressed during his speech: "Greece is expected to receive up to €72 billion, through the Recovery Fund and the Multiannual Financial Framework of Europe Union for the period 2021-2027. These funds are a unique opportunity for the country to boost economic activity through investment, but also for reforms that will have a long-lasting, sustainable impact on the long-term economic prospects of Greece. An opportunity that we are ready to take advantage of in the best possible way."

In turn, the Minister of Development & Investment, Adonis Georgiadis underlined: "Based on what is in effect today, all large investments that had been planned before the COVID-19 pandemic are moving forward as planned, while the good performance of Greece in managing the pandemic improved its reputation as a serious and credible country, and this will have a positive effect in attracting investments."

More than 700 meetings were booked between 150 analysts and fund managers, and the 34 listed companies that participated at the roadshow.



## ATHEX Real Estate Conference– Athens, 11 February 2020



In 2020, a conference for the real-estate sector was organized for the 1<sup>st</sup> time. In total, more than 400 meetings with the participating listed companies took place, involving 80 market professionals from 35 foreign and local investment funds and brokerage companies.

### Participating companies

	Stock symbol (if listed)
1. BLE KEDROS R.E.I.C.	
2. BRIQ PROPERTIES R.E.I.C.	BRIQ
3. INTERCONTINENTAL INTERNATIONAL R.E.I.C.	INTERCO
4. LAMDA DEVELOPMENT	LAMDA
5. NOVAL PROPERTY R.E.I.C.	
6. PRODEA INVESTMENT R.E.I.C.	PRODEA
7. REDS	KAMP
8. TRADE ESTATES R.E.I.C.	
9. TRASTOR R.E.I.C.	TRASTOR

*R.E.I.C. – Real Estate Investment Company*



The event was honored by the presence of the Minister of Development and Investment Mr. Adonis Georgiadis who emphasized the catalytic role that the recovery of the real estate market plays in the overall economic development of the country.

### 3<sup>rd</sup> ATHEX Mid Cap Conference – 15 October 2020



The Conference is part of the effort by the Athens Exchange Group to enhance the visibility of listed companies to the investment community, to increase their coverage by stock analysts and to improve the liquidity of their shares.

In total, 385 one-on-one and group meetings were held with the participating listed companies, involving 119 market professionals from 46 domestic and foreign funds and brokerage firms.

#### Participating listed companies

1. ADMIE HOLDING	2. ELVAL HALCOR
3. ATHENS EXCHANGE GROUP	4. EUROPEAN RELIANCE
5. THESSALONIKI WATER	6. KRI KRI
7. PIRAEUS PORT AUTHORITY	8. THRACE HOLDINGS
9. CENERGY HOLDINGS	10. QUEST HOLDINGS

### 3<sup>rd</sup> ATHEX Small Cap Conference – 24 November 2020



At the ATHEX Small Cap Conference, high-ranking executives from 14 listed companies had the opportunity to present to Greek and foreign fund managers and analysts the profile and investment plans of their companies.

Out of the 31 market professionals that participated, 21 companies were local and foreign fund managers and 10 were brokerage companies. More than 380 meetings took place.

#### Participating listed companies

1. ALPHA TRUST	2. BRIQ PROPERTIES R.E.I.C.
3. DROMEAS	4. ENTERSOFT
5. EPSILON NET	6. FOODLINK
7. IKTINOS HELLAS	8. INTRACOM HOLDING
9. PAPERPACK	10. PAPOUSANIS
11. PERFORMANCE TECHNOLOGIES	12. PETROS PETROPOULOS
13. PROFILE SOFTWARE	14. REDS

## GEK TERNA corporate bond listing– 06 July 2020

The Athens Stock Exchange welcomed the company GEK TERNA SOCIETE ANONYME HOLDINGS OF REAL ESTATE CONSTRUCTION on the occasion of the listing for trading of its corporate bond, the first issue after the onset of the Covid -19 pandemic.



The GEK TERNA Group of companies is one of the largest Greek business groups. The Group currently holds a leading position in the sectors of infrastructure, clean energy, energy production and trading, concessions, mining and real estate development. The Group is also active in the fields of waste management and plant management.

### GEK TERNA bond issue – summary facts

Duration	7 years
Number of bonds issued	500,000
Face value / issue price	€1,000 per bond
Interest rate	2.75%
Credit rating	ICAP: A
Advisors	National Bank of Greece
Subscription	Public Offer
ISIN   Symbol	GRC1451207D3   GEKTERNAB2
Start of trading	06 July 2020
For more information	<a href="http://www.athexgroup.gr/el/gek-terna-2">www.athexgroup.gr/el/gek-terna-2</a>

## EPSILON NET – Listing in the Main Market – 15 July 2020

The Athens Stock Exchange welcomed Epsilon Net on the occasion of the listing of its shares to be traded on the Main Market of the Stock Exchange, 12 years after the listing of the company in the Alternative Market (EN.A), proving in practice that EN.A can operate as an foyer helping smaller companies mature and strengthen.



### EPSILON NET – summary IPO data

Number of new shares	2,224,560
Capital raised	€5,338,944.00
Offer price	€2.40 per share
Par value	€0.30 per share
Outstanding shares (after the rights issue)	13,400,000
ISIN   Stock symbol	GRS498003003   EPSIL
Start of trading	15 July 2020
For more information	<a href="http://www.athexgroup.gr/web/guest/epsilon-net-sa">www.athexgroup.gr/web/guest/epsilon-net-sa</a>

## LAMDA DEVELOPMENT corporate bond listing – 22 July 2020

The Athens Exchange welcomed LAMDA DEVELOPMENT on the occasion of the listing of its corporate bond in the Organized Market of the Athens Stock Exchange. The CEO of Lamda Development Mr. Odysseas Athanasiou rang the traditional opening bell.



Targeting Perfection



### LAMDA DEVELOPMENT bond issue – summary facts

Duration	7 years
Number of bonds issued	320,000
Face value / issue price	€1,000 per bond
Interest rate	3.40%
Credit rating	-
Advisors	Piraeus Bank EFG Eurobank Ergasias
Subscription	Public Offer
ISIN   Symbol	GRC2451207D1   LAMDAB1
Start of trading	22 July 2020
For more information	<a href="http://www.athexgroup.gr/web/guest/lamda-development-sa">www.athexgroup.gr/web/guest/lamda-development-sa</a>

## OPAP corporate bond listing – 29 October 2020

The Exchange welcomed OPAP on the occasion of the listing on the Organized Market of the Athens Stock Exchange of its corporate bond. The CEO of the Group Mr. Lazaridis stated that the Exchange honors the network of its ecosystem, and especially of the underwriters who proved with this issue, that even in the digital age of Covid-19 it has the potential to mobilize and satisfy the significant investment demand.



"Following the success of the first bond that was listed in 2017, OPAP once again managed to attract a lot of investor interest for this issue, which was covered more than three times," noted the acting CEO of OPAP Jan Karas, emphasizing that the success of the issue, especially in the extraordinary conditions of the pandemic, clearly proves the confidence of investors, both private and institutional, in the company.



### OPAP bond issue – summary facts

Duration	7 years
Number of bonds issued	200,000
Face value / issue price	€1,000 per bond
Interest rate	2.10%
Credit rating	S&P: B+
Advisors	Eurobank
Subscription	Public Offer
ISIN	GRC419120AD7   OPAPB2
Start of trading	29 October 2020
For more information	<a href="http://www.athexgroup.gr/web/guest/opap-sa-2">www.athexgroup.gr/web/guest/opap-sa-2</a>

## Memorandum of Understanding with HUIORP – 10 February 2020

A Memorandum of Cooperation with the Hellenic Union of Institutions for Occupational Retirement Provision (HUIORP) was signed by the Athens Stock Exchange, with the aim of taking actions and initiatives to promote issues of common interest. The two sides agreed to work together to promote insurance and financial literacy, to develop the institution of occupational insurance and to highlight the importance of the concepts of savings, investment and capital market for the economy.

For this purpose, the infrastructure and **ATHEX Academy** of the Athens Stock Exchange will be utilized in the joint organization - on a regular basis - of workshops and seminars on occupational insurance.



The purpose of this initiative is the provision of comprehensive know-how and analysis by HUIORP to companies and professional associations interested in establishing Occupational Insurance Funds (OIF) and their guidance for effective processing, of the necessary preparatory steps required procedurally until the establishment and operation of an OIF.



During the 3<sup>rd</sup> quarter of 2019 the occupational insurance fund of the ATHEX Group (“OCCUPATIONAL INSURANCE FUND OF ATHENS EXCHANGE GROUP EMPLOYEES” – “ATHEXGROUP OIF”) began operating.

## Ring the Bell for Gender Equality – 09 March 2020

Participating in the common initiative by stock exchanges "Ring the Bell for Gender Equality" to celebrate Women's Day, the Athens Stock Exchange hosted the CEO of the World Federation of Exchanges (WFE) Nandini Sukumar, who rang the traditional opening bell.



The events take place for the 6th consecutive year and are the result of collaboration between the IFC, Sustainable Stock Exchanges (SSE) Initiative, UN Global Compact, UN Women, The World Federation of Exchanges and Women in ETFs. The aim of the events is to raise awareness of the business world for the economic empowerment of women, giving the private sector the opportunity to promote gender equality, diversity and sustainable development.

In addition to these events, the partner organizations applaud the work done so far and encourage the Exchanges across the world to take further action to improve gender equality in their markets in order to achieve the goal of sustainable development of the United Nations Agenda for 2030.

By actively participating in such initiatives as a member of the SSE, the Athens Stock Exchange sends a clear message that both the capital markets and the private sector are doing a noteworthy job in promoting gender equality.

## The Minister of State & Digital Governance at the Exchange – 04 Aug 2020

The Athens Stock Exchange welcomed the Minister of State and Digital Governance Kyriakos Pierrakakis as part of the "Technology Week", dedicated to the listed companies in the IT sector. Mr. Pierrakakis rang the traditional opening bell.

"We decided to make this tribute by showcasing the performance of companies in the sector that during the past decade of crisis managed to triple their capitalization and increase their trading activity by more than 100%," noted the CEO of the Athens Exchange Group Socrates Lazaridis, adding: "It is obvious that in a Europe that has to create a productive web, digital technology is today the basis that will ensure the successful endurance of this new productive web."



"In the age of high speeds, algorithms and artificial intelligence, it is especially important to remember how today's processes were performed in the past and in what ways. The Athens Stock Exchange combines tradition with progress "said Mr. Kyriakos Pierrakakis during his speech and continued: "From the beginning of the term of this Government we had decided that the digital transformation of the country would go ahead. We were designing it; we had started implementing it until that forgotten word 'quarantine' appeared in our lives. And yet, for us at the Ministry of Digital Governance, the virus acted as an accelerator for digital reform. We brought forward applications and platforms, we had to keep people safe at home. We are proud of gov.gr; there we gathered all the digital services of the State."

"But technology is a one-way street for the Exchange as well. Today I had the opportunity to learn about the [AXIA Platform](#) that was created in record time for online General Meetings. For about 20 years, the Exchange has been implementing the service of digital signatures, while today it is also a partner of the State in projects such as the Digital Tachograph, the Land Registry, the SIDE [Electronic Document Handling System] project, etc. "

Mr. Pierrakakis noted that Greece has very high level companies and concluded by saying: "Given the recovery package and the financial opportunities that this will bring, it is certain that we will get even closer to these companies, we will help the productive model of the country to successfully change. We are on the side of the companies but also of the Exchange so that together we can shape a secure future. Our future."

"Technology Week" is the first of a series of similar tributes for listed company sectors organized by the Athens Stock Exchange and is part of its efforts to highlight and promote the capital market ecosystem and investors in listed companies in general and of the listed companies of the specific sectors being showcased in particular.

**AXIA e- Shareholders' Meeting**  
ATHEX Group's **new service**

for Virtual General Meeting  
of the listed companies **in real time**

**#reliability #security #easy access #support**

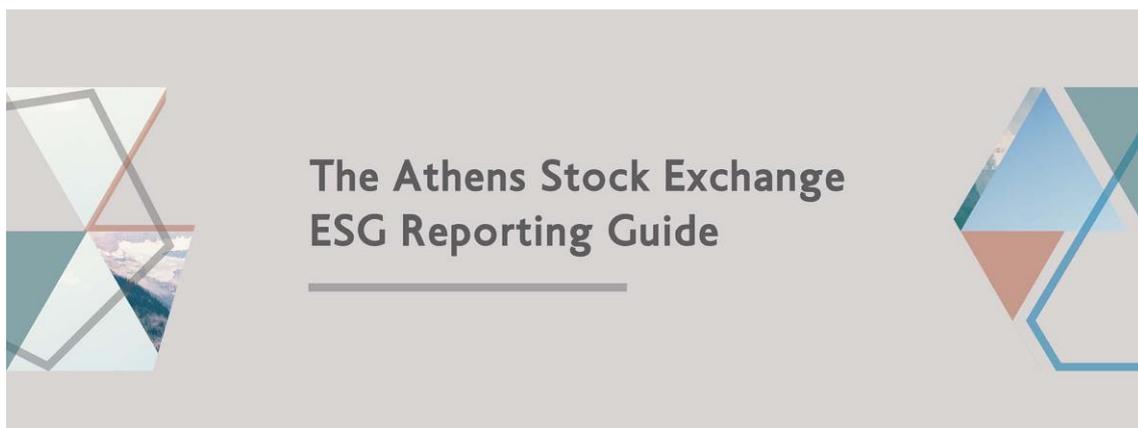


More about the **AXIA e-Shareholders Meeting** service - <https://axia.athexgroup.gr/en/home>

## ESG Reporting Guide

In today's competitive environment, leading companies are recognizing that human, natural and social capital in addition to financial capital needs to be measured and managed diligently. Organizations that improve their performance on environmental, social and governance (ESG) issues that are material for their industry have improved access to capital, stronger employee engagement, customer satisfaction and community relations. More broadly, the business community has come to the realization that sustainable business growth can only be achieved in an environment where local communities and the broader society thrive.

Measurement and disclosure are the lifeblood of well-functioning markets. Only in the presence of high quality information can investors allocate capital to its most productive uses. Given that most of corporate value now is traced to intangible rather than tangible assets, human, natural and social capital all represent important ESG-related information that investors need to have. Moreover, this information needs to be reported in a comparable way so all market participants can benchmark a company's performance against its competitors. This unleashes market incentives for companies to improve their performance on ESG issues and start a race to the top.



The ESG Reporting Guide was developed in cooperation with Mr. George Serafeim, Professor at Harvard Business School, and KKS Advisors. This Guide is designed to function as a tool with which companies can identify the ESG issues they should consider disclosing and managing, on the basis of their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to investors and other stakeholders.

While the primary audience for this document are issuers listed on the Athens Stock Exchange, it can be a useful tool for companies of all sizes, across all sectors.

The Athens Stock Exchange joined the Sustainable Stock Exchanges (SSE) initiative in 2018 by making a voluntary public commitment to promote improved ESG disclosure and performance among listed companies.

[www.athexgroup.gr/web/guest/esg-sustainability](http://www.athexgroup.gr/web/guest/esg-sustainability)

# 05

The Greek cash and derivatives market

The activity of the ATHEX Group is mainly in the operation of markets for securities and derivative financial products. In 2020, 53% (2019: 58%) of the operating revenue of the Group came from the trading, clearing and settlement of trades in the cash and derivatives markets.

Compared to 2019, in 2020 trading activity dropped slightly, while the capitalization of the market also dropped, mainly due to the drop in the value of bank stocks.

More specifically, in the cash market:

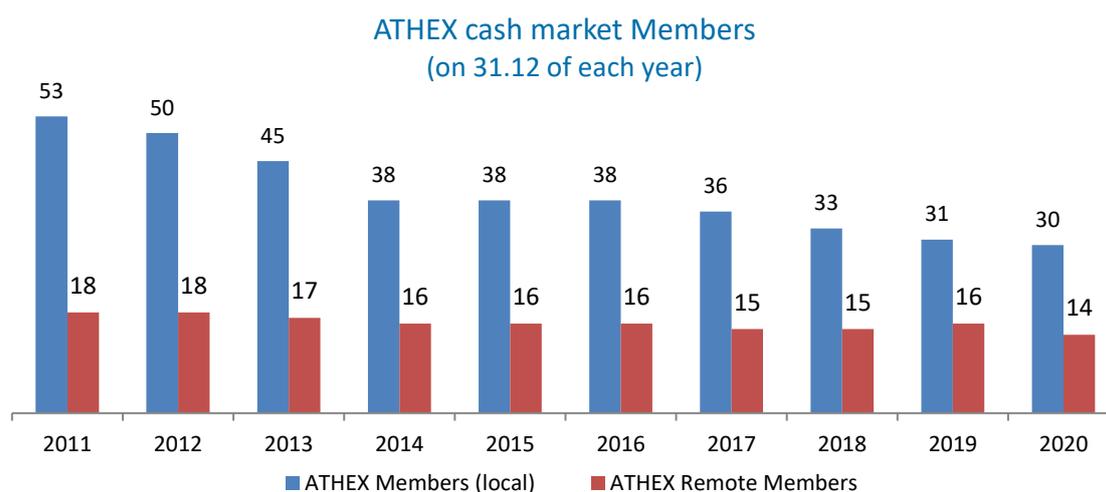
- The value of stock trades in 2020 dropped by 2.7%, to €16.19bn compared to €16.64bn in 2019.
- The average capitalization of ATHEX listed companies dropped by 13.3% (€47.5bn in 2020 vs. €54.8bn in 2019).

In the derivatives market, trading activity (number of contracts) dropped by 3.6% (10.27m contracts in 2020 compared to 10.57m contracts in 2019).

This chapter provides historical data for the past decade (2011 – 2020) about the cash and derivatives market that the ATHEX Group operates, data on listed companies, and comparative data with other European Exchanges. Selected market data for the period 2000 – 2020 is available in [Appendix II – Market statistics](#).

## 5.1. Cash market

### 5.1.1. Members – cash market



### 5.1.2. Listed companies

Number of ATHEX listed companies



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

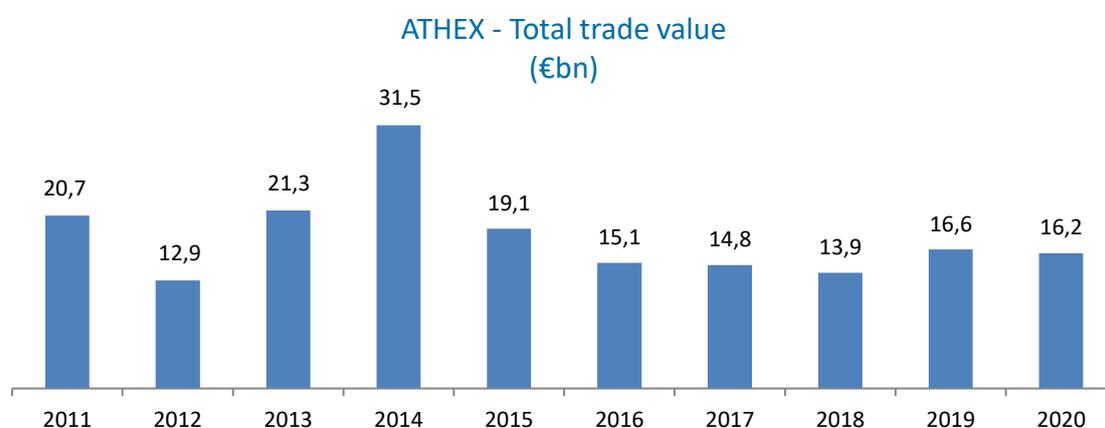
#### Listed companies in the ATHEX market segments

Segment	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Main Market	180	156	148	144	139	135	140	135	127	123
Surveillance	40	41	40	37	32	30	29	28	24	22
Suspended	25	39	41	38	43	27	22	15	18	15
Low dispersion	16	18	10	11	11	11				
Under deletion	3	2	1	3	4	4				
<b>Total - organized market</b>	<b>264</b>	<b>256</b>	<b>240</b>	<b>233</b>	<b>229</b>	<b>207</b>	<b>191</b>	<b>178</b>	<b>169</b>	<b>160</b>
Alternative market	14	14	14	14	14	14	12	12	11	10
Exchange Traded Funds	3	3	3	3	3	3	1	1	1	1

It should be noted that:

- In October 2011, the “Large Capitalization”, “Medium and Small Capitalization” segments were abolished, and all companies that were traded in those segments were listed in the Main Market.
- On 11 December 2017, the trading categories “Low Dispersion” and “Under Deletion” were abolished, and the 18 companies that were traded in them were transferred to either the Main Market (13 companies) or “Surveillance” (5 companies).

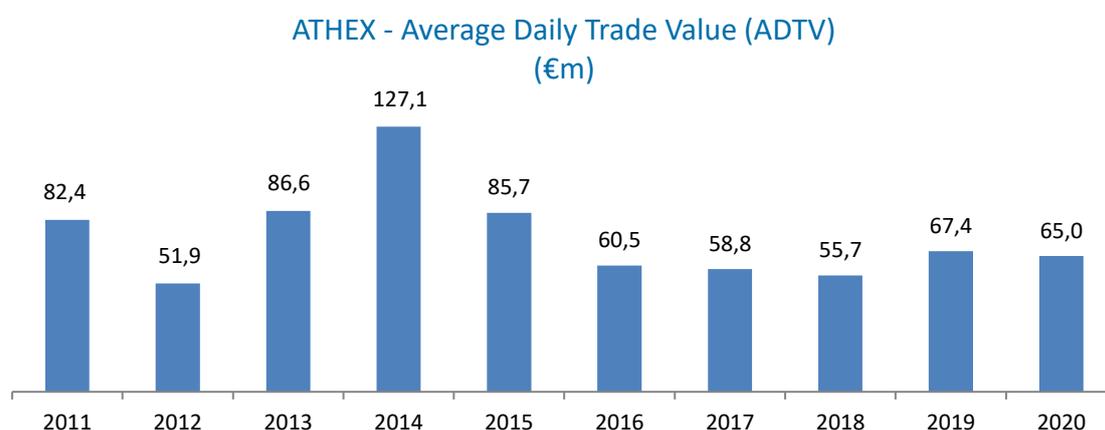
### 5.1.3. Trading activity



Traded value in 2020 amounted to €16.19bn vs. €16.64bn in 2019, a 2.7 decrease.

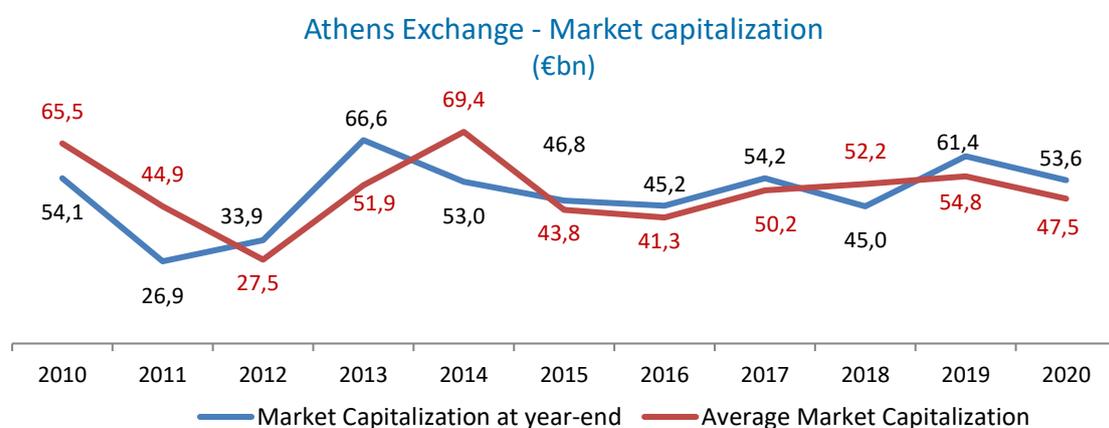
#### Trading activity in 2019 - 2020 per quarter

	Total traded value (€bn)		Number of trading sessions (days)		Average daily traded value (€m)	
	2020	2019	2020	2019	2020	2019
1st quarter	5,2	2,8	61	61	84,8	46,0
2nd quarter	3,9	5,2	59	59	65,5	88,1
3rd quarter	2,8	4,4	66	65	41,8	68,1
4th quarter	4,4	4,2	63	62	69,6	67,8
<b>Total</b>	<b>16,2</b>	<b>16,6</b>	<b>249</b>	<b>247</b>	<b>65,0</b>	<b>67,4</b>



It should be noted that, due to the bank holiday and the imposition of capital controls, in 2015 the Athens Stock Exchange was closed for 25 working days – the last 2 days in June (Q2) and all of July (Q3). In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.

#### 5.1.4. Market Capitalization



#### 5.1.5. Capital raised

The following chart shows the value of capital raised by listed companies (rights issues) and by new listings (IPOs) at the Athens Stock Exchange.



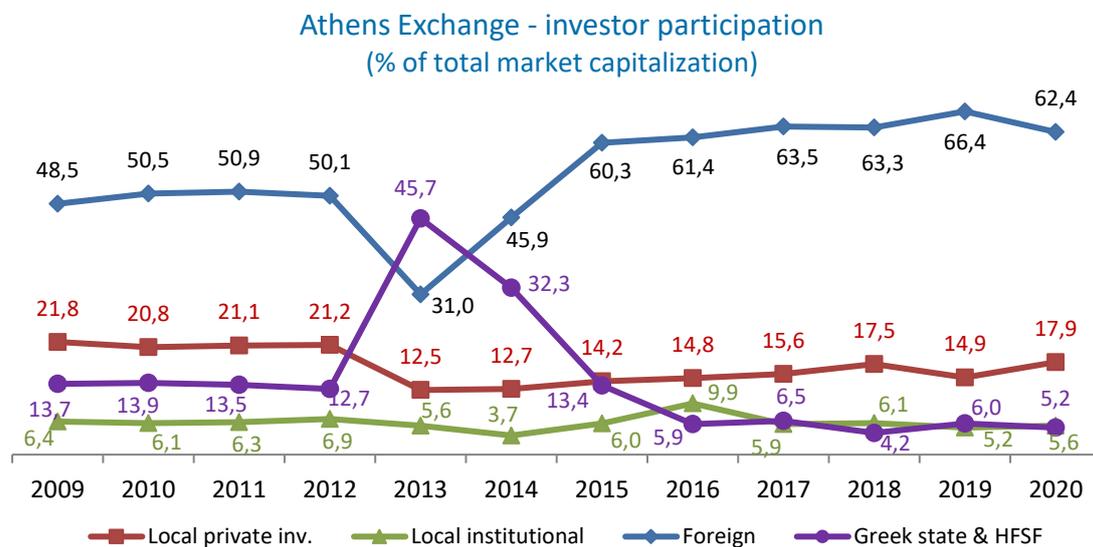
From 2013 to 2015, most capital raised was by the banking sector.

#### Rights issues by the systemic Banks 2013 - 2015

Bank	Capital raised (€m)			
	2013	2014	2015	Σύνολο
Alpha Bank	4,571	1,200	2,563	8,334
National Bank of Greece	9,756	2,500	2,212	14,468
Piraeus Bank	8,429	1,750	2,622	12,801
Eurobank Ergasias	6,156	2,864	2,039	11,059
<b>Total</b>	<b>28,912</b>	<b>8,314</b>	<b>9,436</b>	<b>46,662</b>

### 5.1.6. Investor participation – market capitalization

In 2019 the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, reached the historically high level of 66.4%.

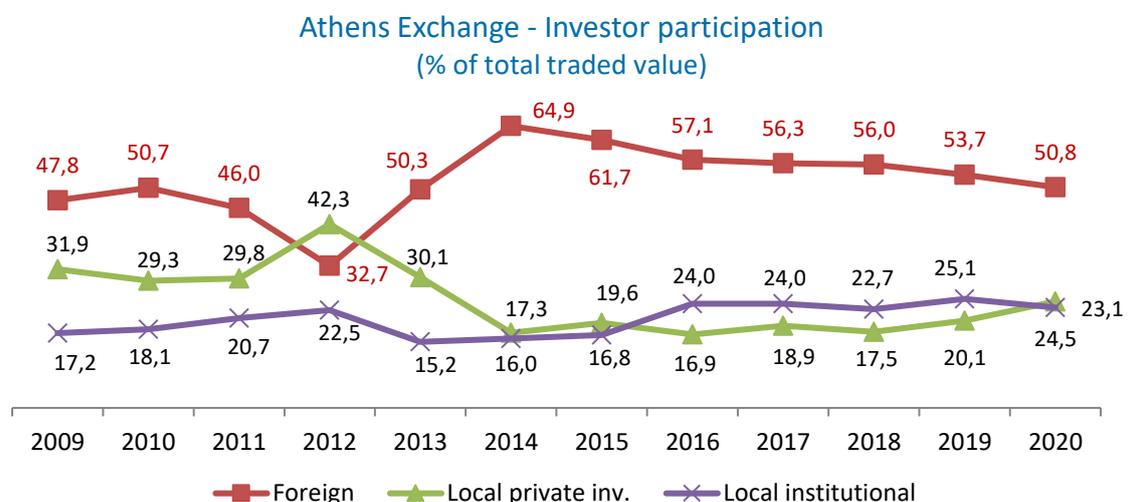


**HFSF:** Hellenic Financial Stability Fund

The appearance of HFSF in 2013 is due to its participation in the recapitalization of the Greek systemic banks that took place in 2013, when it paid approximately €27bn to acquire shares in the banks.

### 5.1.7. Investor participation – trading

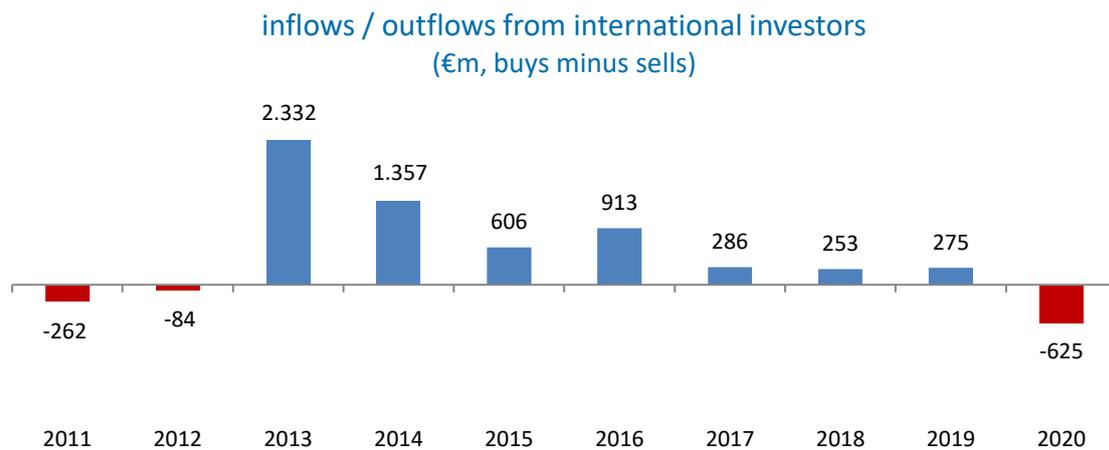
The participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to a record high rate of 65% in 2014, and has remained at high levels over the past few years.



### 5.1.8. Capital flows from international investors

Capital inflows from international – that is mostly institutional – investors are a sign of trust in the Greek economy and its prospects, as these investors can with ease invest in other capital markets.

The inflows or outflows are calculating by subtracting the sales of international investors from their purchases. If the total is positive, then we have a net inflow of capital.



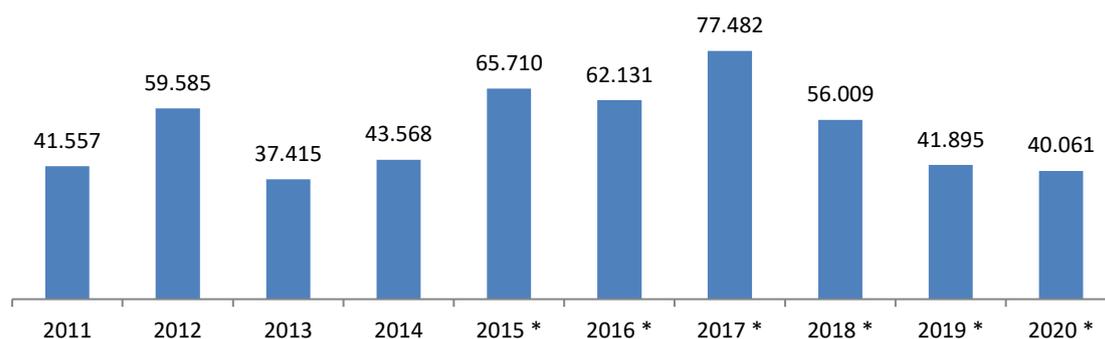
In 7 out of the past 8 years, we observe net inflows of capital in the Athens Exchange. Over the past decade, inflows have been 6.2 times larger than outflows (inflows of €6bn vs. vs €971m in outflows).

The largest outflows (€3.5bn) were observed in 2008, the year the world financial crisis peaked, before the start of the crisis in Greece.

## 5.2. Derivatives market

### 5.2.1. Trading activity

ATHEX Derivatives Market - Average daily number of contracts  
(without Repos)

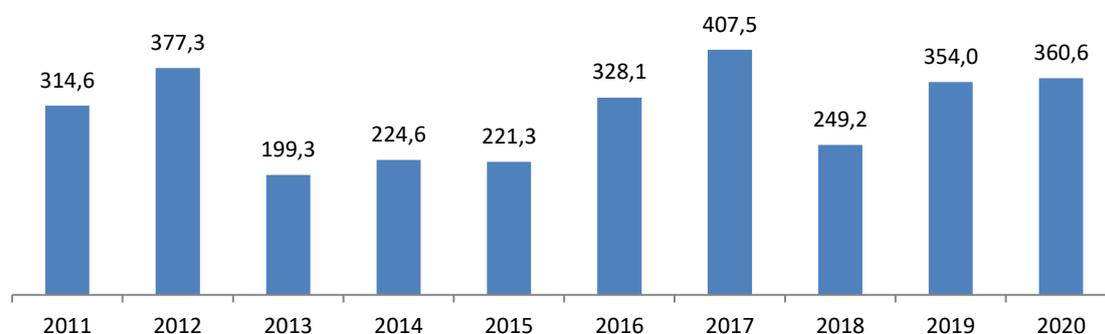


#### Derivatives market - average daily number of

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Stock futures	30,094	52,396	27,102	28,125	55,651	58,218	74,497	53,063	39,093	38,154
Stock options	256	144	75	122	60	48	98	47	85	62
FTSE/ATHEX Large Cap index futures	9,891	6,146	9,440	14,404	9,574	3,596	2,508	2,573	2,461	1,698
FTSE/ATHEX Large Cap index options	1,308	897	790	917	425	269	379	326	255	147
FTSE/ATHEX-CSE bank futures	8	2	8	0	0	0	0	0	0	0
<b>Average daily number of contracts</b>	<b>41,557</b>	<b>59,585</b>	<b>37,415</b>	<b>43,568</b>	<b>65,710</b>	<b>62,131</b>	<b>77,482</b>	<b>56,009</b>	<b>41,894</b>	<b>40,061</b>
Repos	8,344	4,770	4,151	5,113	*	*	*	*	*	*

\* Starting on 1.12.2014, stock lending (Repos) takes place in the cash market.

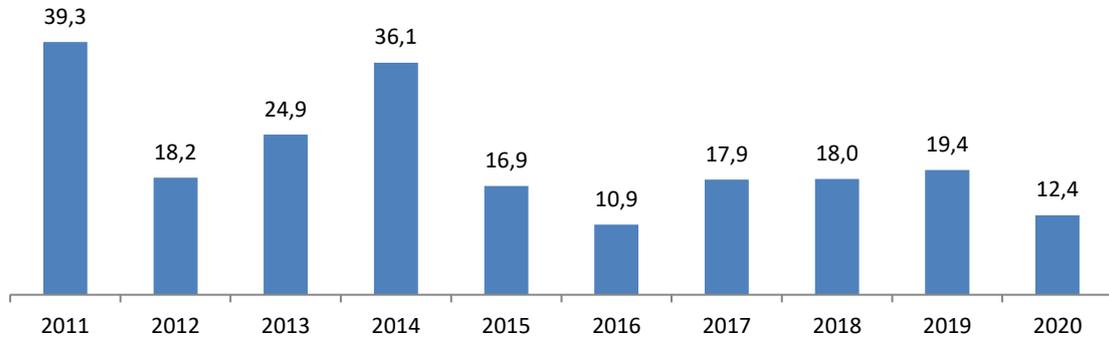
### ATHEX derivatives market - Open interest (thousand contracts)



### Derivatives market - open interest per product

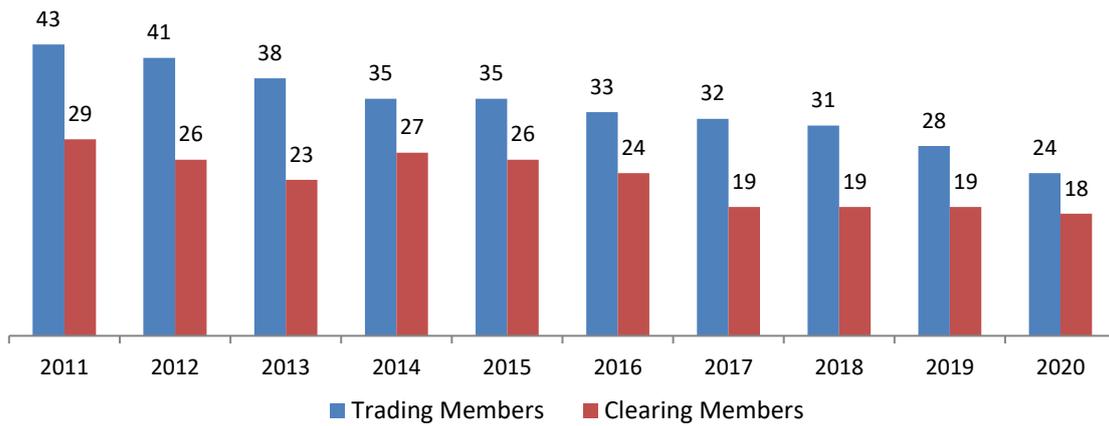
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FTSE/ATHEX Large Cap index futures	15.228	30.816	48.533	49.209	16.066	7.705	6.383	4.635	10.506	5.648
Stock futures	288.882	337.378	146.699	167.590	201.088	317.780	395.963	242.066	340.861	352.787
FTSE/ATHEX Large Cap index options	3.796	3.177	3.289	6.505	3.214	2.306	4.250	1.383	1.752	1.542
Stock options	6.689	5.873	808	1.288	981	291	922	1.099	903	606
FTSE/ATHEX-Cyse Bank index futures	2	2	0	0	0	0	0	0	0	0
<b>Total</b>	<b>314.597</b>	<b>377.246</b>	<b>199.329</b>	<b>224.592</b>	<b>221.349</b>	<b>328.082</b>	<b>407.518</b>	<b>249.183</b>	<b>354.022</b>	<b>360.583</b>

Avg. daily nominal traded value in the Derivatives market (€m)



### 5.2.2. Members

Trading and Clearing Members in the ATHEX derivatives market



### 5.3. Financial performance of ATHEX listed companies

This section examines – based on aggregated, published financial data – how the Athens Exchange listed companies dealt with the challenges of the past twelve years:

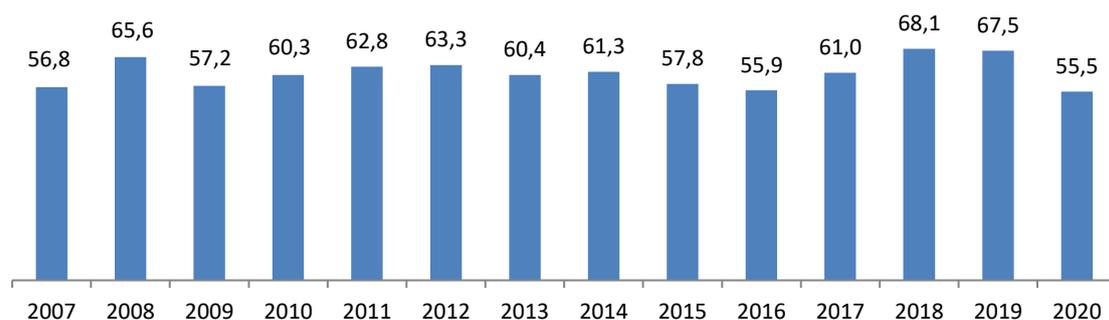
- The world financial crisis that erupted in the 2<sup>nd</sup> half of 2008,
- Which in turn exposed the structural weaknesses of the Greek economy and led to a period of international supervision (2010 – 2018), and a contraction of Greek GDP by more than 25%
- As well as the recent (2020-2021) crisis due to the COVID-19 pandemic

Financial information for the years 2007-2020 from companies that were listed in the Main on **30.4.2021** is included in the analysis. Banks are **excluded** from the sample, due to their particularities over the period in question.

Since companies that delisted from the Athens Exchange in the years 2007-2021 are excluded, the analysis of the financial information provided shows how the companies that managed to survive the crisis dealt with it.

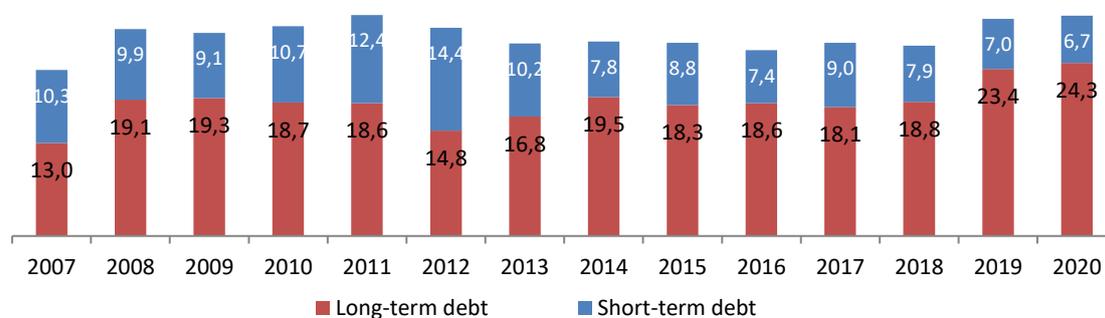
Revenue by listed companies was 3% higher in 2019 compared to 2008. In 2020, due to the severe restrictions on economic activity imposed by governments worldwide in an effort to contain the spread of the COVID-19 virus, revenue dropped by 18% compared to 2019.

Listed companies (excl. banks) - Revenue  
(€bn)



Listed companies carried total debt of €30.4bn in 2019, 4.8% higher compared to the 2008 (€29.0bn).

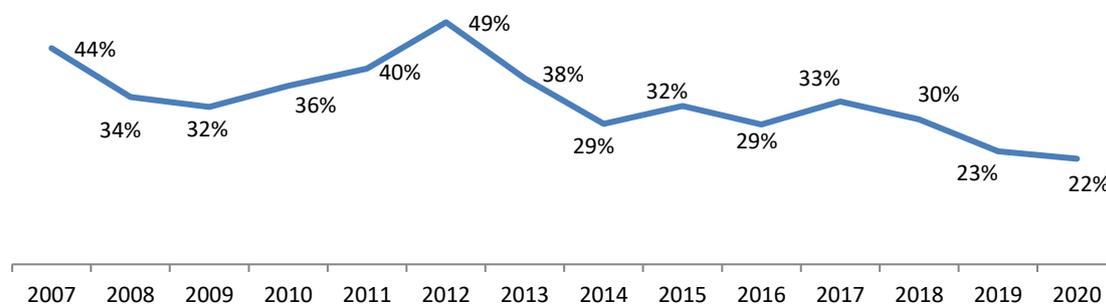
### Listed companies (excl. banks) - Debt (€bn)



The increase in total debt however hides an important structural improvement. While in 2008 the ratio of long term to short term debt was 65:35, which in 2012 worsened to 50:50, a gradual improvement is observed starting in 2013.

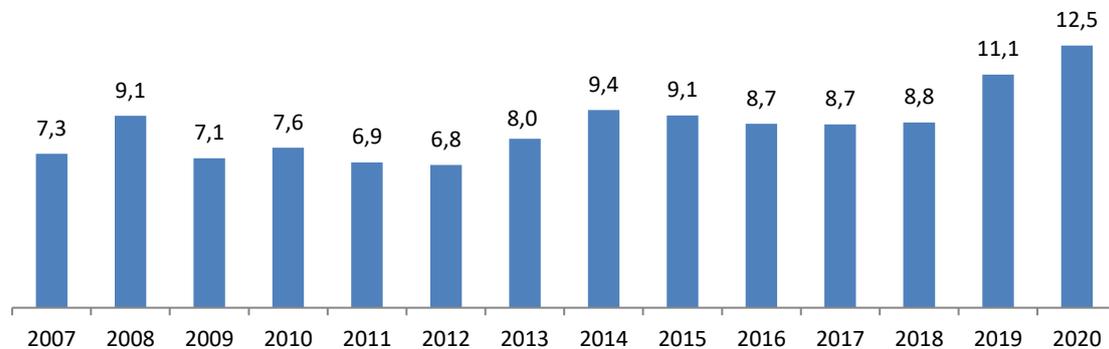
In particular, as can be seen in the chart below, in 2018 the ratio of long term to short term debt was 70:30, which in 2019 improves to 77:23 and in 2020 to 78:22.

### Listed companies (excl. banks) - Short-term debt (as a % of total debt)



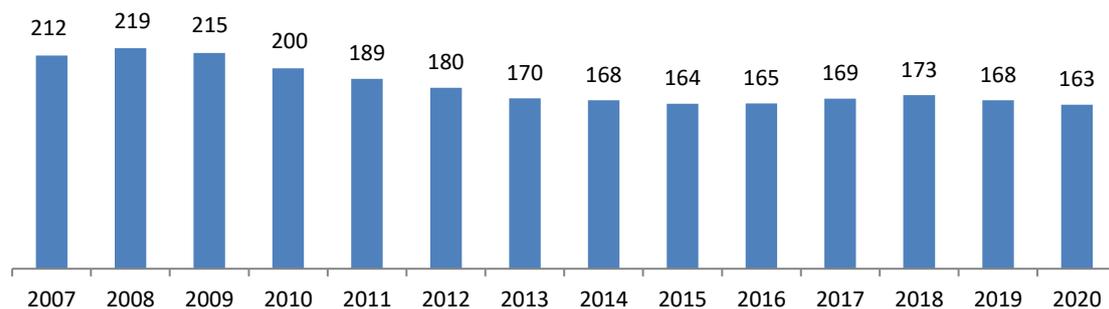
The cash and cash equivalents of the listed companies stabilized in 2014 at approximately the same level, slightly lower than in 2008, and increases significantly to €12.5bn in 2020.

### Listed companies (excl. banks) - Cash & cash equivalents (€bn)



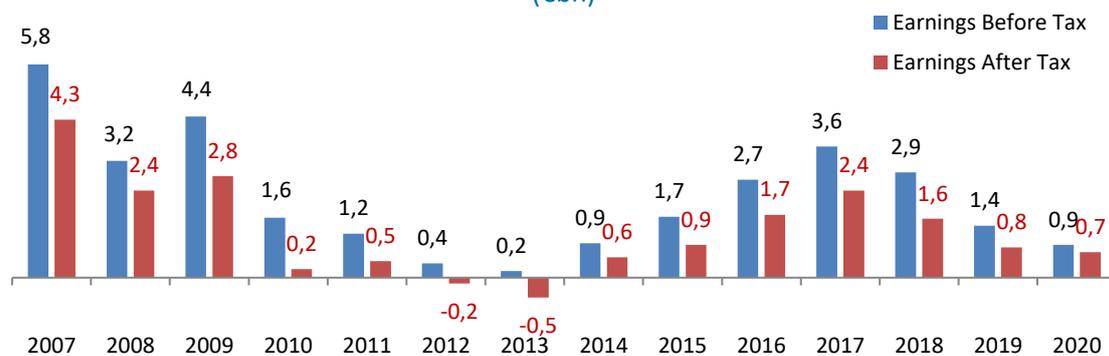
Head count in listed companies dropped by 26% in 2020 compared to 2008.

### Listed companies (excl. banks) - Headcount (thousand persons)



The financial crisis gradually reduced the earnings of listed companies from 2008 to 2011, and in 2012-2013, listed companies posted losses. Profitability gradually returned to pre-crisis levels in 2017, and was subsequently reduced again in 2018-2020.

### Listed companies (excl. banks) - Profitability (€bn)



## 5.4. Athens Stock Exchange in Europe

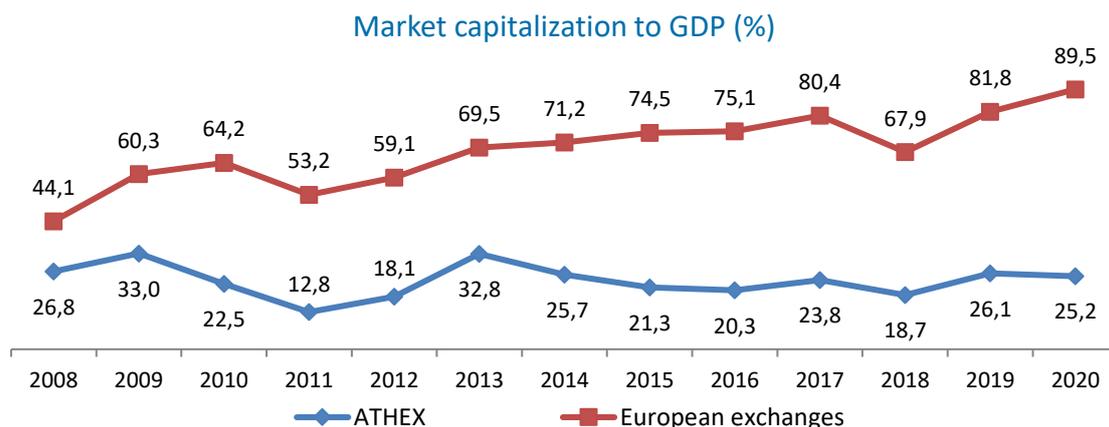
In this section Athens Stock Exchange is compared with the European exchange average.

Data in this section, including data for the Athens Stock Exchange comes from the Federation of European Securities Exchanges (FESE, [www.fese.eu](http://www.fese.eu)). FESE data includes information from exchanges that are members of this organization. The most notable exclusions are the London Stock Exchange (LSE) and Borsa Italiana, which are not included in all of the years in question.

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.

### 5.4.1. Market capitalization to GDP

In 2011 the total market capitalization of the Greek capital market to the GDP of the country dropped to 12.8%, the lowest level since 2000.



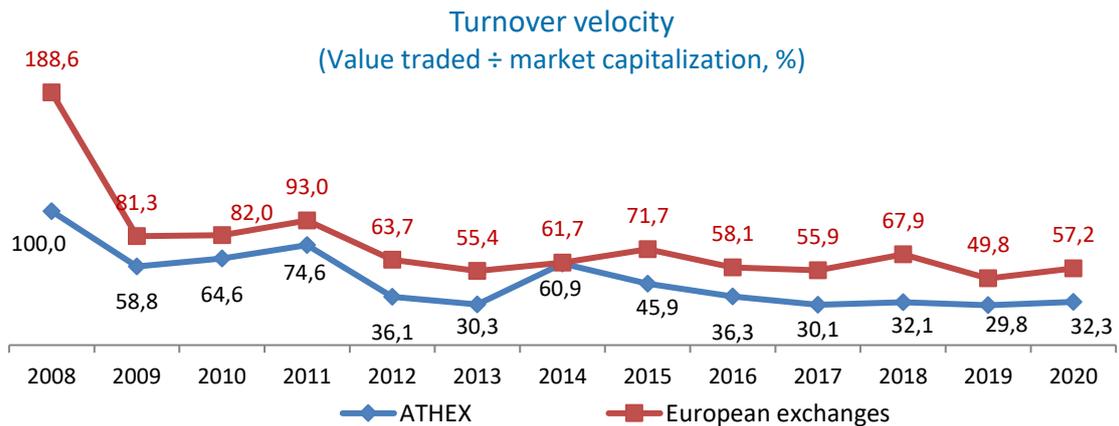
See [Appendix II – Market statistics](#) for 2000-2020 data.

The deviation of this index for ATHEX and the European average from 2008 up to today reflects the international financial crisis and its effects in Greece. In particular:

- During the 2000-2007 period, the relevant index for the Greek capital market was lower than the European average by 6.5 to 13 percentage points;
- During the 2008-2018 period, this difference ranged from 17 to 57 percentage points, with the largest deviation being recorded in 2017; while
- During the 2019-2020 period, the increase in the index for Greece is interrupted by the pandemic. In 2020 the deviation widens to 64 percentage points.

### 5.4.2. Turnover velocity

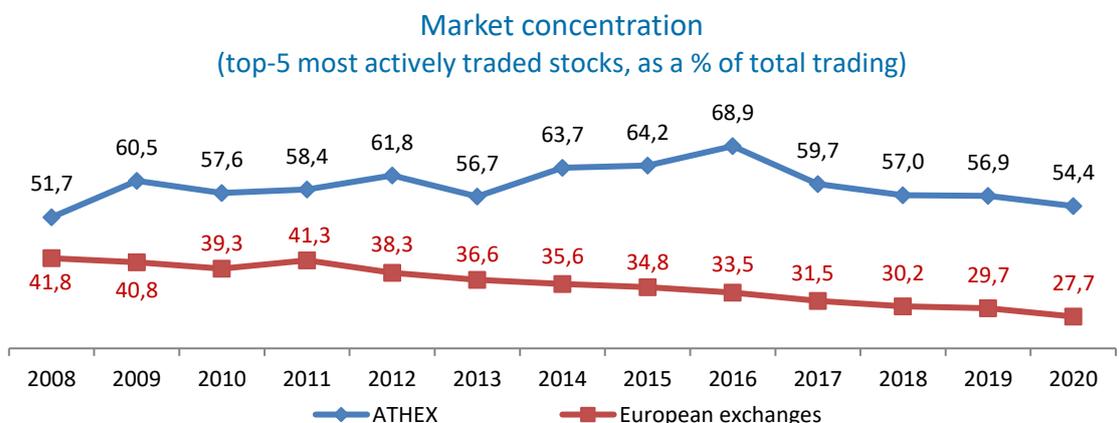
The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization. This index shows us the frequency with which, on average, shares change hands; if, as was the case for Athens Exchange in 2008, value traded was equal to market capitalization, and the ratio was 1 (100%), then on average all listed shares changed hands once during the year.



Historically, the turnover velocity of the Greek market lags that of the other European markets. Over the past few years we observe a gradual drop in turnover velocity, both at the Athens Exchange as well as across Europe.

### 5.4.3. Market concentration

Market concentration is the ratio of the trading activity of the 5 most actively traded stocks compared to the total trading activity. The lower this ratio is, the greater is the dispersion of trading activity over a larger number of listed companies.



For the Athens Exchange, in 2020 trading activity in the 5 most actively traded stocks represented 54.4% of total trading activity, reduced for the 4<sup>th</sup> consecutive year from the high in 2016 (68.9%). The corresponding European average in 2020 was 27.7%.

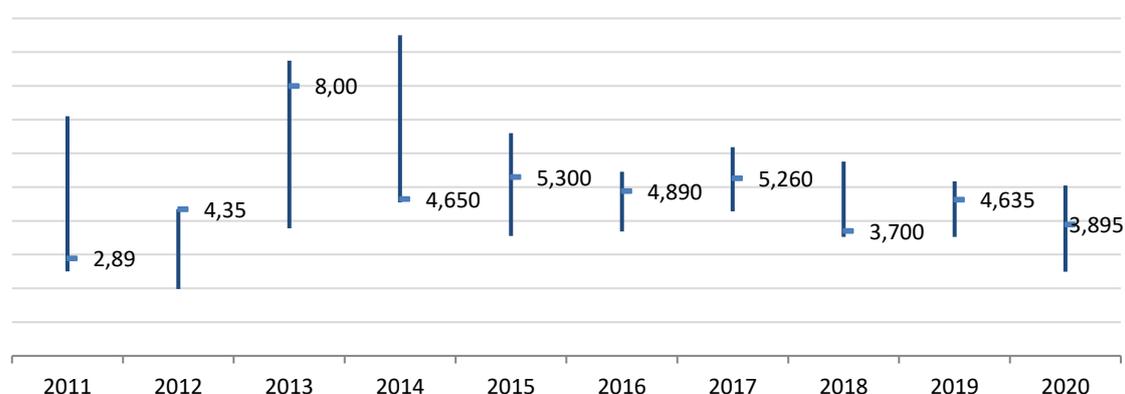


# 06 Stock information

## 6.1. Stock performance

The drop in share prices on the Athens Exchange had a significant impact in the share price of the Company (stock symbol: EXAE) in recent years, as the Group raises most of its revenue both from trading activity, charging its members a fee on the value traded, as well as from the market capitalization, charging listed companies based on their capitalization.

EXAE - Share price performance



How to read this chart: The vertical bars depict the price fluctuation of EXAE shares. The price shown is the closing price at the end of each year.

### EXAE share statistics - 2020

	Price (€)	Market cap. (€m)	Day	Volume * (shares)	Value * (€ thousand)	Day
Low	2,490	150,3	29.10	16.339	46,8	28.08
Average **	3,460	208,8		163.993	567,9	
High	5,050	304,8	24.01	1.441.831	4.590,1	30.11

#### Trading sessions

↑	113
-	12
↓	124

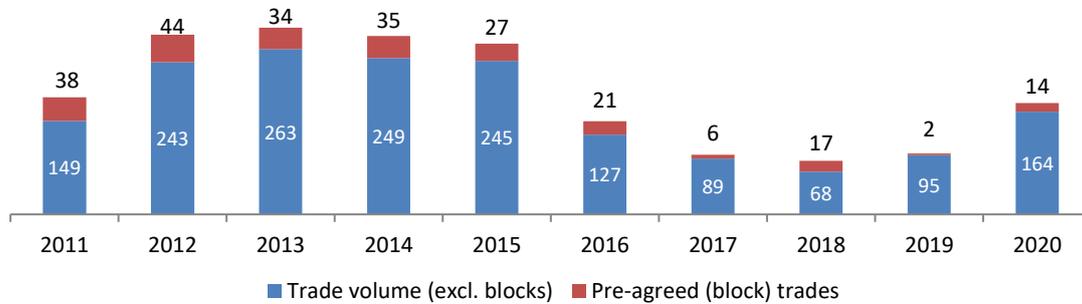
Total *	40.834.140	141.397,3
Block trades	3.374.132	2.736,1
Average *	163.993	567,9

\* excl. block trades

\*\* Value Weighted Average Price (VWAP)

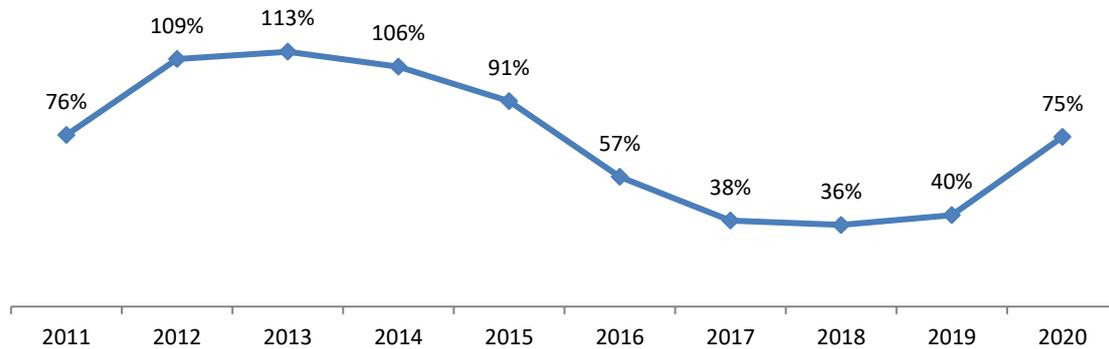
The **total trade value** of the stock in 2020 amounted to **€155.0m**, out of which €13.6m concerned block trades, while the **average daily trade value** (excluding block trades) amounted to **€567.9 thousand**.

### EXAE - Average daily trade volume (thousand shares)



In 2020 the average daily trade volume was **177.5 thousand shares** (out of which 13.6 thousand in block trades), increased by 83% compared to 2019.

### EXAE turnover velocity (Traded value ÷ avg. capitalization, %)



The turnover velocity of the stock (traded value to average market capitalization) was 75% (traded value: €155.0m, average market capitalization: €206.7m) in 2020, up significantly compared to 2019. Turnover velocity in 2018 was at the lowest level since 2002 (28.7%).

## 6.2. Share performance since the IPO

The share performance of the Company since its listing on ATHEX is as follows:

### EXAE share - performance since listing on ATHEX (21.08.2000)

Year	Share price		Share annual return (%)	Net distributions to shareholders (year paid)		Return (%) (incl. payments to shareholders)	
	Start	End		Dividend (after tax)	Share capital return	Annual	Cumulative
2000	15,41	11,37	-26,2%			-26,2%	-26,2%
2001	11,37	7,86	-30,9%	0,1908		-29,2%	-47,8%
2002	7,86	2,54	-67,7%	0,1800		-65,4%	-81,1%
2003	2,54	6,54	157,5%			157,5%	-55,2%
2004	6,54	7,60	16,2%			16,2%	-48,3%
2005	7,60	8,96	17,9%	0,2000	2,05	47,5%	-24,8%
2006	8,96	13,94	55,6%	0,2500	1,25	72,3%	17,2%
2007	13,94	24,00	72,2%	0,5000	0,50	79,3%	89,0%
2008	24,00	5,60	-76,7%	0,7500		-73,5%	-25,6%
2009	5,60	7,30	30,4%	0,4050	0,15	40,3%	-10,9%
2010	7,30	4,90	-32,9%	0,1980	0,13	-28,4%	-24,4%
2011	4,90	2,89	-41,0%	0,1185	0,10	-36,6%	-36,0%
2012	2,89	4,35	50,5%	0,0825	0,08	56,1%	-25,5%
2013	4,35	8,00	83,9%	0,0675	0,03	86,1%	-1,2%
2014	8,00	4,65	-41,9%		0,20	-39,4%	-21,6%
2015	4,65	5,30	14,0%	0,1890	0,11	20,4%	-15,4%
2016	5,30	4,89	-7,7%	0,09234	0,2275	-1,7%	-16,0%
2017	4,89	5,26	7,6%	0,0552415	0,25997	14,0%	-11,6%
2018	5,26	3,70	-29,7%	0,0426768	0,1506239	-26,0%	-20,4%
2019	3,70	4,635	25,3%	0,0450	0,11	29,5%	-13,4%
2020	4,635	3,895	-16,0%	0,0665	0,09	-12,6%	-17,2%
			<b>Total</b>	<b>3,4331</b>	<b>5,4381</b>		

In the table above, the column **total return – cumulative** shows the total returns an investor would obtain if they participated in the IPO and held the stock until the end of each year. Thus for example, an investor that obtained shares at the public offering would enjoy total returns (including cash distributions) of 89% at the end of 2007 and -17.2% at the end of 2020.

### Total return 2000 (21.8) - 2020 (31.12)

Year	Price		Return (%)	Total net distributions to shareholders	Total return (%), incl., Distributions to shareholders
	21.8.2000	31.12.2020			
EXAE	15,41	3,895	-74,7%	8,8712	-17,2%
General Index	3757,83	808,99	-78,5%		

Even though the performance of the stock since the public offering is negative, the share performance is better than that of the General Index; if payments to shareholders are included (dividends, share capital

return), which amounted to €8.8712 per share over the 2000-2020 period, the picture is significantly improved (-17.2% vs. -74.7%).

### 6.3. Share buyback programs

In the past the Company has implemented three share buyback programs, which reduced the number of shares outstanding, and increased the internal value of the shares remaining in circulation.

#### Share buyback programs

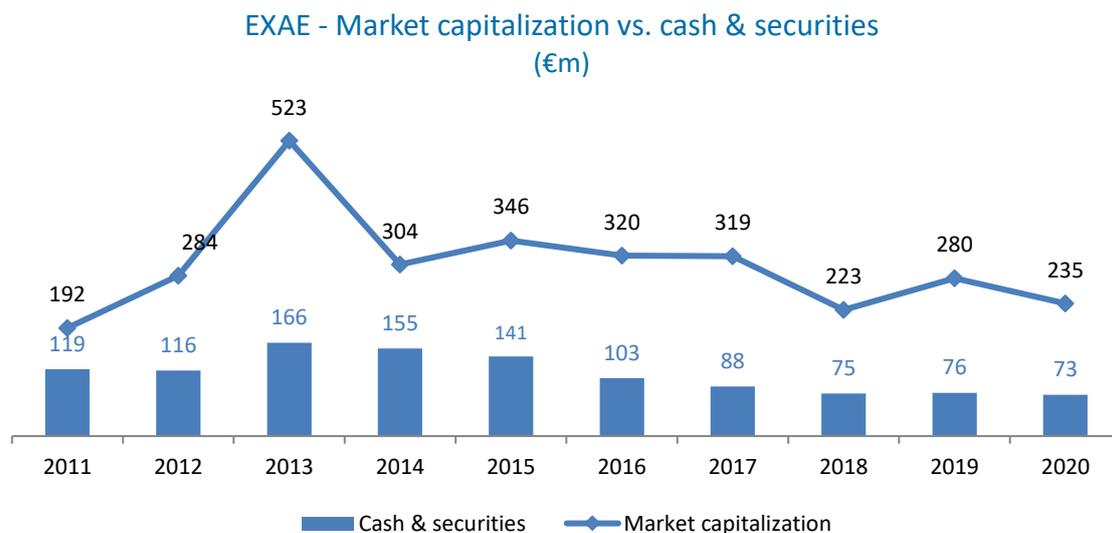
Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding (after cancellation)	Cancelled shares to shares outstanding (%)
Sep 2005	71.088.173	857.710	70.230.463	1,2%
Jun 2009	70.485.563	5.177.000	65.368.563	7,3%
Jul 2017	65.368.563	4.769.563	60.599.000	7,3%
Aug 2018	60.599.000	251.000	60.348.000	0,4%

The total cost of the second program (2008-2009) was €40.7m, and 5,117,000 shares were purchased at an average price of €7.95.

The total cost of the third program (2016-2017) was €23.2m, and 5,020,563 shares were purchased at an average price of €4,63.

On 31.12.2020 the Company did not have a share buyback program in effect, nor did not possess any treasury stock.

### 6.4. Athens Stock Exchange (EXAE) valuation



## 6.5. Dividend policy

The Company follows a policy of returning a significant portion of its earnings to shareholders through dividends. In addition, it has to a large extent implemented the reduction of its excess liquidity by paying capital returns to shareholders, and by implementing share buyback and cancellation programs.

### Distributions to shareholders (amounts in € per share; year paid)

Year	Dividend (before tax)	Dividend withholding tax	Dividend (after tax)	Share capital return †	Total net payout to shareholders
2000		-			
2001	0,1908	-	0,1908		0,1908
2002	0,1800	-	0,1800		0,1800
2003		-			
2004		-			
2005	0,2000	-	0,2000	2,05	2,2500
2006	0,2500	-	0,2500	1,25	1,5000
2007	0,5000	-	0,5000	0,50	1,0000
2008 ‡	0,7500	-	0,7500		0,7500
2009	0,4500	10%	0,4050	0,15	0,5550
2010	0,2200	10%	0,1980	0,13	0,3280
2011	0,1500	21%	0,1185	0,10	0,2185
2012	0,1100	25%	0,0825	0,08	0,1625
2013	0,0900	25%	0,0675	0,03	0,0975
2014				0,20	0,2000
2015	0,2100	10%	0,1890	0,11	0,2990
2016	0,10260	10%	0,09234	0,2275	0,31984
2017	0,0649900	15%	0,05524	0,25997	0,315212
2018	0,0500	15%	0,0425	0,15	0,193124
2019	0,0500	10%	0,0450	0,11	0,1550
2020	0,0700	5%	0,0665	0,09	0,1565
2021 #	0,0700	5%	0,0665	0,07	0,1365
	<b>Total (2000 - 2020)</b>		<b>3,4994</b>	<b>5,5081</b>	<b>9,0075</b>

\* Starting on 1.1.2017, the dividend withholding tax increased to 15% from 10%. Law 4603/2019 (art. 65) reduced the withholding tax to 10%. Law 4646/2019 (art. 24) reduces the withholding tax to 5%.

† There is no withholding tax on share capital returns.

‡ In 2008 the company implemented a share buyback program, instead of a share capital return. More information in [Chapter 6.3, Share buyback programs](#).

# Proposed distributions, for approval by the Annual General Meeting in May 2021.

In 2016, 2017 and 2018, due to the existence of treasury stock, which does not receive cash distributions, the amounts per share for payment to shareholders were adjusted as follows:

## Cash distributions in 2018

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2017 dividend	60.599.000	06.06.2018	251.000	0,05	3.029.950,00	0,050208
Capital return	60.599.000	07.08.2018	251.000	0,15	9.089.850,00	0,1506239

## Cash distributions in 2017

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2016 dividend	65.368.563	31.05.2017	5.020.563	0,06	3.922.113,78	0,06499
Capital return	65.368.563	25.07.2017	5.020.563	0,24	15.688.455,12	0,25997

## Cash distributions in 2016

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2015 dividend	65.368.563	01.06.2016	1.656.513	0,10	6.536.856,30	0,10260
Capital return	65.368.563	05.07.2016	2.155.008	0,22	14.381.083,86	0,22750

**Dividend write-off:** The rights to dividends that have not been collected by shareholders are written-off in favor of the Greek State **five (5) years** after the end of the calendar year during which the corresponding financial statements had been approved by the General Meeting of shareholders.

Thus, on 31.12.2020 the dividend for fiscal year 2014 which was paid in 2015 was written off.

## 6.6. Shareholder structure

Since the listing of the Company (stock symbol: EXAE) in the main market of the Athens Stock Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003. Following the divestment of the Greek State, both the participation of foreign shareholders and the free float of the Company increased, which had a positive effect on its liquidity.

### Shareholder structure - investor type (31.12.2020)

Investor type	# of shareholders	Number of shares	%
Banks	4	3.464.440	5,7%
Institutional investors	57	11.663.578	19,3%
Private individuals	11.358	18.723.973	31,0%
Brokerage companies	10	826.082	1,4%
ATHEX - treasury stock	0	0	0,0%
Other Greek investors	70	730.273	1,2%
Foreign investors	402	24.939.654	41,3%
<b>Total</b>	<b>11.901</b>	<b>60.348.000</b>	<b>100,0%</b>

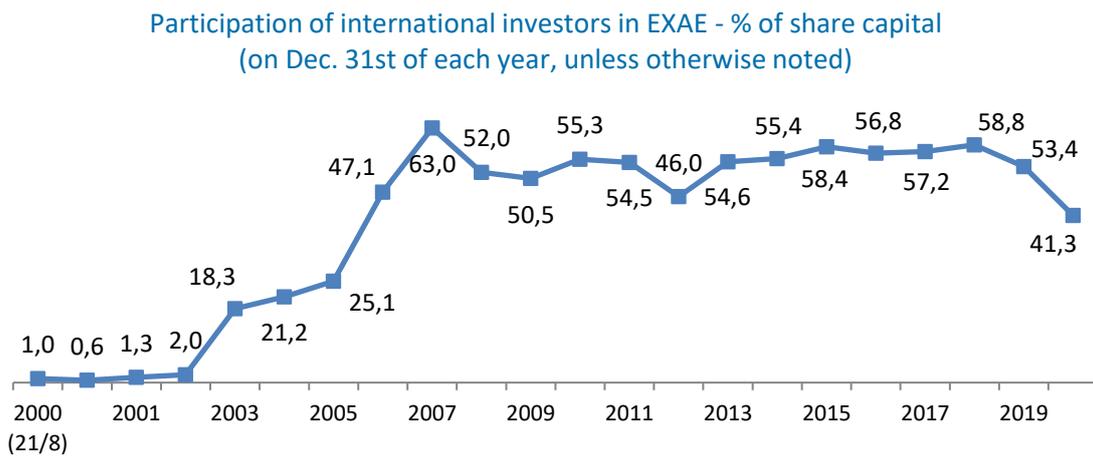
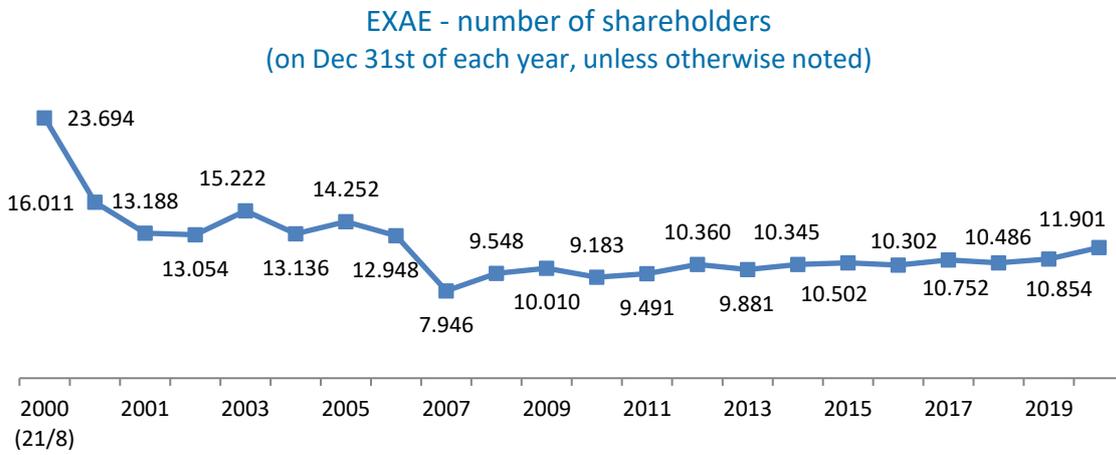
### Shareholder structure - country of origin (31.12.2020)

Country	# of shareholders	Number of shares	%
Greece	11.499	35.408.346	58,7%
USA	68	6.733.900	11,2%
Cayman Islands	8	4.769.046	7,9%
Luxembourg	15	4.752.090	7,9%
Ireland	6	2.397.021	4,0%
United Kingdom	33	1.087.826	1,8%
British Virgin Islands	2	1.001.628	1,7%
France	11	727.489	1,2%
Singapore	2	425.500	0,7%
China	112	389.649	0,6%
Other states	145	2.655.505	4,4%
<b>Total</b>	<b>11.901</b>	<b>60.348.000</b>	<b>100,0%</b>

### Shareholder structure - number of shares (31.12.2020)

Number of shares	# of shareholders	Number of shares	%
$x \leq 10$	262	1.256	0,002%
$10 < x \leq 100$	1.645	108.096	0,2%
$100 < x \leq 1000$	6.712	2.832.212	4,7%
$1.000 < x \leq 10.000$	2.817	8.678.767	14,4%
$10.000 < x \leq 100.000$	382	10.156.835	16,8%
$100.000 < x \leq 1.000.000$	76	24.370.454	40,4%
$x > 1.000.000$	7	14.200.380	23,5%
<b>Total</b>	<b>11.901</b>	<b>60.348.000</b>	<b>100,0%</b>

The change in the number of EXAE shareholders since the Company's IPO is as follows:



## Share ownership in the Company

### Significant participations (> 5%) (31.12.2020)

Shareholder	% of the share capital of the Company
THE LONDON AND AMSTERDAM TRUST COMPANY LTD (direct participation - % based on the notification by the shareholder on 6.12.2013)	5.43%
THE GOLDMAN SACHS GROUP INC (indirect participation - % based on the notification by the shareholder on 15.12.2020)	5.06%

### Board of Directors (31.12.2020)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
Executive member (1)	13,200	0.022%
Non-executive members (12)	1,150	0,002%

### Members of the BoD and senior executives (31.12.2020)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
George Handjinicolaou, Chairman	1,150	0,002%
Socrates Lazaridis, Chief Executive Officer	13,200	0.022%
Dimitris Karaiskakis, Chief Technology Officer	4,000	0,007%
Nikolaos Porfyrus, Chief Post-trading & International Business Development Officer	3,000	0,005%
Georgia Mourla, Deputy Chief Issuer Relations Officer	1,200	0,002%

### Group employees (31.12.2020)

Shareholder	number of shares	% of the share capital of the Company
Senior and middle management of the Group (10)	42,004	0.070%
Other personnel (31)	53,900	0.089%

## Analysts covering the stock

### Analysts covering the stock

Analyst	Company	Email
Nikos Katsenos	Alpha Finance	<a href="mailto:nikos.katsenos@alphafinance.gr">nikos.katsenos@alphafinance.gr</a>
Panagiotis Kladis	Eurobank Equities	<a href="mailto:pkladis@eurobankequities.gr">pkladis@eurobankequities.gr</a>
Vangelis Karanikas	Euroxx	<a href="mailto:vkaranikas@euroxx.gr">vkaranikas@euroxx.gr</a>
Melina Spyropoulou	NBG Securities	<a href="mailto:melina.spiropoulou@nbgsecurities.com">melina.spiropoulou@nbgsecurities.com</a>
Dimitris Birbos	Optima Bank <i>(ex-Investment Bank of Greece)</i>	<a href="mailto:dbirbos@optimabank.gr">dbirbos@optimabank.gr</a>
Spiros Tsangalakis	Pantelakis Securities	<a href="mailto:spiros.tsangalakis@pantelakis.gr">spiros.tsangalakis@pantelakis.gr</a>
Iakovos Kourtesis	Piraeus Securities	<a href="mailto:kourtesis@piraeus-sec.gr">kourtesis@piraeus-sec.gr</a>
Dimitris Giannoulis	ResearchGreece	<a href="mailto:dimitris.giannoulis@researchgreece.com">dimitris.giannoulis@researchgreece.com</a>
Alex Boulougouris	Wood & Co	<a href="mailto:alex.boulougouris@wood.cz">alex.boulougouris@wood.cz</a>



# 07

Key financial figures of the Group

## Market performance

### Average market capitalization

2020	€47.5bn	-13.3%↓
2019	€54.8bn	

### Capital raised

2020	€1.19bn	-6.3%↓
2019	€1.27bn	

*Average daily volume (thousand contracts)*

### Trading activity (equities)

2020	€65.0m	-3.6%↓
2019	€67.4m	

*Average Daily Traded Value (ADTV)*

### Trading activity (derivatives)

2020	41.2	-3.7%↓
2019	42.8	

*Average daily volume (thousand contracts)*



## Athens Exchange Group results

### Consolidated revenue

2020	€29.5m	-8.4%↓
2019	€32.2m	

### Consolidated expenses

2020	€21.2m	+12.2%↑
2019	€18.9m	

### Profitability (earnings after tax)

2020	€3.9m	-36.1%↓
2019	€6.1m	

The turnover of the Group is derived to a large extent from the trading, clearing and settlement of stock and derivatives trades: 53% of the total in 2020.

The expenses of the Group are not variable, as they are not related with the level of production. Approximately 55% of expenses (in 2020) concern staff remuneration and expenses.

In this section, the main aspects of the financial performance of the Athens Exchange Group are presented. The financial reports, on which these figures are based on, are available on the website of the Group - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

Consolidated financial figures since 2004 are presented in [Appendix I](#). The Group began reporting its financial statements based on International Accounting Standards (IAS) in 2005.

## 7.1. Statement of Comprehensive Income – consolidated data

### 7.1.1. Revenue



Consolidated turnover figures include the fee to the Hellenic Capital Market Commission (which is turned over to the HCMC), but does not include non-recurring revenue.

Non-recurring revenue concerns the following items:

Fiscal year	Amount (€m)	Description
2011	5.1	€2.4m - Claim on the tax assessed on the HCMC fee that was paid by the Group for fiscal years 2001, 2003, 2004 and 2005. €2.7m - Extraordinary tax paid on ATHEX dividends received by HELEX, on which extraordinary tax had already been paid.
2012	0.45	Claim on the tax assessed on the HCMC fee for fiscal year 2002.

## Revenue 2019 - 2020

Amounts in € thousand

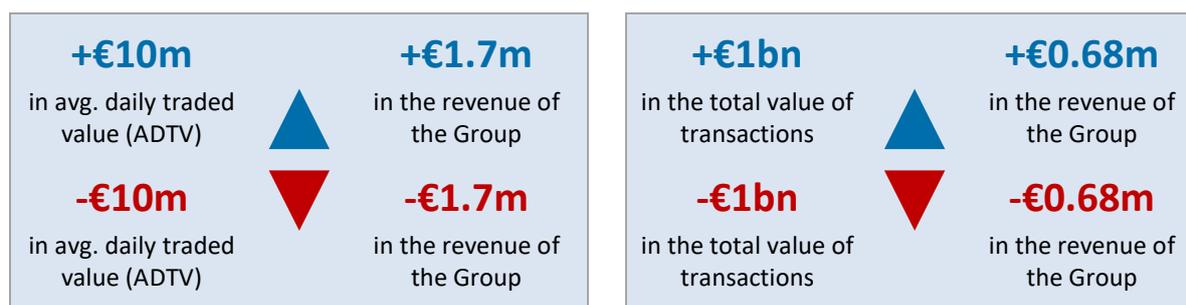
	2020	2019	% of turnover	Δ '20 - '19
① Trading	5.197	5.272	16,9%	-1,4%
① Clearing	9.347	9.251	30,4%	1,0%
Settlement	1.595	4.903	5,2%	-67,5%
Exchange services	3.143	3.051	10,2%	3,0%
② Depository services	2.600	2.457	8,5%	5,8%
Clearinhouse serviecs	126	130	0,4%	-3,1%
Market data	2.643	2.556	8,6%	3,4%
IT services	542	495	1,8%	9,5%
③ Revenue from re-invoiced expenses	670	956	2,2%	-29,9%
Ancillary services *	4.331	3.370	14,1%	28,5%
Other services *	541	927	1,8%	-41,6%
<b>Total turnover</b>	<b>30.735</b>	<b>33.368</b>	<b>100,0%</b>	<b>-7,9%</b>
Regulator fee (HCMC)	-1.227	-1.216		0,9%
<b>Total revenue</b>	<b>29.508</b>	<b>32.152</b>		<b>-8,2%</b>

\* Revenue from Ancillary and Other services for 2019 was reclassified.

The revenue of the Group can be categorized as follows:

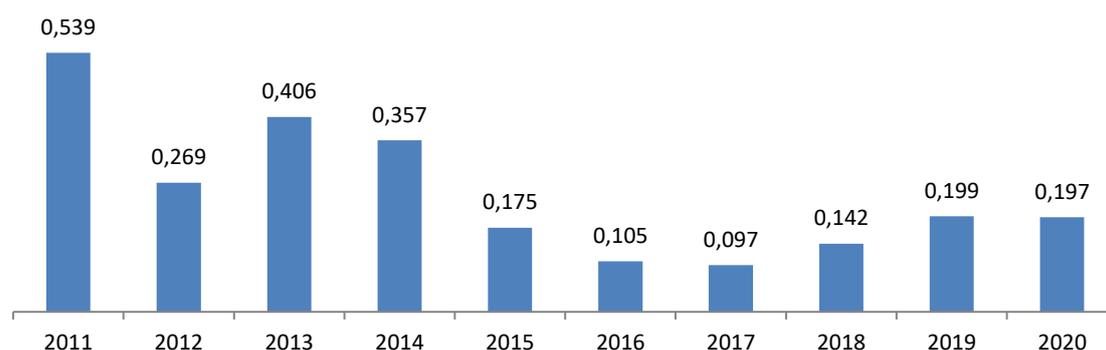
- ① Revenue that mainly depends on the value of trading activity in the stock, bond and ETFs markets, and trading volumes in the derivatives markets; revenue from orders et al.
- ② Revenue that mainly depends on the value of securities (listed company subscriptions), the value of new shares (rights issues and initial public offers [IPOs]), the value of investor portfolios et al.
- ③ Revenue from services that are not directly related with trading activity and the value of securities, such as the sale of financial data (market data), provision of support services to other markets (the Energy Exchange Group, Boursa Kuwait), revenue from IT services (ARM-APA et al), XNET, colocation service, UNAVISTA-LEI – EMIR TR service, education services et al.

In the cash market, the revenue of the Group change as follows in relation with market turnover:



In the derivatives market, due to the complexities in the pricing policy, changes in trading activity (trading volume in contracts) does not relate linearly with the revenue of the Group.

### ATHEX Derivatives Market - Average revenue per contract (€)

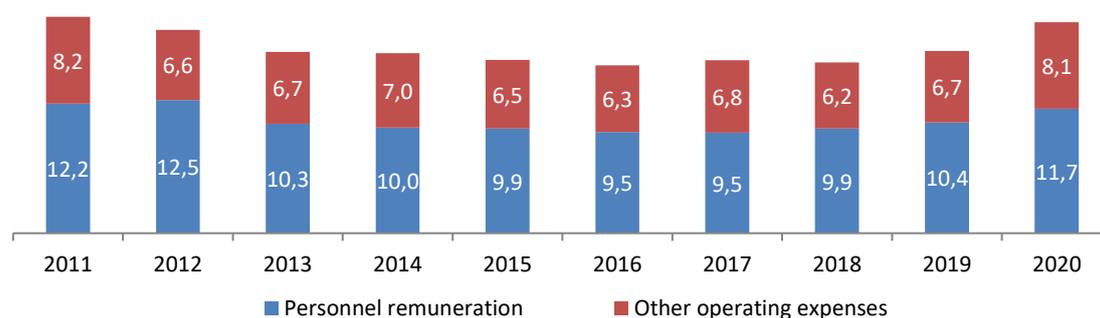


In particular, the average revenue per contract traded in the derivatives market depends on a number of parameters such as the type of product, the client as well as the price of the underlying security in the cash market. In addition, in the derivatives markets fee reductions were implemented in 2005, 2011 (Aug), 2012 and 2013 (Dec).

### 7.1.2. Expenses

The largest expense driver of the Group is personnel remuneration and expenses. In 2020, personnel remuneration and expenses amounted to 55% of expenses, the same level as in 2019.

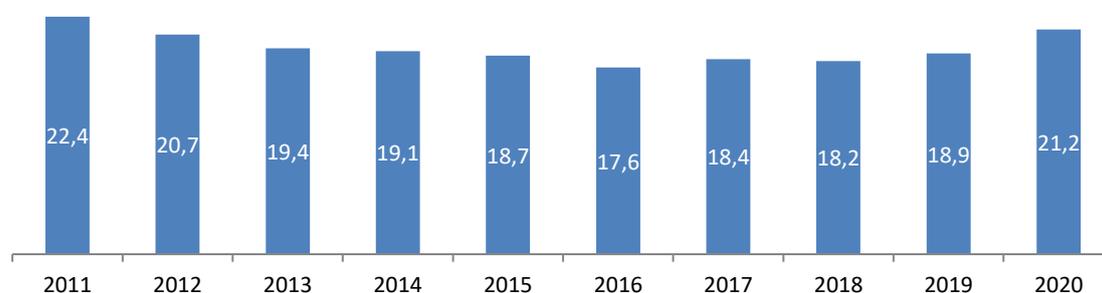
### Consolidated operating expenses (€m)



The operating expenses of the Group were reduced by 16.2% from 2010 to 2019, while the reduction in 2020 is 44%.

Following years of gradual reductions in headcount and personnel expenses, the Group decided to strengthen its organizational structure in order to respond to the emerging challenges. The new organizational structure went into effect at the beginning of 2020.

## Consolidated total expenses (€m)



## Expenses 2019 - 2020

Amounts in € thousand

	2020	2019	% of oper. exp.	Δ '20 - '19
Personnel remuneration & expenses	11.737	10.433	59,1%	12,5%
Third party remuneration & expenses	1.926	881	9,7%	118,6%
Utilities	763	761	3,8%	0,3%
Maintenance / IT support	1.683	1.397	8,5%	20,5%
Taxes	1.458	1.336	7,3%	9,1%
Building / Equipment management	572	627	2,9%	-8,8%
Other operating expenses	1.730	1.740	8,7%	-0,6%
<b>Total operating expenses</b>	<b>19.869</b>	<b>17.175</b>	<b>100,0%</b>	<b>15,7%</b>
Re-invoiced expenses	630	959		-34,3%
Expenses from ancillary services	671	782		-14,2%
<b>Total expenses</b>	<b>21.170</b>	<b>18.916</b>		<b>11,9%</b>

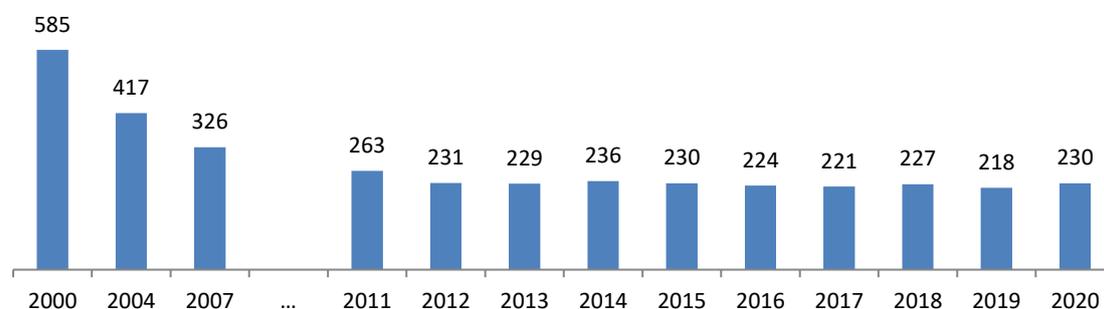
## 7.1.3. Personnel

From 2011 to 2019 head count at the Group dropped by 17%, from 263 to 218 employees, the lowest level since ATHEX was listed on the exchange in 2000.

In 2020 there was an increase in head count due to operational needs after 20 years of gradual reductions, as well as due to the decision to strengthen the organizational structure of the Group, taking into consideration the demands to complete the significant projects that are currently underway.

The gradual reduction in head count over the past 20 years resulted in an increase in the productivity of the Group, and a reduction of personnel remuneration and expenses as a whole.

### ATHEX Group - Personnel (at the end of each year)



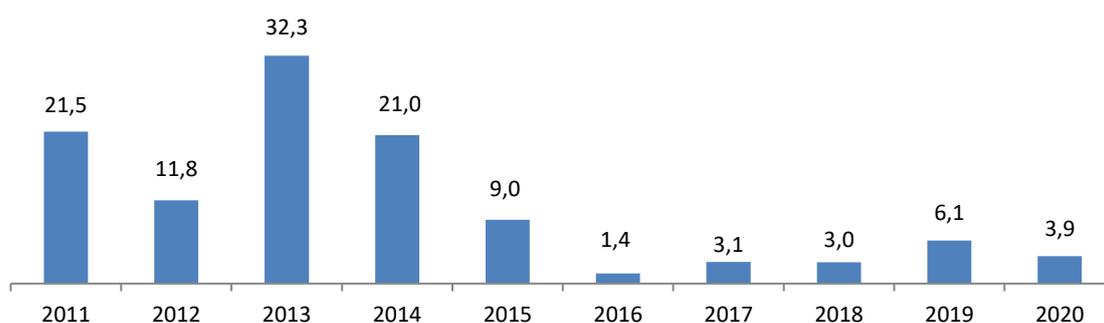
#### 7.1.4. Profitability

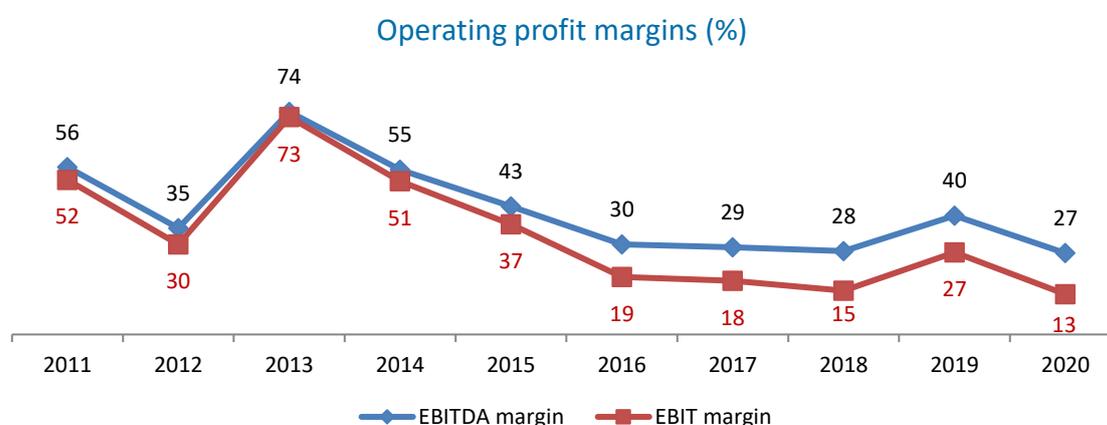
The profitability of the Group approximately decreased by 36% in 2020 compared to 2019.

##### Profitability 2019 - 2020

Amounts in € thousand	2020	2019	Δ '20 - '19
Total revenue	29.508	32.152	-8,2%
less total expenses, including ancillary services	-21.170	-18.916	11,9%
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>8.338</b>	<b>13.236</b>	<b>-37,0%</b>
Depreciation	-4.210	-4.083	3,1%
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>4.128</b>	<b>9.153</b>	<b>-54,9%</b>
Capital income	117	366	-68,0%
Dividend income	100	0	
Income from participations	14	108	
Real estate revaluation gain / (loss)	682	0	
Financial expenses	-133	-145	-8,3%
<b>Earnings Before Tax (EBT)</b>	<b>4.908</b>	<b>9.482</b>	<b>-48,2%</b>
Income tax	-1.038	-3.402	-69,5%
<b>Earnings After Tax (EAT)</b>	<b>3.870</b>	<b>6.080</b>	<b>-36,3%</b>

##### Consolidated Earnings After Tax (€m)





**EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization

**EBIT:** Earnings Before Interest and Taxes

## 7.2. Cash & cash equivalents



Securities includes the shares in **Piraeus Bank** and, since 2019, ATHEX's 0.8% participation in **Boursa Kuwait**.

The Group through its parent company held a bond issued by the Bank of Piraeus in its portfolio. At the end of 2015, the Company accepted the offer to exchange the Bank of Piraeus bond with shares having a value equal to the par value of the bond (€4m), at the issue price (€0.30 per share) during the rights issue of the Bank in December 2015.

As a result of the exchange, the Company obtained 13,365,316 shares of the Bank of Piraeus at a cost of €0.30 per share. Following the reduction of the number of shares outstanding (1:20 reverse split) which the Piraeus Bank carried out on 31.7.2017, the number of shares in the possession of the Company was adjusted accordingly to 668,265 with an adjusted cost of €6.00 per share.

The change in the valuation of the portfolio of Piraeus Bank shares was as follows:

### Valuation of Piraeus Bank share portfolio

Year (31.12)	Share price (€)	Number of shares	Valuation (€ '000)	Valuation gains / (losses) (€ '000)
2016	4.18	668,265	2,793.4	-2,218.6
2017	3.07	668,265	2,051.6	-741.8
2018	0.84	668,265	561.3	-1,490.2
2019	2.99	668,265	1,998.1	1,436.8
2020	1.30	668,265	868.7	-1,129.4
2021 *	0.7484	668,265	500.1	-368.9

\* The Piraeus Bank portfolio was sold on 18.03.2021

### 7.3. Value added by the Group

The Value Added Statement shows the value that has been created by the Group during the fiscal year, and how this added value is distributed to various stakeholders.

In 2020, the Group created €19.3m in added value compared to €22.5m in 2019, which corresponds to a 14% increase.

#### Value Added by the Group

Amounts in € thousand	2020	2019	Δ '20 - '19
Turnover	30,735	33,368	-7.9%
Other revenue	913	474	92.6%
Other expenses	-8,108	-7,292	11.2%
Depreciation	-4,210	-4,083	3.1%
<b>Value Added</b>	<b>19,330</b>	<b>22,467</b>	<b>-14.0%</b>

The distribution of the value created by the Group is shown in the following table.

#### Distribution of value added

Amounts in € thousand	2020		2019	
to shareholders (net dividend for previous FY)	4,013	20.8%	4,013	17.9%
to employees (salaries, social security, benefits)	11,737	60.7%	10,433	46.4%
to the state (taxes)	3,934	20.4%	6,165	27.4%
to creditors (interest)	0	0.0%	0	0.0%
<b>Total value distributed</b>	<b>19,684</b>	<b>101.8%</b>	<b>20,611</b>	<b>91.7%</b>
to the Group	-354	-1.8%	1,856	8.3%
<b>Value Added</b>	<b>19,330</b>	<b>100.0%</b>	<b>22,467</b>	<b>100.0%</b>

In 2020 the Group created value of €19.3m and distributed 102% of it by paying 21% to shareholders, 61% to employees and 20% to the state.

More information in Appendix I - [Value added by the Group 2004 – 2020](#).

## 7.4. Share Capital

### Changes in share capital 2011 - 2020

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
	65,368,563				Capitalization of untaxed reserves
Dec 2014	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
		0.67			Capitalization of share premium
Jun 2015	65,368,563	(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders

The change in the share capital of the Company since its founding is available here - [Appendix I – Financial data for the Athens Exchange Group](#).

### Share capital (31.12.2020)

Share capital	€29,570,520.00
	Twenty nine million five hundred seventy thousand five hundred twenty euro
Number of shares	60,348,000
Share par value	€0.49

## 7.5. Pricing policy

The following table presents, in summary and simplified form, the main elements of the Group's pricing policy:

### Pricing policy

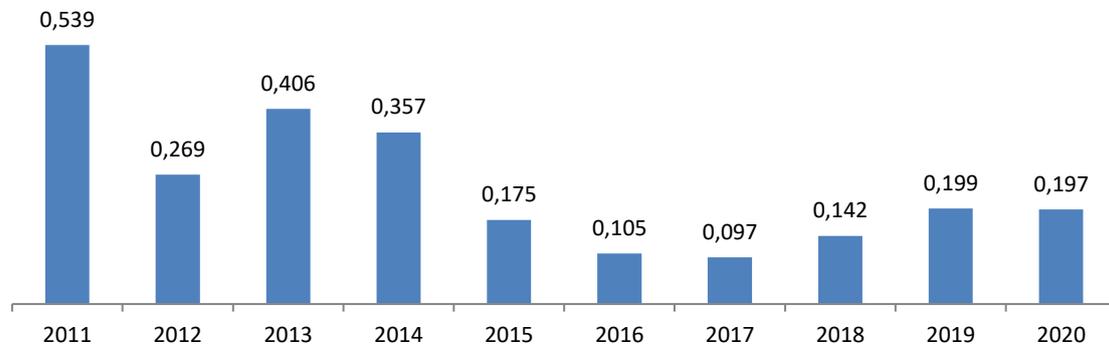
on revenue from...	Fee	Comment
Stock trading	1.25bp	On the value of the trade. 1.7.2010: 1.5bp -> 1.25bp
Stock trading (block trades)	1.0bp	On the value of the trade
Use of trading infrastructure		Variable charge, based on the Member's value of trades.
Clearing (1, 2)	2.0bp	Value based
Settlement & Registration (1, 2)	€0.50	per settlement instruction <i>0.50bp value-based until 30.06.2010</i>
Listed company subscriptions		Quarterly charges, scalable based on the market cap (scales: market cap. €0-100m: 0.0025%, market cap. €100-250m.: 0.002%, market cap. > €250m: 0.0005%)
Rights issues		ATHEX: scalable fees, on the value of the capital raised (scales: < €50m: 5bp; > €50m: 2.5bp) ATHEXCSD: scalable fee, capped at €180 thousand. Fees reduced 18.12.2013. <i>(previous: 10bp with 50% discount in some cases)</i>
New listings (IPOs)		ATHEX: scalable, on the value of the shares being listed (scales: market cap €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; >€3.0bn: 0) ATHEXCSD: scalable fee, capped at €180 thousand. Fees reduced 18.12.2013. <i>(previous: €0-1.5bn: 8bp; €1.5-3bn: 4bp; &gt; €3.0bn: 2bp)</i>

*bp - basis points. 100bp = 1%*

1. The fees on the value of the trade are charged to both counterparties (buyer / seller).
2. In 2010, as part of the unbundling of services, in accordance with the obligations of Law 3606/07 (complementing the MiFID requirements) and the European Code of Conduct, the post-trading services (clearing, settlement and registration) were separated, and a discrete pricing policy adopted. Thus, the single fee (2.5bp) for all post-trading services that was in effect up until 30.6.2010, was unbundled as follows:
  - Clearing: 2.0bp
  - Settlement & registration:
    - 0.5bp (1.7.2010 – 26.9.2010)
    - €0.50 / settlement instruction (starting on 27.9.2010)

Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the actual annual average revenue per contract (in €) is provided instead.

### ATHEX Derivatives Market - Average revenue per contract (€)



The pricing policy of the Group is available here – [www.athexgroup.gr/web/guest/price-policy](http://www.athexgroup.gr/web/guest/price-policy).

## 7.6. Taxation

The main tax rates that affect the operation of the Greek capital market and the Athens Exchange Group are as follows:

### Taxes - rates

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Corporate income tax rate	20%	20%	26%	26%	26%	29%	29%	29%	24%	24%	
Value Added Tax	23%	23%	23%	23%	23%	23/24%	24%	24%	24%	24%	1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
Withholding tax (dividends)	10%	21%	25%	25%	10%	10%	15%	15%	10%	5%	
Capital gains tax *	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%	
Tax on stock sales		20bp (0,20%)									1.4.2011: 15 -> 20bp

\* Applies to Greek retail investors, for shares purchased after 1.1.2009 and only for those owning > 0.5% of the share capital

### Hellenic Capital Market Commission fee

Market	Fee	on revenue from...	Start	Comment
Cash	10,0%	trading	30.11.1991	Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010
	5,0%	MTFs (EN.A.)	30.10.2007	Art. 1 §1 Decision 46794/B' 2156/30.10.2007
	7,0%	clearing & settlement	30.11.1991	Art. 79 Law 1969/1991/A-167
Derivatives	5,0%	trading	15.09.2006	Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006
	3,5%	clearing & settlement	15.09.2006	applicable rates are 50% of those for the cash market

## 7.7. Auditors

The auditors of the companies of the Group, from 2000, the year the Company was listed on the Athens Exchange up until today, are shown in the table below:

### Auditors of the companies of the Athens Exchange Group

Fiscal Year	Year	Auditors	Auditing Company
1 <sup>st</sup>	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2 <sup>nd</sup>	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3 <sup>rd</sup>	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4 <sup>th</sup> -6 <sup>th</sup>	2004-2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7 <sup>th</sup> -10 <sup>th</sup>	2007-2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11 <sup>th</sup>	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12 <sup>th</sup> -13 <sup>th</sup>	2012-2013	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young (SOEL Reg. No. 107)
14 <sup>th</sup> -15 <sup>th</sup>	2014-2015	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)
16 <sup>th</sup>	2016	Dimitrios Konstantinou (SOEL Reg. No. 16201) Vassilios Kaminaris (SOEL Reg. No. 20411)	Ernst & Young (SOEL Reg. No. 107)
17 <sup>th</sup> -20 <sup>th</sup>	2017-2020	Despina Marinou (SOEL Reg. No. 17681) Fotios Smirnis (SOEL Reg. No. 52861)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
21 <sup>st</sup>	2021		PriceWaterhouseCoopers (SOEL Reg. No. 113)

The Group has a policy of periodically rotating the certified auditor.



# 08 Risk management

## 8.1. General – Risk management environment

A major consideration of the Athens Exchange Group is the management of risk that arises from its business activities and its business operation.

The Group, as organizer 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 to the pressures that the quality of services provided and the development initiatives face, from the constant challenges of the space in which it is active.

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, in view of its imminent licensing.

Finally, at the parent company ATHEX, the risk management system operates effectively, coordinating the actions and priorities of all the companies of the Group at the Board of Directors Committees level, protecting shareholder interests from risks, irrespective of their source.

## 8.2. 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, limit costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

### 8.3. Organizational structure

The risk management system is managed through the risk management committees of each company in the group, while the alignment of the risk management strategy, the risk-taking appetite and the priorities of the risk areas, on which the efforts to improve the control environment are coordinated by the coordination committee of the three 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 in a single organic unit, the Risk Management & Regulatory Compliance Unit, in order to achieve the maximum possible synergy regarding regulatory compliance risks.

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 and accountability 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 & Compliance 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 the oversight functions of the Group.
- **Risk Management Coordinating Committee**. The coordinating committee consists of the Chairpersons of the Risk Committees of the three companies of the Group, which are members of the corresponding Boards of Directors, and the Group Chief Risk Officer.
- **Organizational Units** which are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group.

## 8.4. Single risk management

The services that the Group provides involve various types and levels of risk, and it is recognized that effective risk management consists of the following:

- Identifying and assessing risks
- Controlling risks
- Risk mitigation
- Monitoring and reporting risks

## 8.5. 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:

### Financial risk

- Credit 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 credit counterparty risk
- Credit risk (mainly from equity investments)
- Liquidity risk (mainly cash flow risk), mainly as a result of counterparty risk

### 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.

### Business risk

Risk due to new competitors, drop in trading activity, deterioration of the domestic and international economic situation etc.

## 8.6. Description of categories and main risk factors

### Market risk

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 uses.

### Currency risk

This risk does not materially affect the operation of the Group, given that transactions with clients and suppliers in foreign currency are limited.

### Credit Counterparty Risk

The Group's credit counterparty risk mainly concerns transactions in the cash and derivatives markets, in which ATHEXClear operates as Central Counterparty.

### 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.

In addition, the Group systematically monitors late payments and open client balances.

Out of total cash and cash equivalents of the Group of €68m, approximately €54.6m is deposited in Greek systemic banks, and the remaining approximately €13.4m at the Bank of Greece.

### Liquidity risk

Liquidity risk as a whole for the Group is kept at low levels by maintaining adequate cash.

The main liquidity risk for the Group mainly concerns transactions in the cash market and the derivatives market in which ATHEXClear operates as Central Counterparty.

The liquidity available to ATHEXClear is monitored according to the criteria set by EMIR.

### Operational risk

It is recognized that operational risk may arise among others because of: outsourcing, supervisory or regulatory non-compliance, business continuity failure, risks from IT systems, information security and project implementation.

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

In 2020, there was unavailability of trading activity totaling 5.85 hours for the whole year; in addition, there was only one case of delay in completing the clearing of cash and derivatives transactions. These technical issues were identified and corrected. There was no major damage or monetary claims due to litigation (legal and court expenses) or due to non-compliance with the supervisory framework and the contractual obligations of the Group. In addition, there were no losses due to external events.

## 8.7. Measures to reduce operational risk

The Group recognizes the need to determine, estimate, monitor and reduce operational risk that is inherent in its operations and activities, as well as the need to maintain adequate capital, in order to face this particular type of risk.

### Business continuity plan

The Group has processed and put into operation an appropriate infrastructure and a disaster recovery plan, which includes:

- **Operation of a Disaster Recovery Site:** The Group maintains a disaster recovery site for its IT systems. In addition, the Group has received and maintains the ISO-22301 business continuity certification.
- **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.
- **Existence of back up IT systems:** The IT systems of the Group are installed and operate in the data center at the headquarters of the Group. The data center consists of two, independent as to location, supporting infrastructure and technological services provided, individually mirrored data centers, in order to provide redundancy and high availability, ensuring continuous systems operation.

## 8.8. Compliance function

Having as the key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measure and minimize the risk of regulatory compliance and address the consequences of non-compliance with the legal and regulatory framework, a Chief Compliance Officer for ATHEX and the Group, as well as Chief Compliance Officers for the two companies ATHEXCSD and ATHEXClear have been appointed, with clear and separate reporting lines from those of other company functions.

Their main responsibilities are to:

- Monitor changes in the regulatory and supervisory framework and inform the BoD and staff.
- Conduct gap analysis between the existing and future conditions brought about by regulatory and supervisory changes.
- Monitor compliance of the companies with the legal and regulatory framework.
- Handle requests related to compliance matters.
- Measure and monitor compliance risk.

Indicatively, policies are in effect concerning conflict of interest, outsourcing, complaint management, staff remuneration of staff, executives and members of the BoD and records management.

## 8.9. Business risk

The Group recognizes that the appearance of business 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 profits, 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.



09 For more information

You can find more information about the Greek capital market and the ATHEX Group at the links provided below:

<b>ATHEX Market Profile</b>	A summary description of our <u>market</u> .	<a href="http://www.athexgroup.gr/ir">http://www.athexgroup.gr/ir</a>
<b>ATHEX Company Profile</b>	A summary description of our <u>Group</u> .	
<b>Group pricing policy</b>	<ul style="list-style-type: none"> <li>- ATHEX - Decision 24</li> <li>- ATHEXCSD – Decision 1</li> <li>- ATHEXClear – Decision 10</li> <li>- Summary version</li> </ul>	<a href="https://www.athexgroup.gr/web/guest/price-policy">https://www.athexgroup.gr/web/guest/price-policy</a>
<b>AξΙΑ Securities - Derivatives</b>	Monthly publication containing data on investor activity in the cash and derivatives markets respectively.	<a href="https://www.athexgroup.gr/el/web/guest/info-markets-activity-publications-axianumbers-sec">https://www.athexgroup.gr/el/web/guest/info-markets-activity-publications-axianumbers-sec</a>

## External links

<b>Hellenic Capital Market Commission</b>	<a href="http://www.hcmc.gr">http://www.hcmc.gr</a>	The site of the regulator.
<b>European Securities and Markets Authority (ESMA)</b>	<a href="https://www.esma.europa.eu">https://www.esma.europa.eu</a>	The site of the European regulator.
<b>Association of National Numbering Agencies (ANNA)</b>	<a href="http://www.anna-web.org">http://www.anna-web.org</a>	
<b>European Association of CCP Clearing Houses (EACH)</b>	<a href="http://www.eachccp.eu">http://www.eachccp.eu</a>	
<b>European Central Securities Depositories Association (ECSDA)</b>	<a href="http://ecsda.eu">http://ecsda.eu</a>	
<b>Federation of Euro-Asian Stock Exchanges</b>	<a href="https://feas.org">https://feas.org</a>	
<b>Federation of European Securities Exchanges (FESE)</b>	<a href="http://www.fese.eu">http://www.fese.eu</a>	FESE publishes statistics on member-Exchanges, on a monthly basis.
<b>World Federation of Exchanges (WFE)</b>	<a href="http://www.world-exchanges.org">www.world-exchanges.org</a>	The site contains useful statistics, updated monthly.

# 10 Corporate sustainability

## 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 permits 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 inform the corporate culture of Athens Exchange Group and guide all its activities are integrity, responsibility and respect. The Company sets high ethical standards and has a zero tolerance policy in matters of fraud, corruption and market abuse, applying appropriate measures to monitor, prevent and deal with such incidents across all its activities. The process and the accountability and transparency standards for the identification of such incidents are outlined 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. In addition, the Company is a member of UN Sustainable Stock Exchanges (SSE), a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encourage sustainable investment.

## 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:

Standard		ATHEX	ATHEXCSD	ATHEXClear
Business Continuity	ISO 22301	✓	✓	✓

## Employees and society

The Group ensures a safe work environment in accordance with national and European laws and regulations and pays special attention for the effective management of personnel health, safety and welfare issues. In this context, the Group facilitates and encourages in every possible way equal access to its premises for employees and visitors with disabilities.

### COVID-19 pandemic

In 2020, due to the international pandemic COVID-19, the Athens Exchange Group operated effectively under complex and adverse conditions, while ensuring a safe and healthy environment for both its employees and visitors, clients and partners.

The Group implemented a series of measures, actively supporting from the first moment the national initiative dealing with the pandemic and following the instructions of those responsible for taking specific measures to contain the spread of the virus.

Specifically, from the beginning of the pandemic, the Athens Exchange Group rapidly implemented the following measures in order to protect the employees:

- Immediate application of remote work for 85% of employees on average until the end of the year, providing the appropriate equipment, instructions and facilities for a smooth transition to teleworking status without affecting productivity.
- Regular disinfections of the building that houses the companies of the Group.
- Regular sampling COVID-19 tests for staff working with physical presence in the premises of the building and for the security and cleaning staff of subcontractors.
- Regular updates to all staff on the prevention of psychosocial and physical effects of the pandemic by the Occupational Physician and occupational psychologists.
- Regular updates to employees and continuous support and guidance from the Human Resources Department with the aim of better adapting to remote work.

In addition, to ensure the continuity of the critical business operations of the Group, the integrated Business Continuity Management Framework was activated, which methodically and with flexibility ensures the smooth operation of the market.

## Equal opportunity and respect for human rights

The Company offers a work environment of equal opportunities to all staff, with respect for human rights and labor rights that derive from relevant legislation, taking timely care of employees' work issues.

The Group respects the right of all employees to participate in the Employee Union and complies with the laws concerning the representation of employees. 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 viability 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.

## Investment in human resources

The Company's Management invests in human resources, emphasizing training, the promotion of employees' skills, the moral and financial reward of productivity and the better balance between work and private life. The Company ensures the maintenance of excellent working conditions, identifies and addresses preventively and timely psychosocial risks in the workplace and sets the health and well-being of employees as a priority.

Employees can take advantage of health benefits through the group life and health insurance. 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 carries out a voluntary blood donation program covering the blood needs of employees and their relatives.

Finally, since the start of 2020, the Occupational Insurance Fund (TEA) 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	2020	2019
<b>Employees</b>		
Number of employees (year-end)	230	218
% of employees with full time employment	100%	100%
Average age of the full time employees	46 years	47 years
Women employees (% of total)	39%	38%
Women employees in senior management positions (%)	22% *	29%
Voluntary turnover (%)	2%	9%
Involuntary turnover (%)	1%	0%
<b>Health - Insurance</b>		
Days of absence due to illness per employee	3.9	3.9
Average cost of health insurance per employee	€1,909	€1,819
Average contribution to private pension fund per employee	1,457	€622

\* First year of calculation of the index (CS-2) in accordance with the ESG Reporting Guide

## Lifelong learning & Financial education

The Group invests in the ongoing education, professional training and personal development of employees, aiming to enhance their effectiveness in their respective roles and the achievement of corporate objectives. It funds and encourages employee participation in postgraduate study, professional certification programs, internal workshops on general and specialized topics, and conferences.

The commitment of the Group to support employees and their families and support lifelong learning, is being implemented through the Group's annual Excellence Award & Scholarship program, designed for the children of employees that are commencing academic study at the University level.

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.

More information about educational visits: [www.athexgroup.gr/web/guest/education-visits](http://www.athexgroup.gr/web/guest/education-visits)

## Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship/Extroversion. In 2020, the Group contributed to the work of non-profit organizations through sponsorships and donations totaling €133,893.

### 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.

In particular, to address the COVID-19 pandemic and meet the increased needs in health care, with a sense of solidarity, social responsibility and recognizing the increased needs of the National Health System, the Athens Exchange Group donated €100,000 to the Ministry of Health.

#### Organizations we supported in 2020

Make a wish
Amimoni [Panhellenic Association of Parents, Guardians and Friends of Multiply Disabled Visually Impaired People]
Arogi – Social Care Foundation
Greek Multiple Sclerosis Society
Children's Heart [Protection Association Information & Assistance Cardiac Children]
Ark of the World
The Smile of the Child

### Entrepreneurship / Extroversion

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

#### Organizations we supported in 2020

SED – Hellenic Investors Association
ThinkBiz
Agricultural University of Athens
National and Kapodistrian University of Athens
Hellenic Institute of Internal Auditors
American-Hellenic Chamber of Commerce
Athens College
Economic Chamber of Greece
Council on Competitiveness of Greece

## Environment

The Group promotes awareness on environmental issues, with the aim of protecting the environment and improving quality of life. We continue our efforts to protect the environment through daily recycling actions, and through the adoption of simple and practical rules of operating the building with a view of sustainable energy resource management and the reduction of the Group's environmental footprint.

The Group is developing strategies to better monitor energy use, increase renewable energy sources and reduce emissions that contribute to climate change. Against the backdrop of the UN Sustainable Development Goals (SDGs), the Paris Agreement (2015) and the European Green New Deal, the key areas for development in the context of the Group's environmental policy are monitoring global developments, improving environmental performance and identifying the risks and opportunities that derive from climate change.

Indicative metrics for the Group - Environment		2020	2019
Electricity consumption (m KWh)	(1)	4.68	3.66
Electricity consumption (% of total energy consumption)	(1)	94%	85%
Electricity from renewable energy sources (% of total)	(1)	17%	31%
Scope 1 emissions (tonnes of CO <sub>2</sub> equivalent)	(1)	257	270
Scope 2 emissions (tonnes of CO <sub>2</sub> equivalent)	(1)	2,917	2,280
Water consumption (cubic meters)		947	1,340
Recycled paper (kg)		1,102	4,980
Recycled batteries (kg)		37	34

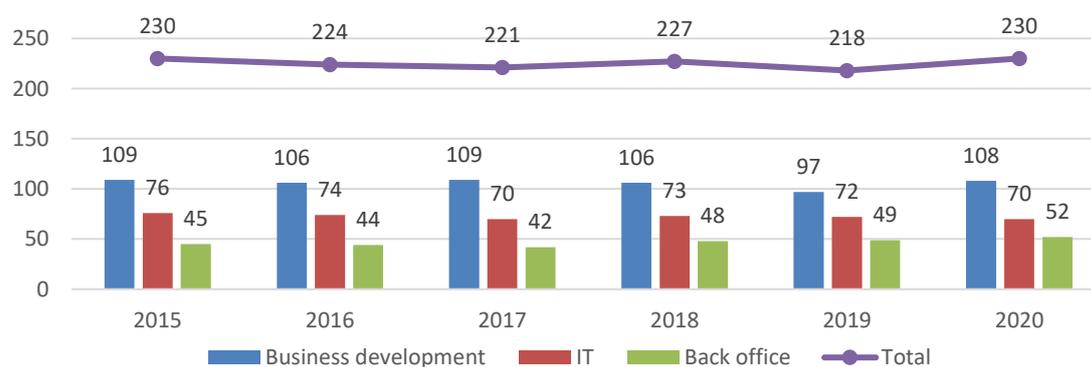
(1) Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service; does include energy consumption for the Disaster Recovery Site [DRS] where the Group is hosted.

## Personnel profile

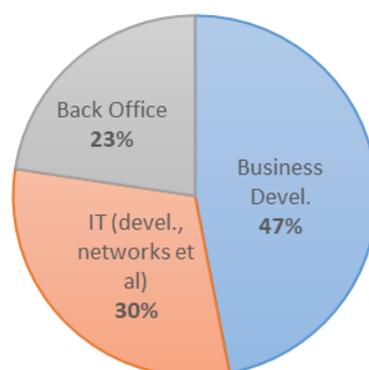
Company	Personnel 31.12.20
Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)	118
Athens Exchange Clearing House S.A. (ATHEXClear)	23
Hellenic Central Securities Depository S.A. (ATHEXCSD)	89
<b>Total</b>	<b>230</b>

Education level	Personnel 31.12.20
Doctorate	4
Postgraduate degree	91
University degree	75
Post high-school education	37
High School education	23
<b>Total</b>	<b>230</b>

### Headcount per function



### Personnel breakdown - 2020





Appendices

## Appendix I – Financial data for the Athens Exchange Group

### Revenue 2004 – 2020 (consolidated)

<i>Amounts in € thousand, unless otherwise noted</i>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Trading, of which</b>	5.197	5.272	4.299	4.435	4.460	5.691	9.336	6.699	4.952	7.649	12.844	18.544	28.523	40.263	42.446		
<i>Stocks</i>	4.589	4.626	3.690	3.850	3.964	4.862	8.060	5.446	3.660	5.608	10.344	n/a	n/a	n/a	n/a		
<i>Derivatives</i>	587	619	590	573	495	826	1.274	1.251	1.290	2.034	2.484	n/a	n/a	n/a	n/a		
<b>Clearing, of which</b>	9.347	9.251	7.914	8.171	8.288	11.078	17.563	13.597	10.027	14.875	23.269	28.957	42.843	63.384	45.555		
<i>Stocks</i>	6.342	6.479	5.443	5.776	6.040	7.501	12.620	8.251	4.868	7.721	16.621	n/a	n/a	n/a	n/a		
<i>Derivatives</i>	1.401	1.476	1.405	1.340	1.157	1.935	2.974	2.921	3.010	4.754	5.791	n/a	n/a	n/a	n/a		
<b>Settlement</b>	1.595	4.903	1.378	1.493	1.415	1.587	1.964	14.108	767	1.221	1.718	2.003	6.452	5.994	3.736		
<b>Exchange services, of which</b>	3.143	3.051	2.975	3.148	3.118	6.026	6.924	34.654	4.844	7.137	9.080	10.622	10.791	29.697	11.416		
<i>Rights issues</i>	139	119	330	194	441	3.208	2.363	30.694	1.669	2.873	4.092	n/a	n/a	n/a	n/a		
<i>Listed company subscriptions</i>	1.906	2.015	2.007	2.107	1.980	2.077	2.737	2.534	2.040	2.820	3.631	n/a	n/a	n/a	n/a		
Depository services	2.600	2.457	2.443	2.580	2.077	3.211	3.792	4.629	2.851	4.051	6.026	6.885	8.007	11.719	4.844		
Clearinghouse services	126	130	126	172	166	168	296	333	357	560	660	846	1.422	1.497	1.058		
Market data	2.643	2.556	2.891	3.204	3.266	3.206	3.627	3.766	3.940	4.256	4.142	4.400	3.986	3.891	3.463		
IT services	542	495	468	309	320	313	309	332	932	1.032	1.185	2.900	2.956	1.195	2.498		
Revenue from re-invoiced expenses	670	956	1.114	1.133	915	840	1.014	1.324	1.454	1.101	916						
Ancillary (new) services	4.331	3.370	2.336	2.170	2.008	1.919	1.658	1.604	2.136	479	432						
Other services	541	927	642	597	673	996	805	420	782	451	1.386	3.184	3.387	3.594	3.236		
<b>Turnover</b>	<b>30.735</b>	<b>33.368</b>	<b>26.586</b>	<b>27.412</b>	<b>26.706</b>	<b>35.035</b>	<b>47.288</b>	<b>81.466</b>	<b>33.042</b>	<b>42.812</b>	<b>61.658</b>	<b>78.341</b>	<b>108.367</b>	<b>161.234</b>	<b>118.252</b>	<b>73.830</b>	<b>60.864</b>
Hellenic Capital Market Commission fee	-1.227	-1.216	-1.019	-1.063	-1.088	-1.356	-2.155	-1.576	-1.076	-1.638	-2.691	-3.685	-5.727	-8.105	-7.058	-4.175	-2.973
Other revenue	0	0	0	0	0	0	0	0	453	5.107	477	1.775	6.999	248			
<b>Total Revenue</b>	<b>29.508</b>	<b>32.152</b>	<b>25.567</b>	<b>26.349</b>	<b>25.618</b>	<b>33.679</b>	<b>45.133</b>	<b>79.890</b>	<b>32.419</b>	<b>46.281</b>	<b>59.444</b>	<b>76.431</b>	<b>109.639</b>	<b>153.377</b>	<b>111.194</b>	<b>69.655</b>	<b>57.891</b>
<i>Top-5 turnover drivers</i>	24.661	25.847	20.522	21.538	21.209	29.212	41.242	73.687	26.614	37.968	55.361	69.408	94.150	148.954	107.724		
<i>Revenue from stocks (trading &amp; clearing)</i>	10.931	11.105	9.133	9.626	10.004	12.363	20.680	13.697	8.528	13.329	26.965	n/a	n/a	n/a	n/a		
<i>Revenue from derivatives (trading &amp; clearing)</i>	1.988	2.095	1.995	1.913	1.652	2.761	4.248	4.172	4.300	6.788	8.275	n/a	n/a	n/a	n/a		

### Revenue analysis

<i>Revenue from trading activity</i>	16.139	19.426	13.591	14.099	14.163	18.356	28.863	34.404	15.746	23.745	37.831	n/a	n/a	n/a	n/a	n/a	n/a
<i>Revenue on securities' value (market cap)</i>	5.869	5.638	5.544	5.900	5.361	9.405	11.012	39.616	8.052	11.748	15.766	n/a	n/a	n/a	n/a	n/a	n/a
<i>Revenue from services</i>	8.727	8.304	7.451	7.413	7.182	7.274	7.413	7.446	9.244	7.319	8.061	n/a	n/a	n/a	n/a	n/a	n/a
<b>Turnover</b>	<b>30.735</b>	<b>33.368</b>	<b>26.586</b>	<b>27.412</b>	<b>26.706</b>	<b>35.035</b>	<b>47.288</b>	<b>81.466</b>	<b>33.042</b>	<b>42.812</b>	<b>61.658</b>						

## Expenses 2004 – 2020 (consolidated)

<i>Amounts in € thousand, unless otherwise noted</i>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Personnel remuneration & expenses	11.737	10.433	9.860	9.458	9.543	9.869	9.958	10.328	12.532	12.201	12.603	13.215	14.686	15.493	14.805	15.649	17.589
<i>Remuneration</i>	7.657	6.896	6.613	6.695	6.619	6.954	6.973	7.159	8.332	8.768	9.356	9.914	10.635	11.209	11.093	11.118	13.265
<i>Social security</i>	1.836	1.713	1.647	1.570	1.560	1.620	1.673	1.965	1.974	2.068	2.090	2.160	2.215	2.317	2.316	2.412	2.547
<i>Termination benefits</i>	700	182	544	303	317	337	159	228	1.428	230	456	116	580	441	732	1.581	752
<i>Other benefits</i>	1.544	1.642	1.056	890	1.047	958	1.153	842	900	969	994	1.004	950	788	665	538	1.025
Third party remuneration & expenses	1.926	881	633	810	588	714	692	589	510	656	1.014	1.536	1.754	1.767	2.686	2.467	2.796
Utilities	763	761	692	671	747	877	875	891	787	791	815	1.783	1.894	1.580	1.265	1.289	1.466
Maintenance / IT support	1.683	1.397	1.386	1.270	1.148	1.191	1.497	1.524	1.343	1.750	1.753	1.795	1.898	2.514	2.546	2.592	2.877
Other taxes - VAT	1.458	1.336	1.154	1.200	1.079	1.557	1.629	985	1.166	1.321	1.138	1.175	1.149	1.319	1.371	1.212	1.755
Building / equipment management	572	627	491	514	556	621	663	806	721	760	831	773	708	1.008	737		
Marketing & advertising expenses				278	271	213	248	149	190	236	156	378	616	657	671	260	413
Participation in organizations expenses				315	311	282	284	331	285	310	331	313	308	247	209	368	425
Insurance premiums				403	421	420	461	516	513	505	501	385	382	530	538		
Operating expenses				1.317	1.106	388	452	413	378	510	559						
Bank of Greece - cash settlement				61	61	62	58	62	113	315	380						
Rents and insurance premiums																1.162	1.625
Other expenses	1.730	1.740	1.885			139	136	478	621	1.042	1.034	1.795	2.932	2.856	2.506	3.066	4.863
<b>Total operating expenses (OPEX)</b>	<b>19.869</b>	<b>17.175</b>	<b>16.101</b>	<b>16.297</b>	<b>15.831</b>	<b>16.333</b>	<b>16.953</b>	<b>17.072</b>	<b>19.159</b>	<b>20.397</b>	<b>21.115</b>	<b>23.148</b>	<b>26.327</b>	<b>27.971</b>	<b>27.334</b>	<b>28.065</b>	<b>33.809</b>
Re-invoiced expenses	630	959	962	977	866	925	1.021	1.118	944	1.579	1.163						
Expenses for ancillary services	671	782	1.122	1.092	901	1.098	755	592	599	408	61						
Provisions (bad debts, extraordinary risk et al.)					824	365	400	607						810			
Non-recurring expenses												509		5.738			
<b>Total expenses, incl. ancillary activities</b>	<b>21.170</b>	<b>18.916</b>	<b>18.185</b>	<b>18.366</b>	<b>18.422</b>	<b>18.721</b>	<b>19.129</b>	<b>19.389</b>	<b>20.702</b>	<b>22.384</b>	<b>22.339</b>	<b>23.657</b>	<b>26.327</b>	<b>34.519</b>	<b>27.334</b>	<b>28.065</b>	<b>33.809</b>
<i>OPEX excluding personnel</i>	8.132	6.742	6.241	6.839	6.288	6.464	6.995	6.744	6.627	8.196	8.512	9.933	11.641	12.478	12.529	12.416	16.220
<i>Head count (end of the year)</i>	230	218	227	221	224	230	236	229	231	263	265	270	276	326	326	385	417
<i>Avg. employee expenses (€)</i>	52.164	46.995	44.018	42.508	42.040	42.356	42.830	44.904	50.737	46.216	47.114	48.407	48.791	47.525	41.646	39.025	42.180
<i>Avg. employee expenses (excl. termination benefits, €)</i>	49.053	46.176	41.589	41.146	40.643	40.910	42.146	43.913	44.955	45.345	45.409	47.982	46.864	46.172	39.586	35.082	40.376
<i>Average remuneration (€)</i>	34.000	31.100	29.500	30.100	29.200	29.800	30.000	31.100	33.700	33.200	35.000	36.300	35.300	34.400	31.200	27.700	30.200

## Profitability 2004 – 2020 (consolidated)

<i>Amounts in € thousand, unless otherwise noted</i>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>EBITDA</b>	<b>8.338</b>	<b>13.236</b>	<b>7.382</b>	<b>7.983</b>	<b>8.020</b>	<b>14.958</b>	<b>26.004</b>	<b>60.501</b>	<b>11.717</b>	<b>23.897</b>	<b>37.105</b>	<b>52.774</b>	<b>83.312</b>	<b>118.858</b>	<b>83.860</b>	<b>41.590</b>	<b>24.082</b>
Depreciation	-4.210	-4.083	-3.504	-3.060	-2.881	-2.073	-1.800	-1.420	-1.802	-1.808	-2.448	-2.573	-2.670	-1.941	-2.128	-2.951	-4.082
<b>EBIT</b>	<b>4.128</b>	<b>9.153</b>	<b>3.878</b>	<b>4.923</b>	<b>5.139</b>	<b>12.885</b>	<b>24.204</b>	<b>59.081</b>	<b>9.915</b>	<b>22.089</b>	<b>34.657</b>	<b>50.201</b>	<b>80.642</b>	<b>116.917</b>	<b>81.732</b>	<b>38.639</b>	<b>20.000</b>
Capital income	117	366	565	321	577	1.554	3.703	4.532	5.591	5.888	4.456	4.931	8.786	6.778	5.447	5.268	5.720
Dividend income	100																1.753
Income from participations	14	108	0														
Real estate asset revaluation	682		-300			-399											
Provisions against other risk						-300	-246		-800								
Profits / (losses) from securities (bonds / stocks)					-2.219	-207		-501	450	-1.988			-478	-396	-254	-532	19.429
Financial expenses	-133	-145	-135	-166	-131	-83	-8	-10	-12	-12	-9	-10	-18	-12	-865		
<b>EBT</b>	<b>4.908</b>	<b>9.482</b>	<b>4.008</b>	<b>5.078</b>	<b>3.366</b>	<b>13.450</b>	<b>27.653</b>	<b>63.102</b>	<b>15.144</b>	<b>25.977</b>	<b>39.104</b>	<b>55.122</b>	<b>88.932</b>	<b>123.287</b>	<b>86.060</b>	<b>43.375</b>	<b>46.902</b>
Income tax	-1.038	-3.402	-981	-2.002	-1.937	-4.412	-6.640	-17.730	-3.225	-4.451	-9.895	-13.531	-23.918	-32.261	-27.976	-16.257	-13.289
Tax on untaxed reserves (Law 4172/2013)								-13.088									
Extraordinary tax (Laws 3808/2009 & 3845/2010)											-7.932	-12.088					
Minority interest																-17	-15
<b>After tax profits</b>	<b>3.870</b>	<b>6.080</b>	<b>3.027</b>	<b>3.076</b>	<b>1.429</b>	<b>9.038</b>	<b>21.013</b>	<b>32.284</b>	<b>11.919</b>	<b>21.526</b>	<b>21.277</b>	<b>29.503</b>	<b>65.014</b>	<b>91.026</b>	<b>58.084</b>	<b>27.101</b>	<b>33.598</b>
<i>Effective consolidated income tax rate (%)</i>	<i>21,1%</i>	<i>35,9%</i>	<i>24,5%</i>	<i>39,4%</i>	<i>57,5%</i>	<i>32,8%</i>	<i>24,0%</i>	<i>28,1%</i>	<i>21,3%</i>	<i>17,1%</i>	<i>25,3%</i>	<i>24,5%</i>	<i>26,9%</i>	<i>26,2%</i>	<i>32,5%</i>	<i>37,5%</i>	<i>28,3%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>24,0%</i>	<i>24,0%</i>	<i>29,0%</i>	<i>29,0%</i>	<i>29,0%</i>	<i>29,0%</i>	<i>26,0%</i>	<i>26,0%</i>	<i>20,0%</i>	<i>20,0%</i>	<i>24,0%</i>	<i>25,0%</i>	<i>25,0%</i>	<i>25,0%</i>	<i>29,0%</i>	<i>32,0%</i>	<i>35,0%</i>

## Analysis of trading activity and Group revenue from the Cash Market

<i>Revenue from the cash market (trading &amp; clearing)</i>	<i>10.931</i>	<i>11.105</i>	<i>9.133</i>	<i>9.626</i>	<i>10.004</i>	<i>12.363</i>	<i>20.680</i>	<i>13.697</i>	<i>8.528</i>	<i>13.329</i>	<i>26.965</i>
<i>Average Daily Traded Value (ADTV) (€m)</i>	<i>65,008</i>	<i>67,354</i>	<i>55,675</i>	<i>58,812</i>	<i>60,5</i>	<i>85,7</i>	<i>127,1</i>	<i>86,6</i>	<i>51,9</i>	<i>82,5</i>	<i>139,4</i>
<b><i>Revenue per €1m ADTV</i></b>	<b><i>1.681</i></b>	<b><i>1.649</i></b>	<b><i>1.640</i></b>	<b><i>1.637</i></b>	<b><i>1.655</i></b>	<b><i>1.442</i></b>	<b><i>1.628</i></b>	<b><i>1.581</i></b>	<b><i>1.643</i></b>	<b><i>1.616</i></b>	<b><i>1.934</i></b>
<i>Total traded value (€ bn)</i>	<i>16,187</i>	<i>16,636</i>	<i>13,863</i>	<i>14,762</i>	<i>15,1</i>	<i>19,1</i>	<i>31,5</i>	<i>21,3</i>	<i>12,9</i>	<i>20,7</i>	<i>35,1</i>
<b><i>Revenue per €1bn value traded</i></b>	<b><i>675</i></b>	<b><i>668</i></b>	<b><i>659</i></b>	<b><i>652</i></b>	<b><i>664</i></b>	<b><i>647</i></b>	<b><i>656</i></b>	<b><i>643</i></b>	<b><i>660</i></b>	<b><i>644</i></b>	<b><i>768</i></b>

## Consolidated Statement of Financial Position 2004 – 2020 – Assets

Amounts in € '000, data as of 31.12 of each year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Non-current assets</b>	<b>44.778</b>	<b>41.041</b>	<b>35.533</b>	<b>33.701</b>	<b>32.194</b>	<b>32.914</b>	<b>34.571</b>	<b>33.060</b>	<b>32.659</b>	<b>35.001</b>	<b>35.660</b>	<b>40.488</b>	<b>42.948</b>	<b>53.310</b>	<b>43.618</b>	<b>45.046</b>	<b>48.957</b>
<i>Tangible assets for own use</i>	23.933	22.920	23.551	21.465	22.707	23.122	23.271	24.320	24.745	26.124	26.969	27.851	30.294	32.080	39.582	41.101	44.049
<i>Asset rights-of-use</i>	85	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Real estate investments</i>	2.700	2.082	2.287	2.791	2.996	3.200	4.494	4.697	4.902	5.158	5.415	-	-	-	-	-	-
<i>Non-current assets available for sale</i>	-	-	-	-	-	-	-	-	-	-	-	5.673	5.930	16.402	0	0	0
<i>Intangible assets</i>	6.765	6.449	6.549	6.084	5.440	5.209	3.805	2.163	455	9	51	176	290	431	126	225	462
<i>Deferred tax asset</i>	51	514	1.467	1.241	983	1.315	2.929	1.808	1.883	2.236	1.749	1.947	1.959	1.316	828	1.628	2.309
<i>Investments in subsidiaries &amp; other long term claims</i>	5.966	5.949	1.118	68	68	68	72	72	674	1.474	1.476	4.841	4.475	3.081	3.082	2.092	2.137
<i>Fin. assets at fair value through other compreh. income</i>	5.278	3.037	561	2.052	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Current assets</b>	<b>303.428</b>	<b>268.753</b>	<b>240.539</b>	<b>256.698</b>	<b>327.426</b>	<b>611.933</b>	<b>568.905</b>	<b>184.672</b>	<b>131.527</b>	<b>130.727</b>	<b>135.986</b>	<b>141.617</b>	<b>141.916</b>	<b>187.957</b>	<b>165.220</b>	<b>189.915</b>	<b>317.286</b>
<i>Trade receivables</i>	4.112	4.506	3.118	3.850	5.117	6.520	6.591	7.713	6.303	5.205	5.560	7.010	6.134	5.652	3.235	2.774	3.933
<i>Other receivables</i>	5.244	4.427	9.081	9.231	10.107	12.931	10.593	11.578	8.996	5.878	6.083	9.235	3.649	4.709	7.640	7.467	5.481
<i>Income tax receivable</i>	1.515	0	374	168	3.312	3.715	1.677	0	0	1.005	0	0	0	0	0	0	0
<i>Financial assets available for sale</i>	-	-	-	-	2.793	3.716	3.383	2.540	1.740	6.470	9.670	10.060	10.200	17.886	34.242	0	30.087
<i>Third party balances in Group bank account</i>	224.557	186.394	153.358	157.598	206.080	447.816	395.110	0	0	0	0	0	0	0	0	0	0
<i>Cash &amp; cash equivalents</i>	68.000	73.426	74.608	85.851	100.017	137.235	151.551	162.841	114.488	112.169	114.673	115.312	121.933	159.710	120.103	179.674	277.785
<b>Total assets</b>	<b>348.206</b>	<b>309.794</b>	<b>276.072</b>	<b>290.399</b>	<b>359.620</b>	<b>644.847</b>	<b>603.476</b>	<b>217.732</b>	<b>164.186</b>	<b>165.728</b>	<b>171.646</b>	<b>182.105</b>	<b>184.864</b>	<b>241.267</b>	<b>208.838</b>	<b>234.961</b>	<b>366.243</b>

Recognition of third party balances in the Statement of Financial Position began on 31.12.2014

## Consolidated Statement of Financial Position 2004 – 2020 – Equity & Liabilities

Amounts in € '000, data as of 31.12 of each year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Equity</b>	<b>105.516</b>	<b>108.028</b>	<b>110.738</b>	<b>118.994</b>	<b>140.692</b>	<b>177.900</b>	<b>189.208</b>	<b>180.763</b>	<b>152.531</b>	<b>152.667</b>	<b>148.666</b>	<b>150.568</b>	<b>160.389</b>	<b>189.170</b>	<b>154.539</b>	<b>202.187</b>	<b>332.789</b>
Share capital	29.571	35.002	41.640	50.903	70.598	84.979	48.373	49.680	51.641	56.870	63.408	71.906	88.107	88.107	122.975	210.691	358.995
Treasury stock	0	0	0	-1.162	-18.634	0	0	0	0	0	0	0	-40.637	0	0	0	-4.711
Share premium	157	157	157	157	157	157	43.954	94.334	94.279	94.279	94.279	94.279	94.279	94.279	91.874	91.751	92.130
Reserves	55.113	51.396	50.201	51.819	70.119	62.584	61.598	129.523	81.971	81.449	81.162	79.398	109.065	64.758	51.255	51.401	53.990
Retained earnings	20.675	21.473	18.740	17.277	18.452	30.180	35.283	-92.774	-75.365	-79.936	-90.188	-95.020	-90.138	-57.687	-111.278	-151.942	-167.899
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-292	-292	-292	0	0
Non-controlling participations	0	0	0	0	0	0	0	0	5	5	5	5	5	5	5	286	284
<b>Non-current liabilities</b>	<b>5.306</b>	<b>4.479</b>	<b>4.687</b>	<b>5.168</b>	<b>5.134</b>	<b>5.111</b>	<b>6.739</b>	<b>5.993</b>	<b>5.131</b>	<b>5.971</b>	<b>6.563</b>	<b>3.518</b>	<b>3.740</b>	<b>7.116</b>	<b>6.766</b>	<b>7.703</b>	<b>8.855</b>
Grants and other long-term liabilities	50	50	50	50	63	87	111	134	160	478	502	526	550	569	589	571	641
Contractual obligations	665	672	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	2.119	1.573	1.483	1.568	1.711	1.873	3.603	3.603	2.772	3.192	3.192	-	-	-	-	-	-
Other provisions	55	55	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff retirement obligations	2.357	2.069	1.794	2.190	2.000	1.791	1.965	1.443	1.480	1.582	1.415	1.708	1.691	1.716	1.543	1.699	2.251
	60	60	1.360	1.360	1.360	1.360	1.060	813	719	719	1.454	1.284	1.499	4.831	4.634	5.433	5.963
<b>Current liabilities</b>	<b>237.384</b>	<b>197.287</b>	<b>160.647</b>	<b>166.237</b>	<b>213.794</b>	<b>461.836</b>	<b>407.529</b>	<b>30.976</b>	<b>6.524</b>	<b>7.090</b>	<b>16.417</b>	<b>28.019</b>	<b>20.735</b>	<b>44.981</b>	<b>47.533</b>	<b>25.071</b>	<b>24.599</b>
Trade and other payables	6.553	4.135	3.645	7.697	6.805	13.245	9.213	10.197	5.612	6.620	7.707	13.938	12.629	26.028	30.933	14.066	5.432
Contractual obligations	578	439	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax payable	0	1.391	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes payable	4.734	3.802	2.660	0	0	0	2.531	20.171	492	0	8.248	10.422	4.455	14.976	16.149	10.348	18.552
Social security	936	1.096	984	942	909	775	675	608	420	470	462	467	459	489	451	657	615
Lease liabilities	26	30	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party balances in Group bank account	224.557	186.394	153.358	157.598	206.080	447.816	395.110	-	-	-	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	3.192	3.192	3.488	0	0	0
<b>Total liabilities</b>	<b>242.690</b>	<b>201.766</b>	<b>165.334</b>	<b>171.405</b>	<b>218.928</b>	<b>466.947</b>	<b>414.268</b>	<b>36.969</b>	<b>11.655</b>	<b>13.061</b>	<b>22.980</b>	<b>31.537</b>	<b>24.475</b>	<b>52.097</b>	<b>54.299</b>	<b>32.774</b>	<b>33.454</b>
<b>Total Equity &amp; Liabilities</b>	<b>348.206</b>	<b>309.794</b>	<b>276.072</b>	<b>290.399</b>	<b>359.620</b>	<b>644.847</b>	<b>603.476</b>	<b>217.732</b>	<b>164.186</b>	<b>165.728</b>	<b>171.646</b>	<b>182.105</b>	<b>184.864</b>	<b>241.267</b>	<b>208.838</b>	<b>234.961</b>	<b>366.243</b>
<b>Total assets (excluding third party balances)</b>	<b>123.649</b>	<b>123.400</b>	<b>122.714</b>	<b>132.801</b>	<b>153.540</b>	<b>197.031</b>	<b>208.366</b>	<b>217.732</b>	<b>164.186</b>	<b>165.728</b>	<b>171.646</b>	<b>182.105</b>	<b>184.864</b>	<b>241.267</b>	<b>208.838</b>	<b>234.961</b>	<b>366.243</b>
<b>Total liabilities (excluding third party balances)</b>	<b>18.133</b>	<b>15.372</b>	<b>11.976</b>	<b>13.807</b>	<b>12.848</b>	<b>19.131</b>	<b>19.158</b>	<b>36.969</b>	<b>11.655</b>	<b>13.061</b>	<b>22.980</b>	<b>31.537</b>	<b>24.475</b>	<b>52.097</b>	<b>54.299</b>	<b>32.774</b>	<b>33.454</b>

Recognition of third party balances in the Statement of Financial Position began on 31.12.2014

### Notes:

1. The Group began publishing its financial statements based on International Accounting Standards (IAS) in 2005 (plus 2004 as the reference year).
2. In 2011 the revenue and expense categories were modified (plus 2010 as the reference year). The 2006-2009 period figures are presented based on the new reporting lines. For 2004-2005 no such breakdown is available.
3. In some years, reclassification of revenue / expenses items has taken place, without affecting the bottom line (profitability). In those cases, the reclassified figures are presented.

## Value added by the Group 2004 – 2020

Creation of added value	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Turnover	30.735	33.368	26.586	27.412	26.706	35.035	47.288	81.466	33.042	42.812	61.658	78.341	108.367	161.234	118.252	73.830	60.864
Other income	913	474	565	321	577	1.554	3.703	4.532	6.044	10.995	4.933	6.706	15.785	7.026	5.447	5.268	7.473
Expenses (excl. personnel & taxes)	-8.108	-7.292	-7.606	-7.874	-10.150	-8.284	-7.796	-8.587	-7.366	-10.862	-8.607	-9.277	-10.988	-18.115	-12.277	-11.736	4.964
Depreciation	-4.210	-4.083	-3.504	-3.060	-2.881	-2.073	-1.800	-1.420	-1.802	-1.808	-2.448	-2.573	-2.670	-1.941	-2.128	-2.951	-4.082
<b>Value Added</b>	<b>19.330</b>	<b>22.467</b>	<b>16.041</b>	<b>16.799</b>	<b>14.252</b>	<b>26.232</b>	<b>41.395</b>	<b>75.991</b>	<b>29.918</b>	<b>41.137</b>	<b>55.536</b>	<b>73.197</b>	<b>110.494</b>	<b>148.204</b>	<b>109.294</b>	<b>64.411</b>	<b>69.219</b>

### Distribution of added value

To shareholders (div. for fiscal year)	4.013	4.013	2.716	2.575	3.334	5.883	12.355	4.412	5.393	7.746	12.943	26.474	52.864	35.136	17.558	14.046	0
To employees (salaries, social security, benefits)	11.737	10.433	9.860	9.458	9.543	9.869	9.958	10.328	12.532	12.201	12.603	13.215	14.686	15.493	14.805	15.649	17.589
To the State (taxes)	3.934	6.165	3.456	4.719	4.692	7.979	11.797	34.850	7.265	9.469	23.094	33.421	30.794	41.685	36.405	21.644	18.017
To creditors (interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To the Group (retained earnings)	-354	1.856	10	46	-3.317	2.501	7.286	26.401	4.728	11.721	6.896	87	12.150	55.890	40.526	13.072	33.613
<b>Value Added</b>	<b>19.330</b>	<b>22.467</b>	<b>16.041</b>	<b>16.799</b>	<b>14.252</b>	<b>26.232</b>	<b>41.395</b>	<b>75.991</b>	<b>29.918</b>	<b>41.137</b>	<b>55.536</b>	<b>73.197</b>	<b>110.494</b>	<b>148.204</b>	<b>109.294</b>	<b>64.411</b>	<b>69.219</b>

### Dividends

Dividend per share (€)	0,0700	0,0700	0,0500	0,0500	0,0600	0,1000	0,2100	0,0900	0,1100	0,1500	0,2200	0,4500	0,7500	0,5000	0,2500	0,2000	
Number of shares	60348000	60348000	60348000	60599000	65368563	65368563	65368563	65368563	65368563	65368563	65368563	65368563	70485563	70271463	70230463	70230463	
Total payout	4.224	4.224	3.017	3.030	3.922	6.537	13.727	5.883	7.191	9.805	14.381	29.416	52.864	35.136	17.558	14.046	0
To shareholders - € / share	0,0665	0,0665	0,0450	0,0425	0,0510	0,0900	0,1890	0,0675	0,0825	0,1185	0,1980	0,4050	0,7500	0,5000	0,2500	0,2000	
<b>To shareholders - net payout</b>	<b>4.013</b>	<b>4.013</b>	<b>2.716</b>	<b>2.575</b>	<b>3.334</b>	<b>5.883</b>	<b>12.355</b>	<b>4.412</b>	<b>5.393</b>	<b>7.746</b>	<b>12.943</b>	<b>26.474</b>	<b>52.864</b>	<b>35.136</b>	<b>17.558</b>	<b>14.046</b>	<b>0</b>
Dividend withholding tax (%)	5%	5%	10%	15%	15%	10%	10%	25%	25%	21%	10%	10%	0%	0%	0%	0%	
<b>To the State - withholding tax</b>	<b>211</b>	<b>211</b>	<b>302</b>	<b>454</b>	<b>588</b>	<b>654</b>	<b>1.373</b>	<b>1.471</b>	<b>1.798</b>	<b>2.059</b>	<b>1.438</b>	<b>2.942</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Amounts in € thousand, unless otherwise noted

Dividend information is used to calculate dividend payments to shareholders and withholding tax to the state

## Changes in share capital of the parent company of the Group 2000 - 2020

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000		5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000		5.0477	265,003,668.38	Share capital increase and listing of the shares in the ATHEX Main market
Sep 2001	52,500,000		5.05	265,125,000.00	Capitalization of reserves & share capital / share par value denom. in €
Feb 2002	71,088,173		5.05	358,995,273.65	Capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	(2.05)	3.00	213,264,519.00	Share capital return to shareholders
Sep 2005	70,230,463		3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	(1.25)	1.75	122,903,310.25	Share capital return to shareholders
Dec 2006	70,271,463		1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	(0.50)	1.25	87,839,328.75	Share capital return to shareholders
Dec 2007	70,376,963		1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563		1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563		1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	(0.15)	1.10	71,905,419.30	Share capital return to shareholders
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
	65,368,563				Capitalization of untaxed reserves
Dec 2014	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
		0.67			Capitalization of share premium
Jun 2015	65,368,563	(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)

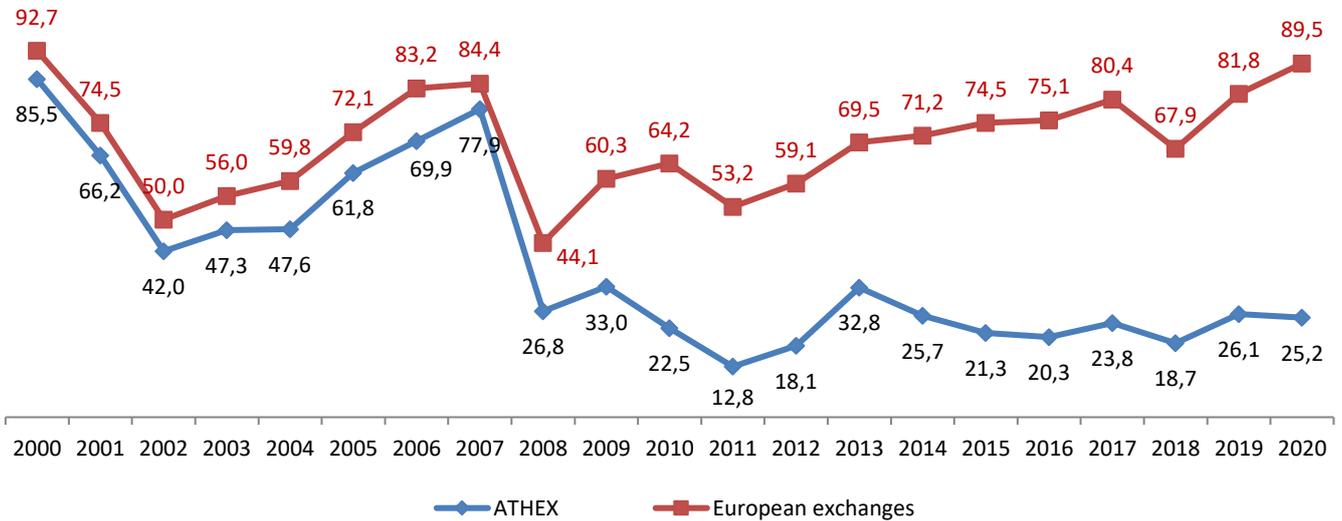
Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders

(\*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340.75 GRD

(†) "Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"

## Appendix II – Market statistics

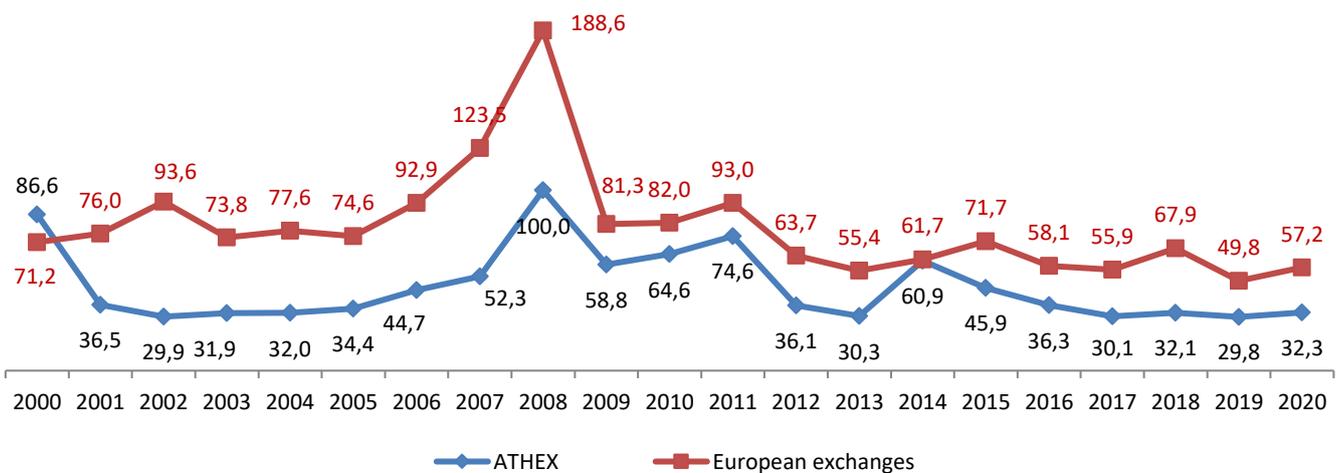
Market capitalization ÷ GDP (%)



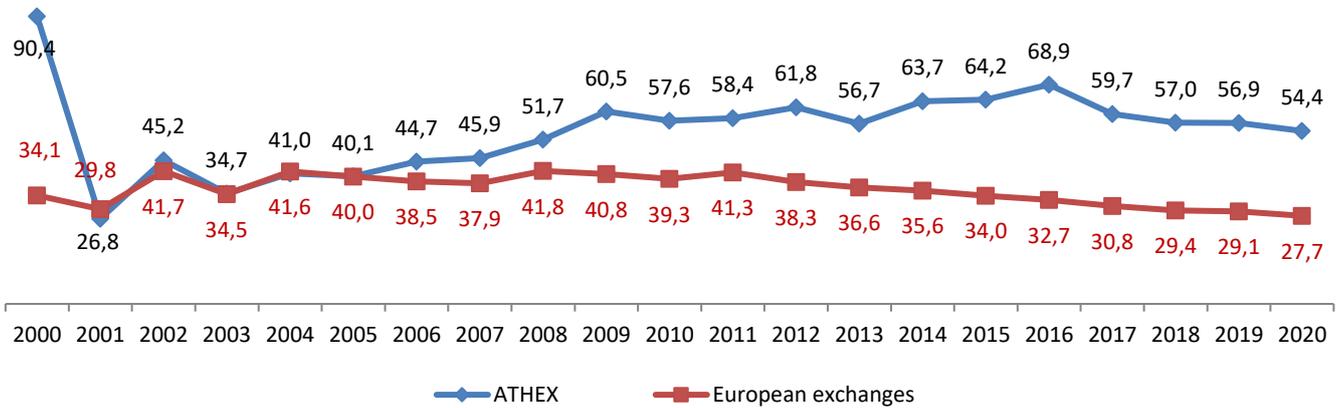
**GDP:** Gross Domestic Product

Note: Possible changes in the data compared to previous versions of the Annual Report are mainly due to GDP restatements by Eurostat.

Turnover velocity  
(Traded value ÷ market capitalization, %)



### Market Concentration (Traded value of the 5 most actively traded stocks, as a % of total trading)





**ATHEXGROUP**  
*Athens Exchange Group*

110 Athinon Ave. GR 104 42 Athens  
tel. +30 210 3366 800 | [www.athexgroup.gr](http://www.athexgroup.gr)