HELLENIC ENERGY EXCHANGE S.A.
110 ATHINON AVENUE, POSTCODE 10442
ATHENS, GREECE
T: +30 210 33 66 400, F: +30 210 33 66 875
email: info@enexgroup.gr, website: www.enexgroup.gr
G.E.MI. NUMBER: 146698601000

HELLENIC ENERGY EXCHANGE S.A.

2021 ANNUAL FINANCIAL REPORT

For the period 1 January 2021 to 31 December 2021

In accordance with the International Financial Reporting Standards

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1. DECLARATIONS BY DIRECTORS

WE DECLARE THAT

1. To the best of our knowledge, the company and consolidated annual Financial Statements of the Group and the Company, prepared in accordance with the applicable International Financial Reporting Standards, present truly the assets and liabilities, the equity as at 31/12/2021 and the profit and loss for the financial year 2021 of "HELLENIC ENERGY EXCHANGE S.A." and of the undertakings included in the consolidation taken as a whole.

2. To the best of our knowledge, the accompanying report of the Board of Directors for the financial year 2021 presents truly the development, performance and position of the Company "HELLENIC ENERGY EXCHANGE S.A." and of the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

3. To the best of our knowledge, the accompanying Financial Statements for the financial year 2021 are those approved by the Board of Directors of "HELLENIC ENERGY EXCHANGE SOCIÉTÉ ANONYME" on 26/05/2022 and posted on the Internet at www.enexgroup.gr.

Athens, 26 May 2022

THE	THE	THE
CHAIRMAN OF THE BOARD	**CHIEF EXECUTIVE OFFICER**	**MEMBER OF THE BOARD**
Athanasios Savvakis	**Georgios Ioannou**	**Georgios Politis**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2021
From 01/01/2021 to 31/12/2021

The Board of Directors of HELLENIC ENERGY EXCHANGE (HEnEx or the Company) presents its Report on the separate and consolidated annual financial statements for the financial year ended 31/12/2021 pursuant to Law 4548/2018.

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

REVIEW OF ACTIVITIES OF HEnEx S.A. FOR 2021

1. Day-Ahead Scheduling (DAS)

As part of the Day-Ahead Scheduling (DAS), HEnEx completed the process of annual final settlement of the Operating and Administrative Expenses of the EnEx Group for 2020 and returned the excess amount to the Participants. Within the Financial Risk Management of the DAS transactions, HEnEx also returned the sums of money and Letters of Guarantee that had been given by the DAS participants as Guarantees for Participation in the DAS. With these actions, the DAS cycle of operation was completed in accordance with the provisions of the Power Exchange Code For Electricity

2. Electricity Markets – Adaptation to the requirements of the European Target Model

Electricity markets

HEnEx continued to be actively engaged in the reorganization of the Greek electricity market for the implementation of the European Regulatory Framework (Target Model) for the creation of the Single Internal Market for Electricity. Specifically:

1. Day-Ahead Market and Intraday Market

- Throughout 2021, HEnEx, in collaboration with EnExClear, pursued and achieved the orderly operation of the Day-Ahead Market (DAM), following the coupling with the DAM of Italy as from 15/12/2020, and of the Intraday Market, providing full support to the participants in these markets.
- HEnEx conducted training seminars for those wishing to acquire an Energy Clearer Certificate in the Day-Ahead Market and the Intra-Day Market (23/02/2021, 23/06/2021, 22/10/2021). Due to the COVID-19 pandemic and the measures taken to deal with it, the seminars were held online with the use of appropriate software, ensuring the efficiency and reliability of the undertaking.
- In addition, HEnEx held certification exams (on 25/02/2021, 25/06/2021, 25/10/2021) and issued the relevant certificates. Due to the COVID-19 pandemic and the measures taken to deal with it, the exams were held online with the use of appropriate software, ensuring the efficiency and reliability of the undertaking.
- HEnEx continued the onboarding of the new Participants in the Day-Ahead Market and Intraday Market in accordance with the Day-Ahead and Intraday Markets Operation Regulation and enrolled 7 new Members.
- HEnEx submitted recommendations to the Regulatory Authority for Energy for arrangements and parameters in the Day-Ahead Market and the Intraday Market for implementation of relevant provisions of the Operation Regulation.

- HEnEx increased the staff of its operational departments and carried out all relevant training and certification activities to ensure the smooth and uninterrupted operation and monitoring of the coupled operation of the Day-Ahead and Intraday Markets.
- HEnEx improved the services provided for serving requests of its Members with the introduction of a relevant request management system.

Specifically, as regards the coupling of the Day-Ahead Market and the Intraday Market, as well as the extension of the Target Model to the internal market, HEnEx was involved actively and in a leading role in a series of actions and activities as follows:

- As part of the project for the planning and implementation of the coupling of the Day-Ahead Markets of Greece and Bulgaria, HEnEx proceeded with: (a) all necessary actions to initiate coupling operation tests at this border in cooperation with the respective NEMOs, System Administrators and Participants (technical readiness), and (b) all necessary collaborations at national and European level to complete the contractual readiness framework. The coupling of the Day-Ahead Markets of Greece and Bulgaria was put into productive operation with complete success on 11/05/2021 with first physical delivery date on 12/05/2021.
- As part of the implementation of the Complementary Regional Intraday Auctions (CRIDAs), HEnEx cooperated with the Market and Power Transmission Operators of the Italian Borders Working Table (IBWT) in order to achieve the technical and conventional readiness with the aim of initiating the coupled operation of the Intraday Auctions and the transition from the Local Intraday Auction (LIDAs) to the Complementary Regional Intraday Auctions (CRIDAs). In particular: (a) HEnEx cooperated with the ATHEX Group under the Contract for the Provision of Consulting and Technological Services and Licences for the introduction of the necessary functionalities in the Energy Trading Spot Market System (ETSS), the configuration of this system and of the Price Coupling of Regions (PCR) software infrastructure for the coupling of Complementary Regional Intraday Auctions (CRIDAs); (b) cooperated with the CRIDA Operators within the Italian Borders Working Table (IBWT) for the determination and performance of the testing programme for the trading and clearing systems during the coupling; (c) cooperated with the IBWT Operators for the preparation of the necessary multilateral and/or bilateral business cooperation agreements; (d) provided all relevant assistance to the Regulatory Authority and the Participants; and (e) undertook all relevant actions for the activation of the system as Market Coupling Coordinator for CRIDAs . The CRIDAs of the Greek, Italian and Slovenian Intraday Markets were put into productive operation with complete success on 21/09/2021 with first physical delivery date on 22/09/2021.
- As part of the implementation of the Continuous Trading of the Intraday Market, HEnEx undertook the following actions for the fulfilment of the obligations as a Nominated Electricity Market Operator (NEMO): (a) having ascertained the inability of the contractor to implement the project for connection to the XBID system, HEnEx updated the relevant contract for the Provision of Consulting and Technological Services and the relevant schedule, while informing the national and European Bodies; (b) HEnEx entered into an agreement with a technical consultant for the provision of specialized consulting services (Indra Minsait) for the recording and integration of the technical and functional specifications of XBID into the ETSS; (c) HEnEx prepared a single schedule for the contractors (ATHEX and Indra) in accordance with the relevant specifications and deadlines of the XBID Local Implementation Project (LIP) 14 TWG and XBID Quality Assurance and Release Management (QARM), and received a relevant approval for the testing programme from the Single Intraday Coupling (SIDC) Security

Committee (SC); (d) HEnEx activated the working groups of the agreement with Indra Minsait for the provision of consulting and technological services, organized the relevant sessions for the transfer of know-how, attended to the provision of the required clarifications, participated in the procedure for the review of the deliverables and in the authorized committee for the coordination of the project in collaboration with the Contractor .

- HEnEx recommended to the Regulatory Authority for Energy and achieved the introduction of a Hybrid Model of operation/integration of the market of Crete in the Day-Ahead Market and the Intraday Auctions. To achieve this goal, HEnEx undertook all necessary actions with the cooperating Operators (ADMIE, HEDNO, DAPEEP) and the Regulatory Authority for Energy, prepared all the technical specifications for the upgrade of the trading platform, upgraded technically the ADMIE Allocation solving algorithm, performed all relevant internal and external tests and on 31/01/2021 put into operation with complete success the hybrid model of the market of Crete, with first physical delivery date on 01/11/2021.

2. Participation in national and European working groups and committees of the Ministry of Energy and RAE

- HEnEx actively participated in the Public Consultation of RAE on the Day-Ahead and Intraday Markets Operation Regulation and the relevant Methodologies and Technical Decisions and, after editing the texts, resubmitted those to RAE, taking into account the comments of the participants in the Public Consultation.
- HEnEx actively participated in the work of the Project Management Team formed by the Ministry of Environment and Energy for the introduction of the Legal and Regulatory framework for the operation of electricity storage units, which resulted in the submission of a relevant recommendation to the Minister of Environment.
- HEnEx actively participated in the RAE Target Model Implementation Monitoring Team, which examined proposed measures for the purpose of increasing the liquidity of the Intraday Auctions and relevant proposals for the implementation of the Continuous Trading of the Intraday Market, and also in the working group for the preparation of the Market Reform Plan with the other institutional bodies of the Market.
- From April 2021 and for a six-month period, HEnEx assumed the Presidency of the Consortium of Power Exchanges for the Coupling of the Day-Ahead Market (PCR) and collaborated with the other Members in order to strengthen its presence in the bodies for implementation of the Coupling of the Day-Ahead Market.
- As part of the development of the PCR software of the Day-Ahead Market, Pan-European Solving Algorithm (EUPHEMIA) and Price Matcher Broker (PMB), HEnEx actively participated in the relevant technical working groups.

3. Promotion of the transparency and integrity of the Electricity Markets / Trade reporting under the REMIT Regulation

HEnEx continued to work on the development and configuration of the systems, procedures and tools required to perform its responsibilities for the promotion of the transparency and integrity in the electricity markets under the European Regulations 1227/2011, 596/2014, 65/2014, 600/2014 and the Greek prudential and regulatory framework, while also reinforcing its cooperation with European and national supervisory bodies and organizations for the investigation and prevention of incidents of manipulation of the markets it operates. At the same time, HEnEx cooperated with European and national supervisory bodies and organizations for the investigation and prevention of incidents of manipulation.

As part of its role as a Registered Reporting Mechanism (RRM), HEnEx continued to provide reporting services under REMIT (EU Regulation 1227/2011) to Participants both for the Day-Ahead and Intraday Markets (DAM and IDM) and for the Energy Derivatives Market, bilateral electricity and natural gas contracts and transactions in other regulated markets.

In addition, HEnEx adopted as part of its operation as a RRM the Commission Decision (EU) 2020/2152 on fees and their method of payment to the European Union Agency for the Cooperation of Energy Regulators (ACER), while also informing the Participants.

Moreover, HEnEx incorporated in the services provided the reports on the activity of the Participants in the Complementary Regional Intraday Auctions (CRIDAs) and in the planned Natural Gas Market expected to go into operation in the first quarter of 2022, while also, participating in the working groups for RRMs, it implemented the new ACER guidelines for the improvement of data quality.

In addition, HEnEx continued and strengthened its cooperation with domestic and foreign supervisory bodies, in order to assist them in their supervisory work by providing data and reports.

4. Energy Financial Market (Energy Derivatives Market)

As part of boosting the Energy Financial Market (Derivatives Market), HEnEx:

- Initiated on 14/04/2021 the implementation of the method of pre-arranged trades (Trading Method 3 according to the Energy Financial Market Rulebook) and the possibility of using orders with a STOP condition;
- Modified the Daily Price Fluctuation Limits as set forth in Decision 5 with the purpose of improving the pricing mechanism;
- Organized one (2) seminars and the relevant certification exams for traders of the Energy Derivatives Market (on 17/03/2021, 02/11/2021 and 23/02/2021, 04/11/2021 respectively). Due to the COVID-19 pandemic and the measures that had been imposed, the seminars and the exams were held online with the use of appropriate software that HEnEx acquired to ensure the efficiency and reliability of the undertaking;
- Organized on 10/2/2021 an event on “HEnEx’s Energy Derivatives Market: Hedging supplier risk exposure” mainly aimed at suppliers for hedging their risk in the SPOT Market through the Derivatives Market;
- Continued the development of the Member base the Member of the Energy Derivatives Market, adding 4 additional Members, reaching a total of 25 Members;
- Introduced Decision 10, according to the Energy Derivatives Market Rulebook, which regulates the technical details of recording calls for the needs of the trade support service through the authorized bodies of HEnEx;
- Explored regional partnerships with neighbouring Energy Exchanges to expand the Market.

5. Natural Gas Market

As part of the implementation of the Natural Gas Trading Platform of the Hellenic Energy Exchange, HEnEx prepared in close cooperation with DESFA and submitted for approval to the Regulatory

Authority for Energy the Regulation of the Natural Gas Trading Platform of the Hellenic Energy Exchange, in Greek and English language, together with the following Draft Decisions (in Greek and English language) in accordance with the Regulation.

RAE put the aforementioned Regulation and the Decisions to public consultation on 20 September 2021. HEnEx monitored closely, in cooperation with DESFA, the development of the public consultation, collected the comments of the participants, cooperated with the Regulatory Authority for Energy in offering clarifications and carried out an update of its recommendations to RAE, completing the work of the regulatory documents and all relevant RAE Decisions and HEnEx Decisions.

HEnEx also entered into contracts for the development of the Trading System, including support systems, cooperated with the contractor, performed all the necessary internal acceptance tests. In addition, as of November 2021, it began delivering the testing system to the candidate participants in the Trading Platform and commenced the onboarding procedure so as to achieve the best possible time for implementation of the systems and connection to them.

Within its international activities, HEnEx participated in the processes of the South-East and East European Gas (SEEGAS) platform, and also signed a Memorandum of Understanding with similar exchanges of Romania and Poland (BRM – Bursa Romana de Marfuri and TGE – Towargi Gieda S.A.) with the aim of exploring collaborations and synergies in the wider geographical area.

6. Organizational issues – Licensing

HEnEx additionally worked on the following:

- The reorganization of the processes for the support of the market Participants/Members (Member Support) of its markets.
- The development of other internal processes and policies.
- The announcement of new vacancies for the further staffing of its business units with the aim of successfully achieving its objectives.

As part of ensuring the proper management of the Company, HEnEx reviewed and adopted a series of corporate governance policies that describe and define principles and rules for compliance with the institutional and prudential framework and the implementation of best practices, as well as other policies defining basic principles for its daily operation.

In addition, within the context of regulatory compliance and minimization of risks for the Company and its operation in a dynamic and constantly evolving and changing environment:

- HEnEx analysed the existing institutional framework for the compliance of the functions of the organizational structures of the Company and the reduction of the risk of non-compliance as a result of upcoming changes.
- Implementing the existing Operational Risk Management Framework, HEnEx worked further for the implementation of a comprehensive plan and the adoption of operational risk management in all its organizational structures.

7. Research Projects

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million) and with duration of 42 months and made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule, while all deliverables required from HEnEx have been submitted.

8. Expansion to other markets

HEnEx supported EnExClear within a trilateral collaboration (HEnEx, ATHEX, CSE) regarding the undertaking of clearing activities of the Electricity Market of Cyprus by the Cyprus Stock Exchange (CSE). As part of this effort and following a bid submitted by the CSE to the Cyprus Transmission System Operator (CTSO) in July 2020, there was a series of meetings for coordination and preparation of the project.

In order to advance the strategic objective of the Group regarding the collaboration and provision of services to other markets in the area, proposals were submitted in collaboration with EnExClear and the Athens Exchange for undertaking projects in neighbouring energy markets, such as Albania and Northern Macedonia.

9. HEnEx Data

HEnEx formed the conventional framework and defined the pricing policy for the distribution of the stock exchange information it possesses. The distribution of the stock exchange information of the Electricity SPOT Market is made directly by HEnEx, while the distribution of the stock exchange information of the derivatives market is made in collaboration with the ATHEX Group.

10. Other actions

HEnEx organized, in collaboration with the Centre for Sustainability (CSE), an online event on “The importance of ESG criteria for energy companies in Greece. Challenges and Opportunities”, held for the first time in Greece for the energy sector and aimed at acquainting companies with the trends and developments in their field regarding environmental, social and governance (ESG) criteria, with examples and best practices from Greece and abroad.

In addition, the HEnEx CEO, Professor George Ioannou, participated in a total of 12 conferences, national and international, presenting the business object and the projects for the development of the markets of HEnEx, as well as the strengthening of the cooperation with national and international bodies. These conferences include the South-east Europe Energy Forum organized by the American-Hellenic Chamber of Commerce, the 2nd Power & Gas Supply Forum organized by Energypress, the 4th Athens Investment Forum organized by the Technical Chamber of Greece (TEE), the 25th National Energy Conference “Energy and Development 2021” organized by the Institute of Energy for SE Europe (IENE), and the 6th HAEE Energy Transition Symposium, where the CEO was presented with an award for “lasting contribution and creation of the Greek Energy Market and the Energy Exchange Group”.

Furthermore, the Directors of HEnEx participated in conferences relating to the Greek Energy Market and, on behalf of HEnEx together with the ATHEX Group, also received two awards at IMPACT BITE AWARDS 2021: the Gold Award in the category “Specialized Industry Applications/Energy” and the Bronze Award in the category “Large Scope IT Projects”, one of the most important awards for technological innovation in Greece. Other conferences attended by Directors and the heads of organizational units of HEnEx include topics relating to Internal Audit, Business Analysis, Risk Management and External Quality Assessment.

OBJECTIVES AND OUTLOOK OF HEnEx S.A. FOR 2022

1. Electricity Markets – Adaptation to the requirements of the European Target Model

Within the reorganization of the Greek electricity market for the implementation of the European Regulatory Framework regarding the "Target Model" for the creation of the Single Internal Market for Electricity, HEnEx aims at the following:

Day-Ahead Market and Intraday Market

- The day-to-day operation of the Day-Ahead Market and the Intraday Market in accordance with the provisions of the relevant National and the European regulatory framework with the best conditions and results for the Participants of these markets.
- The submission of recommendations to RAE within the implementation of the actions of the Market Reform Plan in order to increase the liquidity of participation of the Traders in the existing HEnEx markets based on the relevant Regulatory Framework and in collaboration with the HETS Operator.
- The expansion of the coupling of continuous trading of the Intraday Market (XBID) to the borders of Greece-Bulgaria and Greece-Italy scheduled to commence in December2022.
- The formulation of the guidelines, the regulatory framework and the Technical Decisions and upgrades of the trading system for the introduction of storage in the Electricity Markets.
- The formulation of the guidelines, the regulatory framework and the Technical Decisions and upgrades of the trading system for the introduction of demand response and Dispatchable RES Portfolios.

2. Energy Financial Market (Energy Derivatives Market)

With the aim of boosting the liquidity of the derivatives market, HEnEx will undertake the following actions:

- Promotional activities, meetings and information events;
- Training and certification for energy derivatives traders;
- Activities to enrol new Members;
- Examination of increasing the number of Special Traders and/or their more effective participation;
- Examination of introducing new Products and expanding regional partnership;
- Examination of establishing interconnection with other trading platforms.

3. Natural Gas Market

As part of the development of the Natural Gas Trading Platform, HEnEx aims at the following:

- Completion of the Regulatory Framework (Natural Gas Trading Platform Regulation and Decisions thereby authorized);
- Completion of the testing stage internally, with the participants and the institutional bodies.
- Signature of an Agreement between HEnEx and DESFA for the cooperation between the two parties as part of the operation of the Natural Gas Trading Platform.
- Completion actions for publicization and promotion of the HEnEx Trading Platform in the market: (1) private meetings with potential participants; (2) events (three events are planned: one introductory, one main and one before commencement of operation); and (3) training and certification of natural gas traders.
- Registration of participants in the Natural Gas Trading Platform of HEnEx.
- Commencement of operation of the Natural Gas Trading Platform within 2021.

4. Promotion of the transparency and integrity of the Electricity Markets / Regulated market trade reporting to ACER

Based on the forthcoming changes in the Energy Markets, HEnEx aims at expanding the services it offers to the Participants as a Registered Reporting Mechanism (RRM) to provide trade reporting services for their engagement in the continuous intraday trading (XBID) and in the natural gas market.

HEnEx will continue to work towards performing its responsibilities for the promotion of the transparency and integrity in the electricity markets under the European Regulations 1227/2011, 596/2014, 65/2014, 600/2014 and the Greek prudential and regulatory framework for the investigation and prevention of incidents of manipulation of the markets it operates.

5. Research Projects

HEnEx will continue its participation in the programme in accordance with the agreed schedule and the project deliverables with the aim of modelling and the creation of know-how and original trading tools for flexibility in electricity markets.

6. Expansion to other markets and services

HEnEx will explore prospects and potential collaborations with the aim of expanding its activities to other markets and services that fall within its objectives, pursuant to the provisions of Law 4512/2018 (Energy and Environmental Markets), taking into account relevant initiatives of the institutional bodies of the market (Ministry of Energy and Regulatory Authority for Energy).

Furthermore, HEnEx will assist EnExClear within the trilateral collaboration (HEnEx, ATHEX, CSE) in the undertaking of clearing activities of the Electricity Market of Cyprus by the Cyprus Stock Exchange (CSE).

7. Organizational issues – Licensing

As part of ensuring the proper management of the Group, the companies of the Group will carry on with:

- Completion of policies and internal procedures, carrying out actions to inform employees and implement policies, including new policies and procedures required under the institutional and prudential framework or as part of applying best practices.
- Reinforcement of the process of monitoring and analysing the existing institutional framework for the compliance of the functions of the organizational structures of the Company and the reduction of the risk of non-compliance.
- Continuation of enactment of the implementation plan for the Operational Risk Management Framework, with adding more actions, such as the design and implementation of KRIs, the preparation and approval of Risk Appetite etc.

FINANCIAL INFORMATION

The net profit after tax in the year 2021 amounted to €1,748,223 for the Group and to €1,217,935 for the Company. In the year 2020, net profit after tax came to €914,026 and €639,783 for the Group and the Company respectively.

The Hellenic Energy Exchange in the Day-Ahead Scheduling (DAS) until 31/12/2020 used to allocate its annual administrative and operating costs to the Load Representatives (electricity suppliers and exporters), the load declarations of which are included in the Day-Ahead Scheduling. In this manner, the Company recovers all its administrative costs plus a reasonable profit. Since 01/11/2020, after the commencement of implementation of the European Target Model, the clearing and cash settlement of transactions in the Day-Ahead Market and the Intra-Day Market has been assigned to EnExClear, which is a wholly owned subsidiary of the Company and which has implemented a complete credit risk management framework that has been approved by RAE and includes the participation of General Clearing Members, the deposit of margin, the use of credit limits and the creation of a default fund to cover instances of default of a Participant.

Therefore, as from 01/11/2020, there has been a change in the structure of the revenues of the companies of the Group relating to participant-clearing member subscriptions, commissions on energy transactions and commissions on clearing energy transactions, as a result of which the structure of the revenues in the year 2021 is not comparable with that of the previous year.

Financial Performance Indicators (FPIs) and Non-Financial Performance Indicators (NFPIs)

Financial indicators worth mentioning for the Group are shown below:

		Period from 01/01/2021 to 31/12/2021		Period from 01/01/2020 to 31/12/2020	
1.	Current Assets	376,740,158	100%	155,545,613	99%
	Total Assets	378,313,594		157,564,738	
2.	Fixed Assets	1,398,491	0%	1,792,089	1%
	Total Assets	378,313,594		157,564,738	
3.	Equity	8,306,442	2%	6,548,796	4%
	Total Liabilities	370,007,152		151,015,942	
4.	Total Liabilities	370,007,152	98%	151,015,942	96%
	Total Equity and Liabilities	378,313,594		157,564,738	
5.	Equity	8,306,442	2%	6,548,796	4%
	Total Equity and Liabilities	378,313,594		157,564,738	
6.	Equity	8,306,442	594%	6,548,796	365%
	Fixed Assets	1,398,491		1,792,089	
7.	Current Assets	376,740,158	102%	155,545,613	104%
	Current Liabilities	369,271,299		150,149,339	
8.	Working Capital	7,468,859	2%	5,396,274	3%
	Current Assets	376,740,158		155,545,613	
9.	Net Profit/(Loss) Before Tax	2,307,280	28%	1,251,562	19%
	Equity	8,306,442		6,548,796	

The indices are not comparable due to the change of the Company’s operating model as from 1.11.2020, as mentioned above in the Financial Information section.

ENVIRONMENTAL ISSUES

The management of the Company has undertaken additional appropriate initiatives for the recycling of consumable materials, such as paper, plastic etc., used in its offices. Apart from these, the business activities of the Company have no direct or indirect effects on the environment.

WORK ISSUES

The personnel of the Company consists of staff working under employment contracts or under a remunerated mandate and as at 31/12/2021 comprised 35 persons in total, while the personnel of the subsidiary EnExClear comprised 10 persons.

MAJOR RISKS – UNCERTAINTIES

Operational Risk: Operational Risk is the most important type of risk that the Company is required to manage and may be due to an external event, human error or a problem in the IT systems. For the management of Operational Risk, a specific Operational Risk Management Framework has been implemented, which includes the recording and assessment of the risks and the process for their management.

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data centre of the Company, the activation of an alternative Disaster Recovery Site, which is in operation, the formation of crisis management and emergency incident management teams.

Finally, in the event that staff access to the Company's premises is not possible, there is a mechanism for secure remote access to the information systems and for teleworking.

Credit Risk: Until the commencement of implementation of the "Target Model" in November 2020, the company was also responsible for the clearing and settlement of transactions in the wholesale energy market (Day-Ahead Scheduling). For the management of credit risk, there were procedures that, among other things, required the deposit of collateral by the Participants in the Market. All transactions concerning the period prior to the "Target Model" were settled without any problem.

Since November 2020, the clearing and cash settlement of transactions in the Day-Ahead Market and the Intra-Day Market has been assigned to EnExClear, which is a wholly owned subsidiary of the Company and which has implemented a complete credit risk management framework that has been approved by RAE and includes the participation of General Clearing Members, the deposit of margin, the use of credit limits and the creation of a default fund to cover instances of default of a Participant.

Since February 2020, the Company has also been operating the Energy Derivatives Market. The clearing and cash settlement of transactions in this Market has been assigned to EnExClear, which is a Central Counterparty authorized in accordance with EMIR and is supervised by the Hellenic Capital Market Commission.

Finally, the Company, in collaboration with EnExClear, collects from the Participants the fees concerning the execution of transactions in the Day-Ahead Market and the Intraday Market, which are its most important income, on a daily basis.

Based on the above, the credit risk that the company now assumes is quite limited.

Liquidity risk: The Company covers the obligations of operating and investment expenses by charging to the participants transaction fees, which are collected through the respective Clearing Houses. The collection of the relevant charges to the Participants is now carried out in the regular daily cycles of clearing and settlement of the Clearing Houses with the Clearing Members, a fact that contributes to reducing the liquidity risk.

Risk of uninsured fixed assets: There is no such risk as the Company owns no property and all equipment used is insured.

Interest rate risk: The Group has entered into a revolving loan with financial institutions, for which it is not exposed to significant risk of changes in interest rates.

Price risk: The Company is not exposed to price risk, in the sense that the clearing of the transactions it carries out is performed for the same Dispatch Day and for all Participants at the same System Marginal Price (SMP), for both the receivables and the payables.

Foreign exchange risk: There is no such risk as all the Company's transactions are in Euro.

DEFAULT FUND MANAGEMENT

Default Fund for the Day-Ahead Market and Intraday Market

The size of the Default Fund for the Day-Ahead Market and Intraday Market is calculated on a monthly basis and results from the sum of the shares of all the Clearing Members, as calculated in accordance with the subsection 2.27.1. of the Day-Ahead and Intraday Markets Clearing Regulation.

On 05/05/2022 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €36.086.475,85 for the period until the following calculation.

For each Clearing Member share, the difference between the new and the previous balance was paid or collected, accordingly, by the Manager of the Default Fund (EnExClear).

Default Fund for the Balancing Market

The size of the Default Fund for the Balancing Market is calculated on a quarterly basis and results from the sum of the shares of all the Clearing Members, as calculated in accordance with the subsection 2.27.1. of the Clearing Rulebook for Balancing Market Positions.

On 05/04/2022 the Default Fund for the Day-Ahead Market and Intraday Market was calculated at €86,181,032.32 for the period until the following calculation.

For each Clearing Member share, the difference between the new and the previous balance was paid or collected, accordingly, by the Manager of the Default Fund (EnExClear).

Activities in the area of Research and Development

HEnEx continued to participate in the FEVER research programme, with a total budget of €9.9 million (HEnEx contribution €0.57 million) and with duration of 42 months and made significant progress in the course of the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) led by HEnEx, which is developing according to the agreed schedule, while all deliverables required from HEnEx have been submitted.

TREASURY SHARES

None.

BRANCH OFFICES

Apart from the head office at 110 Athinon Avenue in Athens, there are no branch offices.

BOARD OF DIRECTORS

Following the election of a new member of the Board of Directors to replace a resigned member, the Board of Directors was reconstituted into a body on 07/12/2020 as follows:

1. Athanasios Savvakis, son of Ioannis, Chairman
2. Georgios Ioannou, son of Dimitrios, Chief Executive Officer
3. Ioannis Vougiouklakis, son of Panagiotis, Director
4. Vasileios Karagiannis, son of Stylianos, Director
5. Iraklis Skoteinos, son of Ioannis, Director(*)
6. Georgios Politis, son of Nikolaos, Director

7. Dimitrios Karaiskakis, son of Thomas, Director
8. Dariga Sambayeva, daughter of Seitkazy, Director (in replacement of Takacs Hannes, son of Johann)
9. Marinos Christodoulidis, son of Irodotos, Director
10. Gerasimos Avlonitis, son of Pavlos, Director
11. Ioannis Emiris, son of Minas, Director

(*) Mr Iraklis Skoteinos resigned as a member of the Board of Directors with his letter with register number HEnEx 892/28.06.2021 with immediate effect. At the meeting No. 57 of 02/09/2021 of the Board of Directors, following the election of Dimitrios Michos in replacement of the resigned Director Mr Iraklis Skoteinos.

FOREIGN CURRENCY

The Company keeps no cash balances in foreign currency.

TRANSACTIONS WITH RELATED PARTIES

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Remuneration of executives and managerial staff	568,184	667,521	457,747	569,084
Social security costs	100,128	142,611	80,182	120,140
Total	**668,313**	**810,132**	**537,929**	**689,224**

The Company has recorded a provision for a bonus to executives and managerial staff amounting to €52 thousand on 31/12/2021 and €29 thousand on 31/12/2020.

INTRA-GROUP BALANCES (in €) 31/12/2021			
		HEnEx	EnExClear
HEnEx	Receivables	0	20,801
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	20,801	0

INTRA-GROUP BALANCES (in €) 31/12/2020			
		HEnEx	EnExClear
HEnEx	Receivables	0	2,201
	Payables	0	954,203
EnExClear	Receivables	954,203	0
	Payables	2,201	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2021 - 31/12/2021			
		HEnEx	EnExClear
HEnEx	Revenue	0	60,000
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	60,000	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2020 - 31/12/2020			
		HEnEx	EnExClear
HEnEx	Revenue	0	0
	Expenses	0	954,203
EnExClear	Revenue	954,203	0
	Expenses	0	0

For the parent company HELLENIC ENERGY EXCHANGE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2021 and the respective amounts for 2020 are shown in the following table:

PAYABLES (in €)	31/12/2021	31/12/2020
ATHEX	372,844	331,506
ATHEXCSD	58,913	58,419
ATHEXClear	9,300	27,900

EXPENSES (in €)	01/01/2020-31/12/2021	01/01/2020-31/12/2020
ATHEX	1,276,891	781,565
ATHEXCSD	265,087	268,244
ATHEXClear	30,000	30,000

For the subsidiary company EnEx CLEARING HOUSE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2021 and the respective amounts for 2020 are shown in the following table:

PAYABLES (in €)	31/12/2021	31/12/2020
ATHEX	38,375	176,877
ATHEXCSD	17,289	16,793
ATHEXClear	3,100	17,980

EXPENSES (in €)	01/01/2021-31/12/2021	01/01/2020-31/12/2020
ATHEX	438,656	316,923
ATHEXCSD	66,099	63,968
ATHEXClear	10,000	10,000

SIGNIFICANT EVENTS AFTER 31/12/2021

The crisis in Ukraine that began in February 2022 is expected to bring significant disturbance in the world economy during 2022. Although the impact of the crisis on the Group cannot be fully anticipated, the overall exposure of the Group in the Ukrainian and Russian markets is minimal and the effects are not expected to affect the Group significantly. Management is closely monitoring the situation and will take appropriate actions when deemed necessary.

The operation of the domestic Natural Gas SPOT Market commenced on 21 March 2022.

No other event with material impact on the results of the Company occurred or was concluded after 31/12/2021, the date of the annual financial statements for 2021, and until the approval of the financial statements by the Board of Directors of the Company on 26/05/2022.

Athens, 26 May 2022

THE BOARD OF DIRECTORS

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS

PRICEWATERHOUSECOOPERS Auditing Company S.A., 268 Kifissias Avenue, GR-152 32 Halandri
Tel.: +30 210 6874400, Fax: +30 210 6874444, www.pwc.gr

260 Kifissias Avenue & Kodrou, GR-152 32 Halandri, T: +30 210 6874400, F: +30 210 6874444
Philippos Business Center, Agias Anastasias & 16 Laertou , 55535 Pylaia, Thessaloniki, T: +30 2310 488880, F: +30 2310 459487

Independent auditors' report

To the Shareholders of "Hellenic Energy Exchange S.A. (HEnEx S.A.)"

Report on the audit of the Separate and Consolidated Financial Statements

Our opinion

We have audited the accompanying Separate and Consolidated Financial Statements of "Hellenic Energy Exchange S.A." (the "Company") and its subsidiary (the "Group") which comprise the Statement of Financial Position as of 31 December, 2021, the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and Notes to the 2021 Separate and Consolidation Financial Statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Independence

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

Other Information

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

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

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Separate and Consolidated

Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

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

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

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

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

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

Auditor's responsibilities for the audit of the Separate and Consolidated Financial Statements

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

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

Identify and assess the risks of material misstatement of the Separate and Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the Separate and Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

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

Athens, 26 May 2022
The Certified Auditors

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

4. COMPANY AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2021

(from 1 January 2021 to 31 December 2021)

In accordance with the International Financial Reporting Standards

4.1. ANNUAL STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
		01.01	01.01	01.01	01.01
	Note	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Revenue					
DAS Revenue	5.5	0	4,922,990	0	4,922,990
NEMO Revenue	5.6	24,553	9,344	24,553	9,344
Participant-clearing member subscriptions	5.7	771,785	106,491	628,905	91,398
Commissions on energy transactions	5.8	5,223,469	860,406	5,223,469	860,406
Commissions on clearing of energy transactions	5.9	2,025,961	303,264	0	0
Market support revenue	5.10	17,108	260,000	3,422	0
Other Services	5.11	84,343	125,850	143,443	103,350
Total operating income		**8,147,219**	**6,588,345**	**6,023,792**	**5,987,487**
Other income - Grants	5.12	82,232	39,792	82,232	39,792
Total revenue		**8,229,451**	**6,628,137**	**6,106,024**	**6,027,279**
Expenses					
Personnel remuneration and expenses	5.13	2,536,629	2,459,810	1,948,994	1,968,613
Third party fees and expenses	5.14	513,656	472,665	356,500	358,265
Utilities	5.15	7,518	8,410	6,052	7,172
Maintenance/IT support	5.16	1,601	2,620	1,601	2,160
Taxes-Duties-VAT	5.17	16,924	13,506	12,473	12,576
Costs of support services	5.18	1,676,490	1,681,859	1,191,234	1,165,255
CACM-PCR costs	5.19	241,099	195,275	241,099	195,275
Other operating expenses	5.20	386,736	238,726	298,217	1,153,816
Total operating expenses before ancillary services, depreciation and amortization		**5,380,653**	**5,072,870**	**4,056,169**	**4,863,130**
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**2,848,799**	**1,555,267**	**2,049,855**	**1,164,149**
Depreciation and amortization	5.21, 5.22	(481,802)	(477,601)	(457,238)	(458,546)
Earnings before interest and tax (EBIT)		**2,366,997**	**1,077,666**	**1,592,617**	**705,604**
Financial expenses	5.24	(104,477)	(27,678)	(17,128)	(19,742)
Financial income	5.24	44,760	201,574	36,705	197,660
Earnings before tax (EBT)		**2,307,280**	**1,251,562**	**1,612,194**	**883,521**
Income tax	5.34, 5.35	(559,057)	(337,536)	(394,259)	(243,738)
Profit after tax		**1,748,223**	**914,026**	**1,217,935**	**639,783**

	Note	GROUP		COMPANY	
		01.01 31/12/2021	01.01 31/12/2020	01.01 31/12/2021	01.01 31/12/2020
Profit after tax (A)		**1,748,223**	**914,026**	**1,217,935**	**639,783**
Other comprehensive income not carried forward to following years					
Actuarial Gains/(Losses) from employee compensation provision		12,081	(26,896)	5,895	(16,926)
Income tax effect		(2,658)	6,456	(1,297)	4,064
Other comprehensive income/(loss) after tax (B)		**9,423**	**(20,440)**	**4,598**	**(12,862)**
Net other comprehensive income (A) + (B)		**1,757,646**	**893,586**	**1,222,533**	**626,922**

The notes on pages 33 to 74 form an integral part of the annual financial statements of 31/12/2021.

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
ASSETS					
Non-current assets					
Owner occupied property, plant and equipment	5.22	200,946	246,274	186,321	228,207
Intangible assets	5.22	760,223	1,049,853	758,503	1,047,653
Right-of-use assets	5.21	437,322	495,962	362,403	436,387
Investments and other non-current assets	5.26	2,506	1,192	1,001,192	1,001,192
Deferred tax	5.35	172,439	225,844	153,255	203,784
		1,573,436	**2,019,125**	**2,461,674**	**2,917,223**
Current assets					
Accounts receivable	5.23	24,906,215	3,847,264	83,159	261,794
Other receivables	5.23	104,687	237,222	97,813	26,871
VAT receivable	5.33	3,125,579	0	0	0
Third party balances in Group bank accounts	5.25	339,528,863	141,866,461	2,101,955	6,906,297
Cash and cash equivalents	5.24	9,074,814	9,594,666	7,394,049	8,333,344
		376,740,158	**155,545,613**	**9,676,976**	**15,528,306**
TOTAL ASSETS		**378,313,594**	**157,564,738**	**12,138,650**	**18,445,529**
EQUITY AND LIABILITIES					
Equity					
Share Capital	5.27	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.27	158,463	32,369	115,386	29,502
Retained earnings	5.27	3,147,979	1,516,427	2,314,281	1,177,632
Total equity		**8,306,442**	**6,548,796**	**7,429,667**	**6,207,134**
Non-current liabilities					
Employee compensation provision	5.28	193,684	254,189	109,856	169,572
Lease liabilities	5.21	376,623	434,565	312,196	380,726
Contractual obligations	5.30	165,546	177,849	165,546	177,849
		735,853	**866,603**	**587,598**	**728,147**
Current liabilities					
Accounts payable and other payables	5.29	25,924,974	5,509,534	1,382,410	2,256,189
Contractual obligations	5.30	109,850	734,360	109,850	734,360
Liabilities to participants-amount to be settled	5.31	0	982,136	0	982,136
Short-term debt	5.32	3,000,000	0	0	0
Lease liabilities	5.21	82,395	74,456	68,530	66,421
Other taxes payable	5.33	182,535	483,767	168,487	169,875
Income tax payable	5.34	346,551	388,470	219,736	314,833
Social security	5.36	96,131	110,155	70,418	80,137
Third party balances in Group bank accounts	5.25	339,528,863	141,866,461	2,101,955	6,906,297
		369,271,299	**150,149,339**	**4,121,386**	**11,510,248**
TOTAL LIABILITIES		**370,007,152**	**151,015,942**	**4,708,984**	**12,238,395**
TOTAL EQUITY & LIABILITIES		**378,313,594**	**157,564,738**	**12,138,650**	**18,445,529**

The notes on pages 33 to 74 form an integral part of these annual financial statements of 31/12/2021.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Reserves	Retained Earnings	Total
Balance on 01/01/2020	**5,000,000**	**5,180**	**650,028**	**5,655,208**
Profit for the period	0	0	914,026	914,026
Other comprehensive income after tax		0	(20,440)	(20,440)
Total comprehensive income after tax	0	0	893,586	893,586
Profit distribution to reserves	0	27,189	(27,189)	0
Total Equity as at 31/12/2020	**5,000,000**	**32,369**	**1,516,427**	**6,548,796**
Balance on 01/01/2021	**5,000,000**	**32,369**	**1,516,427**	**6,548,796**
Profit for the period	0	0	1,748,223	1,748,223
Other comprehensive income after tax	0	0	9,423	9,423
Total comprehensive income after tax	0	0	1,757,646	1,757,646
Profit distribution to reserves	0	126,094	(126,094)	0
Total Equity as at 31/12/2021	**5,000,000**	**158,463**	**3,147,979**	**8,306,442**

HEnEx	Share Capital	Reserves	Retained Earnings	Total
Balance on 01/01/2020	**5,000,000**	**5,075**	**575,136**	**5,580,211**
Profit for the period	0	0	639,783	639,783
Other comprehensive income after tax	0	0	(12,862)	(12,862)
Total comprehensive income after tax	0	0	626,921	626,921
Profit distribution to reserves	0	24,427	(24,427)	0
Total Equity as at 31/12/2020	**5,000,000**	**29,502**	**1,177,632**	**6,207,134**
Balance on 01/01/2021	**5,000,000**	**29,502**	**1,177,632**	**6,207,134**
Profit for the period	0	0	1,217,935	1,217,935
Other comprehensive income after tax	0	0	4,598	4,598
Total comprehensive income after tax	0	0	1,222,533	1,222,533
Profit distribution to reserves	0	85,884	(85,884)	0
Total Equity as at 31/12/2021	**5,000,000**	**115,386**	**2,314,281**	**7,429,667**

The notes on pages 33 to 74 form an integral part of these annual financial statements of 31/12/2021.

4.4. ANNUAL CASH FLOW STATEMENT

	Note	GROUP		HEnEx	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash flows from operating activities					
Profit/(Loss) before tax		2,307,280	1,251,562	1,612,194	883,521
Plus/(Minus) adjustments for:					
Depreciation/amortization and impairment of tangible and intangible assets	5.21, 5.22	481,802	477,601	457,238	458,546
Employee compensation provisions	5.28	(48,424)	70,471	(53,821)	67,133
Interest received	5.24	(44,760)	(201,574)	(36,705)	(197,660)
Interest paid and related expenses	5.24	104,477	27,678	17,128	19,742
Total		**493,095**	**374,176**	**383,840**	**347,761**
Plus(Minus) Changes in Working Capital					
(Increase)/Decrease in receivables		(24,051,995)	41,414,316	107,693	45,208,488
(Decrease)/Increase in payables		19,474,917	(47,598,632)	(1,510,804)	(51,864,557)
Refund to participants	5.31	(982,136)	749,026	(982,136)	749,026
Total adjustments for changes in working capital accounts		**(5,559,214)**	**(5,435,290)**	**(2,385,247)**	**(5,907,043)**
Payments of interest and related expenses	5.24	(104,477)	(27,678)	(17,128)	(19,742)
Income tax paid		(543,514)	(186,879)	(434,618)	(128,524)
Total inflows/outflows from operating activities		**(3,406,830)**	**(4,024,109)**	**(840,959)**	**(4,824,027)**
Cash flows from investing activities					
Payments for acquisition of assets	5.22	(59,330)	(37,114)	(52,218)	(28,018)
Interest received	5.24	44,760	201,574	36,705	197,660
Total inflows/(outflows) from investing activities		**(14,570)**	**164,460**	**(15,513)**	**169,642**
Loans taken out	5.32	3,000,000	0		0
Lease payments	5.21	(98,452)	(39,976)	(82,823)	(29,647)
Cash Flows (for)/from Financing Activities		**2,901,548**	**(39,976)**	**(82,823)**	**(29,647)**
Net Change in Cash and Cash Equivalents for the Period		**(519,852)**	**(3,899,625)**	**(939,295)**	**(4,684,032)**
Cash and cash equivalents at the beginning of the period		**9,594,666**	**13,494,291**	**8,333,344**	**13,017,376**
Cash and cash equivalents at the end of the period		**9,074,814**	**9,594,666**	**7,394,049**	**8,333,344**

The notes on pages 33 to 74 form an integral part of these annual financial statements of 31/12/2021.

5. NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR 2021

5.1. General Information about the Company

With the spin-off of the “Day-Ahead Scheduling” division (hereinafter, the “division”) from the Société Anonyme under the name “Operator of Electricity Market S.A.” and the trade name “LAGIE S.A.”, with General Electronic Commercial Registry No. 044658007000, and its contribution, the Société Anonyme under the name “Hellenic Energy Exchange S.A.” and the trade name “HEnEx S.A.” was formed.

The spin-off of the Division and its contribution for the formation of “Hellenic Energy Exchange S.A.” were carried out in accordance with the provisions of Articles 117B, 117C, 117D and 117E of Law 4001/2011, of Articles 68 to 79 of Codified Law 2190/1920 and of Articles 1 to 5 of Law 2166/1933 (A 137), by way of derogation from point (e) of paragraph 1 of Article 1 of this Law and based on all assets of the Parent Company, which operationally were part of the activities of the Division and constituted the contributed Division together with the assets attributed to it, as listed in the Report for the Assessment of the Carrying Value of 30/04/2018 prepared by a Certified Auditor, according to the transformation balance sheet dated 30/09/2017.

<u>Share capital:</u> The Share Capital of the Company at its formation was set at five million Euro (€5,000,000.00) divided into fifty thousand (50,000) shares of a nominal value of one hundred Euro (€100) each. The shares of the Company are registered and indivisible and are issued in certificates for one or more shares.

EnEx Clearing House S.A. (EnExClear) is included in the consolidated financial statements of HEnEx S.A. (applying the full consolidation method). The relevant activity and shareholding percentages of EnExClear are shown below:

Company	**EnEx Clearing House Single Member S.A.** With the trade name **EnExClear**
Registered Office	Athens
Activity	1. The clearing of transactions in the Day-Ahead and Intraday Markets, within the meaning of Article 5 of Law 4425/2016, as well as any other relevant activity in accordance with the provisions of Regulation (EU) 2015/1222 and Law 4425/2016. 2. As to the clearing activities, in accordance with the provisions of paragraphs 1 to 3 of Article 12 of Law 4425/2016, the Company applies accordingly the following: • the provisions of Law 3301/2004, with respect to any collateral deposited by the participants in the clearing of transactions in the Electricity Markets; • the provisions of Law 2789/2000, with respect to the operation of the systems of the Company. 3. The Company may establish, as a safeguard against risk associated with its clearing activities, a default fund, applying accordingly the provisions of Articles 76, paragraphs 1 to 5, and 82 of Law 3606/2007. 4. The Company may in any instance adopt measures and arrangements similar to those laid down by the provisions of Regulation (EU) 648/2012. The relevant measures and arrangements should be set forth in the Clearing Rulebook of the Company.

% of direct participation	31/12/2021	31/12/2020
HEnEx (Company)	100%	100%
HEnEx GROUP:	100%	100%

The subsidiary company EnExClear was established on 02/11/2018 and commenced business on 02/11/2020.

5.2. Basis of Presentation of the Financial Statements

The company and consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with their respective interpretations issued by the IASB Standards Interpretation Committee, as adopted by the European Union and implemented on a mandatory basis for financial years beginning on 01/01/2020. No standards and interpretations of standards have been applied before the date they went into effect.

These annual financial statements have been prepared on a historical cost basis and according to the going concern principle.

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

Estimates and judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under reasonable circumstances.

The Hellenic Energy Exchange in the Day-Ahead Scheduling (DAS) until 31/12/2020 used to allocate its annual administrative and operating costs to the Load Representatives (electricity suppliers and exporters), the load declarations of which are included in the Day-Ahead Scheduling. In this manner, the Company recovers all its administrative costs plus a reasonable profit. Since 01/11/2020, after the commencement of implementation of the European Target Model, the clearing and cash settlement of transactions in the Day-Ahead Market and the Intra-Day Market has been assigned to EnExClear, which is a wholly owned subsidiary of the Company and which has implemented a complete credit risk management framework that has been approved by RAE and includes the participation of General Clearing Members, the deposit of margin, the use of credit limits and the creation of a default fund to cover instances of default of a Participant.

Therefore, as from 01/11/2020, there has been a change in the structure of the revenues of the companies of the Group relating to participant-clearing member subscriptions, commissions on energy transactions and commissions on clearing energy transactions, as a result of which the structure of the revenues in the first half of 2021 is not comparable with that in the same period last year.

Going concern

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

The Companies of the Group are very well placed in the domestic and international stock markets and fully organized so as to overcome successfully any difficulties they may have to deal with. The Companies of the Group are ready to implement their emergency plans, including the implementation of business continuity measures to ensure operational continuity in accordance with the requirements of the applicable legislation.

Assessment of the impact of COVID-19 on the results of the Group

The COVID-19 pandemic continues in 2021 to affect the global social and economic life. In Greece, after the reinstitution of the restrictive measures and the mass vaccination programme that was implemented, there are signs of recovery in the economy.

In any event, however, the Management of the Group/Company continuously follows the developments in the COVID-19 front and evaluates any possible further effects on the operation, the financial position and the results of the Group/Company.

The impact of COVID-19 is not expected to be material for the Group and the Company. Management considers that there is no material uncertainty about the going concern of the Group and the Company.

Assessment of the impact of the geopolitical crisis on the results of the Group

In respect of the recent geopolitical events in Ukraine and the military actions by Russia, the Group has no exposure to these countries.

5.3. Basic Accounting Principles

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

Basis for consolidation

(a) Subsidiaries

The Consolidated annual Financial Statements include the Financial Statements of the Group and its Subsidiary Company. Subsidiaries are all companies (including special purpose vehicles) in which the Group exercises control over their operation. The Group controls a company when it is exposed or has rights to various returns of the company due to its participation in it and has the ability to affect such returns through its authority over the company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease being consolidated from the date on which such control ceases to exist.

The Group is using the acquisition method to account for business combinations. The acquisition price for a subsidiary is calculated as the total of the fair value of the assets transferred, the liabilities assumed and the equity instruments issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities that result from a contingent consideration agreement.

In a business combination the costs related to the acquisition are expensed. The identifiable assets acquired, the liabilities and contingent liabilities are estimated at fair value at the date of acquisition. In case of a non-controlling participation, the Group recognizes it either at fair value or at the equity share value of the company acquired.

If an acquisition takes place in separate stages, the carrying amount of the assets of the company acquired that were held by the Group at the date of acquisition is remeasured at fair value. The profit or loss from the revaluation at fair value is recognized in the profit and loss statement.

Each contingent consideration given by the Group is recognized at fair value at the date of acquisition. Subsequent changes in the fair value of the contingent consideration, which was deemed an asset or a liability, is recognized either in accordance with IFRS 9, in the profit and loss statement, or as a change in other comprehensive income. The contingent consideration that was classified as an asset is not revalued and its subsequent settlements are made within the equity.

Goodwill initially recognized in the acquisition cost is the excess amount of the total consideration that was paid and of the amount recognized as a non-controlling participation, against the net assets that were acquired and the liabilities assumed. Provided that the fair value of assets is higher than the total consideration, the profit from the transaction is recognized in the Statement of Comprehensive Income.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purposes of the impairment test, goodwill created from company acquisitions is distributed after the acquisition date to each cash generating unit of the Group that is expected to benefit from the acquisition, regardless of whether the assets or liabilities of the acquired company are transferred to that unit.

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, the goodwill associated with that part of the activity sold is recognized at its carrying amount when the profit or loss from the sale is determined. In this case, the goodwill sold is calculated based on the relative values of the activity sold and the part of the cash flow generating unit that was maintained.

Any losses are allocated to the non-controlling participations, even if the balance becomes negative.

In the Statement of Financial Position of the Company, investments in subsidiaries are shown at the acquisition value less any impairment losses. The acquisition value is adjusted in order to incorporate the changes in the consideration from the changes in the contingent consideration.

The financial statements of the Subsidiaries are prepared on the same date and apply the same accounting principles as the Parent Company. Intra-group transactions, balances and accrued profit/loss in transactions between the companies of the Group are eliminated.

(b) Changes in the participation in subsidiaries without change in control

Transactions with non-controlling participations as a result of which the Group maintains control of a subsidiary are considered equity transactions, i.e. transactions between owners. The difference between the fair value of the consideration paid and the part of the carrying amount of the net assets of the subsidiary acquired is also recognized in equity.

(c) Sale of Subsidiaries

When the Group ceases to hold a controlling interest, any remaining shareholding is revalued at fair value, and any differences that arise in relation to the carrying amount are recognized in profit and loss. Then the asset is recognized as an associate company, joint venture or financial asset at that fair value.

In addition, relevant amounts previously recognized in other comprehensive income are accounted using the same method that would have been used in the event the assets or liabilities had been sold, i.e. they may be transferred to profit and loss.

Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Fixed assets

Owner occupied property, plant and equipment

The other owner occupied property, plant and equipment are presented in the financial statements at their fair value less accumulated depreciation and any impairment provisions. The acquisition cost includes all directly attributable expenses for the acquisition of the assets.

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

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

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

The current useful lives of property, plant and equipment are shown below:

	Useful Life
Technical works	8.5 years or 12%
Furniture and Fixtures	5-10 years or 20-10%

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

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

Intangible assets

Intangible assets include software licences valued at the acquisition cost less accumulated amortization and any impairment. Amortization is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years.

It is stressed that the amortization rates applied by the Group for capitalized costs for development-upgrade of the basic systems are at 10%.

Impairment of non-financial assets

At the date of the financial statements the Company and the Group examine whether there are indications of impairment for non-financial assets. The carrying amounts of assets are revised for any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable value, an impairment loss is recognized in the Profit and Loss Statement. The recoverable amount is calculated as either the fair value less sale expenses or the value in use, whichever is higher.

The fair value less sale expenses is the amount resulting from the sale of an asset in an independent transaction between informed and willing parties, after the deduction of all additional direct sale expenses, while the value in use is the present value of the estimated future cash flow expected to result from the continuing use of the asset and its disposal at the end of its useful life. For the assessment of the impairment, the assets are grouped at the lowest level for which there are discrete identifiable cash flows.

Financial instruments

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

Recognition and subsequent measurement of financial assets

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

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

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

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

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

The Group and the Company do not hold assets measured at fair value through profit or loss as at 31 December 2021 and as at 31 December 2020.

Financial assets at amortized cost

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

Financial assets designated at fair value through comprehensive income

At the initial recognition, the Group may choose to classify irrevocably its equity investments as equity instruments designated at fair value through comprehensive income when they meet the definition of equity under IAS 32 – Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses from these financial assets are never recycled into profit or loss. Dividends are recognized as other income in profit and loss when the right to payment is established, unless the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity instruments designated at fair value through comprehensive income are not subject to impairment assessment.

Impairment of financial assets

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

For trade receivables and contractual assets, the Group and the Company apply a general approach in calculating expected credit losses. Therefore, at each reporting date, the Group and the Company recognize a loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without tracking changes in credit risk.

Derecognition of financial assets

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial assets and liabilities

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

Other long-term receivables

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

Accounts receivable and other trade receivables

Trade receivables are initially recorded at fair value, and subsequently measured at unamortized cost using the effective interest rate method, less any impairment losses. At each reporting date, all overdue or bad debts are evaluated in order to determine whether an allowance for doubtful accounts is necessary. The balance of the specific allowance for doubtful accounts is appropriately adjusted on each closing date of the financial statements in order to reflect the possible relevant risks.

It is the policy of the Group that almost no receivable should be written off until all available legal measures for its collection have been exhausted. Trade and other short-term receivables from clients and debtors are usually settled within 30 days for the Group and the Company, while in instances of overdue payment no interest is charged to clients.

Third party balances in Group bank accounts

EnExClear keeps all cash collaterals managed by the Company and relating to the cash market and the derivatives market, as well as the balancing market, and also part of its own cash balances, in an account with the Bank of Greece, as a direct participant through the Internet in the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that EnExClear holds with the Bank of Greece, and as a result a separation of the assets is necessary in order for the collateral that EnExClear collects to be shown separately in the current assets of 31/12/2021. In the Statement of Financial Position of 31/12/2021 and 31/12/2020, they are shown as equal amounts both in current assets and in current liabilities as “third-party balances in the bank account of the Company” and concern margins in the cash and derivatives markets, as well as in the balancing market, that were deposited in the bank account held by EnExClear with the Bank of Greece as at 31/12/2021 and 31/12/2020 respectively.

HEnEx keeps the balances of margins of the DAS participants in an account with NBG.

Cash and cash equivalents

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

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

Share capital

The share capital comprises the 50,000 registered shares of the Company.

The value of acquisition as well as the expenses for the purchase of treasury shares are recognized according to the IFRS in equity as a deduction from the share capital.

The cost of acquisition of treasury shares is recognized by deduction from the assets of the Company, until the same shares are sold or cancelled.

Current and deferred income tax

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

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

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

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

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

Deferred income tax is assessed on the temporary differences resulting from investments in subsidiaries and affiliates, except in case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

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

The 22% tax rate was used in the interim financial statements of the first half of 2021, while for the financial year 2020 a 24% tax rate was used.

Employee benefits

Short-term benefits

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

Employee retirement benefits

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

Defined contribution plan

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

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

Defined benefit plan

The defined benefit plan of the Company concerns its legal obligation to pay to the staff a lump sum at the time each employee leaves service due to retirement.

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

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

The actuarial gains and losses resulting from the adjustments based on historical data are directly recorded under “Other Comprehensive Income” (note 5.18).

Provisions and contingent liabilities

Provisions are recognized when:

- The Company has a current commitment (legal or inferred) as a result of a past event;

- It is probable that an outflow of resources incorporating financial benefits will be required for the settlement of the commitment and it is possible to measure reliably the amount of the commitment.

Provisions are reviewed at the date of preparation of the financial statements and are adjusted to reflect the best possible estimates.

If the effect of time value of money is significant, the provisions are recognized on a discounted basis using a pre-tax rate that reflects the current market assessments of the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources incorporating financial benefits is very low. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of financial benefit is probable.

Government grants

Government grants relating to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions that have been set for their payment. When government grants relate to an asset, the fair value is recognized in the long-term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual instalments based on the expected useful life of the relevant asset that was subsidized. When the grant relates to an expense, it is recognized as revenue during the period required to assign the grant on a systematic basis to the expenses it is intended to compensate. Amortization of grants is recorded in “Other Revenue” in the Statement of Comprehensive Income.

Other income - Grants

Income from grants, which relates to expenses, is recognized in proportion to the relevant expenses that the grants are intended to cover (note 5.12).

Revenue Recognition

Revenue includes the fair value of the transactions, net of any recovered taxes, rebates and refunds. Intra-group revenue in the Group is eliminated in full. Revenue is recognized to the extent that it is likely that the economic benefits will flow into the Group and the relevant amounts can be reliably measured. The Group and the Company recognize income, except interest income, dividends and from any other source resulting from financial instruments (which are recognized according to IFRS 9), to the extent that they reflect the price that the Company is entitled to from the transfer of goods and services based on a five-step approach:

- Recognition of contracts with customers;
- Recognition of the terms for the performance of the contracts;
- Recognition of the price of the transaction;
- Allocation of the price of the transaction according to the terms for the performance of the contracts;
- Recognition of the income when the Company fulfils the terms for the performance of the contracts.

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

Market support revenue

This concerns proceeds from the provision of services to ADMIE for the preparation of the regulatory framework, the development of information systems and the recording of all procedures related to the Clearing Services. This revenue is calculated during the period when the services are provided, based on the stage of completion of the service rendered in relation to the total of the services rendered.

Participant-member subscriptions

These relate to subscriptions of participants and clearing members in accordance with Decision 950/2020 of RAE, which specifies a Participant initial registration fee and an annual subscription.

Under IFRS 15, the above revenues are recognized and apportioned over the estimated period during which a Participant remains registered in the registers of Participants of the Energy Exchange, during which the service will be provided. Therefore, a “Contractual Obligation” is recognized for the following financial years in the Statement of Financial Position.

Commissions on energy transactions

This concerns a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant, which is set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market. The transaction fee is collected on a daily basis through the Clearing House, according to its schedules and procedures.

Commissions on clearing of energy transactions

This concerns clearing commissions paid by the Clearing Members to EnExClear for their participation in the clearing in the Energy Markets in which EnExClear operates as a Clearing House. These revenues are recognized at the time the clearing is concluded for a Clearing Date. Their payment is made on the working day following the Clearing Date through the Cash Settlement Account kept by the Clearing Members of EnExClear to the Cash Settlement Operator, as specified by EnExClear in its procedures.

Revenue from other services

This mainly concerns training revenues, which are recognized to the extent of completion of the service and at the time the relevant invoice is issued.

Interest Income

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

Dividends

Dividend income is recognized when the right of the shareholders to receive payment is established, i.e. following approval by the General Meeting.

Trade and other liabilities

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

Expenses

Expenses are recognized in the Statements of Comprehensive Income ("Profit and Loss Statement") on an accrual basis.

Distribution of dividends

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

Research and development

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

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

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses and there is no impairment.

Subsequent expenditure is capitalized only when it increases the expected future financial benefits embodied in the specific asset to which they relate. All other expenses, including expenses for internally created goodwill and trademarks, are recognized in the Statement of Comprehensive Income.

Depreciation is recognized in the Statement of Comprehensive Income using the straight-line method over the estimated useful life of the intangible assets from the date on which they become available for use. The useful life for the current and the comparative period in the capitalization of development costs is 5 years.

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

Leases

The leases of the Company according to the new IFRS 16, as of 01/01/2019 are treated using the modified retrospective approach.

IFRS 16 introduces a single lessee accounting model, requiring the lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of insignificant value.

The Company applies IFRS 16 for the first time as of 1 January 2019 using the simplified approach. Based on this approach, the Company (a) recognizes a liability measured at the present value resulting from the discounting of the lease payments remaining to be made at the additional interest rate in effect at the date of the initial application, and (b) recognizes a right-of-use asset by measuring this asset at an amount equal to the relevant liability recognized. After the initial recognition, the Company (a) measures the right-of-use assets and amortizes them using the straight line method throughout the lease, and (b) measures the relevant liability, increasing and decreasing the carrying amount so as to reflect the interest and the lease payments respectively.

Accounting Treatment

The Company recognized right-of-use assets and liabilities for the leases that had been previously classified as operating leases other than low-value leases.

The lease liability was recognized as the present value of the outstanding payments, discounted by the incremental cost of borrowing at the date of the initial application. The Company used the facilitation practices as follows:

- The Company used a single discount rate for the leases.
- The Company evaluated, based on previous experience, the term of leases the contract of which includes an extension or termination option.
- The Company did not evaluate leases with a value of less than €5,000.

The new accounting policies of the Company in the adoption of IFRS 16 that apply as of the date of the initial application are the following:

Right-of-use assets

The Company recognizes a right-of-use asset at the commencement of the lease (at the date when the asset is available for use). The right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment adjusted at the measurement of the corresponding lease liabilities.

The right-of-use assets are subject to impairment testing.

Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of the lease payments for the term of the lease contract.

In order to calculate the present value of the payments, the Company uses the incremental cost of borrowing at the date of commencement of the lease, if the actual interest is not directly specified in the lease contract. After the commencement of the lease, the amount of lease liabilities is increased by the interest expense and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is measured if there is any contract amendment or any change in the term of the contract, the fixed lease payments or the market valuation of the asset.

Determination of fair values

The fair value of a financial asset is the price that one would receive for the sale of an asset or that one would pay for the transfer of a liability in a normal transaction between market participants at the measurement date. The fair value of the financial assets of the Financial Statements of 30 June 2021 and of 31 December 2020 was determined with the best possible estimate by Management. In instances where information is not available or is limited by active financial markets, the valuations of fair values have resulted from the Management's estimate based on the information available.

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

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

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

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

During the financial year, there were no transfers between levels 1 and 2 or transfers inside and outside level 3 at the measurement of the fair value. Also, during the same period, there was no change in the purpose of a financial asset that would result in a different classification of that asset.

The amounts presented in the Statement of Financial Position, cash balances, receivables and current liabilities, approximate their respective fair value due to their short-term maturity. Consequently, there are no differences between the fair value and the respective carrying amount of the financial assets and liabilities. The Company does not use financial derivatives.

Significant estimates and judgements by Management

The areas that require a higher degree of judgement and instances in which the assumptions and estimates are significant for the financial statements are set forth below:

Income tax

Current tax liabilities both for the current and for the previous periods are measured based on the amounts expected to be paid to the tax authorities, applying the tax rates that have been laid down until the date of the Statement of Financial Position. The income tax in the statement of profit and loss includes the tax for the current year, as it is estimated to be reported in the income tax return, as well as the estimated additional taxes that may be assessed by the tax authorities in the settlement of unaudited financial years. These assumptions take into account the past experience and the examination of current events and circumstances. Consequently, the final assessment of income tax may differ from the income tax recognized in the financial statements.

If the final tax amount is different from the amount initially recognized, the difference will affect the income tax in the financial year in which the assessment of the tax differences will be made.

Provision for doubtful debts

Management applies the "simplified approach" of IFRS 9 for the calculation of expected credit losses, according to which the impairment loss provision is calculated based on the expected credit losses over the life of trade receivables (note 5.23).

The Group and the Company have not recorded a provision for doubtful debts. All receivables are deemed fully collectible.

Useful lives of tangible and intangible assets - Valuation

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

Defined benefit plans

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

Management endeavours, at each reporting date when this provision is reviewed, to assess these parameters in the best possible manner.

Impairment test for participations

The Company carries out the relevant impairment test on its participations when there are indications of impairment. In order to perform the impairment test, the recoverable amount of the subsidiaries is determined. The recoverable amount is the highest between the fair value less the cost of disposal and the value in use. If there is such an indication, an impairment test is performed, comparing the recoverable amount of the investment with the book value of the investment. Where the carrying amount of the investment exceeds the recoverable value, the carrying amount to the recoverable value shall be deducted.

Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is possible that taxable profits will be available in the future to be used against the deductible temporary differences and unused tax losses. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with the tax planning of the entity.

Contingent liabilities

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

Based on the historical data, the analysis of the average time a company is listed on the stock exchange in relation to all listed companies, as well as its experience, the management of the Group determines the estimated average time a company is listed on the stock exchange during which it will continue to provide its services. The estimate obviously includes an element of uncertainty in relation to the average time a company is listed as it takes into account factors that cannot be influenced by the Group. The estimate of the length of the period of provision of services by the Athens Exchange is regularly recalculated, in order to be as close as possible to reality.

New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2021. The assessment of the Group regarding the effect of the implementation of these new standards, amendments to standards and interpretations is set forth below.

Standards and Interpretations mandatory for the current financial year

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

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for qualifying rent concessions in the same way as they would if they were not lease modifications. The amendments have no effect on the consolidated and separate Financial Statements.

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

The amendments complement those issued in 2019 and focus on the effects of the interest rate benchmark reform on a company's financial statements that arise when a company replaces an interest rate benchmark with an alternative benchmark rate as part of the reform. Specifically, the amendments relate to how a company will account the changes in the contractual cash flows of financial instruments, the changes in hedging relationships and the information to be disclosed. The amendments have no effect on the consolidated and separate Financial Statements.

Standards and Interpretations mandatory for subsequent periods

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

The amendment extends by one year the date a lessee is permitted to apply the practical expedient to rent concessions to cover reductions in rents due on or before 30 June 2022.

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

IFRS 17 was issued in May 2017, and, together with the Amendments to IFRS 17 issued in June 2020, replaces IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. IFRS 17 solves the comparability problems created by IFRS 4, by requiring all insurance contracts to be accounted for in a consistent manner. The obligations associated with insurance contracts will be accounted for using current values, instead of historical cost.

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

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

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

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

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

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

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

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

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

The amendments require entities to disclose their material accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates"(effective for annual periods beginning on or after 1 January 2023)

The amendments help entities distinguish changes in accounting estimates from changes in accounting policies.

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

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

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

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

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

IFRS 9 "Financial Instruments"

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

IFRS 16 "Leases"

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

Rounding

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

Adjustment of accounts

In the current reporting period, adjustment of accounts was made, see Note 5.40 Adjustments.

5.4. Risk Management

Operational Risk: Operational Risk is the most important type of risk that the Company is required to manage and may be due to an external event, human error or a problem in the IT systems. For the management of Operational Risk, a specific Operational Risk Management Framework has been implemented, which includes the recording and assessment of the risks and the process for their management.

Particularly for dealing with natural disasters or problems with the IT systems provided and supported by the Athens Exchange Group, a Business Continuity Plan has been prepared that sets forth the recovery procedures after a serious event. The Business Continuity Plan includes the existence of backup IT systems in the main data centre of the Company, the activation of an alternative Disaster Recovery Site, which is in operation, the formation of crisis management and emergency incident management teams.

Finally, in the event that staff access to the Company's premises is not possible, there is a mechanism for secure remote access to the information systems and for teleworking.

Credit Risk: Until the commencement of implementation of the "Target Model" in November 2020, the company was also responsible for the clearing and settlement of transactions in the wholesale energy market (Day-Ahead Scheduling). For the management of credit risk, there were procedures that, among other things, required the deposit of collateral by the Participants in the Market. All transactions concerning the period prior to the "Target Model" were settled without any problem.

Since November 2020, the clearing and cash settlement of transactions in the Day-Ahead Market and the Intra-Day Market has been assigned to EnExClear, which is a wholly owned subsidiary of the Company and which has implemented a complete credit risk management framework that has been approved by RAE and includes the participation of General Clearing Members, the deposit of margin, the use of credit limits and the creation of a default fund to cover instances of default of a Participant.

Since February 2020, the Company has also been operating the Energy Derivatives Market. The clearing and cash settlement of transactions in this Market has been assigned to EnExClear, which is a Central

Counterparty authorized in accordance with EMIR and is supervised by the Hellenic Capital Market Commission.

Finally, the Company, in collaboration with EnExClear, collects from the Participants the fees concerning the execution of transactions in the Day-Ahead Market and the Intraday Market, which are its most important income, on a daily basis.

Based on the above, the credit risk that the company now assumes is quite limited.

Liquidity risk: The Company covers the obligations of operating and investment expenses by charging to the participants transaction fees, which are collected through the respective Clearing Houses. The collection of the relevant charges to the Participants is now carried out in the regular daily cycles of clearing and settlement of the Clearing Houses with the Clearing Members, a fact that contributes to reducing the liquidity risk.

Risk of uninsured fixed assets: There is no such risk as the Company owns no property and all equipment used is insured.

Interest rate risk: The Group has entered into a revolving loan with financial institutions, for which it is not exposed to significant risk of changes in interest rates.

Price risk: The Company is not exposed to price risk.

Foreign exchange risk: There is no such risk as all the Company's transactions are in Euro.

5.5. DAS Revenue

To present the Day-Ahead Scheduling that operated for 10 months in 2020, the charges, returns from DAS clearing, as well as forward products, the total of which is zeroed out on a daily basis, are shown below. The amounts are broken down in the following table:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
DAS supply value	0	1,792,154,443	0	1,792,154,443
DAS exports value	0	48,332,769	0	48,332,769
DAS Clearing Charges (1)	**0**	**1,840,487,212**	**0**	**1,840,487,212**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
DAS production value	0	1,432,687,726	0	1,432,687,726
DAS imports value	0	405,187,816	0	405,187,816
Advance payment of declared quantity 3%	0	0	0	0
Trade notification instructions 5%	0	2,755,621	0	2,755,621
Returns from DAS Clearing (2)	0	**1,840,631,163**	0	**1,840,631,163**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Advance collection of Forward product	0	0	0	0
Advance collection of declared quantity of Forward product	0	2,755,621	0	2,755,621
Advance payment of Forward product	0	0	0	0
Advance payment of declared quantity of Forward product	0	(2,755,621)	0	(2,755,621)
Daily sub-forwards	0	143,951	0	143,951
Forward products (3)	**0**	**143,951**	**0**	**143,951**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Total: (1) - (2) + (3)	**0**	**0**	**0**	**0**

(1) DAS supply value relates to the value of the cleared quantities of energy resulting from the Load Declarations included in the DAS for representation of Consumers of the Interconnected System and Network during the above mentioned period.

DAS exports value relates to the value of the cleared quantities of energy resulting from the Load Declarations included in the DAS for exports during the above mentioned period.

(2) DAS production value relates to the value of the cleared quantities of energy resulting from the Energy Offers included in the DAS from production units during the above mentioned period.

DAS imports value relates to the value of the cleared quantities of energy resulting from the Energy Offers included in the DAS for imports during the above mentioned period.

(3) Pursuant to the empowering provisions of Law 4389/2016, HEnEx held auctions of electricity forward products with physical delivery (NOME auctions) in accordance with the provisions of the Exchange Code for Electricity Forward Auctions.

The Hellenic Energy Exchange in the DAS from 01/01/2020 to 31/10/2020 used to allocate its annual administrative and operating costs to the Load Representatives (electricity suppliers and exporters), the load declarations of which are included in the Day-Ahead Scheduling. In this manner, the Company recovers all its administrative costs plus a reasonable profit.

These costs are fully budgeted for. The budget of HEnEx until the commencement of operation of the Electricity Markets (SPOT) of the Energy Exchange in accordance with the European Model (Target Model) on 02/11/2020 was approved by RAE and was invoiced monthly to the participants. Total revenue from the monthly invoicing of the approved budget for the first ten months of 2020 came to €4,922,990 (invoiced amount €6,211,586 less refund to participants €982,136 less XBID €306,460). An amount of €982,136 (see note 5.31), after the completion of the settlement, was returned to the participants of the energy market in 2021.

5.6. NEMO Revenue

Revenue resulting as part of the responsibilities of HEnEx as a Nominated Electricity Market Operator (NEMO) and relating to a refund that resulted from the final settlement under the ANCA Agreement, which governs the cooperation between the NEMOs of the 26 Member States and concerns the performance of the common functions/procedures/projects specified by CACM. In 2021, the revenue amounted to €24,553, compared to €9,344 in 2020.

5.7. Participant-clearing member subscriptions

These concern revenues from subscriptions of participants and clearing members for their activity in the Energy Markets. The Company and the Group treat the initial registration of participants in the period during which a Participant remains registered in the registers of Participants of the Energy Exchange as a contractual obligation and recognize this revenue in the period during which the Company provides these services. The average period during which a Participant remains registered in the registers of Participants of the Energy Exchange, based on the experience so far, is estimated to be 5 years. Therefore, the initial registrations of the Participants will be apportioned over a period of five years. If in the future experience shows a different number of years, the period will be adjusted accordingly.

The amount for 2021 came to €771,785 for the Group and €628,905 for the Company. The largest part relates to annual participant subscription amounting to €339,361 for participation in the Day-Ahead Market and the Intra-Day Market and to initial registration fee amounting to €50,302. There are also subscriptions for the REMIT service amounting to €131,722, subscriptions in the derivatives market amounting to €107,518 and subscriptions of clearing members for their activity in the Energy Markets amounting to €142,880.

5.8. Commissions on energy transactions

Commissions on energy transactions came to €5,223,469 and concern a transaction fee on the executed trade volume in Megawatt-hour (MWh) paid by each participant, which is set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market.

Commissions on energy transactions for the period 02/11/2020 to 31/12/2020 came to €860,261 and concerned a transaction fee on the executed trade volume in Megawatt-hour (MWh) that had been paid by each participant, which was set at €0.046/MWh for the Day-Ahead Market and €0.081/MWh for the Intraday Market.

5.9. Commissions on clearing of energy transactions

The total value of transactions (Purchases + Sales) in the Electricity Markets of HEnEx (Day-Ahead Market and Intraday Market) from 01/01/2021 to 31/12/2021 came to €16,252,502,655, on which commissions on the clearing of transactions were collected.

The commissions on clearing of energy transactions for 2021 came to €2,025,961 and mainly concern commissions on the clearing of transactions for DAM/IDM market amounting to €1,677,960 and commissions for balancing market amounting to €348,000.

The total value of transactions (Purchases + Sales) in the Electricity Markets of HEnEx (Day-Ahead Market and Intraday Market) from the commencement of the Target Model on 01/11/2020 up to 31/12/2020 came to €1,453,014.680.

The commissions on clearing of energy transactions for 2020 came to €303,264 and mainly concerned commissions on the clearing of transactions amounting to €276,734 and commissions for holding a clearing account amounting to €26,530.

5.10. Market support revenue

This concerns revenues in 2021 amounting to €17,108 from the provision of services to CSE for the clearing of electricity transactions. For 2020 this amount came to €260,000 and concerned revenues from the provision of services to ADMIE for the preparation of the regulatory framework, the development of the IT systems and the recording of all procedures relating to the Clearing Services.

5.11. Other Services

The Group provided training services in view of the commencement of operation of the Electricity Markets (SPOT) of the Energy Exchange in accordance with the European Model (Target Model) on 02/11/2020. Revenue from training came to €34,950 in 2021, while in the comparative period revenue from training amounted to €125,850. Other services for 2021 also include revenues from COORDINATOR SERVICES (CRIDAs) amounting to €45,379 and data feed revenues amounting to €4,013, while there were no relevant revenues in 2020.

5.12. Other income - Grants

On 24/03/2020 the Company received a grant advance of €194,119, of which an amount of €82,232 was recognized in the revenue for 2021 in proportion to the expenses incurred. This grant concerns the FEVER project, the largest part of which will be funded by the European Union. The duration of the project is from 01/02/2020 to 31/07/2023 and the total funding to the Company for this project is €401,625.

5.13. Personnel remuneration and expenses

In 2021, personnel remuneration and expenses amounted to €2,534,629 for the Group and to €1,948,994 for the Company. The number of employees as at 31/12/2021 was 45 persons for the Group and 35 persons for the Company, whereas the number of employees as at 31/12/2020 was 43 persons for the Group and 33 persons for the Company.

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Regular remuneration	1,909,855	1,744,846	1,486,108	1,379,659
Ancillary benefits	271,288	199,746	211,469	170,294
Severance payments to employees	0	24,500	0	24,500
Employer charges	403,909	420,247	305,238	327,027
Net change in the employee compensation provision (actuarial valuation)	(48,424)	70,471	(53,821)	67,133
	2,536,629	**2,459,810**	**1,948,994**	**1,968,613**

5.14. Third party fees and expenses

These amounted to €513,656 for the Group and to €356,500 for the Company and are broken down in the following table:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Lawyer fees and expenses	17,005	3,134	16,955	3,084
Fees to consultants	263,551	246,232	191,495	197,081
Fees to auditors	51,000	47,800	28,500	36,600
Remuneration of members of the Board of Directors	182,100	175,500	119,550	121,500
	513,656	**472,665**	**356,500**	**358,265**

5.15. Utilities

The expenses for utilities amounted to €7,518 for the Group and €6,052 for the Company and concern expenses for fixed telephony, mobile telephony and Internet.

5.16. Maintenance/IT support

The expenses for hardware maintenance and IT support amounted to €1,601 in 2021 compared to €2,620 in 2020.

5.17. Taxes-Duties-VAT

The non-deductible Value Added Tax and other taxes charged on the cost of works amounted to €16,924 for the Group and €12,473 for the Company while the respective amounts for 2020 amounted to €13,506 for the Group and €12,576 for the Company.

5.18. Costs of support services

The costs of support services came to the amount of €1,676,490 for the Group and €1,191,234 for the Company and mainly concern the services provided by the Athens Exchange Group under the business contract among them.

5.19. CACM-PCR costs

CACM-PCR costs amounting to €241,099 for 2021 concern operating and development expenses of the Single Day-Ahead Coupling (SDAC) markets amounting to €123,007, NEMO COST amounting to €74,406 and Single Intraday Coupling (SIDC) amounting to €43,684.

5.20. Other operating expenses

Other operating expenses for the reporting period came to €386,736 for the Group and €298,217 for the Company. The other operating expenses of the Group as at 31/12/2021 mainly include commissions to the Bank of Greece for cash settlement and SWIFT charges. The other operating expenses of the Company as at 31/12/2020 include an amount of €954,203 for an intra-group transaction concerning operating expenses of the subsidiary EnExClear before the subsidiary came into operation on 02/11/2020.

These expenses are broken down as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Promotion and advertising expenses	88,092	62,919	81,370	61,700
Insurance premiums for BoD members (D&O, DFL&PI)	46,919	41,818	37,594	33,454
REMIT service expenses	45,500	0	45,500	0
Subscriptions to professional organizations	40,202	38,097	39,419	37,521
Transportation expenses	12,439	12,974	9,767	10,810
Travel expenses	11,475	7,705	8,744	6,748
Expenses for events	7,916	3,468	7,591	3,349
Printed materials and stationery	7,804	9,693	6,477	8,710
Consumables	4,806	2,401	2,446	1,553
Postal expenses	1,406	3,118	1,354	2,791
Other expenses	120,176	56,532	57,957	987,181
Total	**386,736**	**238,726**	**298,217**	**1,153,816**

5.21. Leases

The rights-of-use and the lease liabilities of the Group and the Company are presented in the following tables:

Right-of-use assets of GROUP	31/12/2021	31/12/2020
Property	404,358	477,349
Means of transportation	32,964	18,613
	437,322	**495,962**
Lease liabilities		
Non-current lease liabilities	376,623	434,565
Current lease liabilities	82,395	74,456
	459,018	**509,021**
Amortization of Rights of Use	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Property	72,991	72,991
Means of transportation	14,524	9,711
	87,515	**82,702**

The financial expenses in the financial year 2021 amounted to 19,574.

The total lease payments paid during the year 2021 amount to €98,452.

Right-of-use assets of HEnEx	31/12/2021	31/12/2020
Property	353,501	417,774
Means of transportation	8,902	18,613
	362,403	436,387
Lease liabilities		
Non-current lease liabilities	312,196	380,726
Current lease liabilities	68,530	66,421
	380,726	447,147
Amortization of Rights of Use	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Property	64,273	64,273
Means of transportation	9,711	9,711
	73,984	73,984

The financial expenses in the financial year 2021 amounted to €16,401.

The total lease payments paid during the financial year amount to €82,823.

5.22. Fixed Assets

The tangible assets (property, plant and equipment) of the company are valued at their undepreciated cost and are broken down in the following table:

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)		
	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2019	170,673	190,436	361,109
Additions for 2020	0	24,628	24,628
Acquisition and valuation value as at 31/12/2020	170,673	215,064	385,737
Accumulated depreciation as at 31/12/2019	21,085	77,773	98,859
Depreciation for 2020	20,008	38,662	58,670
Accumulated depreciation as at 31/12/2020	41,093	116,435	157,529
Undepreciated value			
as at 31/12/2019	149,588	112,663	262,250
as at 31/12/2020	129,579	98,628	228,207

HEnEx	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)		
	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2020	170,673	215,064	385,737
Additions for 2021	0	10,309	10,309
Acquisition and valuation value as at 31/12/2021	170,673	225,373	396,046
Accumulated depreciation as at 31/12/2020	41,093	116,435	157,529
Depreciation for 2021	20.008	32.187	52.195
Accumulated depreciation as at 31/12/2021	61.101	148.622	209.723
Undepreciated value			
as at 31/12/2020	129,579	98,629	228,207
as at 31/12/2021	109.571	76.751	186.321

HEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)		
	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2019	185,300	222,024	407,324
Additions for 2020	0	31,324	31,324
Acquisition and valuation value as at 31/12/2020	185,300	253,348	438,648
Accumulated depreciation as at 31/12/2019	22,088	101,478	123,566
Depreciation for 2020	21,728	47,078	68,806
Accumulated depreciation as at 31/12/2020	43,816	148,556	192,373
Undepreciated value			
as at 31/12/2019	163,212	120,546	283,757
as at 31/12/2020	141,483	104,791	246,274

HEnEx GROUP	TANGIBLE ASSETS (PROPERTY, PLANT & EQUIPMENT)		
	Buildings and technical works	Furniture and fixtures	Total
Acquisition and valuation value as at 31/12/2020	185,300	253,348	438,648
Additions for 2021	0	14,879	14,879
Acquisition and valuation value as at 31/12/2021	185,300	268,227	453,526
Accumulated depreciation as at 31/12/2020	43,816	148,556	192,373
Depreciation for 2021	20,481	39,726	60,207
Accumulated depreciation as at 31/12/2021	64,297	188,282	252,579
Undepreciated value			
as at 31/12/2020	141,484	104,792	246,274
as at 31/12/2021	121,003	79,945	200,946

The intangible assets of the Company and the Group are valued at their undepreciated cost and are broken down in the following tables:

HEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2019	**1,497,126**	**129,990**	**1,627,116**
Additions for 2020	0	3,390	3,390
Acquisition and valuation value as at 31/12/2020	**1,497,126**	**133,380**	**1,630,506**
Accumulated amortization as at 31/12/2019	**249,521**	**7,441**	**256,962**
Amortization for 2020	299,425	26,466	325,891
Accumulated amortization as at 31/12/2020	**548,946**	**33,907**	**582,853**
Unamortized value			
as at 31/12/2019	**1,247,605**	**122,549**	**1,370,154**
as at 31/12/2020	**948,180**	**99,473**	**1,047,653**

HEnEx	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2020	**1,497,126**	**133,380**	**1,630,506**
Additions for 2021		41,909	41,909
Acquisition and valuation value as at 31/12/2021	**1,497,126**	**175,289**	**1,672,415**
Accumulated amortization as at 31/12/2020	**548,946**	**33,907**	**582,853**
Amortization for 2021	299,425	31,633	331,058
Accumulated amortization as at 31/12/2021	**848,371**	**65,540**	**913,911**
Unamortized value			
as at 31/12/2020	**948,180**	**99,473**	**1,047,653**
as at 31/12/2021	**648,755**	**109,749**	**758,503**

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2019	**1,497,126**	**129,990**	**1,627,116**
Additions for 2020	0	5,790	5,790
Acquisition and valuation value as at 31/12/2020	**1,497,126**	**135,780**	**1,632,906**
Accumulated amortization as at 31/12/2019	**249,521**	**7,441**	**256,962**
Amortization for 2020	299,425	26,666	326,091
Accumulated amortization as at 31/12/2020	**548,946**	**34,107**	**583,053**
Unamortized value			
as at 31/12/2019	**1,247,605**	**122,549**	**1,370,154**
as at 31/12/2020	**948,180**	**101,673**	**1,049,853**

HEnEx GROUP	INTANGIBLE ASSETS		
	PCR	Other Software	Total
Acquisition and valuation value as at 31/12/2020	1,497,126	135,780	1,632,906
Additions for 2021	0	44,451	44,451
Acquisition and valuation value as at 31/12/2021	1,497,126	180,231	1,677,357
Accumulated amortization as at 31/12/2020	548,946	34,107	583,053
Amortization for 2021	299,425	34,655	334,080
Accumulated amortization as at 31/12/2021	848,371	68,762	917,133
Unamortized value			
as at 31/12/2020	948,180	101,673	1,049,853
as at 31/12/2021	648,755	111,469	760,223

PCR electricity market coupling software

Based on the reply of the Accounting Standardization Council of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) with reference number 366/19.2.2020, PCR is treated as an intangible asset.

The algorithm fulfils all criteria for its recognition as an intangible asset, i.e. it is an identifiable (individualizable) asset, it is jointly controlled by the entity and the other participating members and this control allows the entity to gain future financial benefits from related assets, in addition to the benefits it could gain from them without obtaining the algorithm.

The cost of acquiring the algorithm includes the amount paid by the Company for entering the PCR co-ownership agreement and the cost of development, if it can be separated from the operating and maintenance costs. Operating and maintenance costs do not fulfil the criteria of the asset. Also, any subsequent cost fulfilling the criteria of the asset, such as the cost of improvement (upgrade) of the asset, is added to the acquisition cost. Any changes due to entry or exit of a member do not differentiate the cost of acquisition of the algorithm, but are recognized in profit and loss.

The cost for the acquisition of PCR, of which the Company took formal delivery on 20/02/2019, amounted according to what is mentioned above to €1,497,126.

5.23. Accounts receivable and other trade receivables

Trade receivables in 2021 came to €24,906,215 for the Group and €83,159 for the Company and relate to receivables from the electricity market participants collected in January 2022.

Other receivables in 2021 came to €104,687 for the Group and to €97,813 for the Company and are broken down as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Accounts receivable	24,906,215	3,847,264	64,559	261,794
Group Customers	0	0	18,600	0
Net trade receivables	**24,906,215**	**3,847,264**	**83,159**	**261,794**
Other receivables				
Accrued income	51,277	207,269	51,276	0
Prepaid non-accrued expenses	52,790	29,953	44,205	25,810
Sundry debtors	621	0	2,332	1,061
Total other receivables	**104,687**	**237,222**	**97,813**	**26,871**

The following table shows in detail the total accounts receivable at Group and Company level.

GROUP	31/12/2021	31/12/2020
Balances not past due	24,906,215	3,847,264
Past due balances	0	0
Before provisions	**24,906,215**	**3,847,264**
Less: provisions for impairment	0	0
After provisions	**24,906,215**	**3,847,264**

COMPANY	31/12/2021	31/12/2020
Balances not past due	83,159	261,794
Past due balances	0	0
Before provisions	**83,159**	**261,794**
Less: provisions for impairment	0	0
After provisions	**83,159**	**261,794**

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

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

The IFRS 9, which concerns the classification and measurement of financial assets, encourages the use of an expected credit loss model replacing the model of realized accounting losses previously implemented. According to this model, and for the purpose of estimating the expected credit loss in trade receivables as at 31/12/2021, the Group allocated the accounts receivable to time scales and then applied loss ratios based on past experience in each time scale. This showed that no provision for doubtful debts is required.

5.24. Cash and cash equivalents

The cash balances of the Group as at 31/12/2021 amounted to €9,074,814 while the cash balances of the Company amounted to €7,394,049 and they are deposited with systemically important financial institutions in Greece and in the Bank of Greece.

The financial expenses account came to €104,477 for the Group and €17,128 for the Company and mainly concerns bank expenses and commissions paid on remittances and interbank transfer charges, as well as lease financial expenses, in accordance with IFRS 16, which came to €19,574 for the Group and €16,400 for the Company.

Interest income came to €36,705 for the Company (compared to €197,660 in 2020) and €44,760 for the Group (compared to €201,574 in 2020) and resulted from the cash balances deposited in bank accounts.

5.25. Third party balances in Group bank account

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
CENS Market Default Fund Shares	27,283,613	6,759,016	0	0
Additional Securities CENS Market Default Fund	160,098,192	62,772,901	0	0
CBSE Market Default Fund Shares	41,300,730	10,958,530	0	0
Additional Securities CSBE Market Default Fund	80,649,892	44,024,856	0	0
Day-Ahead Settlement	9,232,421	2,994,068	0	0
Special purpose reserve (1)	2,051,955	243,755	2,051,955	243,755
ADMIE BALANCING Pre-funded Resources	18,862,060	7,450,793	0	0
DAS Guarantees (2)	50,000	6,662,542	50,000	6,662,542
Third party balances	**339,528,863**	**141,866,461**	**2,101,955**	**6,906,297**

Third-party cash balances include default fund shares and additional collateral deposited in the bank account that EnExClear holds at the Bank of Greece. The pre-funded resources of ADMIE are also deposited with the Bank of Greece.

1. It concerns fines imposed on Participants for non-compliance with the Day-Ahead Market Operation Regulation.

2. The DAS financial guarantees received as at 31/12/2021, which are kept in the collaterals account with a systemically important financial institution, came to €50,000 compared to €6,662,542 as at 31/12/2020. The financial guarantees are kept in a bank account with a systemically important financial institution and are expected to be returned within 2022.

5.26. Investments and non-current assets

Participation in EnExClear

At the meeting No. 5 of 3.10.2018 of the Board of Directors of the HELLENIC ENERGY EXCHANGE S.A. (HEnEx) a decision was made for the establishment of a subsidiary Company in order to undertake the clearing of transactions in the Day-Ahead and Intraday Markets as a Clearing House in accordance with the provisions of Articles 12 and 13 of Law 4225/2016. Specifically it was decided to establish a HEnEx subsidiary under the name “EnEx CLEARING HOUSE” and the trade name “EnExClear” with a share capital of €1,000,000, with a 100% participation of HEnEx in the share capital for the fulfilment of the provisions of Articles 12, 13 and 14 of Law 4425/2016. The Articles of Association of EnExClear were decided at the same meeting of the Board of Directors.

In documents in a foreign language and in the transactions of the Company abroad, the Company will use the name “EnEx Clearing House S.A.” and the trade name “EnExClear”.

5.27. Share capital

The share capital of the Company amounts to €5,000,000.00 and is divided into 50,000 shares with a value of €100 each and is fully paid up.

The regular reserve is formed in accordance with the provisions of the Greek Legislation (L.4548/2018, article 158), according to which an amount at least equal to 5% of the annual net (after tax) profits, it is mandatory to be transferred to the regular reserve until its amount reaches one third of the paid-up share capital.

With the addition of the net profit after tax for the year, total equity comes to €8,306,442 for the Group and to €7,429,667 for the Company.

5.28. Employee compensation provisions

This account concerns the calculation of the deferred benefit obligation and represents the present value of the accumulated liability of the Company, which corresponds to the service of the staff members to date (i.e. the established rights of the employees).

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

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

In accordance with the actuarial valuation of the independent actuary, an estimate was made of the provision that the Company must record for the benefit of Law 2112 (net liability recognized in the statement of financial position) according to the amended IAS 19 as at 31/12/2021. The provision for the year 2021 came in revenue to the amount of €48,424 for the Group and €53,821 for the Company and is shown in personnel remuneration and expenses (Note 5.13).

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	Group	
Period	31/12/2021	31/12/2020
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	193,684	254,189
Net liability recognized in the Statement of Financial Position	**193,684**	**254,189**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	17,513	14,033
Net interest on the liability/(asset)	971	1,506
Regular expense in the Profit & Loss Account	**18,484**	**15,539**
Cost of staff reduction/settlement/termination	0	9,593
Other expenses/(revenue)	(66,908)	69,839
Total expense in the Profit & Loss Account	**(48,424)**	**94,971**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	254,189	156,822
Cost of current employment	17,513	14,033
Interest expense	971	1,506
Other expenses/(revenue)	(66,908)	69,839
Actuarial loss/(gain) - financial assumptions	(21,755)	19,764
Actuarial loss/(gain) - demographic assumptions	2,327	0
Actuarial loss/(gain) - experience for the period	7,347	7,132
Present value of the liability at the end of the period	**193,684**	**254,189**
Adjustments		
Adjustments to liabilities due to change in assumptions	19,428	(19,764)
Experience adjustments in liabilities	(7,347)	(7,132)
Total amount recognized in Equity	**12,081**	**(26,896)**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of year	254,189	156,822
Benefits paid by the employer	0	(24,500)
Total expense recognized in the Profit & Loss Account	(48,424)	94,971
Total amount recognized in Equity	**(12,081)**	**26,896**
Net liability at the end of the year	**193,684**	**254,189**

Accounting Presentation in accordance with the amended IAS 19 (amounts in €)	Company	
Period	31/12/2021	31/12/2020
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	109,856	169,572
Net liability recognized in the Statement of Financial Position	**109,856**	**169,572**
Amounts recognized in the Profit & Loss Account		
Cost of current employment	12,488	11,380
Net interest on the liability/(asset)	599	821
Regular expense in the Profit & Loss Account	**13,087**	**12,201**
Cost of staff reduction/settlement/termination	0	9,593
Other expenses/(revenue)	(66,908)	69,839
Total expense in the Profit & Loss Account	**(53,821)**	**91,633**
Change in the present value of the liability		
Present value of the liability at the beginning of the period	169,572	85,513
Cost of current employment	12,488	11,380
Interest expense	599	821
Benefits paid by the employer	0	(24,500)
Cost of staff reduction/settlement/termination	0	9,593
Other expenses/(revenue)	(66,908)	69,839
Actuarial loss/(gain) - financial assumptions	(13,268)	11,302
Actuarial loss/(gain) - demographic assumptions	1,590	0
Actuarial loss/(gain) - experience for the period	5,783	5,624
Present value of the liability at the end of the period	**109,856**	**169,572**
Adjustments		
Adjustments to liabilities due to change in assumptions	11,678	(11,302)
Experience adjustments in liabilities	(5,783)	(5,624)
Total amount recognized in Equity	**5,895**	**(16,926)**
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the beginning of year	169,572	85,513
Benefits paid by the employer	0	(24,500)
Total expense recognized in the Profit & Loss Account	**(53,821)**	**91,633**
Total amount recognized in Equity	**(5,895)**	**16,926**
Net liability at the end of the year	**109,856**	**169,572**

Actuarial assumptions	Valuation date	
Company	31/12/2021	31/12/2020
Discount rate	0.96%	0.44%
Increase in salaries (long term)	1.00%	1.00%
Inflation rate	1.00%	1.00%
Mortality	EVK 2000 (Swiss table)	EVK 2000 (Swiss table)
Personnel turnover rate	0.50%	0.50%
Normal retirement age	Retirement terms established by the social security fund of the employee	Retirement terms established by the social security fund of the employee
Duration of liabilities	21.27	13.90

Cash flows *Expected benefits from the plan in the next financial year*	31/12/2021	31/12/2020
Sensitivity Scenarios for the Economic and Demographic Assumptions Used		
Sensitivity 1 - Discount rate plus 0.5% - Difference % in the present value (PV) of liabilities	(9.80)%	(6.30)%
Sensitivity 2 - Discount rate minus 0.5% - Difference % in the present value (PV) of liabilities	11.00%	7.10%
Sensitivity 3 - Annual inflation plus 0.5% - Difference % in the present value (PV) of liabilities	10.90%	7.00%
Sensitivity 4 - Annual inflation minus 0.5% - Difference % in the present value (PV) of liabilities	(9.80)%	(6.30)%
Sensitivity 5 - Salary increase assumption plus 0.5% - Difference % in the present value (PV) of liabilities	9.00%	6.60%
Sensitivity 6 - Salary increase assumption minus 0.5% - Difference % in the present value (PV) of liabilities	(9.00)%	(6.20)%

5.29. Accounts payable and other payables

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Accounts payable	25,282,075	4,990,492	853,600	948,241
Accrued third party services	281,697	237,713	259,322	1,060,928
Revenue collected in advance	72,013	154,245	72,013	154,245
Fees payable	254,017	117,600	192,343	88,150
Sundry creditors	30,040	4,859	0	0
Compensation advances	5,132	4,625	5,132	4,625
Total	**25,924,974**	**5,509,534**	**1,382,410**	**2,256,189**

For the Group the suppliers with the higher outstanding balances as at 31/12/2021 are the following: ADMIE SA, DAPEEP SA, KORINTHOS POWER, OPTIMUS ENERGY, LIGNITIKI MELITIS. The significant increase in accounts payable is due to the energy price increase.

For the Company, accrued third party services as at 31/12/2020 include an amount of €954,203 concerning the administrative costs of EnExClear for the financial year 2020, which was invoiced and paid in 2021. Revenue collected in advance includes an amount of €72,013 concerning the grant for the FEVER project.

Fees payable include an employee bonus provision, as well as a provision for employer contributions to the Occupational Pension Fund.

5.30. Contractual obligations

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

31/12/2021

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	53,450	0
Initial Registration Fee	56,400	165,546
	109,850	**165,546**

31/12/2020

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	380,700	0
Initial Registration Fee	47,200	177,849
XBID Platform	306,460	0
	734,360	**177,849**

5.31. Liabilities to participants – amount to be settled

The amount to be settled in the period 01/01/2020-31/12/2020 came to €982,136 and concerns a balance to be offset or refunded to the participants, an amount that was returned to the participants in 2021.

5.32. Short-term debt

In the financial year 2021, the subsidiary EnExClear drew €3,000,000 from the current accounts it holds with the banks Eurobank and Piraeus to cover its operational obligations. This amount was repaid at the beginning of 2022.

5.33. Other taxes payable

Other taxes payable are broken down in the following table:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Payroll tax	77,756	90,062	64,249	72,418
Freelance tax	1,000	1,000	1,000	1,000
VAT/Other Taxes	103,779	392,705	103,238	96,457
Total	**182,535**	**483,767**	**168,487**	**169,875**

From the total amount of the account VAT/Other Taxes, an amount of €3,123,579, which relates to VAT receivable for December of the subsidiary EnExClear, has been transferred to Current Assets after a reclassification, and which was subsequently set off against VAT for the month of January 2022.

5.34. Current income tax

In accordance with the tax legislation (Law 4797/2021), the income tax rate applied for legal entities as at 31/12/2021 is 22%, while as at 31/12/2020 it was 24%.

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

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

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Income tax	508,310	477,894	345,026	383,776
Deferred Tax in profit and loss	50,747	(140,359)	49,233	(140,038)
Income tax expense	**559,057**	**337,536**	**394,259**	**243,738**

	GROUP		COMPANY	
Income Tax	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Profit before tax	2,307,280	1,251,562	1,612,194	883,521
Income tax rate	22%	24%	22%	24%
Expected tax expense	507,602	300,375	354,683	212,045
Effect of change in tax rate	18,820	0	16,982	0
Tax effect of non-taxable income	0	0	0	0
Tax effect of non-deductible expenses	32,634	37,161	22,595	31,693
	559,057	**337,536**	**394,259**	**243,738**

Income Tax Liability	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Beginning of accounting period	**388,470**	**127,690**	**314,833**	**89,230**
Income tax expense	508,310	477,894	345,026	383,776
Taxes paid	(543,514)	(186,879)	(434,618)	(128,524)
Withholding tax on interest	(6,715)	(30,236)	(5,507)	(29,649)
End of accounting period	**346,551**	**388,470**	**219,736**	**314,833**

For the year 2021 the companies of the Group have been subjected to a tax audit in accordance with the provisions of Article 65 of Law 4174/2013. This audit is still in progress and the relevant tax audit certificate is expected to be issued in the second half of 2022. Should any additional tax liabilities be revealed until the completion of the tax audit, we consider that they will not have a material impact on the financial statements.

Tax authority has the right to proceed to a tax audit within the established framework as defined in article 36 of Law 4174/2013.

5.35. Deferred tax

The deferred tax account came to €196,649 for the Group and to €176,812 for the Company and is broken down in the following table:

Deferred tax assets GROUP	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	ACCRUED THIRD-PARTY SERVICES	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance as at 01/01/2020	**29,943**	**37,637**	**8,736**	**2,714**	**0**	**79,030**
(Debit)/Credit to profit or loss	35,931	16,913	(3,936)	420	91,031	140,359
(Debit)/Credit to other comprehensive income	0	6,455	0	0	0	6,455
Balance as at 31/12/2020	**65,874**	**61,005**	**4,800**	**3,134**	**91,031**	**225,844**
(Debit)/Credit to profit or loss	(5,490)	(15,737)	(4,800)	1,640	(26,360)	(50,747)
(Debit)/Credit to other comprehensive income	0	(2,658)	0	0		(2,658)
Balance as at 31/12/2021	**60,384**	**42,610**	**0**	**4,774**	**64,671**	**172,439**

Deferred tax assets Company	INTANGIBLE ASSETS - PCR	ACTUARIAL AND EMPLOYEE COMPENSATION PROVISIONS	ACCRUED THIRD-PARTY SERVICES	RIGHT-OF-USE ASSETS IFRS-16	PREPAID EXPENSES	Total
Balance as at 01/01/2020	**29,943**	**20,523**	**6,816**	**2,402**	**0**	**59,684**
(Debit)/Credit to profit or loss	35,931	16,112	(3,216)	180	91,031	140,038
(Debit)/Credit to other comprehensive income	0	4,062	0	0	0	4,062
Balance as at 31/12/2020	**65,874**	**40,697**	**3,600**	**2,582**	**91,031**	**203,784**
(Debit)/Credit to profit or loss	(5,490)	(15,232)	(3,600)	1,449	(26,360)	(49,233)
(Debit)/Credit to other comprehensive income		(1,297)	0	0		(1,297)
Balance as at 31/12/2021	**60,384**	**24,168**	**0**	**4,031**	**64,671**	**153,255**

5.36. Payables to Social Security Organizations

The amount of social security contributions paid at the end of the month following the month it relates to came to €96,131 for the Group. For the Company this amount came to €96,131.

5.37. Related party disclosures

The transactions with related parties are broken down as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Remuneration of executives and managerial staff	568,184	667,521	457,747	569,084
Social security costs	100,128	142,611	80,182	120,140
Total	**668,313**	**810,132**	**537,929**	**689,224**

The Company has recorded a provision for a bonus to executives and managerial staff amounting to €52 thousand on 31/12/2021 and €29 thousand on 31/12/2020.

INTRA-GROUP BALANCES (in €) 31/12/2021			
		HEnEx	EnExClear
HEnEx	Receivables	0	20,801
	Payables	0	0
EnExClear	Receivables	0	0
	Payables	20,801	0

INTRA-GROUP BALANCES (in €) 31/12/2020			
		HEnEx	EnExClear
HEnEx	Receivables	0	2,201
	Payables	0	954,203
EnExClear	Receivables	954,203	0
	Payables	2,201	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2021-31/12/2021			
		HEnEx	EnExClear
HEnEx	Revenue	0	60,000
	Expenses	0	0
EnExClear	Revenue	0	0
	Expenses	60,000	0

INTRA-GROUP REVENUE-EXPENSES (in €) 01/01/2020-31/12/2020			
		HEnEx	EnExClear
HEnEx	Revenue	0	0
	Expenses	0	954,203
EnExClear	Revenue	954,203	0
	Expenses	0	0

For the parent company HELLENIC ENERGY EXCHANGE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2021 and the respective amounts for 2020 are shown in the following table:

PAYABLES (in €)	31/12/2021	31/12/2020
ATHEX	372,844	331,506
ATHEXCSD	58,913	58,419
ATHEXClear	9,300	27,900

EXPENSES (in €)	01/01/2021-31/12/2021	01/01/2020-31/12/2020
ATHEX	1,276,891	781,565
ATHEXCSD	265,087	268,244
ATHEXClear	30,000	30,000

For the subsidiary company EnEx CLEARING HOUSE S.A. the payables and expenses (including any provisions) of the company with other related parties (receivables and revenues respectively for the other related parties) for 2021 and the respective amounts for 2020 are shown in the following table:

PAYABLES (in €)	31/12/2021	31/12/2020
ATHEX	38,375	176,877
ATHEXCSD	17,289	16,793
ATHEXClear	3,100	17,980

EXPENSES (in €)	01/01/2021-31/12/2021	01/01/2020-31/12/2020
ATHEX	438,656	316,923
ATHEXCSD	66,099	63,968
ATHEXClear	10,000	10,000

5.38. Contingent liabilities

The Group and the Company have not been involved in legal proceedings with employees, energy market participants, or with third parties.

5.39. Events after the date of the financial statements

The crisis in Ukraine that began in February 2022 is expected to bring significant disturbance in the world economy during 2022. Although the impact of the crisis on the Group cannot be fully anticipated, the overall exposure of the Group in the Ukrainian and Russian markets is minimal and the effects are not expected to affect the Group significantly. Management is closely monitoring the situation and will take appropriate actions when deemed necessary.

The operation of the domestic Natural Gas SPOT Market commenced on 21 March 2022.

No other event with material impact on the results of the Company and the Group occurred or was concluded after 31/12/2021, the date of the annual financial statements for 2021, and until the approval of the financial statements by the Board of Directors of the Company on 26/05/2022.

5.40. Adjustments

Changes to the published information of the Annual Statement of Comprehensive Income of the Group and the Company

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

The following table shows the reclassifications in the published Statement of Comprehensive Income of the Group and the Company for the year 2021.

	GROUP			COMPANY		
	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020
	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020
	Modified	Published	Reclassification	Modified	Published	Reclassification
Participant-clearing member subscriptions	106,491	100,358	6,133	91,398	91,398	0
Commissions on energy transactions	860,406	860,261	145	860,406	860,261	145
Commissions on clearing of energy transactions	303,264	309,397	-6,133	0	0	0
Other Services	125,850	125,996	-145	103,350	103,496	-145
Costs of support services	1,681,859	1,877,134	-195,275	1,165,255	1,360,530	-195,275
CACM-PCR costs	195,275	0	195,275	195,275	0	195,275
Total	**3,273,145**	**3,273,146**	**0**	**2,415,684**	**2,415,685**	**0**

Athens, 26 May 2022

Athanasios Savvakis

Chairman

Georgios Ioannou

Chief Executive Officer

Nikolaos Koskoletos

Chief Financial Officer - ATHEX

Lampros Giannopoulos

Director of Financial Management - ATHEXCSD