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ANNUAL FINANCIAL REPORT

2020

(From 1.1.2020 until 31.12.2020)

PURSUANT TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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1. STATEMENTS OF MEMBERS OF THE BoD

WE STATE THAT

1. As far as we know, the corporate and consolidated annual Financial Statements of the Group and the Company, which were prepared in accordance with the applicable International Financial Reporting Standards, accurately reflect the assets and liabilities, the net position as of 31.12.20 and results of the year 2020 of "HELLENIC ENERGY EXCHANGE SA", as well as the companies included in the consolidation taken as a whole.

2. As far as we know, the attached report of the year 2020 of the Board of Directors truly reflects the development, the performance, the position of the Company "HELLENIC ENERGY EXCHANGE SA", as well as the companies involved in the consolidation as a whole, including a description of the main risks and uncertainties they face.

3. As far as we know, the attached Financial Statements for the year 2020 are those approved by the Board of Directors of "HELLENIC ENERGY EXCHANGE SA" on 27.05.2021 and have been published by being posted on the internet, www.enexgroup.gr.

Athens, 27/05/2021

THE	THE	THE
CHAIRMAN OF THE BoD	**CEO**	**MEMBER OF THE BoD**

2. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2020

From 1.1.2020 – 31.12.2020

The Board of Directors of the HELLENIC ENERGY EXCHANGE (HEnEx or the Company) presents its Report on the individual and consolidated annual financial statements for the year ended 31.12.2020, according to Law 4548/2018.

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

ANNUAL REPORT OF HENEX S.A. FOR 2020

1. Day Ahead Scheduling (DAS)

In the context of the Daily Energy Scheduling, HEnEx continued the smooth operation of the Day-Ahead Scheduling (DAS) - until the start of the operation of the Day-Ahead Market - and the smooth execution of the relevant procedures for maintaining the Register of Participants, Clearing, Settlement and Financial risk Management procedures of DAS, protecting the company from precarious positions of participants and improving its external image (enhancing on the one hand the transparency in its payments and on the other hand the information of its traders).

2. System of Transactions of auctions of Futures of Electricity with Physical Delivery (FEPAC)

HEnEx continued to operate with complete success the "NOME Mechanism" for the primary and secondary market of Futures of Electricity with Physical Delivery to DAS as well as the Ancillary Clearing of DAS. No new auctions were held during the first half of the year, as on September 30, 2019, based on an act of Legislative Content, the NOME mechanism, which had been defined by article 135 of the law 4389/2016, was abolished.

3. Transaction reports subject to REMIT Regulation

Until 10/2020, HEnEx continued sending to ACER, on behalf of the Participants of the Hellenic Energy Market, the reports of their transaction details from the Day-Ahead Scheduling (DAS) as well sending the transaction details outside regulated markets for bilateral electricity and gas contracts, in cooperation with DAPEEP S.A. Which constitutes RRM.

Within the context of implementing the Regulation EU 1227/2011 (REMIT) HEnEx successfully completed the ACER acceptance process as “Registered Reporting Mechanism-RRM.

HEnEx completed the relevant contractual and regulatory framework as well as the technical implementation of the RRM platform developed jointly with ATHEX and since 10/2020, provides reporting services according to REMIT, for both the Day-Ahead Market and the Intra-Day Market (DAM & IDM), as well as for trading in the Energy Derivatives Market, bilateral electricity and gas contracts and trading in other regulated markets. At the same time, it actively participated in the European teams of ACER in the context of its role as RRM and OMP (Organised Market Place).

4. New Electricity Markets - Adaptation to the European requirements of the Target Model

New Electricity Markets

HEnEx continued to actively participate in the reorganization of the Hellenic energy market for the implementation of the European Regulatory Framework (Target Model), for the integration of the Single Internal Electricity Market. In particular:

Day-Ahead Market and Intra-Day Market

- For the time period 17/02/2020 – 28/02/2020 and 03/03/2020 – 31/07/2020 it conducted in cooperation with the Participants of DAS, two testing / training phases in the Day-Ahead and the Intra-Day Market. During the tests / training HEnEx gathered all the relevant functionality problems / errors to be solved as well as a relevant list of desired additional functions by the participants and provided continuous and detailed support to them in operational and technical issues.
- For the time period 03/08/2020 – 06/09/2020 the Integration tests and dry-runs were conducted with the ADMIE and EnExClear. The tests examined the interoperability of the systems and with the participation of the Participants in all the Markets of the Target Model (Day-Ahead Market, Intra-Day Market and Balancing Market).
- For the duration of the training of the Participants, the integration tests and the joint dry-runs, additional improvements were made to the Energy Trading Spot System (ETSS) while technical and operational problems were resolved in cooperation with ATHEX.
- On-boarding processes for the new Participants in the Day-Ahead Market and Intra-Day Market according to the provisions of Day-Ahead and Intra-Day Market Trading Rulebook started in May 2020 and were completed on 09/10/2020.
- For the Energy Trader Certification seminars were held on 10/06/2020, 23/07/2020 and 25/11/2020. Due to the Covid 19 pandemic and the measures to deal with it, the seminars were conducted online with appropriate software provided by HEnEx ensuring the efficiency and reliability of the project.
- For the Energy Trader Certification, it conducted examinations on 16/06/2020 (2 sessions), 17/06/2020 (2 sessions), 30/07/2020, 02/09/2020, 18/09/2020 and 27/11/2020. Due to the Covid 19 pandemic and the measures to deal with it, the examinations were conducted online with appropriate software provided by HEnEx ensuring the efficiency and reliability of the project.
- It actively participated in the Public Consultations of RAE on the Regulation and the Methodologies and Technical Decisions (twenty (20) suggestions in total) and after processing the texts, it submitted them again to RAE, taking into account the comments of the participants in the Public Consultation.
- On 31/10/2020 the Day-Ahead Market and Intra-Day Market were put into automatic operation, with first day of physical delivery on 01/11/2020.
- On 15/12/2020, the coupling of the Day-Ahead Market with the European Day-Ahead Market (coupling of the Hellenic Day-Ahead Market on the border of Italy) was put into operation.
- In the context of the development of the Pan-European Solution Algorithm (EUPHEMIA), HEnEx actively participated in the relevant technical working groups as well as in the formulation and signing of contracts with NEMOs, TSOs and other bodies for the implementation of its European obligations under the Target Model.
- It investigated the use of trading platforms for the operation of Continuous Transaction (XBID) as well as the provision of consulting services regarding its operation. In this context, it started the updating of the content of the contract for the provision of technological services with ATEEX as well as the provision of consulting services by the company INDRA.
- It actively participated in the joint working groups for the configuration of the exchange of information and data with the HTSO regarding the operation of the Continuous Transaction (XBID).
- It actively participates in IBWT joint working groups for the configuration of the functional and conventional operating framework of the Complementary Regional Intraday Auctions within their regional development project with the Market and Systems Operators.

- In its active participation in the national and European working groups for the implementation and development of the Regulatory and Conventional framework for the achievement of the above objectives.

In particular, regarding the coupling of the Day-Ahead Market, it took active action and a leading role in a set of projects and actions as follows:

- In the context of the project of planning and implementing the Day-Ahead Market coupling between Greece and Italy (Italian Borders Working Table-IBWT), the relevant Request-for-Change (RfC) was accepted by the Steering Committee of IBWT and RFCs were submitted (a) to the Single Day-Ahead Coupling (SDAC) and (b) to the Price Coupling of Regions (PCR).
- HEnEx undertook the detailed updating of all operating procedures of the Day-Ahead Market in cooperation with the competent teams of IBWT OPSCOM, MRC OPSCOM, ANDOA OPSCOM.
- It performed the evaluation of PCR RfC using DAS historical production data for the generation of the relevant Orders according to the specifications of PCR MSD-ALG. The relative positive results were presented to the competent bodies PCR MSD-ALG and PCR OPSCOM, which at the beginning of October 2020 gave their respective approvals.
- It completed the preparation of infrastructure systems for the operation of PCR in collaboration with the contractor of ATHEXGroup and received the necessary certifications of PCR infrastructure.
- It certified the Market Operation staff after examinations on PCR platform.
- Took a leading role in organizing and conducting the required HEnEx and ADMIE technical readiness tests for coupling, as well as evaluating / testing updated operating procedures using the systems, as IBWT TWG Coordinator. The five phases of the tests lasted 6 months (June 2020 - October 2020) and their successful completion was certified by the competent bodies ANDOA OPSCOM and MRC OPSCOM.
- It actively participates in the respective working groups of IBWT, SDAC and ANDOA to ensure the smooth operation of the pan-European market coupling and the implementation of future provisions of European CACM legislation.
- From the beginning of 2020, in collaboration with NEMO and the System Administrator of Bulgaria, it started the actions for the coupling of the Greek-Bulgarian border in May 2021. The submission of Request-for-Change (RfC) to (a) IBWT, (b) Single Day-Ahead Coupling (SDAC) and (c) Price Coupling of Regions (PCR) took place at the end of 2020 and the cooperation for carrying out the relevant tests started.

5. Energy Financial Market (Derivatives Market)

The licensing of HEnEx, the drafting and approval of the Energy Financial Market Regulation and the ten (10) Decisions under its authorization have been completed.

The Energy Exchange started the operation of the Energy Financial Market on March 26, 2020 with a limited number of Series (Introduction Phase I). On 02.11.20 it introduced the full range of its available products (Introduction Phase II). At the same time, the possibility of the optional Physical Settlement of the Term Contracts in the Day-Ahead Market of HEnEx was activated.

A total of twenty-one (21) Members were registered, with the PPC Member acting as Special Negotiator. The total volume of transactions in the year 2020 was 16152 MWh (23 Contracts in total). The company started a series of actions to strengthen the derivatives market (informing / attracting new Members, training and certification of traders, activating pre-agreed transactions, analysis of the initial margin required by the Central Contractor, etc.).

In order to activate the pre-agreed trading method, HEnEx requested an exemption from pre-transaction transparency obligations. The relevant approval was given in March 2021.

During 2020, the following actions were carried out for the promotion, training and certification of derivatives traders:

- In view of the start of the derivatives market, HEnEx held an information event on 17/02/2020, in order to inform the interested public and to facilitate the process of registration of Members and their familiarity with the available derivatives.
- For the derivatives market trader certification seminars were held by HEnEx on 17/02/2020, 25/02/2020 and 28/04/2020. Due to the Covid 19 pandemic and the measures to deal with it, the seminar on 28/04/2020 was conducted online with appropriate software provided by HEnEx ensuring the efficiency and reliability of the project.
- For the derivatives market trader certification seminars were held by HEnEx on 15/07/2020. Due to the Covid 19 pandemic and the measures to deal with it, the examinations were conducted online with appropriate software provided by HEnEx ensuring the efficiency and reliability of the project.

6. Promoting the transparency and integrity of electricity markets

HEnEx continued to work on the development and configuration of the systems, procedures and tools required to carry out its tasks to promote transparency and integrity in the electricity markets under European Regulations 1227/2011, 596/2014, 65 / 2014, 600/2014 and the Greek regulatory framework, while at the same time its cooperation with European and national supervisory bodies and organizations for the investigation and prevention of market manipulation of the markets it manages was strengthened.

7. Gas Trading Platform

Following the sustainability study for the development and operation of a gas trading platform that was completed in 2019 by a team of consultants, HEnEx proceeded to update the economic and technical analysis and the indicative implementation schedule. Based on these, the implementation of a gas trading platform was approved by the Board and the General Assembly of HEnEx. RAE was then informed.

HEnEx investigated the main design parameters of the marketing platform and reached an agreement with DESFA on their characteristics. At the same time, it proceeded to the drafting of the Gas Trading Platform Regulation (versions 0.1, 0.5 and 0.75) as well as 8 relevant draft decisions authorized by the Regulation. This was followed by the business and legal control of the above draft regulations by external consultants and by DESFA.

Finally, the basic principles of the proposed operating model were presented (high-level design) to all the competent entities (DESFA, RAE, Hellenic Ministry of Environment and Energy) as well as to the trading system development contractor (ATHEX).

8. Organizational issues - Licensing

HEnEx worked furthermore on the following:

- Reorganization of the service procedures of the Participants / Members of its markets.
- Elaboration of other internal procedures and policies.
- Announcement of new positions for further staffing of its business units, in order to successfully fulfil its objectives.

By the No. 36/2020 Decision of RAE according to the par. 1 of article 9 of L. 4425/2016 and par. 1 of article 117C of L. 4001/2011 as applying, the operation of HEnEx S.A. sas approved as Energy Exchange for the administration and operation of the Day-Ahead Market and the Intra-Day-Ahead Market.

Moreover the Board of Directors of the Securities and Exchange Commission during its 872/4.3.2020 meeting, decided the following:

- The provision of regulated market operation license to HEnEx S.A. subject to L.4514/2018.
- The provision of a regulated market operating license in the Energy Financial Market of HenEx S.A. and approved its Rules of Procedure.

Regarding the management of its income and expenses, HenEx proceeded, according to the occasional suggestions of RAE, to the accounting separation of its income and expenses based on its individual activities (unbundling) which will be applied from the financial year 2021.

9. FEVER Research Program

HEnEx started its participation in the FEVER research program, with a total budget of € 9.9 million. (participation of HEnEx 0.57m. €) and duration 42 months. The project involves 17 members from 8 European countries and consists of 10 Work Packages. HEnEx leads the WP4 Work Package (Trading flexibility in electricity markets: market tools and mechanisms) which is progressing according to the agreed schedule while all the originally deliverables required from HEnEx have been submitted.

10. Expansion to other markets

HEnEx supported EnExClear within the frame of three-party cooperation (EnEx/ATHEX/CSE) in the undertaking on behalf of Cyprus Stock Exchange (CSE) of clearing activities of the Electricity Market of Cyprus. Within the frame of this effort, the CSE submitted an offer to the Transmission System Operator of Cyprus (ΔΣΜΚ) in July 2020.

OBJECTIVES AND PERSPECTIVES OF HEnEx S.A. FOR THE YEAR 2021

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

In the context of the reorganization of the Greek energy market for the implementation of the European Regulatory Framework, regarding the "Target Model” for the integration of the Single Internal Electricity Market, HEnEx aims at the following:

Day-Ahead Market and Intra-Day Market

- The daily operation of the Day-Ahead Market and the Intra-day Market in accordance with the provisions of the relevant National and European Regulatory Framework with the best conditions and results for the Participants in them.
- In the submission of suggestions to RAE for the increase of the liquidity of participation of the Traders in the existing markets of HEnEx based on the relevant Regulatory Framework and in collaboration with the HTSO.
- The completion of the national and European contractual framework required for the operation of the Market Coupling at the border with Bulgaria and the completion of the test at the level of IBWT and PCR/MRC.
- In the extension of the coupling at the Greek-Bulgarian border after the completion of the coupling with Italy, within the framework of the IBWT, with a planned implementation day end of May 2021.

- At the completion of the contractual framework and the technical tests for the Complementary Regional Intra-day Auctions (CRIDAs), with a scheduled implementation date of September 21, 2021. HEnEx will act as Market Coupling Coordinator together with the Italian Market Manager GME.
- In the implementation and completion of the local trading systems and their connection with the single Continuous Trading platform (XBID).
- In the formulation of the guidelines for the introduction of storage in the Electricity Markets through its participation in the relevant Project Management Team (PMT) of the Hellenic Ministry of Environment and Energy.
- In the formulation and implementation of the Hybrid Connection / Participation Model of Crete (Phase A of the interconnection with the mainland network) in the Electricity Markets.
- In the improvement of the provided services of requests of its Members by the introduction of a relevant request management system.

2. Energy Financial Market (Derivatives Market)

In order to strengthen the liquidity of the derivatives market, HEnEx will proceed to the following actions:

- Promotions, meetings & information events
- Training and certification actions for energy derivatives traders
- Actions to attract more Members
- Investigating the increase in the number of Special Negotiators and/or their more effective participation
- Investigation of introduction of new Products
- Investigation of interconnection with other trading platforms

3. Gas Trading Platform

In the context of the development of the Gas Trading Platform, HEnEx aims at the following:

- Completion of the Gas Trading Platform Regulation and its Delegated Decisions. Submission of the Regulations and Decisions for approval by the BoD and then for public consultation and decision making.
- Formulation of technical implementation specifications and coordinated planning of technical implementation actions between HEnEx-EnExClear-ATHEX-DESFA.
- Signing of a Contract between HEnEx and the contractor (ATHEX) for the development of the trading system.
- Signing of an Agreement between HEnEx-DESFA for the cooperation between the two contracting parties in the framework of the operation of the Gas Trading Platform.
- Carrying out information and promotion actions of the HEnEx Trading Platform in the market: 1) one-on-one meetings with potential participants, 2) holding events (three events are planned: one introductory, one main and one before commissioning).
- Carrying out training and certification activities for gas traders.
- Implementation of tests with the participants and DESFA (dry runs).
- Registration of participants in the Natural Gas Trading Platform of HEnEx.
- Commencement of operation of the Natural Gas Trading Platform within 2021.

4. Regulated market trading reports to ACER

Based on the forthcoming changes in the Energy Markets, HEnEx aims to expand the services it offers to the Participants as RRM in order to offer transaction reporting services for their activity in the Complementary Regional Intraday Auctions (CRIDAs), in the Continuous Intraday XID Transactions and Natural gas market.

5. Promoting the transparency and integrity of electricity markets

HEnEx will continue to work towards the direction of performing its tasks to promote transparency and integrity in the electricity markets under European Regulations 1227/2011, 596/2014, 65/2014, 600/2014 and the Greek regulatory framework for the investigation and prevention of market manipulation of the markets it manages.

6. FEVER Research Program

HEnEx will continue its participation in the program according to the agreed schedule and deliverables of the project with the aim of modelling and creating know-how and initial trading tools for flexibility in electricity markets.

7. Expansion to other markets & services

HEnEx will explore possible prospects and collaborations with the aim of expanding its activities to other markets and services that fall within its scope, based on the forecasts of L. 4512/2018 (Energy & Environmental Markets).

Furthermore, EnExClear will contribute within the frame of three-party cooperation (EnEx/ATHEX/CSE) in the undertaking on behalf of Cyprus Stock Exchange (CSE) of clearing activities of the Electricity Market of Cyprus.

CLEARING FUND MANAGEMENT

Clearing Fund for the Day-Ahead Market and the Intra-day Market

The amount of the Clearing Fund for the Day-Ahead & Intra-day Market is calculated on a monthly basis and results as the sum of the shares of all the Clearing Members as calculated according to subsection 2.27.1. of the Regulation for the Trading Settlement of Day-Ahead and Intra-day Markets. For the year 2020 it was formulated as follows:

On 29/10/2020 the amount of the Day-Ahead & Intra-day Market Clearing Fund was calculated for the first time at €5,825,755.49 for the period until the next calculation

On 02/12/2020 the amount of the Day-Ahead & Intra-day Market Clearing Fund was calculated at €6,759,016.09 for the period until the next calculation

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

Clearing Fund for the Balancing Market

The amount of the Clearing Fund for the Balancing Market is calculated on a three-months basis and results as the sum of the shares of all the Clearing Members as calculated according to subsection 2.27.1. of the Regulation for the Balancing Market Entry Clearing. For the year 2020 it was formulated as follows:

- On 29/10/2020 the amount of the Balancing Market Clearing Fund was calculated for the first time at €10,958,530.49 for the period until the next calculation

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

FINANCIAL INFORMATION

The net earnings after taxes of the year 2020 of the Group amounted to €914,026 while those of the Company to €59,783.

Financial performance indicators (FPI) & and non-financial performance indicators (NFPI)

Below are financial indicators for the Group worthy of reference:

		Year from 1.1.2020 until 31.12.2020		Year from 1.1.2019 until 31.12.2019	
1.	Circulating assets	**155,545,613**	**99%**	**71,053,115**	**97%**
	Total Assets	**157,564,738**		**73,419,912**	
2.	Fixed Assets	**1,792,089**	**1%**	**2,286,575**	**3%**
	Total Assets	**157,564,738**		**73,419,912**	
3.	Shareholders' Equity	**6,548,796**	**4%**	**5,655,208**	**8%**
	Total liabilities	**151,015,942**		**67,764,704**	
4.	Total liabilities	**151,015,942**	**96%**	**67,764,704**	**92%**
	Total owned capitals and liabilities	**157,564,738**		**73,419,912**	
5.	Shareholders' Equity	**6,548,796**	**4%**	**5,655,208**	**8%**
	Total owned capitals and liabilities	**157,564,738**		**73,419,912**	
6.	Shareholders' Equity	**6,548,796**	**365%**	**5,655,208**	**247%**
	Fixed Assets	**1,792,089**		**2,286,575**	
7.	Circulating assets	**155,545,613**	**104%**	**71,053,115**	**106%**
	Short-term liabilities	**150,149,339**		**67,098,308**	
8.	Working capital	**5,396,274**	**3%**	**3,954,807**	**6%**
	Circulating assets	**155,545,613**		**71,053,115**	
9.	Net results before Taxes	**1,251,562**	**19%**	**772,753**	**14%**
	Shareholders' Equity	**6,548,796**		**5,655,208**	

ENVIRONMENTAL ISSUES

The management of the Company has taken additional appropriate initiatives for the recycling of consumables such as plastic paper, etc., which are consumed in its offices. Apart from these, the object of the Company's activities has no direct or indirect effects on the environment.

LABOR ISSUES

The staff of the Company consists of personnel employed with subcontracted or salaried contracts transferred with the LAGIE SA's market segment which was upon the establishment of the Company, as well as personnel recruited with indefinite-term or wage contracts on 31.12.2020 amounted to a total of 33 people, while the subsidiary EnExClear to 10 people.

MAIN RISKS – UNCERTAINTIES

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

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

Finally, in case of inability of staff to access the Company's premises, there is a mechanism for secure remote access to information systems and teleworking.

Credit Risk: Until the launch 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 related to the pre-"Target Model" period were settled without any problems.

Since November 2020 the clearing and monetary settlement of transactions in the Day-Ahead Market and the Intra-day Market has been assigned to the Energy Exchange Clearing Company (EnExClear) which is a 100% subsidiary of the Company and which has a full credit risk approved by RAE and includes the participation of General Clearing Members, the deposit of collateral, the use of credit limits and the creation of Clearing Fund, in order to cover cases of Delay of a Participant.

Since February 2020 the Company also operates the Energy Financial Market. The clearing and the Monetary Settlement of these transactions of the Market has been assigned to the Athens Exchange Clearing House (ATHEXClear) which is licensed by EMIR Central Counter-party and is supervised by the Hellenic Capital Market Commission.

Finally, the Company in cooperation with EnExClear collects from the Participants the charges related to the conduct of transactions in the Day-Ahead Market and the Intra-day Market, which are its most important income, on a daily basis.

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

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

Risk from lack of insurance of fixed assets: There is no such risk as it does not own property and all the equipment used is insured.

Interest rate risk: The Company has not entered into loans with financial institutions and therefore does not run the risk of interest rate changes.

Risk of price change: The Company does not face any risk of price changes.

Currency risk: There is no such risk as the Company trades only in euros.

Activities in the field of Research and Development

There are no such activities in the Company.

OWNED SHARES

There are none.

BRANCHES

Apart from the headquarters at 110 Athens Avenue in Athens, there are no branches.

BOARD OF DIRECTORS

On the 7th of December 2020, Mr.Dariga Sambayeva daughter of Seitkazy, a new member was elected by the Board of Directors, in replacement of the resigned member of the Board of Directors, Mr. Takacs Hannes, and the Board of Directors was reconstituted into a body on the same day as follows:

1. Savvakis Athanasios son of Ioannis, President
2. Ioannou Georgios son of Dimitrios, CEO
3. Vougiouklakis Ioannis son of Panagiotis, Member
4. Karagiannis Vasilios son of Stylianos, Member
5. Skotinos Iraklis son of Ioannis, Member
6. Politis Georgios of Nikolaos, Member
7. Karaiskakis Dimitrios son of Thomas, Member
8. Dariga Sambayeva daughter of Seitkazy, Member (in replacement of Takacs Hannes son of Johann)
9. Christodoulidis Marinos son of Herodotos, Member
10. Avloitis Gerasimos son of Pavlos, Member
11. Emiris Ioannis son of Minas, Member

The composition of the Board of Directors has not changed as of the date of this report.

FOREIGN CURRENCY

The Company does not have amounts available in foreign currency.

TRANSACTIONS WITH ASSOCIATED PARTIES

Transactions with associated parties are depicted as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Salaries of executives & executive members of the administration	667,521.06	610466.51	569083.63	543,674.89
Social security cost	142,611.03	82,306.61	120,140.10	66,908.16
Other allowances	0.00	113,671.99	0.00	113,671.99

INTER-GROUP BALANCES (in €) 31-12-2020			
		ENEX	ENEXCLEAR
ENEX	Claims	0	2,201
	Liabilities	0	868,903
ENEXCLEAR	Claims	868,903	0
	Liabilities	2,201	0

INTRA-GROUP BALANCES (in €) 31-12-2019			
		ENEX	ENEXCLEAR
ENEX	Claims	0	2,140
	Liabilities	0	771,891
ENEXCLEAR	Claims	771,891	0
	Liabilities	2,140	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01.2020-31.12.2020			
		ENEX	ENEXCLEAR
ENEX	Revenues	0	0
	Expenses	0	868,903
ENEXCLEAR	Revenues	868,903	0
	Expenses	0	0

INTRA-GROUP REVENUES-EXPENSES (in €) 01.01.2019-31.12.2019			
		ENEX	ENEXCLEAR
ENEX	Revenues	0	0
	Expenses	0	745,851
ENEXCLEAR	Revenues	745,851	0
	Expenses	0	0

For the parent company HELLENIC ENERGY EXCHANGE SA follows a table with the receivables and revenues for 2020 and 2019 with other related parties:

RECEIVABLES (in €)	31.12.2020	31.12.2019
ATHEX	331,506	224,323
ATHEXCSD	58,419	80,178
ATHEXCLEAR	27,900	9,300

REVENUES (in €)	2020	2019
ATHEX	781,565	325,815
ATHEXCSD	268,244	274,300
ATHEXCLEAR	30,000	30,000

For the subsidiary company ATHENS EXCHANGE CLEARING HOUES SA follows a table with the receivables and revenues (including provisions) for the year 2020 and the respective 2019 with other related parties:

RECEIVABLES (in €)	31.12.2020	31.12.2019
ATHEX	176,877	14,579
ATHEXCSD	16,793	16,463
ATHEXCLEAR	17,980	84,010

REVENUES (in €)	2020	2019
ATHEX	316,923	48,222
ATHEXCSD	63,968	64,442
ATHEXCLEAR	10,000	92,650

IMPORTANT EVENTS AFTER 31.12.2020

By decision of the competent European Institutions for the operation of the Day-Ahead Market coupling, the starting date of the Day-Ahead Market coupling at the Greek-Bulgarian border was set at 11th of May 2021 (the first Delivery Day being the 12th of May 2021).

By decision of the Coordinating Committee of the Local Implementation Project 14 for the implementation of the Local Implementation Project 14 - LIP14 of XBID, the object and the planning of implementation for the Greek Border interconnections (LIP14 Phase-B) were separated from the rest of the Italian borders. With a corresponding decision of the same body, and after the inability of the Italian institutions to follow the initially agreed plan for the launch of Phase-A in May 2021, this start-up was scheduled for 21/09/2021.

By decision of the Coordinating Committee of the Local Implementation Project 14 for the implementation of the Complementary Regional Intra-day Markets at the Italian Border it was decided to postpone their start day from May 2021 to 21/09/2021 (simultaneous start with LIP14 Phase-A).

In order to supervise the progress of the implementation of the operations of the markets under its jurisdiction, a relevant committee of executives of the Institutions was appointed by RAE, in which the companies of the Group participate with two representatives.

On 18.05.2021 Law 4799 on the reduction of income tax, income prepayments and other tax provisions was published in the Government Gazette. In accordance with the Law, the income tax for legal persons is reduced by 2% (from 24% in effect to 22%), and tax prepayment for legal persons is reduced to 80% from 100%. In particular, for tax year 2020, the income tax prepayment is set at seventy percent (70%).

There is no other event with a significant impact on the results of the Company, which took place or was completed after 31.12.2020, the date of the annual financial statements of the year 2020 and until the approval of the financial statements by the Board of Directors of the Company on 27.05.2021.

Athens, 27.05.2021

THE BOARD OF DIRECTORS

3. AUDIT REPORT OF THE INDEPENDENT CHARTERED ACCOUNTANT AUDITORS

REPORT OF THE INDEPENDENT CHARTERED AUDITOR ACCOUNTANTS

To the Shareholders of the Company "HELLENIC ENERGY EXCHANGE S.A."

Audit report on corporate and consolidated annual financial reports

Opinion

We have audited the corporate and consolidated annual financial reports of the Company "HELLENIC ENERGY EXCHANGE S.A." (Company) and its subsidiary (Group), which consist of the corporate and consolidated annual statement of financial position dated as of 31st of December 2020, the corporate and consolidated annual statements of total income, change in equity and cash flows of the year ended on that date, as well as the notes on the corporate and consolidated annual financial reports including a summary of significant accounting policies.

In our opinion, the attached corporate and consolidated financial reports present fairly, in all material respects, the financial and consolidated financial position of the Company and the Group as of December 31st, 2020, the corporate and consolidated financial performance and the corporate and consolidated cash flows, for the period that ended on that date, in accordance with the International Financial Reporting Standards (IFRS) that have been adopted by the European Union and comply with the regulatory requirements of L. 4548/2018.

Basis of the opinion

We conducted our audit in accordance with the International Auditing Standards (IAS), that have been incorporated in the Greek Legislation. Our responsibilities, according to these standards are described further in the section of our report "Auditor responsibilities for controlling the corporate and consolidated annual financial reports". We believe the audit evidence which we have acquired is sufficient and appropriate to provide a basis for our opinion.

Independence of the Auditor

Throughout our appointment we have remained independent of the Company and the Group, in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants (Code of IESBA) which has been incorporated into Greek Legislation, as well as its ethics requirements of L. 4449/2017, related to the audit of corporate and consolidated annual financial statements in Greece. We have fulfilled our ethical obligations according to L. 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 Management Report of the Board of Directors (but does not include the financial statements and the audit report on them), which we received before the date of this auditor's report.

Our opinion on the corporate and consolidated annual financial reports does not cover Other information and, except as expressly stated in this paragraph of our Report, we do not express an opinion or other assurance on these matters.

As regards our audit on corporate and consolidated annual financial reports, it is our responsibility to read the Other Information and in this way to examine whether the Other Information is substantially inconsistent with corporate and consolidated annual financial reports or the opinion that we acquired during the audit or otherwise seem to be essentially wrong.

We examined whether the Management Report of the Board of Directors includes the notifications which are required by L. 4548/2018.

Based on the work we performed during our audit, in our opinion:

- The information contained in the Management Report of the Board of Directors for the year ended on 31st of December 2020 correspond to the corporate and consolidated annual financial reports.

- The Management Report of the Board of Directors has been prepared in accordance with the applying legal requirements of articles 150 and 153 of L. 4548/2018.

In addition, based on the knowledge and understanding we gained during our audit, for the Company and the Group “HELLENIC ENERGY EXCHANGE S.A.” and their environment, we are obliged to indicate whether we have identified material inaccuracies in the Management Report of the Board of Directors.

We have nothing to say on this subject.

Responsibilities of the Board of Directors and those responsible for the management of corporate and consolidated annual financial reports

The Board of Directors is responsible for the training and fair presentation of the corporate and consolidated annual financial reports in accordance with IFRS, as these have been adopted by the European Union, the requirements of L. 4548/2018, as well as for the internal audit regulations that the Board of Directors deems to be necessary, to enable the preparation of corporate and consolidated annual financial statements free of material misstatement due to fraud or error.

During the preparation of the corporate and consolidated annual financial reports, the Board of Directors is responsible for evaluating the ability of the Company and the Group to continue their activities, disclosing where appropriate, matters related to the ongoing activity and the use of the accounting base of the ongoing activity, unless the Board of Directors either intends to liquidate the Company and the Group or to cease their activities or has no other realistic alternative than to proceed with these actions.

Those in charge of governance are responsible for overseeing the financial report process of the Company and the Group.

Auditor responsibilities for the audit of corporate and consolidated annual financial reports

Our objectives are to obtain reasonable assurance about whether the corporate and consolidated annual financial statements, as a whole, are free from material misstatement due to fraud or error and to issue an auditor's report containing our opinion. Reasonable assurance constitutes a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the EIA, which have been incorporated into Greek Legislation, will always detect a material error, when it exists. Errors may result from fraud or mistake and are considered material when, individually or in aggregate, they could reasonably be expected to influence users' financial decisions based on these corporate and consolidated annual financial reports.

As a task of control, according to the EIA that have been incorporated in the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risks of material error in the corporate and consolidated annual financial reports, due to either fraud or error, designing and conducting risk-based audit procedures and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a substantial error due to fraud is higher than the one due to error, as fraud may involve collusion, forgery, intentional omissions, false assurances or circumvention of regulations of the internal audit.

- We understand the internal audit regulations associated with the control, aiming to develop audit procedures appropriate to the circumstances, but not with the aim of expressing an opinion on the effectiveness of internal control valves of the Company and the Group.

- We evaluate the appropriateness of the accounting policies and methods used and the reasonableness of the accounting estimates and related disclosures on behalf of the Board of Directors.

- We decide on the suitability of the use by the Board of Directors of the accounting principle of the ongoing activity and on the basis of the audit evidence obtained as to whether there is substantial uncertainty about events or circumstances that may indicate substantial uncertainty as to the ability of the Company and the Group to continue their activity. If we conclude that there is substantial uncertainty, we are obliged in the auditor's report to draw the attention to the relevant notifications of the corporate and consolidated annual financial reports or whether these disclosures are insufficient to differentiate our opinion. Our conclusions based on audit evidence obtained up to the date of the auditor's control. However, future events or circumstances may result in the Company's and the Group's ceasing to operate as an on-going activity.

- We evaluate the overall presentation, structure and content of the corporate and consolidated annual financial reports, including the disclosures, as well as the extent to which the corporate and consolidated annual financial reports depict the carried out transactions and the facts in a way such as to achieve the reasonable presentation.
- We gather sufficient and appropriate audit evidence regarding the financial information of entities or the business activities within the Group for expressing an opinion on corporate and consolidated annual financial Reports. We are responsible for guiding, supervising and executing the audit of the Company and the Group. We remain solely responsible for our audit opinion.

Among other things, we notify those in charge of governance of the planned scope and timing of the audit, as well as important audit findings, including any significant deficiencies in the internal control regulations we identify during our audit.

Other issues

The annual financial reports of the Company "HELLENIC ENERGY EXCHANGE S.A." for the period ended on 31st of December 2019 had been audited by another Certified Public Accountant, who expressed an opinion without differentiation on 2nd of July 2020 on the financial Statements of the previous year.

Report on other legal and regulatory requirements

The work we performed on the Administration Report of the Board of Directors is referred to above herein, under the paragraph "Other information".

Athens, 27/05/2021

Audit firm:
PricewaterhouseCoopers
Auditing SA
Audit firm:
268 Kifissias Avenue
152 32 Chalandri
Reg. No. SOEL 113

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

4. CORPORATE AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS 2020

(Period from January 1st, 2020 until December 31st, 2020)

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:	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Income					
DAS Revenues	5.5	4,922,990	4,470,820	4,922,990	4,470,820
Reciprocal Auction Fee	5.6	0	195,631	0	195,631
NEMO Revenues	5.7	9,344	177,367	9,344	177,367
Subscriptions of participants-members	5.9	100,358	0	91,398	0
Energy transaction commissions	5.10	860,261	0	860,261	0
Energy transaction clearing commissions	5.11	309,397	0	0	0
Market support revenues	5.12	260,000	0	0	0
Other Services	5.13	125,996	600	103,496	600
Total of Operating Revenues		**6,588,345**	**4,844,418**	**5,987,487**	**4,844,418**
Other revenues - Grants	5.8	39,792	0	39,792	0
Total of Revenues		**6,628,137**	**4,844,418**	**6,027,279**	**4,844,418**
Cost of work and expenses					
Remunerations and personnel expenses	5.14	2,459,810	2,032,769	1,968,613	1,660,324
Remunerations and third party expenses	5.15	472,665	710,617	358,265	589,898
Utilities	5.16	8,410	6,883	7,172	6,401
Maintenance / computer support	5.17	2,620	1,921	2,160	1,921
Taxes - Fees	5.18	13,506	271,740	12,576	270,829
Support services costs	5.19	1,877,134	784,161	1,360,530	677,243
Other operating expenses	5.20	238,726	215,563	1,153,816	938,161
Total operating tasks and expenses before ancillary services and depreciation		**5,072,870**	**4,023,654**	**4,863,130**	**4,144,776**
Earnings before taxes, financial, investment results and depreciations (EBITDA)		**1,555,267**	**820,764**	**1,164,149**	**699,641**
Depreciation	5.21, 5.22	(477,601)	(404,861)	(458,546)	(371,434)
Earnings before taxes, financial and investment results (EBIT)		**1,077,666**	**415,902**	**705,604**	**328,208**
Financial Expenses	5.24	(27,678)	(24,855)	(19,742)	(21,577)
Financial Revenues	5.24	201,574	381,706	197,660	369,293
Earnings before taxes (EBT)		**1,251,562**	**772,753**	**883,521**	**675,924**
Income tax	5.33	(337,536)	(202,701)	(243,738)	(178,774)
Earnings after taxes		**914,026**	**570,052**	**639,783**	**497,150**

		GROUP		COMPANY	
		01.01	01.01	01.01	01.01
	Note:	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Earnings after tax (A)		**914,026**	**570,052**	**639,783**	**497,150**
Profits/(losses) assessment during the period		(26,896)	(24,267)	(16,926)	(24,267)
Income tax included in other Total revenues / (losses)		6,456	5,825	4,064	5,825
Other total revenues / (losses) after taxes (B)		**(20,440)**	**(18,442)**	**(12,862)**	**(18,442)**
Net other total revenues (A) + (B)		**893,586**	**551,610**	**626,922**	**478,708**

The notes in pages 28 up to 65 constitute an integral part of the Annual Financial Statements dated as of 31.12.2020.

(amounts in Euro (€) unless stated otherwise)

4.2. ANNUAL STATEMENT OF FINANCIAL POSITION

	Note:	GROUP		COMPANY	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
ASSETS					
Non-Circulating Assets					
Ongoing electricity market trading system	5.22	0	54,000	0	36,600
Owner tangible assets	5.22	246,274	283,757	228,207	262,250
Rights to use fixed assets	5.21	495,962	578,664	436,387	510,371
Intangible assets	5.22	1,049,853	1,370,154	1,047,653	1,370,154
Deferred Tax Asset	5.34	225,844	79,030	203,784	59,684
Participations and other long-term assets	5.26	1,192	1,192	1,001,192	1,001,192
		2,019,125	**2,366,797**	**2,917,223**	**3,240,251**
Circulating assets					
Clients	5.23	3,847,264	45,478,911	261,794	45,478,911
Other claims	5.23	237,222	19,891	26,871	18,241
Available to third parties in a bank account	5.25	141,866,461	12,060,022	6,906,297	12,060,022
Cash flow and equivalents	5.24	9,594,666	13,494,291	8,333,344	13,017,376
		155,545,613	**71,053,115**	**15,528,306**	**70,574,550**
TOTAL ASSETS		**157,564,738**	**73,419,912**	**18,445,529**	**73,814,801**
EQUITY AND LIABILITIES					
Shareholders' Equity					
Share capital	5.27	5,000,000	5,000,000	5,000,000	5,000,000
Reserves	5.27	32,369	5,180	29,502	5,075
Results carried forward	5.27	1,516,427	650,028	1,177,632	575,136
Total equity		**6,548,796**	**5,655,208**	**6,207,134**	**5,580,211**
Long-term debt					
Lease Obligation	5.21	434,565	509,574	380,726	447,701
Personnel remuneration forecast	5.28	254,189	156,822	169,572	85,513
Contractual obligations	5.30	177,849	0	177,849	0
		866,603	**666,396**	**728,147**	**533,214**
Short-term liabilities					
Suppliers and other liabilities	5.29	5,509,534	53,139,703	2,256,189	53,767,495
Contractual obligations	5.30	734,360	0	734,360	0
Liabilities to participants - amount to be settled	5.31	982,136	233,110	982,136	233,110
Lease Obligation	5.21	74,456	73,919	66,421	66,199
Other taxes payable	5.32	483,767	1,363,927	169,875	1,407,636
Income tax payable	5.33	388,470	127,690	314,833	89,230
Insurance organisations	5.35	110,155	99,937	80,137	77,684
Available to third parties in a bank account	5.25	141,866,461	12,060,022	6,906,297	12,060,022
		150,149,339	**67,098,308**	**11,510,248**	**67,701,376**
TOTAL LIABILITIES		**151,015,942**	**67,764,704**	**12,238,395**	**68,234,590**
TOTAL EQUITY AND LIABILITIES		**157,564,738**	**73,419,912**	**18,445,529**	**73,814,801**

The notes in pages 28 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

4.3. ANNUAL STATEMENT OF CHANGES IN EQUITY

GROUP	Share capital	Reserves	Profits carried forward	Total
Balances 01/01/19	**5,000,000**	**0**	**103,599**	**5,103,599**
Profit for the year	0	0	570,052	570,052
Other comprehensive income after taxes	0	0	(18,443)	(18,443)
Total comprehensive income after taxes	0	0	551,609	551,609
Distribution of earnings in reserves	0	5,180	(5,180)	0
Total Equity as of 31.12.2019	**5,000,000**	**5,180**	**650,028**	**5,655,208**
Balances 01/01/20	**5,000,000**	**5,180**	**650,028**	**5,655,208**
Earnings for the year	0	0	914,026	914,026
Other comprehensive after taxes	0	0	(20,440)	(20,440)
Total comprehensive income after taxes	0	0	893,586	893,586
Distribution of earnings in reserves	0	27,189	(27,189)	0
Total Equityas of 31.12.2020	**5,000,000**	**32,369**	**1,516,427**	**6,548,796**

ENEX	Share capital	Reserves	Profits carried forward	Total
Balances 01/01/19	**5,000,000**	**0**	**101,504**	**5,101,504**
Earnings for the year	0	0	497,150	497,150
Other comprehensive income after taxes	0	0	(18,443)	(18,443)
Total comprehensive income after taxes	0	0	478,707	478,707
Distribution of earnings in reserves	0	5,075	(5,075)	0
Total Equityas of 31.12.2019	**5,000,000**	**5,075**	**575,136**	**5,580,211**
Balances 01/01/20	**5,000,000**	**5,075**	**575,136**	**5,580,211**
Earnings for the year	0	0	639,783	639,783
Other comprehensive income after taxes	0	0	(12,862)	(12,862)
Total comprehensive income after taxes	0	0	626,921	626,921
Distribution of earnings in reserves	0	24,427	(24,427)	0
Total Equityas of 31.12.2020	**5,000,000**	**29,502**	**1,177,632**	**6,207,134**

The notes in pages 28 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

4.4. ANNUAL CASH FLOW STATEMENT

	Note:	GROUP		ENEX	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash flows from operating activities					
Results before taxes		1,251,562	772,753	883,521	675,924
Plus/(less) adjustments for:					
Depreciation and impairment of tangible and intangible assets	5.21 & 5.22	477,601	404,862	458,546	371,434
Provisions for retirement benefits	5.29	70,471	(14,878)	67,133	(86,187)
Interest collected	5.24	(201,574)	(381,706)	(197,660)	(369,293)
Debit interests and related expenses	5.24	27,678	24,855	19,742	21,577
Total		**374,176**	**33,133**	**347,761**	**(62,469)**
Plus / (less) changes in Working Capital					
(Increase) / Decrease of claims		41,414,316	11,869,709	45,208,488	12,700,010
(Decrease)/Increase of obligations		(47,598,632)	(6,245,642)	(51,864,557)	(6,410,680)
Return to participants	5.31	749,026	(813,432)	749,026	(813,432)
Total of adjustments for changes in working capital accounts		**(5,435,290)**	**4,810,635**	**(5,907,043)**	**5,475,898**
Payments for interest and related expenses	5.24	(27,678)	(24,855)	(19,742)	(21,577)
Income tax payable		(186,879)	(211,207)	(128,524)	(205,454)
Total inflows / outflows from operational activities		**(4,024,109)**	**5,380,459**	**(4,824,027)**	**5,862,322**
Cash flow from Investing Activities					
Payments for the purchase of fixed assets	5.22	(37,114)	(107,558)	(28,018)	(61,341)
Interest collected	5.24	201,574	381,706	197,660	369,293
Payment of participation in PCR		0	197,835	0	197,835
Total inflows /(outflows) from investment activities		**164,460**	**471,983**	**169,642**	**505,787**
Rent payments	5.21	(39,976)	(68,971)	(29,647)	(61,553)
Cash flows (for)/from Financing Activities		**(39,976)**	**(68,971)**	**(29,647)**	**(61,553)**
Net Change in Cash and Cash Equivalents for the Period		**(3,899,625)**	**5,783,471**	**(4,684,032)**	**6,306,556**
Working balances and equivalent amounts at the beginning of the period		**13,494,291**	**7,710,820**	**13,017,376**	**6,710,820**
Working balances and equivalent amounts at the end of the period		**9,594,666**	**13,494,291**	**8,333,344**	**13,017,376**

The notes in pages 28 up to 65 constitute an integral part of these Annual Financial Statements dated as of 31.12.2020.

5. DETAILS AND INFORMATION ON THE ANNUAL FINANCIAL STATEMENTS 2020

5.1. General Information on the Company

With the separation of the branch of "conducting the Day-Ahead Scheduling" (hereinafter "branch") from the societe anonyme with the name "Hellenic Electricity Market Operator S.A." and with the distinctive title "LAGIE SA" with General Electronic Commercial Registry No. 044658007000 and its contribution, the societe anonyme was established under the name "Hellenic Energy Exchange SA" and the distinctive title "HEnEx SA".

The separation of the Sector and its contribution for the establishment of "Hellenic Energy Exchange SA", was made in accordance with the provisions of articles 117B, 117C, 117D and 117E of L. 4001/2011, of articles 68 to 79 of the Codified Law 2190/1920, as well as articles 1 to 5 of L. 2166/1933 (A΄ 137), by way of derogation from the case ε΄ of par. 1 of article 1 of this law and based on the total assets of the Contributor, which were functionally subject to the activities of the Sector and constituted the contributed Sector after the fixed assets attributed to it, as stated in the 30.04.2018 Accounting Value Report prepared by a Certified Auditor, according to the transformation balance sheet dated 30.09.2017.

Share capital: The Share Capital of the Company at its establishment was set at five million (€ 5,000,000.00) Euro and is divided into fifty thousand (50,000) shares with a nominal value of one hundred (€ 100) Euro each. The shares of the Company are nominally indivisible and are issued in securities of one or more shares.

The consolidated financial statements of HEnEx SA include (by the method of full consolidation) the Energy Exchange Clearing Company SA. (EnExClear). EnExClear activity and participation rates are listed below:

Company	**Energy Exchange Clearing Company SA** With the distinctive title **EnExClear**
Registered office	Athens
Activity	1. The settlement of transactions in the Day-Ahead Market and the Intra-day Market, within the meaning of number 5 of law 4425/2016, as well as any other related activity, in accordance with the provisions of Regulation (EU) 2015/1222 and the higher law. 2. Regarding the actions of the clearing of transactions, according to the provisions of par. 1 to 3 of article 12 of law 4425/2016, the Company applies proportionally the following: • the provisions of L. 3301/2004, regarding any insurances submitted by the participants in the settlement of transactions in the Electricity Markets, • the provisions of L. 2789/2000, regarding the operation of the Company's systems. 3. The Company may, for reasons of risk coverage in relation to the clearing activities it carries out, establish a clearing fund, applied in proportion to the provisions of articles 76 par. 1 to 5 and 82 of L. 3606/2007. 4. The Company may in any case adopt measures and regulations corresponding to those provided in the provisions of Regulation (EU) 648/2012. The relevant measures and regulations should be specified in the Company's Clearing Regulation.

% direct participation	31.12.2020	31.12.2019
HEnEx (Company)	100%	100%
(GROUP HEnEx) HEnEx GROUP:	100%	100%

The subsidiary EnExClear was founded on 2.11.2018 and on 2.11.2020 started its activity.

5.2. Basis for Presentation of Financial Statements

The corporate and consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in accordance with their relevant Interpretations as issued by the International Accounting Standards Board, IASB standards, as they have been adopted by the European Union and are mandatory for fiscal years beginning on 1.1.2020. There are no standards and standard interpretations that have been applied before the effective date.

These annual financial statements have been prepared in accordance with the historical cost principle and the going concern principle.

The preparation of the annual financial statements in accordance with the International Financial Reporting Standards requires that the Group Management makes significant assumptions and accounting estimates that affect the balances of the Assets and Liabilities accounts, the disclosure of contingent liabilities and liabilities, as well as the income and expenses presented during the period considered. Although these calculations are based on the best possible knowledge of the Management in relation to the circumstances and current circumstances, the actual results may ultimately differ from these estimates.

Estimates and judgments and assumptions are evaluated on an ongoing basis and are based on empirical data and other factors, including expectations of future events that are considered to be expected under reasonable circumstances.

Acting financial unit (going concern)

The Management examines the key financial data and, where appropriate, compliance with the medium-term budget, together with the existing loan terms if any, to conclude that the assumption of an acting financial unit (going concern) is suitable to be used for training of the annual financial statements of the Group and the Company.

The Group Companies are very well placed in the domestic and international Stock Exchange market and well organized to successfully overcome any difficulties they face. The Group Companies are ready to implement their emergency plans, including the implementation of business continuity measures to ensure operational continuity in accordance with the obligations of applicable law.

The COVID-19 health crisis has led the world economy into a period of uncertainty and instability, the consequences of which are difficult to assess on the basis of the data so far. The economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery.

We do not expect the impact from COVID-19 to be significant for the Group and the Company. The Management has assessed that there is no substantial uncertainty regarding the continuation of the Group and the Company's activity.

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

The impact from COVID-19 is not expected to be significant for the Group and the Company. The Management has assessed that there is no substantial uncertainty regarding the continuation of the Group and the Company's activity. More specifically, the following were examined regarding the pandemic:

A. Revenue Assumptions

From 1.11.2020 with the start of operation of the target model, the income structure of the Group companies changed. A significant part of the Group's revenues is affected by the value of transactions in the Energy market, which in turn is affected, inter alia, by the climate.

B. Cost Estimation

Due to the COVID-19 pandemic crisis, the Group incurred some extraordinary expenses such as tests, antiseptics, masks, etc., which were fully offset by the reduction of operating expenses, which resulted mainly from the reduction of business trips and long-distance work.

5.3. Basic Accounting Principles

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

Consolidation basis

(a) Subsidiaries

The Consolidated Annual Financial Statements include the Financial Statements of the Group and its subsidiary. Subsidiaries are all the Companies (including special purpose companies) in which the Group exercises control over their operation. The Group controls a company when it is exposed to, or has rights to, various returns of the company due to its participation and has the ability to influence these returns through its authority in that company.

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

The Group uses the acquisition method to account for the merger. The acquisition price for the acquisition of a subsidiary is calculated as the total fair values of the assets transferred, the liabilities assumed and the equity securities issued by the Group. The consideration also includes the fair value (fair value) of the assets or liabilities resulting from a contingent consideration agreement.

In a business combination, the costs associated with the acquisition are expensed. The identifiable assets acquired, liabilities and contingent liabilities are measured at their fair value at the acquisition date. In case of non- controlling participation, the Group recognizes it either at fair value or at the value of the share of the net worth of the acquired company.

In the event that an acquisition is made in individual stages, the carrying amount of the company's equity acquired and held by the Group at the acquisition date is redefined at its fair value. The gain or loss arising from the redefinition of fair value is recognized in the statement of comprehensive income.

Any contingent consideration given by the Group is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration considered an asset or liability are recognized in accordance with IFRS 9 either in the income statement or as a change in other comprehensive income. The contingent price stated as capital is not recalculated and the following adjustments are made within equity.

Goodwill initially recognized at cost is the excess of the total price paid and the amount recognized as a non- controlling participation, against the net assets acquired and liabilities incurred. If the fair value of the net assets is greater than the total price, the gain on the transaction is recognized in the statement of Comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill generated by the acquisition of companies is allocated 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 attributed in this unit.

In the event that goodwill is allocated to a cash-generating unit and part of that unit's business is sold, goodwill related to the part of the sold business is included in 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 divested business and the portion of the cash flow unit retained.

Losses are split on non- controlling participations even if the balance becomes negative.

In the Company's Financial Report, participations in subsidiaries are stated at cost less impairment losses, if any. The acquisition value is adjusted to incorporate changes in the price from possible price changes.

The financial statements of the Subsidiaries are prepared on the same date and use the same accounting principles as the Parent Company. The intra-company transactions, balances and accrued gains / losses on transactions between Group companies are eliminated.

(b) Changes in the percentage of participation in Subsidiaries without change in the control status

Transactions with non- controlling participations that result in the Group retaining control of a subsidiary are considered equity transactions, ie transactions between owners. The difference between the fair value of the consideration paid and the carrying amount of the acquired assets of the acquired Subsidiary is also recognized in equity.

(c) Sale of Subsidiaries

When the Group ceases to have control, the remaining percentage of participation is re- measured at its fair value, while any differences that arise in relation to the current value are recorded in the results. This asset is then recognized as an associate, joint venture or financial asset at that fair value.

In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same manner as in the case of sale of those assets and liabilities, ie they can be carried forward to profit or loss.

Foreign currency conversion

Operating currency and presentation currency

The data of the annual Financial Statements of the Group Companies are measured in the currency of the financial environment in which each Company operates (operating currency). The Consolidated Annual Financial Statements are presented in euro, which is the operating currency of the Parent Company.

Transactions and balances

Transactions in foreign currencies are translated into the operating currency using the exchange rates prevailing at the dates of the transactions. Gains and losses arising from the settlement of foreign currency transactions as well as from the valuation, at the end of the year, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Foreign exchange differences on non-monetary items that are measured at fair value are considered as part of fair value and are therefore recorded at fair value differences.

Fixed assets

Owned tangible assets

The owned tangible assets are stated at cost in the financial statements less accumulated depreciation and any provisions for impairment in their value. The acquisition cost includes all directly attributable costs for the acquisition of the assets.

Subsequent expenses are recorded as an increase in the carrying amount of property, plant and equipment or as a separate asset only if it is probable that future financial benefits will flow to the group and if their cost can be measured reliably.

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

Depreciation of other property, plant and equipment (excluding land, which is not depreciated) is calculated on a straight-line basis over its estimated useful lives.

The useful lives of fixed assets are listed below:

	Useful Life
Technical works	8.5 years or 12%
Furniture & Other Equipment	5-10 years or 20-10%

The useful life of property, plant and equipment and residual values are reviewed annually. When the book values of property, plant and equipment exceed their recoverable amount, the difference (impairment) is recorded as an expense in the Statement of Comprehensive Income.

Upon the withdrawal or sale of an asset, the related costs and accumulated depreciation are derecognised from the respective accounts during the period of withdrawal or sale and the relevant gains or losses are recognized in the Statement of Comprehensive Income.

Intangible assets

Intangible assets include software licenses, which are valued at acquisition cost less accumulated depreciation and any impairment. Depreciation is accrued on a straight-line basis over the estimated useful lives of the assets, which is estimated at 5 years.

It is emphasized that the depreciation rates applied by the Group for the development - upgrade costs of the basic systems that are capitalized amount to 20%.

Impairment of non-financial assets

The Company and the Group examine at each date of the financial statements whether there is any indication of impairment for non-financial assets. Assets' carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an item exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. The recoverable amount is calculated as the higher of fair value less costs for sale and value in use.

Fair value less costs for sale is the amount that results from the sale of an item in an independent transaction between informed and willing parties, after deducting all direct additional selling expenses, while the value in use is the present value of the estimated future cash flow that is expected to result from the continued use of the asset and its disposal at the end of its useful life. To assess impairment, assets are grouped at the lower level for which there are separate identifiable cash flows.

Financial assets

A financial asset or instrument is any contract that simultaneously creates a financial asset for one entity and a financial liability or equity instrument for another entity.

Initial recognition and subsequent measurement of financial assets

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

With the exception of receivables from customers, the Group initially values a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Receivables from customers are initially valued at transaction value as defined by IFRS 15.

In order to classify and value a financial asset (excluding shareholder titles) at amortized cost or fair value through other comprehensive income, cash flows must be generated that constitute "capital and interest-only payments" on the outstanding balance. This assessment is known as the SPPI (“solely payments of principal and interest”) criterion and is done at the level of an individual financial instrument.

Following initial recognition, financial assets fall into three categories:

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

The Group and the Company do not have assets that are valued at fair value through profit or loss as at 31 December 2020 and 31 December 2019.

Financial assets at amortized cost

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

Financial assets classified at fair value through comprehensive income

Upon initial recognition, the Group may choose to irrevocably classify its equity investments as equity securities that are determined at fair value through comprehensive income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation, and not held for marketing. The classification is determined by financial instrument.

Gains and losses on these financial assets are never recycled into profit or loss. Dividends are recognized as other income in the income statement when payment entitlement has been demonstrated, unless the Group uses that income to recover part of the cost of the financial asset, in which case these gains are recognized in the statement of comprehensive income. Equity securities determined at fair value through profit or loss are not subject to impairment.

Impairment of financial assets

The Group and the Company evaluate at each date of preparation of financial reports the data regarding whether the value of a financial asset or a group of financial assets has been impaired as follows:

For receivables from customers and contractual assets, the Group and the Company apply the simplified approach to the calculation of expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss forecast for a financial instrument in an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

Derecognition of financial assets

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

- cash flow rights have expired,
- the Group or the Company reserves the right to the inflow of cash flows from the specific asset but has at the same time undertaken to pay them in full to third parties without significant delay, in the form of a transfer agreement, or
- the Group or the Company has transferred the right of cash inflows from the specific asset while at the same time, either (a) it has transferred substantially all the risks and rewards from it or (b) it has not transferred substantially all the risks and rewards, but has transferred control of that item.

When the Group or the Company transfers the inflows of cash flows from an asset or enters into a transfer agreement, it evaluates the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of that asset, then the asset is recognized to the extent of the Group's continued participation in that asset. In this case, the Group also recognizes a related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and obligations retained by the Group or the Company.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially valued at fair value less transaction costs, in the case of loans and payables.

Derecognition of financial liabilities

A financial liability is written off when the liability arising from the liability is cancelled or expires. When an existing financial liability is replaced by another of the same lender but under substantially different terms, or the terms of an existing liability are substantially modified, that exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective book values is recognized in the income statement.

Offsetting financial receivables and payables

The financial receivables and liabilities are offset and the net amount is recognized in the statement of financial position only when the Group or the Company has this legal right and intends to offset them on a net basis or to claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or counter party.

Other long-term receivables

Other long-term receivables may include rent guarantees, guarantees to utilities (OTE, PPC, etc.) and other long-term amounts. Other long-term receivables are measured at amortized cost using the effective interest method.

Customers and other trade receivables

Receivables from customers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate less any impairment losses. At each financial statement date, all overdue or doubtful receivables are assessed to determine whether or not a provision for doubtful receivables is required. The balance of the provision for doubtful receivables is adjusted appropriately at each closing date of the financial statements to reflect the probable related risks.

It is the Group's policy not to write off almost any receivables until all possible legal actions for its collection have been exhausted. Trade and other short-term receivables from customers and debtors are usually settled within 30 days for the Group and the Company, while in cases of late collection no default interest is charged to customers.

Third party assets in Group bank accounts

ENEXCLEAR complies with all cash securities that are managed by the Company and are related to the day-ahead market and the intra-day market as well as the balancing market, as well as the same cash available in its account which it maintains as a direct participant via the Rapid Capital Transfer and Settlement system (TARGET2-GR), at the Bank of Greece.

Therefore the same cash and third party cash (collateral) are deposited in the same account held by ENEXCLEAR, in the Bank of Greece, with the result that it is necessary to separate them so that the collateral collected by ENEXCLEAR is reflected separately in its current assets as of 31.12.2020 and 31.12.2019. In the Financial Report dated as of 31.12.2020 and 31.12.2019 are reflected equally in both current assets and short-term liabilities as "third party assets in a Company bank account" and relate to insurance of the day-ahead market and intra-day market as well as the balanced market in bank account held by ENEXCLEAR in the BoG as of 31.12.2020 and 31.12.2019 respectively.

HEnEx keeps the balances of the DAS participants' accounts on behalf of the National Bank of Greece.

Cash flow and equivalent

Cash and cash equivalents include cash, demand deposits and short-term investments of up to 3 months, with high liquidity and low risk.

For the preparation of the Cash Flow Statement, the cash consists of cash and bank deposits as well as cash as defined above.

Share capital

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

The acquisition value as well as the acquisition costs of the own shares are reflected based on IFRS in the net position less the share capital.

The cost of acquiring own shares is deducted from the Company's own funds, until the own shares are sold or cancelled.

Current and deferred income tax

Current and deferred taxes are calculated based on the Financial Statements, in accordance with the tax laws in force in Greece. Income tax is calculated based on the profits of each Company as restated in its tax returns, the additional income taxes resulting from the tax audits of the tax authorities and from deferred income taxes based on the statutory tax rates.

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

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

The deferred tax is determined by the tax rates (and tax laws) that have been enacted or substantially enacted by the date of the Financial Statements and are expected to be applied when the relevant Asset item is recovered or the liability is settled.

Deferred tax claims are recognized to the extent that there is a future taxable profit on which the deferred tax asset arises to use the temporary difference that creates the deferred tax claim.

Deferred income tax is specified in the temporary differences that result from investments in subsidiaries and affiliated companies, with the exception in the case where the inversion of the temporary differences is controlled by the group and it is possible that the temporary differences shall not be reversed in the foreseeable future.

Deferred tax claims and liabilities are offset when there is a legally enforceable right to offset current tax claims and liabilities and when deferred tax claims and liabilities relate to income taxes levied by the same tax authority or the same taxable company or different companies that are liable to tax when there is an intention to settle the balances on a net basis.

Benefits to staff

Short-term benefits

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

Benefits after leaving the service

Post-employment benefits include both defined contribution plans and defined benefit plans.

Plan of defined contributions

Based on the defined contribution plan, the obligation of the company (legal) is limited to the amount agreed to contribute to the body (insurance fund) that manages the contributions and provides the benefits (pensions, medical care, etc.).

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

Plan of defined benefits

The defined benefit plan of the Group concerns its legal obligation to pay the staff a lump sum compensation on the date of departure of each employee from service due to retirement.

The liability recorded in the Financial Report for this plan is the present value of the commitment for the defined benefit, depending on the accrued right of the employees and in relation to the time when this benefit is expected to be paid.

The present value of the defined benefit liability is calculated by discounting future cash outflows at a discount rate on the interest rate on long-term, high-credit corporate bonds with a maturity of approximately equal to the retirement plan.

Actuarial gains and losses arising from adjustments based on historical data are recognized in the Other Comprehensive Income (note 5.25).

Provisions and contingent liabilities

Provisions are recognized when:

- the Company has a present liability (legal or presumptive) as a result of a past event,
- It is likely that an outflow of resources embodying financial benefits will be required to settle the commitment and the amount of the commitment can be estimated reliably.

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

If the effect of time value of money is significant, provisions are recognized on a discounted basis using a pre-tax rate that reflects current market estimates of the 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 borrowing costs.

Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of an outflow of resources embodying financial benefits is minimal. Contingent liabilities are not recognized in the financial statements, but are disclosed if an outflow of financial benefits is probable.

Government grants

Government grants related to the subsidy of tangible fixed assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions set for their payment. When government grants relate to an asset, the fair value is credited to the long-term liabilities as deferred income and is carried forward to the Statement of Comprehensive Income in equal instalments based on the expected useful life of the subsidized asset. Where the grant relates to expenditure, it is recognized as revenue over the period required to match the grant on a systematic basis to the expenditure to be reimbursed. Amortization of grants is shown in "Other Revenues" in the Statement of Comprehensive Income.

Other revenues - Grants

Revenues from grants related to expenditure are recognized as revenue in proportion to the corresponding expenditure intended to reimburse (see note 5.8).

Revenue Recognition

Revenues include the fair value of transactions, net of taxes recovered, discounts and refunds. The intra-group revenues within the Group are deleted. Revenues are recognized to the extent that it is probable that financial benefits will flow to the Group and the relevant amounts can be measured reliably. The Group and the Company recognize income, excluding interest income, dividends and any other source of financial instruments (recognized under IFRS 9), to the extent that they reflect the price that the Company is entitled to from the transfer of goods and services based on a five-step approach:

- Recognition of contracts with customers
- Recognition of the terms of execution of the contracts
- Determining the price of the transaction
- Divide the price of the transaction according to the terms of execution of the contracts
- Recognition of revenue when the Company meets the terms of execution of the contracts.

Customers are invoiced according to the agreed payment schedule and the price is paid when invoiced. When the time of invoicing differs from the time of meeting the execution obligation, the Group recognizes contractual assets and contractual obligations.

Management and Operating Expenses

The Hellenic Energy Exchange distributes its annual administrative expenses to electricity suppliers and exporters, who participate in the Day-Ahead Scheduling and are invoiced on a monthly basis. That is, the Company essentially recovers all its administrative expenses plus a reasonable profit.

These costs including depreciation are budgeted in detail. The budget of HEnEx in the current phase of operation is announced and approved by RAE.

Rewarding Fee

According to the authorizing provision of par. 1 of article 140 of L.4389 / 2016, the Energy Exchange is responsible for the organization and conduct of the auctions of forward electricity products with physical delivery. According to the provisions of article 10 of KSDPIE (Decision RAE 510/2018, Government Gazette B '2306 / 18.06.2018), for their participation in FEPAC the Eligible Suppliers pay to the Energy Exchange a Reimbursable Fee calculated annually, taking into account the annual cost of Auctions of Term Products and the Annual Quantity available through Auctions and approved by RAE after a recommendation of the Energy Exchange. Each Eligible Supplier pays an amount commensurate with the Quantity of Term Products Distributed to it in each Auction.

Market support revenues

Relate to revenues 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. These revenues are calculated during the period when the services are provided, based on the stage of completion of the provided service in relation to the total of the provided services.

Subscriptions of participants-members

It concerns subscriptions of participants and clearing members according to the decision 950/2020 of RAE, where a fee of initial registration of Participant and annual subscription is provided.

Under IFRS 15, the above revenues are recognized and apportioned throughout the time a Participant remains in the registers of Participants in the Energy Exchange, during which it is estimated that the service will be provided. Therefore, a "Contractual Liability" is recognized for subsequent years in the Financial Report.

Energy transaction commissions

It concerns a transaction fee on the executed volume of transactions in Megawatt hours (MWh) paid by each participant, which is set at 0.046 euro/MWh for the Day-Ahead Market and 0.081 euro/MWh for the Intra- Market. The transaction fee is collected on a daily basis through the Clearing Body, according to its schedules and procedures.

Energy transaction clearing commissions

It concerns clearing commissions paid by the Clearing Members to EnExClear due to their participation in the Energy Markets clearing process in which EnExClear acts as a Clearing House. These revenues are recognized at the time of completion of the clearing process for a Clearing Date. Their payment is made on the next business day of the Clearing Day through the respective Cash Settlement Account held by the Clearing Members of EnExClear , to the Cash Settlement Body as determined by EnExClear during its procedures.

Revenue from other services

They mainly concern training revenues which are recognized at the degree of completion of the service and with the issuance of the relevant invoice.

Revenues from interest

Revenues from interest are recognized on a time proportion basis using the effective interest rate. When there is an indication of impairment of receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted at the original effective interest rate. Afterwards, the interest is calculated with the same interest rate over the impaired (new accounting) value.

Dividends

Revenues from dividends are recognized when the right of collection is established by the shareholders, ie after their approval by the General Meeting.

Commercial and other liabilities

The balances of suppliers and other liabilities are recognized at cost equal to the fair value of the future payment for the purchases of services rendered. Commercial and other short-term liabilities are not interest bearing accounts and are usually settled up to 60 days for the Group and the Company.

Expenses

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

Dividend distribution

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

Research and development

Expenses for research activities, which are conducted with the prospect of the Company acquiring new technical knowledge and insights, are recognized in the Statement of Comprehensive Income as expenses when incurred. Development activities presuppose the preparation of a study or program for the production of new or significantly improved products, services and processes. Development costs are capitalized only if the development costs can be measured reliably, the product or process is productive, technically and commercially feasible, future economic benefits are expected, and the Group intends, while having sufficient resources, to complete the development and use or sell the asset.

The capitalization of costs includes the cost of direct costs, direct labor and an appropriate proportion of overhead costs. Other development expenses are recognized in the Statement of Comprehensive Income as expenses when incurred.

Capitalized development costs are measured at cost less accumulated depreciation and accumulated impairment losses and no indication of impairment is provided.

Subsequent costs are capitalized only when they increase the expected future financial benefits that are incorporated into the particular asset to which they relate. All other expenses, including expenses for internally generated goodwill and trademarks, are recorded in the Statement of Comprehensive Income.

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

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

Leasing

Accounting policy until 31.12.2018:

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

Accounting policy from 01.01.2019:

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

Effect on 1.1.2019

The Group as a lessee

In adopting IFRS 16, the Group applied a single accounting framework for all leases in which it is a lessee. The leases of the Group concern cars and rent of buildings.

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

Right to use assets

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

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

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

Assets use rights are subject to impairment control.

Lease liabilities

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

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

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 regular transaction between market participants at the measurement date. The fair value of the financial statements of the Financial Reports as of June 30, 2020 and December 31, 2019 was determined with the best possible estimate by the Management. In cases where data is not available or is constrained by active financial markets, the valuations of fair values have arisen from the Management's estimate according to the available information.

The Group provides the necessary disclosures regarding the measurement of fair value through a hierarchy of three levels:

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

Level 2: Other techniques for which all inputs that have a material effect on the recorded fair value are observable , either directly or indirectly;

Level 3: Techniques that use data that has a significant effect on the recorded fair value and is not based on observable market data.

During the year there were no transfers between levels 1 and 2 or transfers in and out of level 3 when measuring fair value. Also, during the same period there was no change in the purpose of a financial asset that would lead to a different classification of that asset.

The amounts presented in the Financial Report, cash, receivables and short-term liabilities, approach their respective fair values due to their short-term maturity. Consequently, there are no differences between the fair values and the corresponding carrying amounts of the financial assets and liabilities. The Company does not use derivative financial products.

Significant assessments and management crises

The areas where they require a higher degree of judgement and where assumptions and estimates are relevant to the financial statements are listed below:

Income tax

Current tax liabilities for both current and previous years are calculated based on the amounts expected to be paid to the tax authorities, using the tax rates that have been enacted by the date of the Financial Report. Income tax in the income statement includes the current year tax, as estimated in the income tax return, as well as the estimated additional taxes that may be levied by the tax authorities on the clearance of unaudited years. These assumptions take into account the experience of the past and the analysis of current events and circumstances. Therefore, the final settlement of income tax may deviate from the income tax recorded in the financial statements.

If the final tax is different from the initially recognized, the difference will affect the income tax in the fiscal year in which the tax differences are determined.

Provisions for doubtful receivables

The Management applies the simplified approach of IFRS 9 for calculation of expected credit losses, according to which, the forecast loss of impairment is calculated based on expected credit losses over the entire life of the receivables (note 5.22).

The Group and the Company have not formed a provision for doubtful receivables. All receivables are considered fully receivable.

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

Management makes some assessments regarding the useful life of depreciable assets. These residual useful lives are periodically reassessed to assess whether they continue to be appropriate. The Management also evaluates the conditions of the real estate market and makes assessments regarding their valuation.

Defined-benefit plans

Benefit costs for defined benefit plans are calculated using actuarial estimates, which use assumptions about discount rates, wage growth rates, and mortality rates. Due to the long-term nature of the plans, these assumptions are subject to significant uncertainty and are re-evaluated at each reporting date.

The Management tries, at each reporting date where this provision is revised, to evaluate these parameters in the best possible way.

Impairment test of participations

The Company carries out the relevant impairment test of its holdings when there are indications of impairment. In order to perform the impairment test, the value in use of the subsidiaries is determined. This determination of value in use requires an estimate of the future cash flows of each subsidiary and the selection of the appropriate discount rate, based on which the present value of the above future flows will be determined.

Deferred tax claims

Deferred tax claims are recognized for all deductible temporary differences and transferable tax losses to the extent that it is probable that future taxable profits will be available for which they are used against the deductible temporary differences and the transferable unused taxable losses. Significant estimates by the Management are required to determine the amount of the deferred tax asset that can be recognized, based on the probable time and amount of future taxable profits in connection with the entity's tax planning.

Contingent liabilities

The existence of contingent liabilities requires the Management to make continuous assumptions and value judgements regarding the probability that future events may or may not occur as well as the impact that these events may have on the Group's activity.

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

New standards, standard modifications and interpretations

Specific new standards, standard amendments and interpretations have been issued, which are required for accounting periods beginning on or after 1 January 2020. The Group's assessment of the impact of the application of these new standards, modifications and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year

IAS 1 and IAS 8 (Amendments) "Definition of Essential"

The amendments clarify the definition of essential and how it should be used, supplementing the definition with guidelines previously provided in other sections of IFRS. In addition, the clarifications accompanying the definition have been improved. Finally, the amendments ensure that the definition of essential applies consistently to all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) "Reference interest rate adjustment"

The amendments change certain requirements on hedge accounting to facilitate the possible effects of uncertainty caused by a change in reference interest rates. In addition, the amendments require companies to provide additional information to investors about their hedging relationships, which are directly affected by these uncertainties.

Standards and Interpretations mandatory for later periods

IFRS 16 (Amendment) "COVID-19 Related Rental Concessions " (effective for annual periods beginning on or after 1 June 2020)

The amendment provides tenants (but not landlords) with the option of an optional exemption from assessing whether the COVID- 19- related lease is a lease amendment. Tenants can choose to account for rental concessions in the same way they would for non-lease changes. The amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) "Classification of liabilities as short-term or long-term" (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as short-term or long-term based on the entitlements in force at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an IAS obligation 1. The amendment has not yet been adopted by the European Union.

IAS 16 (Amendment) "Tangible assets - Revenue before forecast year" (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of tangible asset any revenue received from the sale of items produced while the entity prepares the asset for its intended use. It also requires entities to disclose separately the amounts of revenue and expense associated with such items produced that are not the result of the entity 's normal operation. The amendment has not yet been adopted by the European Union.

IAS 37 (Amendment) "Onerous Contracts - Cost of Performing a Contract" (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that "the cost of performing a contract" includes the directly related costs of performing that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for a onerous contract, an entity recognizes an impairment loss on the assets used to perform the contract, and not on assets that were solely committed to that contract. The amendment has not yet been adopted by the European Union.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference interest rate adjustment - Phase 2" (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose. The amendments have not yet been adopted by the European Union.

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

The amendments listed below include changes to two IFRSs. The amendments have not yet been adopted by the European Union.

IFRS 9 "Financial Instruments"

The amendment addresses what costs should be included in the 10% assessment for the recognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% rating.

IFRS 16 "Leases"

The amendment removed the example of landlord payments for rental improvements in Explanatory Example 13 of the template, in order to eliminate any possible confusion regarding the handling of lease incentives.

Rounding

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

5.4. Risk management

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

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

Finally, in case of inability of staff to access the Company's premises, there is a mechanism for secure remote access to information systems and teleworking.

Credit Risk: Until the launch 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 related to the pre-"Target Model" period were settled without any problems.

Since November 2020 the clearing and monetary settlement of transactions in the Day-Ahead Market and the Intra-day Market has been assigned to the Energy Exchange Clearing Company (EnExClear) which is a 100% subsidiary of the Company and which has a full credit risk approved by RAE and includes the participation of General Clearing Members, the deposit of collateral, the use of credit limits and the creation of Clearing Fund, in order to cover cases of Delay of a Participant.

Since February 2020 the Company also operates the Energy Financial Market. The clearing and the Monetary Settlement of these transactions of the Market has been assigned to the Athens Exchange Clearing House (ATHEXClear) which is licensed by EMIR Central Counter-party and is supervised by the Hellenic Capital Market Commission.

Finally, the Company in cooperation with EnExClear collects from the Participants the charges related to the conduct of transactions in the Day-Ahead Market and the Intra-day Market, which are its most important income, on a daily basis.

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

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

Risk from lack of insurance of fixed assets: There is no such risk as it does not own property and all the equipment used is insured.

Interest rate risk: The Company has not entered into loans with financial institutions and therefore does not run the risk of interest rate changes.

Risk of price change: The Company does not face any risk of price changes.

Currency risk: There is no such risk as the Company trades only in euro.

5.5. DAS Revenues

In order to depict the Day-Ahead Scheduling that operated for 10 months within 2020, the charges are listed below, as well as DAS Settlement Returns and Returns all of which are reset on a daily basis. They are presented in detail in the following table:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
DAS commission value	1.792.154.443	3.282.841.837	1,792,154,443	3,282,841,837
DAS export value	48,332,769	186,994,284	48,332,769	186,994,284
DAS Clearing Charges (1)	**1,840,487,212**	**3,469,836,121**	**1,840,487,212**	**3,469,836,121**

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
DAS production value	1,432,687,726	2,451,535,031	1,432,687,726	2,451,535,031
DAS import value	405,187,816	796,036,440	405,187,816	796,036,440
Pre-payment of declared quantity 3%	0	18,878,014	0	18,878,014
Trading notification orders 5%	2,755,621	40,433,825	2,755,621	40,433,825
DAS Clearing Returns (2)	**1,840,631,163**	**3,306,883,309**	**1,840,631,163**	**3,306,883,309**

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Advance collection of Future Product	0	18,878,014	0	18,878,014
Pre-collection of declared quantity of Future Product	2,755,621	40,433,825	2,755,621	40,433,825
Advance payment of Future Product	0	(18,878,014)	0	(18,878,014)
Pre-payment of declared quantity of Future Product	(2,755,621)	(40,433,825)	(2,755,621)	(40,433,825)
Term daily by-products	143,951	(191,958,554)	143,951	(191,958,554)
Future Products (3)	**143,951**	**(162,952,812)**	**143,951**	**(162,952,812)**

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total : (1) - (2) + (3)	**0**	**0**	**0**	**0**

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

DAS value of exports refers 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 of time.

(2) DAS production value refers 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 of time.

DAS value of imports refers 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 of time.

(3) In application of the authorizing provisions of L. 4389/2016 HEnEx held auctions of futures products of electricity with physical delivery in accordance with the provisions of the Code of Transactions of auctions of Futures of Electricity.

The Hellenic Stock Exchange, during the operation of the DAS, from 1.1.2020 to 31.10.2020 used to distribute its annual management and operating expenses to the Load Representatives (suppliers and exporters of electricity), whose Load Statements are included in the Day-Ahead Scheduling. In this way the Company recovers all its administrative expenses plus a fair profit determined by RAE.

These costs are budgeted in detail. The budget of HEnEx until the beginning of the operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) on 02.11.2020, was approved by RAE and was invoiced monthly to the participants. The total revenue from the monthly invoicing of the approved budget for the first ten months of 2020 amounted to €4,922,990 (€6,211,586 invoiced less €982,136 return to participants less €306,460 – XBID) compared to €4,470,820 in 2019 (€4,703,930 invoiced less €233,110 return to participants). The amount of €982,136 (see note 5.31) will be returned to the participants of the energy market following the completion of clearing.

5.6. Reciprocal fee

According to the authorizing provision of par. 1 of article 140 of L.4389 / 2016, the Energy Exchange is responsible for the organization and conduct of the auctions of forward electricity products with physical delivery. According to the provisions of article 10 of KSDPIE (Decision RAE 510/2018, Government Gazette B '2306 / 18.06.2018), for their participation in FEPAC the Eligible Suppliers pay to the Energy Exchange a Reimbursable Fee calculated annually, taking into account the annual cost of Auctions of Term Products and the Annual Quantity available through Auctions and approved by RAE after a recommendation of the Energy Exchange. Each Eligible Supplier pays an amount commensurate with the Quantity of Term Products Distributed to it in each Auction.

For the year 2019 the reciprocal auction fee amounted to € 195,631 while there was nothing similar in the year 2020.

5.7. NEMO Revenues

Revenues arising in the powers of HEnEx as Nominated Electricity Market Operator/NEMO concerning refund resulting from the final settlement within the ANCA Agreement, which governs cooperation between NEMO of 26 Member States, and concerns the implementation of the joint functions / procedures / projects provided for by the CACM. For the year 2020 the income amounted to € 9,344 against € 177,367 in the corresponding year of 2019.

5.8. Grants

On 24/3/2020, the Company received an advance payment of a grant of € 194,119, from which an amount of € 39,792 was recognized in revenues, in proportion to the expenses incurred. This grant concerns the FEVER project, most of which will be funded by the European Union. The duration of the project is 1/2/2020 - 31/7/2023 and the total funding to the Company for this project is € 401,625.

5.9. Subscriptions of participants - clearing members

They 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 during the period they remain in the Registers of Participants of the Energy Exchange as a contractual obligation and recognize this income during the period that the Company provides these services. The average period during which the Participant remains in the registers of Participants in the Energy Exchange, based on the experience so far, is estimated to be 5 years. So the initial registrations of the Participants will be divided in a period of five years. Should the experience show a different duration in the future, it will be adjusted accordingly.

The amount for 2020 was €100,358 for the Group and €91,398 for the Company. Most of it concerns an annual subscription amount of €55,413 for participation in the Day-Ahead Market and the Intra-Day Market, fee for initial registration of an amount of €10,952 and examination of a participant's file of an amount of €12.000. There are also subscriptions for the REMIT service amounting to €13,033 and subscriptions of clearing members for their activation in the Energy Markets, amounting to €8,960.

5.10. Energy transaction commissions

Energy trading commissions amounted to €860,261 and concerns a transaction fee on the executed trading volume in Megawatt hours (MWh) paid by each participant, which is specified in 0.046 Euro/MWh for the Day-Ahead Market and 0.081 Euro/MWh for the Intra-Day Market.

5.11. Energy transaction clearing commissions

The total value of transactions (Purchases + Sales) in the Electricity Markets of HEnEx (Day-Ahead Market & Intra-Day Market) since the beginning of Target Model on 01.11.2020 until 31.12.2020 amounted to €1,453,014,680.

The energy transaction clearing commissions subject to the decision 950/2020 of RAE amounted to €309,397 and pertain mainly to transaction clearing commissions amounting to €276,734 and clearing account holding commissions amounting to €32,280.

5.12. Market support revenues

Relate to revenues 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.

5.13. Other Services

The Group provided educational services in view of the start of operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) on 02.11.2020. Education revenues amounted to €125,996 during the year 2020 while in the comparative period education revenues amounted to €600.

Also, the other services of the year 2020 include revenues from derivative transactions amounting to €146. Specifically, the first transaction (Base April 20) took place on March 26, 2020 between PPC and Elpedison, while inaugurating the role of PPC as a special negotiator.

5.14. Remunerations and personnel expenses

During the year 2020 the staff remuneration and expenses amounted to €2,459,810 for the Group and €1,968,613 for the Company. The number of employees on 31.12.2020 was 43 people for the Group and 33 people for the Company while the number of employees on 31.12.2019 was 35 people for the Group and 28 people for the Company.

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Regular wages	1,744,846	1,281,552	1,379,659	1,058,698
Consequential allowances	199,746	115,497	170,294	99,282
Compensation due to staff departure	24,500	323,483	24,500	323,483
Employer charges	420,247	327,116	327,027	265,048
Net change in staff compensation provision (actuarial study)	70,471	(14,878)	67,133	(86,187)
	2,459,810	**2,032,769**	**1,968,613**	**1,660,324**

5.15. Remunerations and third party expenses

That amounted for the Group at €472,665 while for the Company at €358,265 and it is analysed in the following table:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Remunerations and lawyer fees	3,134	15,160	3,084	15,000
Consultants' fees	266,161	504,651	217,011	429,493
Auditor fees	27,870	37,500	16,670	28,500
Remuneration of the members of the Board of Directors	175,500	153,306	121,500	116,906
	472,665	**710,617**	**358,265**	**589,898**

Consultants' fees include amounts mainly related to consulting and technological services, fees for staff lending and fees for other projects undertaken by the Group.

5.16. Utilities

The utility services amounted to €8,410 for the Group and €7,172 for the Company and concern fixed-mobile telephony and internet expenses.

5.17. Maintenance / computer support

Maintenance / computer support for the logistics equipment amounted to €2,620 in the year 2020 compared to €1,921 in the corresponding year of 2019.

5.18. Taxes - Fees

The non-deductible value added tax and other taxes-fees that burden the operating costs amounted to €13,506 for the Group and €12,576 for the Company while the respective amounts for 2019 amounted to €271,740 for the Group and €270,829 for the Company and mainly concerned derivatives purchase licensing fees.

5.19. Support services costs

The expenses for support services amounted to €1,877,134 for the Group and €1,360,530 for the Company and mainly concern the services provided by the Athens Stock Exchange Group according to the business contract of €1,621 thousand, services from ADMIE amounting to €144 thousand as well as NEMO-CACM COMMON COST services amounting to €112 thousand.

5.20. Other operating expenses

Sundry expenses for the said period amounted to €238,726 for the Group and €1,153,816 for the Company. The other expenses of the Company include the amount of inter-corporate transaction €954,203 which concerns a coverage of operating expenses of the subsidiary ENEXCLEAR.

They are analyzed as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Promotion and advertising costs	62,919	66,196	61,700	65,776
Event expenses	3,468	13,159	3,349	12,349
Costs for participation in institutions	38,097	30,614	37,521	30,553
Liability premiums for board members (D&O, DFL&PI)	41,818	19,450	33,454	15,560
Printed material and stationery	9,693	5,933	8,710	5,278
Direct consumption materials	2,401	3,012	1,553	3,012
Travelling expenses	7,705	29,113	6,748	29,113
Mail expenses	3,118	5,909	2,791	5,876
Transportation expenses	12,974	11,329	10,810	9,862
Car rentals	0	3,150	0	3,150
Other	56,532	27,697	987,181	757,632
Total	**238,726**	**215,563**	**1,153,816**	**938,161**

5.21. Leasing

Rights to use fixed assets of the GROUP	31.12.2020	31.12.2019
Real estate	477,349	550,340
Vehicles	18,613	28,324
	495,962	**578,664**
Lease Obligations		
Long-term Lease Obligation	434,565	509,575
Short-term Lease Obligation	74,456	73,919
	509,021	**583,494**

Amortization of Rights for the Period	01.01-31.12.2020	01.01-31.12.2019
Real estate	72,991	72,991
Vehicles	9,711	809
	82,702	**73,800**

The financial expenses for the year 2020 amounted to €21,610.

The total rent payments paid during the year 2020 amount to €96,082.

Rights to use fixed assets of HEnEx	31.12.2020	31.12.2019
Real estate	417,774	482,047
Vehicles	18,613	28,324
	436,387	**510,371**
Lease Obligations		
Long-term Lease Obligation	380,726	447,701
Short-term Lease Obligation	66,421	66,199
	447,147	**513,899**
Amortization of Rights for the Period	**01.01-31.12.2020**	**01.01-31.12.2019**
Real estate	64,273	64,273
Vehicles	9,711	809
	73,984	**65,082**

The financial expenses for the year 2020 amounted to €19,001.

The total rent payments paid during the year2020 amount to €85,753.

5.22. Fixed Assets

The tangible fixed assets of the Company and the Group are calculated at amortized cost and are analyzed in the table below.

ENEX	TANGIBLE FIXED ASSETS		
	Buildings and technical works	Furniture and other equipment	Total
Acquisition and valuation value as of 31.12.2018	**169,720**	**166,648**	**336,368**
Additions for the year 2019	953	23,788	24,741
Acquisition and valuation value as of 31.12.2019	**170,673**	**190,436**	**361,109**
Accumulated depreciations as of 31.12.2018	**1,160**	**43,671**	**44,831**
Depreciations for the year 2019	19,925	34,102	54,027
Accumulated depreciations as of 31.12.2019	**21,085**	**77,773**	**98,859**
Undepreciated value			
as of 31.12.2018	**168,560**	**122,977**	**291,537**
as of 31.12.2019	**149,588**	**112,663**	**262,250**

ENEX	TANGIBLE FIXED ASSETS		
	Buildings and technical works	Furniture and other equipment	Total
Acquisition and valuation value as of 31.12.2019	**170,673**	**190,436**	**361,109**
Additions for the year 2020	0	24,628	24,628
Acquisition and valuation value as of 31.12.2020	**170,673**	**215,064**	**385,737**
Accumulated depreciations as of 31.12.2019	**21,085**	**77,773**	**98,859**
Depreciations for the year 2020	20,008	38,662	58,670
Accumulated depreciations as of 31.12.2020	**41,093**	**116,435**	**157,529**
Undepreciated value			
as of 31.12.2019	**149,588**	**112,663**	**262,250**
as of 31.12.2020	**129,579**	**98,628**	**228,207**

ENEX GROUP	TANGIBLE FIXED ASSETS		
	Buildings and technical works	Furniture and other equipment	Total
Acquisition and valuation value as of 31.12.2018	**169,720**	**166,648**	**336,368**
Additions for the year 2019	15,580	55,376	70,956
Acquisition and valuation value as of 31.12.2019	**185,300**	**222,024**	**407,324**
Accumulated depreciations as of 31.12.2018	**1,160**	**43,671**	**44,831**
Depreciations for the year 2019	20,928	57,807	78,735
Accumulated depreciations as of 31.12.2019	**22,088**	**101,478**	**123,567**
Undepreciated value			
as of 31.12.2018	**168,560**	**122,977**	**291,537**
as of 31.12.2019	**163,212**	**120,546**	**283,757**

ENEX GROUP	TANGIBLE FIXED ASSETS		
	Buildings and technical works	Furniture and other equipment	Total
Acquisition and valuation value as of 31.12.2019	**185,300**	**222,024**	**407,324**
Additions for the year 2020	0	31,324	31,324
Acquisition and valuation value as of 31.12.2020	**185,300**	**253,348**	**438,648**
Accumulated depreciations as of 31.12.2019	**22,088**	**101,478**	**123,567**
Depreciations for the year 2020	21,728	47,078	68,806
Accumulated depreciations as of 31.12.2020	**43,816**	**148,556**	**192,373**
Undepreciated value			
as of 31.12.2019	**163,212**	**120,546**	**283,757**
as of 31.12.2020	**141,483**	**104,791**	**246,274**

The intangible assets of the Company and the Group are calculated at amortized cost and are analyzed in the tables below.

ENEX		INTANGIBLE ASSETS	
	PCR	Other software	Total
Acquisition and valuation value as of 31.12.2018	**0**	**12,489**	**12,489**
Additions for the year 2019	1,497,126	117,501	1,614,627
Acquisition and valuation value as of 31.12.2019	**1,497,126**	**129,990**	**1,627,116**
Accumulated depreciations as of 31.12.2018	**0**	**4,637**	**4,637**
Depreciations for the year 2019	249,521	2,804	252,325
Accumulated depreciations as of 31.12.2019	**249,521**	**7,441**	**256,962**
Undepreciated value			
as of 31.12.2018	**0**	**7,852**	**7,852**
as of 31.12.2019	**1,247,605**	**122,549**	**1,370,154**

ENEX		INTANGIBLE ASSETS	
	PCR	Other software	Total
Acquisition and valuation value as of 31.12.2019	**1,497,126**	**129,990**	**1,627,116**
Additions for the year 2020		3,390	3,390
Acquisition and valuation value as of 31.12.2020	**1,497,126**	**133,380**	**1,630,506**
Accumulated depreciations as of 31.12.2019	**249,521**	**7,441**	**256,962**
Depreciations for the year 2020	299,425	26,466	325,891
Accumulated depreciations as of 31.12.2020	548,946	33,907	582,853
Undepreciated value			
as of 31.12.2019	**1,247,605**	**122,549**	**1,370,154**
as of 31.12.2020	**948,180**	**99,473**	**1,047,653**

ENEX GROUP		INTANGIBLE ASSETS	
	PCR	Other software	Total
Acquisition and valuation value as of 31.12.2018	**0**	**12,489**	**12,489**
Additions for the year 2019	1,497,126	117,501	1,614,627
Acquisition and valuation value as of 31.12.2019	**1,497,126**	**129,990**	**1,627,116**
Accumulated depreciations as of 31.12.2018	**0**	**4,637**	**4,637**
Depreciations for the year 2019	249,521	2,804	252,325
Accumulated depreciations as of 31.12.2019	**249,521**	**7,441**	**256,962**
Undepreciated value			
as of 31.12.2018	**0**	**7,852**	**7,852**
as of 31.12.2019	**1,247,605**	**122,549**	**1,370,154**

ENEX GROUP		INTANGIBLE ASSETS	
	PCR	Other software	Total
Acquisition and valuation value as of 31.12.2019	**1,497,126**	**129,990**	**1,627,116**
Additions for the year 2020	0	5,790	5,790
Acquisition and valuation value as of 31.12.2020	**1,497,126**	**135,780**	**1,632,906**
Accumulated depreciations as of 31.12.2019	249,521	7,441	256,962
Depreciations for the year 2020	299,425	26,666	326,091
Accumulated depreciations as of 31.12.2020	**548,946**	**34,107**	**583,053**
Undepreciated value			
as of 31.12.2019	**1,247,605**	**122,549**	**1,370,154**
as of 31.12.2020	**948,180**	**101,673**	**1,049,853**

PCR Electricity Market Coupling Software

Based on the response with protocol number 366 / 19.2.2020 from Accounting standards board (SLOT) of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), PCR is treated as an intangible asset.

The algorithm meets all the criteria for its registration as an intangible asset, ie it is a recognizable (individualizable) item, it is jointly controlled by the economic entity and the other participating members and this control allows the economic entity to derive future financial benefits from related assets. in addition to the benefits it could have from them without obtaining the algorithm.

The cost of acquiring the algorithm includes the amount paid by the Company for joining the PCR co-ownership contract and the cost of development, if it can be separated from the operating and maintenance costs. Operating and maintenance costs do not meet the criteria of the asset. Also added to the acquisition cost are any subsequent costs that meet the criteria of the asset, such as the cost of improvement (upgrade) of the item. Any changes due to entry or exit of a member do not differentiate the cost of acquiring the algorithm, but are recorded in the results.

5.23. Customers and other receivables

The customers amounted to €3,847,264 for the Group and to €261,794 for the Company in the year 2020 and relate to receivables from the participants of the electricity market that were collected within January 2021. The significant reduction of customers is due to the daily pricing of energy transactions from 1.11.2020 (target model), while previously the pricing was done on a monthly basis.

The other receivables were €237,222 for the Group and €26,871 for the Company in the year 2020 and are analysed below:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Clients	3,847,264	45,478,911	261,794	45,478,911
Net trade receivables	**3,847,264**	**45,478,911**	**261,794**	**45,478,911**
Other claims				
Accrued Income	207,269	0	0	0
Pre-paid unearned expenses	30,283	25,277	25,810	21,387
Management accounts of Advances & Credits	0	(4,195)	0	(4,195)
Sundry debtors	(330)	(1,191)	1,061	1,049
Total of other claims	**237,222**	**19,891**	**26,871**	**18,241**

Accrued income includes transactions of the Energy Exchange of Italy, GME priced at the beginning of 2021 and relate to 2020.

The following table analyzes the total receivables from customers at Group and Company level:

GROUP	31.12.2020	31.12.2019
Non-overdue balances	3,847,264	45,478,911
Overdue balances	0	0
Before provisions	**3,847,264**	**45,478,911**
Less: provisions for impairment	0	0
After provisions	**3,847,264**	**45,478,911**

COMPANY	31.12.2020	31.12.2019
Non-overdue balances	261,794	45,478,911
Overdue balances	0	0
Before provisions	**261,794**	**45,478,911**
Less: provisions for impairment	0	0
After provisions	**261,794**	**45,478,911**

The analysis of the age of open trade receivables, which were overdue, is as follows:

GROUP	31.12.2020	31.12.2019
Up to 120 days	3,847,264	45,478,911
121 -240 days	0	0
Before provisions	**3,847,264**	**45,478,911**

COMPANY	31.12.2020	31.12.2019
Up to 120 days	261,794	45,478,911
Before provisions	**261,794**	**45,478,911**

The EnEx Group applies the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of its receivables.

At each date of the Statement of Financial Position, the Group conducts an impairment test of receivables using a table based on which the expected credit losses are calculated. The maximum exposure to credit risk at the date of the Financial Report is the carrying amount of each category of receivables as stated above. The carrying amount of the above receivables reflects their fair value.

IFRS 9, which deals with the classification and measurement of financial assets, encourages the use of a model of expected credit losses that replaces the old model of realized accounting losses that was previously applied. In accordance with this model and in order to estimate the expected credit loss on trade receivables on 31.12.2020, the Group distributed receivables from customers in time scales where it applied loss rates based on history in each time scale. This work has shown that the provision of doubtful receivables is not required.

5.24. Cash flow and equivalent

The cash of the Group as of 31.12.2020 amounted to €9,594,666 while that of the Company to €8,333,344 and are kept in their entirety in systemic financial institutions in Greece.

The financial expenses account amounted to €27,678 for the Group and €19,742 for the Company and mainly concern financial leasing expenses, according to IFRS 16, which amounted to €21,610 for the Group and €19,001 for the Company, while the rest relate to bank charges and commissions paid when sending remittances as well as interbank transfer charges.

The Company had interest income of €197,660 (compared to €369,293 in the year 2019), while the Group had €201,574 (compared to €381,706 in the year 2019) which came from the cash deposited in bank accounts.

5.25. Third Party Available Amounts in an Account of the Group

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Shares of Market Cap. Clearing CENS	6,759,016	0	0	0
Additional Margins of Market Cap. Clearing CENS	62,772,901	0	0	0
Shares of Market Cap. Clearing CBSE	10,958,530	0	0	0
Additional Margins of Market Cap. Market Clearing CBSE	44,024,856	0	0	0
Third party available amounts	2,994,068	0	0	0
Special purpose reserve (1)	243,755	0	243,755	0
Pre-financed Resources ADMIE BALANCING	7,450,793	0	0	0
DAS Guarantee (2)	6,662,542	12,060,222	6,662,542	12,060,222
Total	**141,866,461**	**12,060,222**	**6,906,297**	**12,060,222**

Third party cash includes the units of the Clearing Funds as well as the additional insurances that are placed in the account maintained by ENEXCLEAR in the Bank of Greece. ADMIE's pre-financed resources are also kept in the BoG.

1. It concerns fines imposed on participants for non-compliance with the Market Operation Regulations of the next day.
2. The financial DAS guarantees received during 31.12.2020 which are held in the collaterals account of a systemic financial institution amounted to €6,662,542 against €12,060,022 as of 31.12.2019. The financial guarantees are kept in a bank account of a Greek systemic financial institution.

5.26. Participations and long-term claims

Participation in ENEXClear

With the meeting under number 5/3.10.2018 of the Board of Directors of HELLENIC ENERGY EXCHANGE SA. (HEnEx) it was decided to establish a subsidiary Company for the undertaking of the clearing of the Day-Ahead Market and the Intra-day Market as a Clearing Body in accordance with the provisions of articles 12 and 13 of the Law 4225/2016. Specifically, it was decided to establish a subsidiary of HEnEx with the name “Athens Exchange Clearing House” and the distinctive title “EnExClear” with share capital €1,000,000, with 100% participation of HEnEx in the share capital for meeting the provisions of articles 12, 13 and 14 of L. 4425/2016. The statute of EnExClear was decided at the same BoD.

In foreign language texts and for the Company's relations with foreign countries, the Company will use the name "EnEx Clearing House S.A." and the distinctive title "EnExClear".

This category also includes the requirement / given guarantee for car rental amounting to €1,192.

5.27. Share capital

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

During the distribution of the profits of the fiscal year 2019 5% of the profits of the Company amounting to €24,427 and of the Group to €27,189 were transferred to the regular reserve.

With the addition of net profits after taxes for the year, the total equity is €6,548,796 for the Group and €6,207,134 for the Company.

5.28. Personnel remuneration forecasts

It concerns the calculation of the present obligation (Deferred Benefit Obligation) and constitutes the present value of the accumulated obligation of the Company which corresponds to the service of the staff members so far (ie the established rights of the employees).

According to the actuarial study of the independent appraiser, the forecast that the Company must make for the provision of L. 2112 (net liability recognized in the statement of financial position) in accordance with the new IAS 19 as of 31.20.2020. The forecast for the year amounted to €70,471 for the Group and €67,133 for the Company and is shown in Remuneration and staff costs (Note 5.14).

Accounting Representations in accordance with the revised IAS 19 (amounts in €)	Group	
Period	31.12.2020	31.12.2019
Amounts recognized in the Statement of Financial Position		
Present liabilities value	254,189	156,822
Net liability recognised in the Statement of Financial Position	**254,189**	**156,822**
Amounts recognised in the income statement		
Current employment cost	14,033	8,999
Net interest on the liability/(asset)	1,506	2,064
Normal output to the income statement	15,539	11,063
Cost of cuts / arrangements / termination of service	9,593	211,468
Other expense /(revenue)	69,839	14,765
Total expense in the income statement	**94,971**	**237,296**
Change in the present value of the liability		
Present value of liability at the beginning of the year	156,822	218,742
Current employment cost	14,033	8,999
Interest cost	1,506	2,064
Benefits paid by the employer	(24,500)	(323,483)
Cost of cuts / arrangements / termination of service	9,593	211,468
Other expense /(revenue)	69,839	14,765
Actuarial loss / (profit) - financial affairs	19,764	10,210
Actuarial loss / (profit) - demographic affairs	0	2,221
Actuarial loss / (profit) - period experience	7,132	11,836
Present value of liability at the end of the year	**254,189**	**156,822**
Adjustments		
Adjustments to obligations from change of affairs	(19,764)	(12,431)
Empirical adjustments to obligations	(7,132)	(11,836)
Total amount recognized in Equity	**(26,896)**	**(24,267)**
Changes in the net liability recognised in the Statement of Financial Position		
Net liability at the beginning of the year	156,822	218,742
Employer contribution	(24,500)	(323,483)
Total expenditure recognized in the income statement	94,971	237,296
Total amount recognized in Equity	26,896	24,267
Net liability at the end of the year	**254,189**	**156,822**

Accounting Representations in accordance with the revised IAS 19 (amounts in €)	Company	
Period	31.12.2020	31.12.2019
Amounts recognized in the Statement of Financial Position		
Present liabilities value	169,572	85,513
Net liability recognised in the Statement of Financial Position	**169,572**	**85,513**
Amounts recognised in the income statement		
Current employment cost	11,380	8,999
Net interest on the liability/(asset)	821	2,064
Normal output to the income statement	12,201	11,063
Cost of cuts / arrangements / termination of service	9,593	211,468

Other expense /(revenue)	69,839	14,765
Total expense in the income statement	**91,633**	**237,296**
Change in the present value of the liability		
Present value of liability at the beginning of the year	85,513	147,433
Current employment cost	11,380	8,999
Interest cost	821	2,064
Benefits paid by the employer	(24,500)	(323,483)
Cost of cuts / arrangements / termination of service	9,593	211,468
Other expense /(revenue)	69,839	14,765
Actuarial loss / (profit) - financial assumptions	11,302	10,210
Actuarial loss / (profit) - demographic assumptions	0	2,221
Actuarial loss / (profit) - period experience	5,624	11,836
Present value of liability at the end of the year	**169,572**	**85,513**
Adjustments		
Adjustments to obligations from change of affairs	(11,302)	(12,431)
Empirical adjustments to obligations	(5,624)	(11,836)
Total amount recognized in Equity	**(16,926)**	**(24,267)**
Changes in the net liability recognised in the Statement of Financial Position		
Net liability at the beginning of the year	85,513	147,433
Employer contribution	(24,500)	(323,483)
Total expenditure recognized in the income statement	**91,633**	**237,296**
Total amount recognized in Equity	16,926	24,267
Net liability at the end of the year	**169,572**	**85,513**

Cash flows *Expected benefits from the plan during the next year*	**31.12.2020**	**31.12.2019**
Sensitivity Scenarios of Used Economic and Demographic Affairs		
Sensitivity 1 - Discount rate plus 0.5% - % Difference of Added Value of Liabilities	(6,30)%	(10,10)%
Sensitivity 2 - Discount rate less 0.5% - % Difference of Added Value of Liabilities	7.10%	11.40%
Sensitivity 3 - Annual Inflation plus 0.5% - % Difference of Added Value of Liabilities	7.00%	11.40%
Sensitivity 4 - Annual Inflation less 0.5% - % Difference of Added Value of Liabilities	(6,30)%	(10,20)%
Sensitivity 5 - Salary Increase Case plus 0.5% - % Difference of Added Value of Liabilities	6.60%	10.80%
Sensitivity 6 - Salary Increase Case less 0.5% - % Difference of Added Value of Liabilities	(6,20)%	(10,20)%

5.29. Suppliers and other liabilities

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
DAS Energy suppliers	347,515	52,009,971	347,515	52,009,971
Other suppliers	4,642,977	808,346	600,726	700,962
Accrued third party benefits	237,713	321,386	1,060,928	1,056,562
Pre-collected revenue	154,245	0	154,245	0
Fees payable	117,600	0	88,150	0
Sundry creditors	4,859	0	0	0
Advance payments	4,625	0	4,625	0
Total	**5,509,534**	**53,139,703**	**2,256,189**	**53,767,495**

The energy suppliers amounted to € 347,515 and mainly concern liabilities to electricity market participants that were repaid within January 2021. The significant reduction of suppliers is due to the daily pricing of energy from 1.11.2020 while before the target model the pricing was done on a monthly basis.

From the other suppliers of the Group the most important are: DAPEEP, ADMIE, HELLENIC EXCHANGES SA etc. The increase of the balance is mainly due to the invoicing of the participants of ENEXCLEAR, which started its activity on 1.11.2020, while there was no corresponding amount for the year 2019.

For the Company, the accrued third party benefits include an amount of € 954,203 which covers the management expenses of EnExClear for the year 2020. The proceeds received include an amount of € 154,245 relating to a FEVER grant.

5.30. Contractual obligations

Under IFRS 15, revenue from initial registration & annual subscription to the Energy Exchange that takes place during the fiscal year is deemed to relate not only to the fiscal year in which it is paid, but must be recognized and apportioned throughout the time the Participant remains in the registers of Participants of the Energy Exchange, during which it is estimated that the service will be provided.

The contractual obligations per service, on 31.12.2020, for the Group and the Company are analysed as follows:

GROUP / COMPANY	Short-term Contractual Obligation	Long-term Contractual Obligation
Annual Subscription	380,700	0
Initial Registration	47,200	177,849
XBID Platform (see note 5.31)	306,460	
	734,360	**177,849**

5.31. Amount to be settled

The amount to be settled for the period 1.1-31.10.2020 amounted to €982,136 and concerns a balance to be returned-offset to the participants. Derived from the difference resulting from the amount invoiced monthly to energy market participants (based on the budget approved by RAE) after deducting the operating expenses of the period and the fair profit approved by RAE during the approval of the Budget 2020 of the Company.

	HEnEx 01.01 31.10.2020
Income	
DAS Revenues	6,211,586
NEMO Revenues	5,178
Total of Operating Revenues	**6,216,764**
Other revenues - Grants	13,449
Total of Revenues	**6,230,213**
Cost of work and expenses	
Remunerations and personnel expenses	1,619,742
Remunerations and third party expenses	321,048
Utilities	6,160
Maintenance / computer support	1,946
Taxes – Fees- VAT	9,321
Support services costs	1,243,559
Other operating expenses	1,120,306
Total operating tasks and expenses before ancillary services and depreciation	**4,322,082**
Profits before taxes, financial, investment results and depreciations (EBITDA)	**1,908,131**

Depreciation	-373,026
Profits before taxes, financial and investment results (EBIT)	**1,535,105**
Financial Expenses	-16,616
Result to be settled	**1,518,488**
Reasonable profit	**-229,893**
XBID	**-306,460**
Amount to be returned to participants	**982,136**

The fair profit according to the decision of RAE for the budget of 2020 is estimated at 6.55% on an annual basis on the employed capital amounting to €4.211.770,79. The fair profit amounting to €229,893 is the proportion of the first 10 months of 2020.

The development and operation of the Target Model Markets is a key objective of the Hellenic Energy Exchange Group, but also a commitment of the Greek State in the context of completing the integration of the European Electricity Market. These obligations are reflected in the relevant Legal and Regulatory framework, which delimits the establishment and operation of these Markets (Law 4225/2016, as amended by Law 4512/2018, Regulation (EU) 2015/1222 ('CACM') In addition, HenEx, as the only DEMA (Designated Electricity Markets Administrator) in the Hellenic Bid Zone, is obliged to provide services and related platforms to the Participants in these Markets. The need to finance the development of these Markets through the previous model of operation of the Market (DAS Trading System) has been recognized during the approval of the relevant budgets 2019 and 2020 of the Energy Exchange Group as well as the Electricity Trading Code regulating the relations with HenEx during the operation of DAS. The development framework of these markets and related infrastructures is foreseen in the relevant contracts for the development of technological solutions and the provision of software licenses, which include the development of the Continuous Trading of the Intra-Day Market in Coupling through the XBID project.

Development of the platform that HenEx will use for XIBD should cover the requirements of the services which will accompany the operation of the regulated electricity market according to the initial specifications of the relevant project / contract. The project was included in the 2020 budget by HenEx, which was approved by RAE, on the one hand because it is necessary for the comprehensive provision of services by the Energy Exchange Group, and on the other, because it is a prerequisite for the migration from the DAS Trading System to the Target Model. With the delay in the start of operation of the Target Model, it was not possible to specify on time the necessary technical details to implement XBID in order to begin further development earlier.

The fact that this development is necessary remains and will burden participants with the amount of €306,460. As a result, a contractual obligation for €306,460 has been recognized, which is reflected in note 5.30 and is related to the XBID platform, for which the implementation obligations have not yet been fulfilled.

5.32. Other taxes payable

The other taxes payable are analysed in the following table:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Payroll taxes	90,062	107,496	72,418	93,060
Freelance tax	1,000	0	1,000	0
VAT-other taxes	392,705	1,256,431	96,457	1,314,576
Total	**483,767**	**1,363,927**	**169,875**	**1,407,636**

The fund VAT-other taxes dated as of 31.12.2020 for the Group and the Company mainly concerns the VAT of December 2020 which was paid to the State at the end of January 2021. On 31.12.2019 the fund appears particularly high due to the valuation of participants subject to VAT.

5.33. Current income tax

According to the tax legislation (L.4646 / 2019), the tax rate applied by companies was set at 24% for the years 2020 and 2019.

Non-deductible expenses mainly include provisions, various expenses, as well as amounts which are considered by the Company as not eligible as productive expenses in a possible tax audit and which are reformed by the administration when calculating the income tax.

The agreement between income tax and pre-tax profits, based on the applicable rates and the tax expense, is as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Income tax	477,894	228,969	383,776	187,376
Deferred Tax on results	(140,359)	(26,268)	(140,038)	(8,602)
Cost of income tax	**337,536**	**202,701**	**243,738**	**178,774**

Income Tax Liability	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Start of the period	**127,690**	**109,929**	**89,230**	**107,309**
Cost of income tax	477,894	228,969	383,776	187,376
Taxes payable	(186,879)	(109,890)	(128,524)	(107,308)
Advance payment for the year 2019	0	(44,062)	0	(42,753)
Withheld interest taxes	(30,236)	(57,256)	(29,649)	(55,394)
End of the period	**388,470**	**127,690**	**314,833**	**89,230**

	GROUP		COMPANY	
Income tax	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profits before taxes	1,251,562	772,753	883,521	675,924
Coefficient of income tax	24%	24%	24%	24%
Expected tax expense	300,375	185,461	212,045	162,222
Impact from a change in the tax rate	0	2,914	0	2,674
Tax effect of non-deductible expenses	37,161	14,326	31,693	13,878
	337,536	**202,701**	**243,738**	**178,774**

For the fiscal year 2020, the companies of the Group have been subject to the tax audit of the Certified Public Accountants of PricewaterhouseCoopers SA, as provided by the provisions of article 65A L. 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the submission of the 2020 tax return, in the second half of 2021. If, until the completion of the tax audit, additional tax liabilities arise, we estimate that they will not have a material effect on the financial statements.

5.34. Deferred Tax Asset

The account of the deferred tax as of 31.12.2020 amounted to € 225,844 for the Group and to € 203,784 for the Company and is analysed in the table below:

Deferred tax claims GROUP	INTANGIBLE ASSETS - PCR	ACTUARIAL AND STAFF COMPENSATION PROVISIONS	ACCRUED THIRD PARTY BENEFITS	FIXED ACCRUED THIRD PARTY BENEFITS IFRS-16	DEFFERED INCOME	Total
Balance 1/1/2019	0	36,858	10,080	0	0	46,938
(Charge) / credit of results	29,943	(5,045)	(1,344)	2,714	0	26,268
(Chart) / credit of other total revenues	0	5,824	0	0	0	5,824
Balance 31/12/2019	29,943	37,637	8,736	2,714	0	79,030
(Charge) / credit of results	35,931	16,913	(3,936)	420	91,031	140,359
Balance 31/12/2020	65,874	61,005	4,800	3,134	91,031	225,844

Deferred tax claims Company	INTANGIBLE ASSETS - PCR	ACTUARIAL AND STAFF COMPENSATION PROVISIONS	ACCRUED THIRD PARTY BENEFITS	FIXED ACCRUED THIRD PARTY BENEFITS IFRS-16	DEFFERED INCOME	Total
Balance 01/01/2019	0	36,858	8,400	0	0	45,258
(Charge) / credit of results	29,943	(22,159)	(1,584)	2,402	0	8,602
(Chart) / credit of other total revenues	0	5,824	0	0	0	5,824
Balance 31/12/2019	29,943	20,523	6,816	2,402	0	59,684
(Charge) / credit of results	35,931	16,112	(3,216)	180	91,031	140,038
Balance 31/12/2020	65,874	40,697	3,600	2,582	91,031	203,784

5.35. Liabilities to Insurance Organizations

The amount of insurance contributions paid at the end of the following month from the month concerned amounted to € 110,155 for the Group. For the Company the amount amounted to €80,137.

5.36. Related Party Disclosures

Transactions with associated parties are depicted as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Salaries of executives & executive members of the administration	667,521.06	610,466.51	569,083.63	543,674.89
Social security cost	142,611.03	82,306.61	120,140.10	66,908.16
Other allowances	0	113,671.99	0	113,671.99

INTRA-GROUP BALANCES (in €) 31-12-2020			
		ENEX	ENEXCLEAR
ENEX	Claims	0	2,201
	Liabilities	0	954,203
ENEXCLEAR	Claims	954,203	0
	Liabilities	2,201	0

INTRA-GROUP BALANCES (in €) 31-12-2019			
		ENEX	ENEXCLEAR
ENEX	Claims	0	2,140
	Liabilities	0	771,891
ENEXCLEAR	Claims	771,891	0
	Liabilities	2,140	0

INTRA-GROUP REVENUES-EXPENSES (in €) 2020			
		ENEX	ENEXCLEAR
ENEX	Revenues	0	0
	Expenses	0	954,203
ENEXCLEAR	Revenues	954,203	0
	Expenses	0	0

INTRA-GROUP REVENUES-EXPENSES (in €) 2019			
		ENEX	ENEXCLEAR
ENEX	Revenues	0	0
	Expenses	0	745,851
ENEXCLEAR	Revenues	745,851	0
	Expenses	0	0

For the parent company HELLENIC ENERGY EXCHANGE SA follows a table with the receivables and revenues for 2020 and 2019 with other related parties:

RECEIVABLES (in €)	31.12.2020	31.12.2019
ATHEX	331,506	224,323
ATHEXCSD	58,419	80,178
ATHEXCLEAR	27,900	9,300

REVENUES (in €)	2020	2019
ATHEX	781,565	325,815
ATHEXCSD	268,244	274,300
ATHEXCLEAR	30,000	30,000

For the subsidiary company ATHENS EXCHANGE CLEARING HOUES SA follows a table with the receivables and revenues (including provisions) for the year 2020 and the respective 2019 with other related parties:

RECEIVABLES (in €)	31.12.2020	31.12.2019
ATHEX	176,877	14,579
ATHEXCSD	16,793	16,463
ATHEXCLEAR	17,980	84,010

REVENUES (in €)	2020	2019
ATHEX	316,923	48,222
ATHEXCSD	63,968	64,442
ATHEXCLEAR	10,000	92,650

5.37. Contingent liabilities

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

5.38. Events after the date of the financial statements

By decision of the competent European Institutions for the operation of the Day-Ahead Market coupling, the starting date of the Day-Ahead Market coupling at the Greek-Bulgarian border was set at 11th of May 2021 (the first Delivery Day being the 12th of May 2021).

By decision of the Coordinating Committee of the Local Implementation Project 14 for the implementation of the Local Implementation Project 14 - LIP14 of XBID, the object and the planning of implementation for the Greek Border interconnections (LIP14 Phase-B) were separated from the rest of the Italian borders. With a corresponding decision of the same body, and after the inability of the Italian institutions to follow the initially agreed plan for the launch of Phase-A in May 2021, this start-up was scheduled for 21/09/2021.

By decision of the Coordinating Committee of the Local Implementation Project 14 for the implementation of the Complementary Regional Intra-day Markets at the Italian Border it was decided to postpone their start day from May 2021 to 21/09/2021 (simultaneous start with LIP14 Phase-A).

In order to supervise the progress of the implementation of the operations of the markets under its jurisdiction, a relevant committee of executives of the Institutions was appointed by RAE, in which the companies of the Group participate with two representatives.

On 18.05.2021 Law 4799 on the reduction of income tax, income prepayments and other tax provisions was published in the Government Gazette. In accordance with the Law, the income tax for legal persons is reduced by 2% (from 24% in effect to 22%), and tax prepayment for legal persons is reduced to 80% from 100%. In particular, for tax year 2020, the income tax prepayment is set at seventy percent (70%).

There is no other event with a significant impact on the results of the Company, which took place or was completed after 31.12.2020, the date of the annual financial statements of the year 2020 and until the approval of the financial statements by the Board of Directors of the Company on 27.05.2021.

5.39. Readjustments

Modifications to the published data of the Group and the Company of the Annual Statement of Comprehensive Income and the Annual Statement of Financial Position

The funds of the Statement of Comprehensive Income and the Statement of Financial Position for fiscal year 2019 have been reclassified so that they are comparable with the corresponding funds for the year 2020.

The following table shows reclassifications made in the published Statement of Comprehensive Income of the Group and the Company, for the year 2019.

	GROUP			COMPANY		
	01.01	01.01		01.01	01.04	
	31.12.2019	31.12.2019		31.12.2019	31.12.2019	
	Modified	Published	Re-classification	Modified	Published	Re-classification
DAS Clearing charges	0	3,469,836,121	-3,469,836,121	0	3,469,836,121	-3,469,836,121
DAS Clearing pay-outs	0	-3,306,883,309	3,306,883,309	0	-3,306,883,309	3,306,883,309
Future products	0	-162,952,812	162,952,812	0	-162,952,812	162,952,812
DAS Revenue	4,470,820	4,703,930	-233,110	4,703,930	4,703,930	-233,110
Support services costs	784,161	0	784,161	677,243	0	677,243
Other operating expenses	215,563	999,724	-784,161	938,161	1,615,404	-677,243
Return to the participants	0	-233,110	233,110	0	-233,110	233,110

The re-classification made in the published Statement of Financial Position of the Group and the Company for the year 2019 concerns the amount of € 12,060,022 from the Guarantee Claims on Third Party Assets in a Bank Account for the Assets and from the Guarantee Liabilities on Third party assets in a Bank Account for the Liabilities.

Athens, May the 27th, 2020

Athanasios Savvakis

President

Georgios Ioannou

CEO

Nikolaos Koskoletos

Executive Chief Financial Officer - ATHEX

Christos Magioglou

Director of Financial Management - ATHEXCSD