



**ATHEXGROUP**  
*Athens Exchange Group*

20

Annual  
Report

22

*Athens Exchange Group*

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# At a Glance

## Who We Are

The Athens Exchange Group (ATHEX-Group) operates the Greek Capital Market, offering trading services for equities, derivatives, and bonds, performing clearing and settlement services and maintaining the registry of securities, in full alignment with international practices and the European regulatory framework.

## Our Mission

Our mission is to provide a dynamic and transparent capital market that enables companies to access capital, fostering the growth of the Greek economy.

We are committed to promoting integrity, accountability, and innovation in all our activities, and to building strong partnerships with our stakeholders to achieve our shared goals.

## 2022 Highlights

Turnover  
**€37.847m** **+4.8%**  
 2021: €36.127m

Operating Result EBIT  
**€8.728m** **+1.6%**  
 2021: €8.585m

Net After Tax Profits  
**€8.214m** **-**  
 2021: €8.207m

Ordinary Dividend  
**€0.1515** **+116%**  
 2021: €0.070 paid out (before withholding tax, year paid)

Market Capitalization  
**€63.3bn** **+3.6%**  
 2021: €61.1bn

## Consolidated Statement of Comprehensive Income

	2022	2021	%
Turnover	37,847	36,127	5%
Less: Hellenic Capital Market Commission fee	-1,388	-1,337	4%
Total revenue	36,459	34,790	5%
Total expenses	23,977	21,707	10%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	12,482	13,083	-5%
Depreciation	-3,754	-4,498	-17%
Operating Result (EBIT)	8,728	8,585	2%
Financial income / (expenses)	1,690	0,881	-
Earnings Before Tax (EBT)	10,418	9,466	10%
Income Tax	-2,204	-1,259	75%
Earnings After Taxes (EAT)	8,214	8,207	0%

## Consolidated Statement of Financial Position

	2022	2021	%
Cash & cash equivalents	60,609	71,861	-16%
Third party assets in ATHEX Group bank accounts	244,677	241,961	1%
Other current assets	7,940	8,160	-3%
Non-current assets	50,905	48,692	5%
Total assets	364,131	370,674	-2%
Third party assets in ATHEX Group bank accounts	244,677	241,961	1%
Short-term liabilities	11,243	12,528	-10%
Long-term liabilities	6,869	7,678	-11%
Total equity	101,342	108,507	-7%
Total Liabilities & Stockholders' Equity	364,131	370,674	-2%

## Performance Indicators

	2022	2021	%
EBITDA Margin	33,0%	36,2%	-9%
EBIT Margin	23,1%	23,8%	-3%
Net profit margin	21,7%	22,7%	-4%
Return on Equity (ROE)	8,1%	7,6%	7%

# ATHEX Markets Data 2022

## Cash Market

	unit	2022	2021	%
Traded value	€ bn.	18,3	17,8	3%
Average daily trade value		73,7	71,3	3%
Traded volume (shares)	bn.	8,0	9,3	-14%
Number of trades	m	7,5	7,6	-1%
Raised capital	€ bn.	1,16	8,09	-86%
ATHEX capitalization (year end)	€ bn.	65,8	66,0	0%
ATHEX capitalization (yearly average)	€ bn.	63,3	61,1	4%
Turnover velocity (value traded ÷ average capitalization)	%	28,9%	29,1%	

## Derivatives Market

	unit	2022	2021	%
Trade volume (contracts)	m	8,7	12,0	-28%
Average revenue per contract	€	0,213	0,157	36%

## EXAE Share

	unit	2022	2021	%
Start-of-year price (last close of the previous year)	€	3,710	3,895	-5%
Year maximum	€	4,070	4,320	-6%
Year minimum	€	2,980	3,470	-14%
Closing price (December 31st)	€	3,100	3,710	-16%
Profit per share	€	0,159	0,204	-22%
Ordinary dividend paid out (before withholding tax, year paid)	€	0,1515	0,0700	116%
Ordinary dividend (after dividend withholding tax) paid out	€	0,1439	0,0665	116%
Special dividend (Share capital return) paid out (year paid)	€	0,0000	0,0700	

Detailed financial information is available in Chapter 7 and Appendix 1.

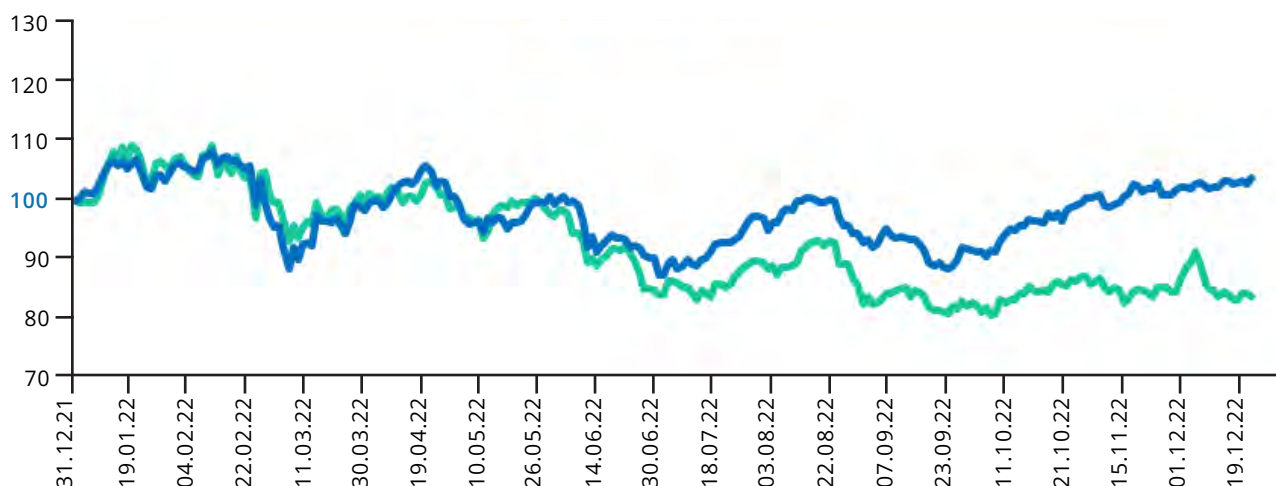


## Athens Exchange - Market Capitalization (€bn)



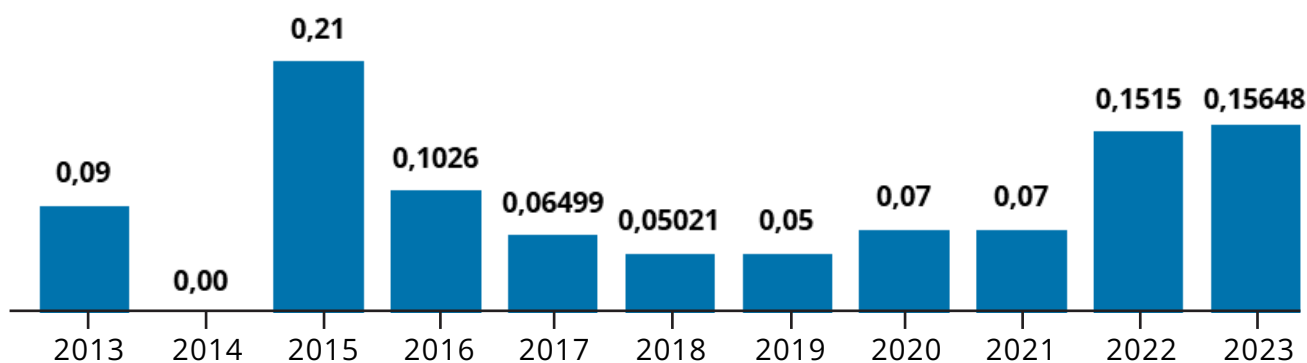
## Comparative Performance EXAE Share Price & ATHEX General Index

EXAE Share Price  
ATHEX General Index



## Ordinary Dividend per Share

(year paid, in € before withholding tax)



See chapter 6 - Dividend Policy for more information

# 01 About Athens Exchange Group

# About ATHEXGROUP

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At Athens Exchange Group, we focus on providing efficient and transparent market infrastructure that supports the Greek capital market.

We are committed to delivering a wide range of reliable services to our customers, including listing, trading, post-trading, data, and IT services, fostering the sustainable growth of the market.

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ATHEX is the MiFID II licensed Market Operator of the Hellenic Capital Market

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Operates the Greek Cash, Derivatives & Corporate Bonds Markets

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Listed on Athens Stock Exchange since August 2000

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Vertically Integrated: Trading, Clearing, Settlement & Registry systems

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Approved by SEC as a Designated Offshore Securities Market since August 2016

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Fully privatized group since 2003



# Areas of Operation

## Listing

The Athens Exchange supports and facilitates the issuance of stocks and bonds as a means of financing companies. We develop and provide tools that ensure the tradability of the securities issued, adhering to internationally standardized rules.

Additionally, we offer a range of ongoing services to listed companies (issuers), including corporate actions and other essential support.

## Trading

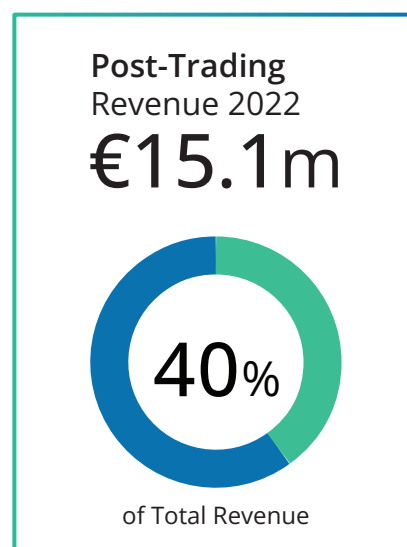
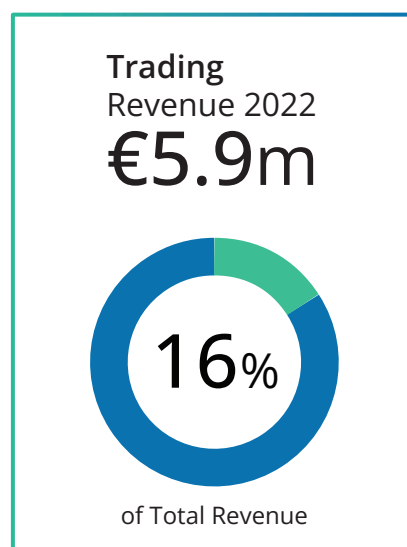
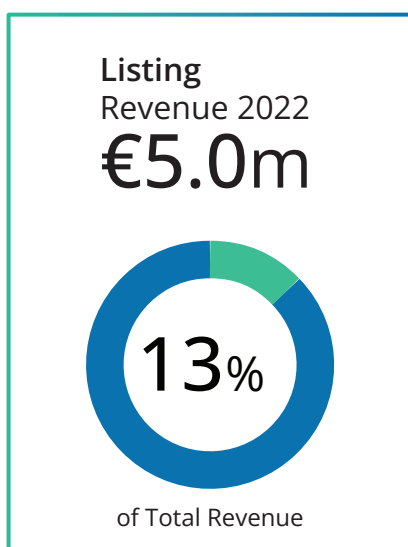
The Athens Exchange operates the necessary infrastructure to facilitate organized markets for stocks, bonds, and derivatives. We ensure the mandated level of transparency and effectiveness as legislated in Europe.

Additionally, we oversee the functioning of the Alternative Market (EN.A), which caters specifically to smaller, dynamic companies seeking opportunities for growth and development.

## Post Trading

The Clearing House of the Group, ATHEXClear, plays a crucial role in our operations. It serves as the central counterparty (CCP), acting as both the buyer to sellers and the seller to buyers. This function minimizes counterparty risk, providing a secure clearing platform for market participants.

In addition, the ATHEXCSD subsidiary, is responsible for recording credit and debit entries into investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) following international rules and practices to ensure accurate and efficient recording of transactions.



## Data Services

Private and professional investors rely on accurate and timely market information and data to make informed investment decisions. At the Athens Exchange, we recognize the importance of providing comprehensive market information to our stakeholders.

Through our platform, we offer a wide range of market data services. This includes real-time data, historical data, and index information for the cash, bond, and derivatives markets.

Our goal is to ensure that investors have access to the relevant information they need to analyze market trends, monitor performance, and make well-informed investment choices.

## IT & Digital Services

Information technology systems and infrastructure form the backbone of the Group, enabling us to deliver a wide range of services. We understand the critical role that technology plays in today's financial markets, and we are committed to providing state-of-the-art digital solutions.

In addition to serving our own markets, the Group extends its expertise to other organized markets, including the Energy Exchange Group (EnEx) and Bursa Kuwait, offering digital services, infrastructure support, and IT solutions.

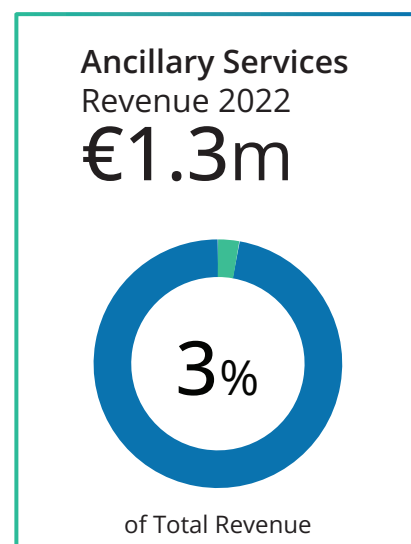
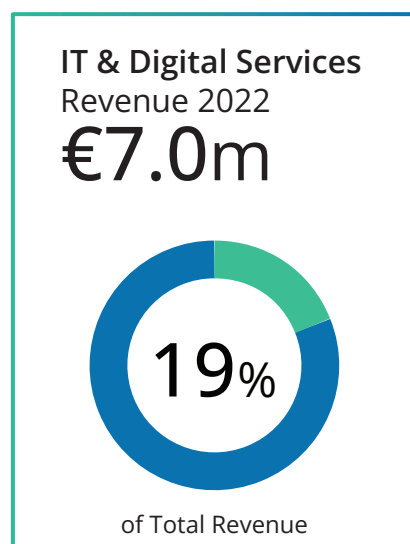
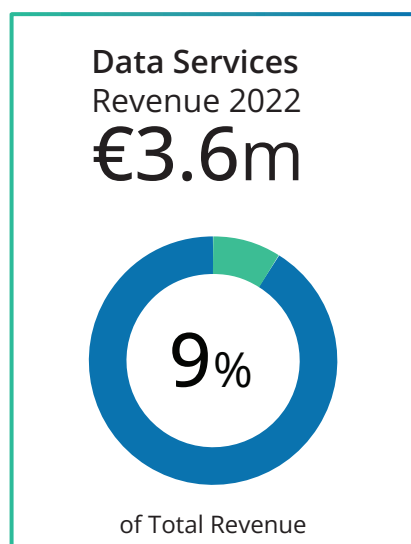
Furthermore, we offer a suite of specialized services such as Electronic Book Building, Axialine, Axia e-Shareholders Meeting and colocation. These services leverage advanced technology to streamline processes, enhance communication, and facilitate seamless interaction between market participants.

## Ancillary services

This category encompasses a range of support services offered by the Group. We provide comprehensive support services for the Hellenic Energy Exchange (EnEx), ensuring the smooth functioning of energy markets.

In addition, we offer LEI (Legal Entity Identifier) services, assisting market participants in complying with regulatory requirements such as EMIR (European Market Infrastructure Regulation) TR (Trade Repository) and SFTR (Securities Financing Transactions Regulation).

Furthermore, we provide rental services that support the operations requirements of our clients.



By continuously investing in technology and infrastructure, we provide a robust and reliable foundation that enables efficient market operations and fosters innovation in the financial industry.

# Our Strategy

The year 2022 marked a turning point for the Athens Exchange Group, as we launched a new five-pillar strategy aimed at increasing the number of IPOs and driving digital transformation across our business.

We recognized the importance of adapting to the changing

landscape of the financial industry and set out to prepare the Group for the future by strengthening our core businesses and investing in new technologies. As we continue to execute our strategy in 2023, we remain committed to delivering long-term value to our stakeholders through our strategic initiatives.

## Strategy Pillars

### 01

Support wealth creation for domestic and international investors

**Boost market activity**  
Break vicious circle

Support growth of Greek economy and boost "crown jewels"

### 02

**Increase revenues from established services & explore new services**

### 03

**Solidify & optimize international activities**

### 04

**Enhance the ATHEX operating model**

### 05

**Target digitally-driven innovation**

In 2022, we developed a comprehensive strategy to enhance our operations and increase market activity.

Our strategy is centered around five key pillars that aim to boost market activity, solidify and optimise international activities, and target digital-driven innovation.



# Strategy Pillars

## 01 Boost market activity

The first pillar of our strategy focuses on boosting market activity and breaking the vicious circle of low number of IPOs. To achieve this, ATHEX is working with all ecosystem stakeholders to help resolve legal impediments and promote structural changes supporting the capital market. In parallel, we are working to strengthen ecosystem relationships, and we are prioritizing on extroversion to increase awareness of the potential of the Greek capital market, making it more attractive to investors and issuers.

## 02 Increase revenues from established services & explore new services

The second pillar of our strategy emphasizes increasing revenues from established services and exploring new services, to maintain the Group's sustainable growth. To this end, ATHEX is exploring potential new revenue generation sources and collaboration schemes and is efficiently allocating resources to better service market needs through existing products and services and technology driven business innovation.

## 03 Solidify & optimize international activities

The third pillar of our strategy is to solidify and optimise international activities. To this end we have established partnerships with other Stock Exchanges and financial institutions to promote regional collaboration. Furthermore, ATHEX is working to optimise its international operations by leveraging technology to secure excellence in service provision and meet market needs.

## 04 Enhance the ATHEX operating model

The fourth pillar of the strategy focuses on enhancing the ATHEX operating model. To this end, ATHEX is continuously reviewing and updating its operating model to ensure that it is aligned with industry best practises, promotes transparency and supports strategic objectives. In addition, we are investing in a reorganization, processes streamlining, as well as talent acquisition and IT modernization.

## 05 Target digitally-driven innovation

The 5th pillar of our strategy focuses on targeting technology-driven innovation. Technology is rapidly transforming the financial industry and ATHEX is keen to leverage this trend to enhance its operations and services. To this end, we are capitalizing on Greece's growing prominence as a global fintech hub, and we form strategic partnerships with innovation facilitators to accelerate digital transformation.





# Our History

The Athens Stock Exchange boasts a long history that spans well over a century, marked by important milestones that have played a pivotal role in shaping the growth and development of the Greek capital market.



## 1876

The Athens Stock Exchange is founded as a self-regulated public organization.

## 1918

Athens Stock Exchange is transformed into a public entity.

## 1991

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

## 1995

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

## 1999

The Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operation.

## 2000

Hellenic Exchanges (HELEX) is founded as a holding company and is listed on Athens Stock Exchange.

## 2001

The Athens Stock Exchange trading floor at 10 Sofokleous Street is closed.

## 2002

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

## 2003

Privatization of Athens Exchange Group is completed.

## 2006

The Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation.

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

## 2007

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

## 2010

HELEX completes the spin-off of its clearing business, which is contributed to "Athens Exchange Clearing House" (ATHEXClear), a 100% HELEX subsidiary.

## 2018

The "Hellenic Energy Exchange" (HenEx) begins operation.

## 2019

Acquisition of 0.78% of Boursa Kuwait.

## 2020

The COVID-19 pandemic breaks out globally. Showing quick reflexes, the Group quickly develops and makes available commercially, the AXIA e-Shareholders Meeting platform, through which companies can conduct their General Meetings remotely and in real time.

# Chair's Statement



**George Handjinicolaou**  
Chairman of the BoD  
Athens Exchange Group

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"Our ambition is for the Athens Stock Exchange to serve as a capital-raising platform for Greek enterprises, an attractive environment for the investment of Greek investors' savings, and a reliable channel for foreign investors who invest in our country."

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Dear Shareholders,

2022 was a milestone year for both the Greek economy and the Athens Exchange Group.

Following a remarkable recovery in 2021 that offset the losses from the pandemic in 2020, the Greek economy continued its growth trajectory in 2022, recording a strong growth rate of 6%. This growth was largely supported by robust investments (both domestic and foreign), strong exports, increased consumption, and a revival of the tourism industry to pre-pandemic levels. However, the growth would have been even stronger if it weren't for the high energy prices, which affected our exports and reduced the growth rate by approximately 2%.

Moreover, the government's reform efforts have now put the Greek economy on the radar of investors, both Greek and foreign. We observed this trend in 2022, and I firmly believe that it will persist and shape our experiences throughout 2023.

Furthermore, 2022 was a highly productive year for the Athens Stock Exchange, as it significantly contributed to the financing of the Greek economy, raising 1.2 billion euros in new capital. However, our activities were not limited to the market performance alone. The new CEO, Mr. Yianos Kontopoulos, brought a fresh perspective and a lot of energy to our Organization through a series of initiatives. With the infusion of new talent, he invigorated our team, infusing our Group with renewed vitality and fresh ideas. He also initiated important engagements with the capital market ecosystem, both domestically and internationally, with the primary goal of activating and strengthening our market by new IPOs, creating new products and services, and attracting new investors. Furthermore, the new CEO implemented significant organizational changes for improved productivity and efficiency, while re-evaluating and prioritizing all the strategic objectives aimed at strengthening the domestic market, upgrading our infrastructure, expanding the Group's presence in the region, and fostering cooperation with the Energy Exchange.

All of the aforementioned accomplishments were realized while pursuing the path to profitability recovery. Despite the challenging market conditions, especially in the second half of the year, the Group recorded an increase of 1.6% in Earnings before Interest and Taxes (EBIT), reaching 8.73 million euros compared to 8.59 million euros in 2021, and maintaining the same level of profitability. This performance led the Board of Directors to propose a dividend distribution of €0.15 per share to the General Shareholders' Meeting.

In addition, in line with previous General Shareholders' Meeting decision on the share buyback program, the Company currently holds 2,498,000 shares (4.14% of the total) in its treasury.

In closing, I would like to share my personal belief that the best days for the Greek economy and the Athens Stock Exchange lie ahead of us. After a long period of recession and underperformance well below our potential, a more promising future awaits us. While the global economy is nearing the end of the economic cycle, our country, after a long crisis, is at the beginning of a virtuous cycle fueled by investments (private, public, domestic, and foreign), strong consumption, a thriving tourism sector that has become a driving force for our economy, supported by a series of reforms that promote capital inflows and development. Factors such as the upcoming upgrade of the country's investment grade will only enhance the outlined prospects.

The question is to what extent this development can be realized. The degree of our development will depend on our ambition, intention, and ability to continue as an economy, with the necessary structural changes that our country needs. The global investment community requires transparency, predictability, stability, and an effective government mechanism. To the extent that we can proceed to the necessary reforms, the benefits for our economy, and consequently, the well-being of all of us, will be significant.

In such an environment, the prospects for the Athens Stock Exchange can be nothing else but positive! Hence, my inherent optimism about our prospects.

Ladies and Gentlemen,

After a prolonged crisis, and despite the disruptions caused by the war in Ukraine, the country is entering a period of growth and development. This growth is needed more than ever to regain the wealth that was lost over the past decade.

Our ambition is for the Athens Stock Exchange to become a significant source of financing for this development, particularly for the business sector. We aim for it to serve as a capital-raising platform for Greek enterprises, an attractive environment for the investment of Greek investors' savings, and a reliable channel for foreign investors who invest in our country.

Yours sincerely,  
**George Handjinicolaou**  
Chairman of the BoD  
Athens Exchange Group

# CEO's Statement



**Yianos Kontopoulos**  
CEO  
Athens Exchange Group

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"As we pursue our strategy for growth, our focus remains on increasing liquidity and attracting new listings to our exchange, while promoting extroversion and embracing digital transformation."

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Dear Shareholders,

The year 2022 posed exceptional challenges as it unfolded amidst a global health crisis, followed by the war in Ukraine. These unprecedented international circumstances resulted in an energy crisis, disruptions in the global supply chain, high inflation, and a recession in international markets.

In this challenging and volatile landscape, I assumed my responsibilities at the Athens Exchange Group in Q1 2022, with a heightened sense of institutional responsibility towards you.

Despite the challenging global market conditions experienced throughout the year, in 2022 the Athens Exchange Group demonstrated remarkable resilience and endurance. We managed to strengthen our financial position in terms of revenue and Earnings Before Interest and Taxes: Our net revenue was EUR 37.9 million, 4.8% higher than in 2021, and our EBIT was EUR 8.73 million, 1.7% higher than last year.

Contrary to substantial losses experienced by major U.S. indices and the significant decline in most European stock exchanges, the Athens Stock Exchange concluded the year with a notable 4.1% increase. Throughout the previous year, the Greek capital market raised a total of €1.2 billion through new company listings, corporate bonds, capital increases, and other corporate transactions. Furthermore, the financial performance of the companies listed on the Main Market exhibited positive outcomes, marking the best performance in the last 15 years.

These important accomplishments are a testament to the robust dynamics of the Greek economy, which, when combined with our commitment in executing our strategic initiatives, is poised to further support the competitiveness of the Athens Stock Exchange, rendering it an appealing destination for investors. Our new growth strategy has been specifically designed to foster the Athens Stock Exchange's competitiveness and forward-looking perspective that extends beyond the Greek borders, upgrading the role we play in the global capital markets.

Our strategy rests upon five key pillars. The first and main pillar entails breaking the vicious circle of low liquidity and limited new listings, which have shaped the profile of our market during recent years. In this regard, in 2022 we have substantially expanded our efforts to enhance our global presence, while in parallel we collaborate with all involved stakeholders, including Greek government and European Union bodies, to establish a framework that will encourage and facilitate companies to list on our Exchange.

The second pillar of our strategy revolves around increasing revenue from existing services and exploring new competitive services to cater to our clients' needs, while the third pillar emphasizes on delivering optimal service to our international clients.

Improving the operational model of the Group serves as another vital pillar within our strategy, as we firmly believe it will facilitate the accomplishment of our goals. This improvement involves the reassessment of

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"We believe that by breaking the vicious circle of the low number of IPOs and supporting the growth of our listed companies, we can create a vibrant and sustainable capital market for the benefit of all stakeholders."

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the Group's organizational structure, the development of more effective processes and procedures, as well as identifying opportunities for digitalization and automation to streamline costs. The transformation of our IT infrastructure also forms a crucial part of this pillar, enabling us to meet the emerging demands of the Group in the new digital era. Naturally, we place great emphasis on our valuable human resources to effectively implement our strategy.

Recognizing the significance of digital transformation as a catalyst and a gateway to the future for every company, we have set up digital innovation as the fifth main axis of our strategy. Given Greece's emergence as a regional Fintech hub, it is imperative to capitalize on the opportunities presented by the strong presence of our country in this sector. Our Group prioritizes collaborations aimed at supporting technology startups and established companies alike, along with the integration of next-generation digital solutions into our ecosystem.

In pursuit of the aforementioned strategic initiatives, strengthening and expanding our extroversion must be considered a very important goal. Consequently, we are committed to making the Athens Stock Exchange an appealing destination for the international investment community. To achieve this, we have put together a comprehensive plan of strategic extroversion activities aimed at strengthening our international engagement.

This endeavor necessitates consistent efforts in all directions. The presence of foreign investors, who account for over 50% of the trading activity in our market, is tangible evidence of the international investment community's confidence in the domestic stock market.

To maintain and reinforce this confidence, in November 2022, we co-organized, for the first time, the Greek Investment Conference in London in collaboration with Morgan Stanley, with the aim of supporting Greek entrepreneurship by highlighting the investment opportunities offered by the domestic capital market. The feedback received from the listed companies that participated in this roadshow was particularly encouraging, prompting us to plan a repeat event this year as well.

Furthermore, last December, in collaboration with Capital Link and the New York Stock Exchange, we organized the Capital Link Invest in Greece Forum in New York, which also showcased the investment opportunities emerging in Greece and the significantly improved image of the country as an investment and business destination.

Recognizing the need for further promotion of the multiple benefits offered by our Derivatives market, we also took the initiative to organize for the first time the 2022 ATHEX Derivatives & Stock Lending Forum in Athens. The forum served as a platform for productive discussions with the key stakeholders of the market, exploring ways to improve and strengthen it.

Finally, during the past year, we have also started planning our new corporate website, aiming to transform it into a user-friendly value-adding tool for our stakeholders.

We are now in a position to say that 2023 started with very positive indicators for the Athens Stock Exchange. The General Index is posting the best performance among international Markets with gains of 31.1%. The market's capitalization has increased by 25.8% to reach €82.7 billion. Additionally, the average daily trading value has witnessed a significant increase of 47.4% to €108.6 million.



Similarly, our Derivatives market in 2023 has seen a notable 34.1% increase in trading volume, with 46,000 contracts, compared to 34,350 contracts in 2022. In terms of value, the increase in 2023 has reached 75.8% so far (€23.8 million compared to €13.5 million in 2022).

And of course, we continue our efforts to promote the range of financial tools and services offered by the Athens Stock Exchange to businesses of all sectors. In February 2023, we organized the 2023 ATHEX DIGITAL TECHNOLOGY FORUM with the objective to promote a constructive dialogue about the benefits and challenges faced by listed companies in the digital technology sector. We intend to continue with similar sectoral events in the future.

In parallel, we are creating new products to enhance our market liquidity and offer a broader range of financial tools that cater to every investor profile. In collaboration with MSCI, we have developed a new Futures Contract based upon the new MSCI Greece Rebased Index, which is already being traded on the Athens Derivatives Market since May 10, 2023.

In addition, we have provided our infrastructure to facilitate the launch of the Day-Ahead Market of the Albanian Power Exchange (ALPEX) that took place in April 2023, in our commitment to support with our systems other Exchanges.

In 2023, we continue to undertake targeted initiatives to strengthen our international presence. For the first time this year, we will be organizing three roadshows to present mid-cap companies to European institutional investors. The first conference will take place on June 13 in Geneva, followed by a similar roadshow on June 22 in Paris. The third investor conference for Greek mid-cap companies is scheduled for October 31 in Frankfurt. And of course, we are already planning this year's Roadshow in London, as well as other conferences abroad and in Greece, with the participation of top international investors, as we strongly believe that enhancing our international presence will be a key parameter for the substantial upgrade of our market and the influx of foreign capital.

In addition to the aforementioned initiatives, we place a strong emphasis on investing in our people. Through targeted training and talent acquisition efforts that provide opportunities for growth, we aim to build a skilled and motivated workforce that can drive our organization forward.

#### Dear shareholders,

Amidst an environment of significant challenges at a global level, the Greek economy continues to demonstrate substantial growth. With the anticipated recovery of the country's investment grade, the Athens Stock Exchange is on track for a dynamic reintegration into developed markets, and we are already working in a structured and methodical manner to prepare for this upgrade, with a profound sense of responsibility, recognizing the role we play in the Greek economy.

In closing, I would like to **thank you for your loyalty and your continued trust in ATHEX**. Your support has been instrumental in our journey, and I am happy that we have managed to navigate the past twelve months together with good results, delivering value to our shareholders. Our Board will propose to the upcoming Annual General Meeting a dividend for 2022 equal to €0.15 per share. I am confident that with the vital contribution of our team and our ongoing dedication to extroversion and digital innovation, we will further increase the value we deliver to our shareholders in the years to come.

Yours sincerely,  
**Yianos Kontopoulos**  
Chief Executive Officer

# CFO's Statement



**Nick Koskoletos**  
CFO  
Athens Exchange Group

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"Looking ahead, we remain vigilant in optimizing our cost structure and generating strong free cash flow to sustain our future growth and deliver value to our shareholders."

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Dear Shareholders,

Despite the challenging dynamics that characterized 2022, the Athens Exchange Group achieved a robust financial performance, demonstrating the resilience of our organization, and reflecting our commitment to adapt and grow in a changing market landscape.

The year 2022 can be best described as a year of "two halves" for ATHEX. The first half witnessed strong market activity, with a total activity of €91 million. However, the second half saw a significant downturn, resulting in activity amounting to €58 million. Nevertheless, our strategic efforts enabled us to end the year with an increase in the average daily traded value (ADTV) of 3.4%, reaching €73.7 million compared to €71.3 million in 2021.

I am pleased to report that the consolidated turnover of the Group for 2022 reached €37.8 million, demonstrating a solid growth of 4.8% compared to the previous year's €36.1 million. This growth was driven by a 6% increase in activity-based revenue and a significant 21% rise in market cap-based revenue, supported by the 3.7% increase in average capitalization and the positive impact of IFRS15. Additionally, we have successfully consolidated our service-based revenue, which now accounts for nearly a third of our group revenue, marking a significant increase from less than 30% in the past.

While pursuing our strategic objectives, we invested in enhancing our competitiveness and strengthening our executive team. This resulted in a 10.3% increase in operating expenses. Furthermore, we encountered significant cost pressures in terms of electricity expenses. To address this challenge, we have developed appropriate investment plans to optimize our energy consumption, aligning with our sustainability goals.

Despite these challenges, we achieved a bottom line of €8.2 million or 13.6 cents per share, underscoring our commitment to financial resilience. Moreover, we have bolstered our cash position, with the Group now holding EUR 60.6 million in cash reserves. This positions us well for future growth opportunities and ensures our ability to continue to reward our valued shareholders.

Looking ahead, we remain vigilant in optimizing our cost structure and generating strong free cash flow to sustain our future growth and deliver value to our shareholders. We will continue to focus on capitalizing on market opportunities, fostering innovation, and strengthening our position as a leading player in Greece and the region.

Yours sincerely,  
**Nick Koskoletos**,  
Chief Financial Officer

# The Executive Management Team



**Yianos Kontopoulos**  
Chief Executive Officer (CEO)

Mr. Kontopoulos has long and successful international experience in global capital markets. He has worked in senior management positions in New York, London and Athens. He was a Partner, Chief Macro Strategist at CQS Fund in London, with previous service at two of the largest international investment banks, UBS and Merrill Lynch, where he created and led large teams of leading analysts.

In Greece, he was Chief Investment Officer of Eurobank as well as CEO of Eurobank Asset Management, the largest mutual fund management company in the country. He has also worked in key positions in hedge funds abroad with billions in investments in global markets. Mr. Kontopoulos holds a Ph.D., M.Phil., and M.A. in Economics from Columbia University and an A.B., also in Economics, from Harvard University.



**Julia Doukaki**  
Chief of Staff

Mrs. Doukaki has extensive experience in the strategic planning and implementation of digital transformation projects in Greece and abroad.

She has worked at Grant Thornton Greece as Principal - Head of Digital Strategy and Customer Experience and previously, at INTIO Consulting Luxembourg as Country Manager - Head of Digital Transformation.

She has also been Deputy Director of the Digital Financial Services Division of Alpha Bank, Head of the Electronic Services and Electronic Sales Division at Emporiki Bank (Credit Agricole Group) and Director of Self-Banking Services at Piraeus Bank.

She holds an MSc in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science and a BSc in Applied Informatics from the Athens University of Economics and Business.

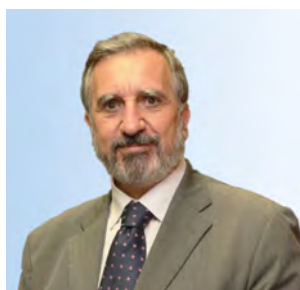


**Nick Koskoletos**  
Chief Financial & Issuers Relations Officer (CFO)

Mr. Nick Koskoletos, CFA, is the Chief Financial & Issuer Relations Officer (CFO) of Athens Exchange Group.

Before he joined the Group in January 2020, he was General Manager at Eurobank Equities, heading the award-winning equity analyst team. He has more than 15 years of experience in capital markets in Greece and abroad, both in asset management and investment banking as a sell-side analyst. As part of his work in capital markets, he has collaborated with numerous institutional investor teams.

He holds a degree in Economics from the University of Athens, and MBA from the John Molson School of Business in Montreal, Canada, and is a CFA charter holder.



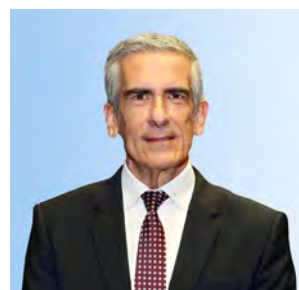
**Nikos Porfyrakis**  
Chief Operating Officer (COO)

Dr. Porfyrakis has been with the Athens Exchange Group since 1998, as Head of Research & Development of Derivatives (ADEX), Director of Business Development of Derivatives Market (ADEX), Director of International Affairs, Director of the Central Registry, Deputy Chief Operating Officer and Chief Business Development Officer.

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

Previously he has worked with Fimat, Societe Generale Group, and HSBC James Capel as quantitative analyst, derivatives analyst and research and dealing, respectively.

He is holder of a BS in Physics from the National and Kapodistrian University of Athens, PhD in Electrical Engineering from Edinburgh University and MBA from the Edinburgh University Management School.



**Theodoros Zarros**  
Chief Technology Officer (CTO)

Mr. Zarros has assumed the role of Chief Technology Officer at the Athens Stock Exchange Group in July 2022. Previously, he held the position of the Group's Director of Infrastructure Management & Support and the position of CTO of ATHEXCSD.

He has worked for 18 years as Head of Information Technology in large Investment and Securities Brokerage Firms in Greece (P&K Securities, NBG Securities) and has a deep and multifaceted knowledge of the Financial Industry both from the Technology and the Business side.

He holds a diploma in Computer Engineering & Informatics from the Faculty of Engineering of the University of Patras and a master's degree in Computer Science from Carleton University, Canada.





**Georgia Mourla**  
Chief Internal Audit Officer

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

She has served on the Board of Directors of Price Waterhouse Business Advisors and The Hellenic Railways Organisation, and as Chairman of the Board of Directors of the Occupational Insurance Fund of Athens Exchange Group Employees.

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



**Kostas Karanassios**  
Deputy Chief Post-Trading Services & Issuers Support Officer

Mr. Karanassios joined ATHEX-GROUP in 1997, after an 8-year career at the Computer Technology Institute (CTI), an Academic R&D Institution. He has served at ATHEXGROUP from various senior management positions, covering a wide range of IT, business operations and development projects.

He has over 33 years working experience, of which 18 years in operations and business development of trading & post trading services in Capital Market Infrastructures, and 15 years as a Senior IT Systems Architect/Manager, Business Analyst, Project Manager and Operations Manager of large-scale IT Infrastructures in both public and private sector.

He holds a diploma of Computer Engineering & Informatics from the Polytechnic School of University of Patras and certificates from training programs and conferences, in IT, Operations & Development of Capital Market Infrastructures and Leadership.



**Lilian Georgopoulou**  
Deputy Chief Issuers Relations Officer

Mrs. Georgopoulou joined ATHEX in October 2022, from BNP Paribas Investment Management in London where she was a Senior Investment Specialist.

She started her career in the City of London at Deutsche Bank and then worked at the London Stock Exchange, leading the development of the fixed income market. She has over 14 years of experience in international capital markets, having built an extensive network of investment banks and institutional investors.

She has also led various ESG initiatives and spearheaded the launch of the Green Bond segment at LSE.

Lillian has a BSc in Economics from UCL (University College London), and an M.Phil in Finance from Judge Business School, University of Cambridge. She is also a holder of the CFA Certificates in ESG Investing and in Climate and Investing.



**Anastasia Bikou**  
Deputy Chief Sales & Business Development

Mrs. Bikou joined ATHEX in February 2023 from ALPIMA (now acquired by Quantifeed), a London startup, where she was heading Sales & Client Growth for EMEA. Prior to that, Anastasia was an Executive Director at Goldman Sachs in London, where she was responsible for FX distribution to Institutional Clients across EMEA.

She has also worked as a Derivatives Trader at the Treasury Division of National Bank of Greece. Anastasia started her career as a Financial Analyst within the M&A Group at Merrill Lynch in New York.

Anastasia combines extensive capital markets expertise with enterprise sales, business development, and relationship management capabilities.

She holds an MBA in Finance from the Wharton School at the University of Pennsylvania, and two Bachelor degrees in Mechanical Engineering and Business Economics from Brown University.

# 02 Corporate Governance



# Corporate Governance

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

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

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies” in March 2011, setting out standards of good practice for Greek companies. The Hellenic Corporate Governance Code replaced the above CGC in October 2013, while the **Hellenic Corporate Governance Code (HCG)** which replaced it in June 2021 is adapted to Greek law and business reality, and has been drafted on the principle of “comply or explain”, thus including issues that go beyond existing laws and regulations.

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

## The Hellenic Corporate Governance Code 2021

The Code is available at [www.esed.org.gr/en/code-listed](http://www.esed.org.gr/en/code-listed).

## Corporate Governance in ATHEXGroup

Proper and responsible corporate governance is a key prerequisite for the creation of value for its shareholders and for safeguarding corporate interests.

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

The Company has adopted a Corporate Governance Code since 2011 and publishes a Corporate Governance Statement on an annual basis. The Statement for 2022 includes the following sections:

### 01 Management, managerial and supervisory bodies and committees

#### General Meeting of shareholders

#### Board of Directors (BoD)

#### Committees of the Board of Directors

- Audit Committee
- Nomination and Compensation Committee
- Strategic Planning Committee
- Risk Committee
- IT Advisory Committee
- Other main Committees
  - Stock Markets Steering Committee
  - Listings & Market Operation Committee
  - Corporate Actions Committee

#### ATHEX Index Oversight Committee

### 02 Compliance procedure concerning transactions with related parties

### 03 Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Company

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

### 05 Information re items of article 10 of Directive 2004/25/EC concerning public offers

All Financial Reports  
[www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

## Board of Directors - Composition

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of 13 members. The Board of Directors was elected by the Annual General Meeting on 30.05.2019 to a four-year term of office.

Its term of office ends on 30.05.2023, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet after the end of its term of office.

## The BoD has a composition that is

Non-Executive      Independent      Female  
**92%**                      **77%**                      **23%**

In December 2022 the average tenure of the **13 members of the BoD was 4.5 years**, while the average tenure of the **10 independent members was 3.7 years**.

## Athens Exchange Board of Directors

Name	Position	Sex	Age	Date first elected	Participation in BoD Committees				
					Audit	Nomination	Strategic Planning	Risk	IT
<a href="#">George Handjinicolaou</a>	Chairman, independent Non-Executive	M	69	27.12.2017		M	C		
<a href="#">Alexios Pilavios</a>	Vice Chairman, Non-Executive	M	69	28.09.2011			M	M	
<a href="#">Yianos Kontopoulos</a>	CEO, Executive Member	M	52	08.03.2022			M		
<a href="#">Konstantinos Vassiliou</a>	Independent Non- Executive	M	50	16.02.2015		M	M		
<a href="#">Dimitrios Dosis</a>	Independent Non- Executive	M	48	31.05.2021			M		M
<a href="#">Giorgos Doukidis</a>	Independent Non- Executive	M	64	30.05.2019	M		M	C	C
<a href="#">Ioannis Emiris</a>	Non-Executive	M	59	28.01.2013			M	M	
<a href="#">Polyxeni Kazoli</a>	Independent Non- Executive	F	54	30.05.2019	M	C			
<a href="#">Theano Karpodini</a>	Independent Non- Executive	F	52	31.05.2021	C			M	M
<a href="#">Nicholas Krenteras</a>	Independent Non- Executive	M	52	28.06.2021	M	M			
<a href="#">Ioannis Kyriakopoulos</a>	Independent Non- Executive	M	63	22.02.2016	M				M
<a href="#">Spyridoula Papagiannidou</a>	Independent Non- Executive	F	60	30.05.2019		M	M	M	
<a href="#">Pantel Tzortzakis</a>	Independent Non- Executive	M	60	31.05.2021			M		M

C: Chairperson | M: Member

The Board of Directors of the Company announced on 25.10.2021 that the CEO of the Company Mr. Socrates Lazaridis intends to resign from his position.

On 22.01.2022 the BoD of the Company announced that Mr. Yianos Kontopoulos was unanimously selected as the new CEO. The election of Mr. Kontopoulos as a new member of the BoD took place on 08.03.2022.

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

## Profile of the BoD and the Key Committees

	Number of members	Independent members	Number of meetings in 2022	Average participation
Board of Directors	13	77% (10/13)	20	98%
Audit Committee	5	100% (5/5)	12	100%
Nomination & Compensation Committee	5	100% (5/5)	14	100%
Strategic Planning Committee	9	63% (5/8)	8	90%
Risk Committee	5	60% (3/5)	4	90%
IT Advisory Committee	5	100% (5/5)	7	83%

The Committees of the BoD and their roles are summarily described in chapter 2.5 and in detail in the Corporate Governance Statement.

Information about the professional commitments of the members of the BoD are included in the Corporate Governance Statement which is part of the 2022 Annual Financial Report, and is available here - [www.athex-group.gr/web/guest/athex-financial-results](http://www.athex-group.gr/web/guest/athex-financial-results)

### Remuneration of BoD members – Remuneration Policy

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

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

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

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

### Remuneration Of Non-Executive BoD & Committee Members (rounded)

	Total gross remuneration (€)	
	2022	2021
Board of Directors	403,700	174,800
Audit Committee	27,000	22,300
Risk Committee	13,000	11,200
Nomination & Compensation Committee	27,000	17,900
Strategic Planning Committee	19,000	18,900
IT Advisory Committee	13,000	10,000
<b>Total</b>	<b>502,700</b>	<b>255,100</b>

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

The Remuneration Policy and the annual Remuneration Reports since 2019 – when they were first published – are available on the website of the Group [www.athex-group.gr/web/guest/remuneration-policy](http://www.athex-group.gr/web/guest/remuneration-policy).

More Information about the remuneration of the members of the BoD are included in chapter 2.14 of the Corporate Governance Statement which is part of the 2022 Annual Financial Report, and is available here - [www.athexgroup.gr/web/guest/athex-financial-results](http://www.athexgroup.gr/web/guest/athex-financial-results).

## Committees of the Board of Directors

This section summarizes the Committees of the BoD of the Company.

The full description of the Committees' roles is described in the Corporate Governance Statement which forms part of the 2021 Annual Financial Report that has been published and is available on the website of the Company – [www.athexgroup.gr/el/web/guest/athex-financial-results](http://www.athexgroup.gr/el/web/guest/athex-financial-results).

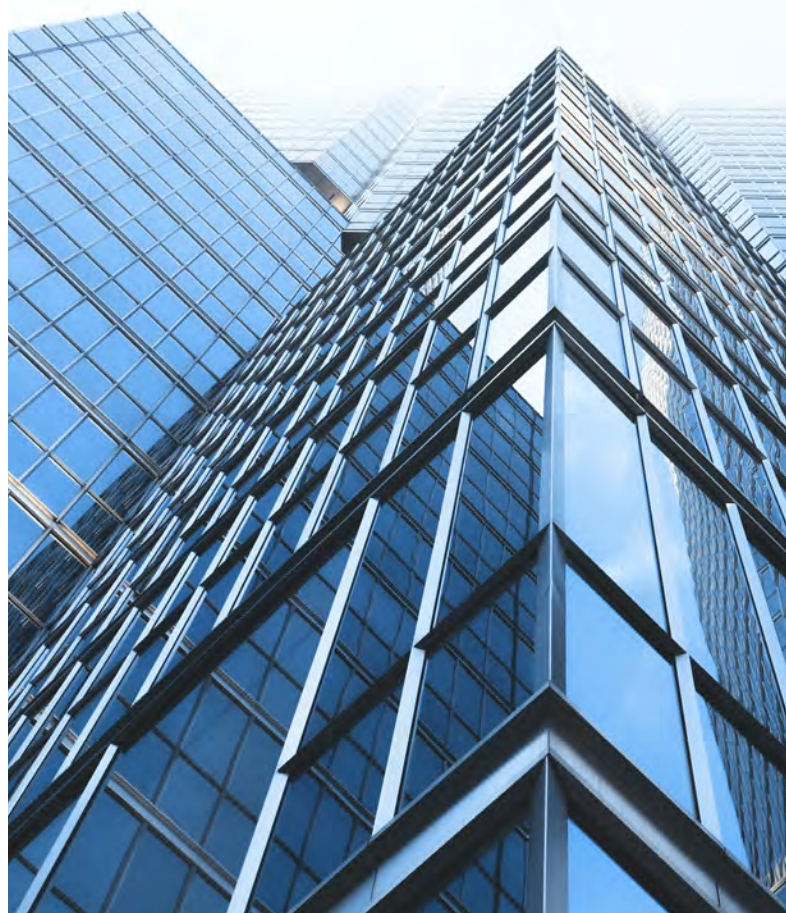
### Audit Committee

The Audit Committee consists of five (5) non-executive Members of the Board of Directors of whom at least three (3) are independent within the meaning of article 9 of Law 4706/2020, and are not involved in the operation of the Company in any way, in order to make objective and free of conflict-of-interest judgments. Following the decision of the General Meeting and conferment of status of independent member to Mr. Ioannis Kyriakopoulos, dated 02.06.2022, the committee is composed entirely of independent members.

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

In carrying out its duties, the Audit Committee supervises:

- 01**  
the financial information process
- 02**  
the external audit process
- 03**  
the effectiveness of the internal audit systems
- 04**  
the evaluation of the operation of the Internal Audit Division



### Composition of the Audit Committee

Name	Position	Position in the BoD
<b>Theano Karpodini</b>	Chairwoman	Independent member
<b>Giorgos Doukidis</b>	Member	Independent member
<b>Polyxeni Kazoli</b>	Member	Independent member
<b>Nicholaos Krenteras</b>	Member	Independent member
<b>Ioannis Kyriakopoulos</b>	Member	Independent member



## Nomination and Compensation Committee

The committee is composed of five (5) non-executive members of the Board of Directors, of whom at least three (3) are independent members. Following the decision dated 2.6.2022 of the General Meeting and conferment of status of independent member to Messrs. George Handjinicolaou and Konstantinos Vassiliou, the committee is composed entirely of independent members.

The members of the committee are appointed, dismissed and replaced by the Board of Directors of the Company. The duties of chairperson are assigned by the Board of Directors to one of the independent non-executive members of the committee who must have served on the committee as a member for at least one year.

The main responsibilities of the Committee are to:

**01**  
Identify, search, assess and propose to the Board of Directors person or persons appropriate to succeed the chairperson, the Chief Executive Officer and the other members of the Board of Directors, in case of resignation or permanent inability to carry out their duties for any reason during their term of office.

**02**  
Identify, search, assess and propose to the Board of Directors or the General Meeting for approval a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.

**03**  
Appraise the suitability of the structure, size, composition and performance of the Board of Directors and its committees, and submit proposals to it concerning any required changes.

**04**  
Assess the combination of knowledge, skills and experience of the members of the Board of Directors individually and as a whole, and submit relevant reports to the Board of Directors

**05**  
Assess the effectiveness of executive management members during each fiscal year, always in conjunction with the targets of the approved budget and the conditions that are prevalent in the market.

**06**  
Design and develop the principles and policy rules concerning the system of remuneration (e.g. Remuneration Policy) of the members of the Board of Directors, including the executive members of the Board of Directors and senior executives in a manner that ensures compliance with the principles of transparency and corporate governance.

## Composition of the Nomination & Compensation Committee

Name	Position	Position in the BoD
<b>Polyxeni Kazoli</b>	Chairwoman	Independent member
<b>George Handjinicolaou</b>	Member	Chairman, independent member
<b>Konstantinos Vassiliou</b>	Member	Independent member
<b>Nicholaos Krenteras</b>	Member	Independent member
<b>Spyridoula Papagiannidou</b>	Member	Independent member



## Strategic Planning Committee

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

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

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

**01**  
Ensuring that the Group develops a well-defined medium-term strategy in accordance with the instructions of the Board of Directors.

**02**  
Examining and reviewing the key objectives and major business initiatives before submitting them for approval to the Board of Directors.

**03**  
Monitoring the implementation of key-strategic initiatives and when required submitting recommendations to the BoD.

**04**  
Examining and, if necessary, submitting proposals to the Board of Directors on all matters of strategic importance to the Group raised by the Chairman or the Chief Executive Officer.

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

## Composition of the Strategic Planning Committee

Name	Position	Position in the BoD
George Handjinicolaou	Chairman	Chairman, independent member
Alexios Pilavios	Member	Vice-Chairman, non-executive member
Yianos Kontopoulos*	Member	Executive member
Konstantinos Vassiliou	Member	Independent member
Dimitrios Dosis	Member	Independent member
Giorgos Doukidis	Member	Independent member
Ioannis Emiris	Member	Non-executive member
Spyridoula Papagiannidou	Member	Independent member
Pantelis Tzortzakis	Member	Independent member

\* Mr. Yianos Kontopoulos replaced Mr. Socrates Lazaridis on 8.3.2022

## Risk Committee

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

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

**01**  
Developing an appropriate strategy for risk taking and defining acceptable risk taking ceilings, as well as overseeing their implementation,

**02**  
Establishing principles and rules governing risk management with regard to their identification, forecast, measurement, monitoring, control and management.

**03**  
Developing an internal risk management system and integrating appropriate risk management policies into business decision making,

**04**  
Compliance of the Company, through appropriate measures and procedures, with the institutional framework for the risk management function,

**05**  
Ensuring and monitoring the independence, adequacy and effectiveness of the Risk Management Unit.

**06**  
The Board of Directors reserves the right to revise and delegate, subject to the provisions of the applicable legal/regulatory framework, further duties to the Risk Committee, which depending on the circumstances, must be incorporated in its Rulebook.

## Composition of the Risk Committee

Name	Position	Position in the BoD
<b>Giorgos Doukidis</b>	Chairman	Independent member
<b>Alexios Pilavios</b>	Member	Non-executive member
<b>Ioannis Emiris</b>	Member	Non-executive member
<b>Theano Karpodini</b>	Member	Independent member
<b>Spyridoula Papagiannidou</b>	Member	Independent member

## IT Advisory Committee

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

In particular, the purpose of the committee is to:

**01**  
Provide direction on information technology through the alignment of its goals and activities with strategic goals and business processes.

**02**  
Provide directions and support in the preparation of the IT Strategic Plan in accordance with the Group's strategy, as well as supervise its implementation.

**03**  
Provide guidance on IT governance at the Group and the organization of the Group's IT resources.

**04**  
Supervise the implementation of the IT Strategic Plan and major IT projects in the Group

## Composition of the IT Advisory Committee

Name	Position	Position in the BoD
Giorgos Doukidis	Chairman	Independent member
Dimitrios Dosis	Member	Independent member
Theano Karpodini	Member	Independent member
Ioannis Kyriakopoulos	Member	Independent member
Pantelis Tzortzakis	Member	Independent member

## Stock Markets Steering Committee

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

## Composition of the Stock Markets Steering Committee

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

\* Mr. Yianos Kontopoulos replaced Mr. Socrates Lazaridis on 8.3.2022

\*\* On 25.7.2022, Mr. Nikolaos Pimplis became a non-executive member and Ms. Smaragda Rigakou became an executive member of the committee.

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

- Listings & Market Operation Committee
- Corporate Actions Committee

## ATHEX Index Oversight Committee

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

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

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

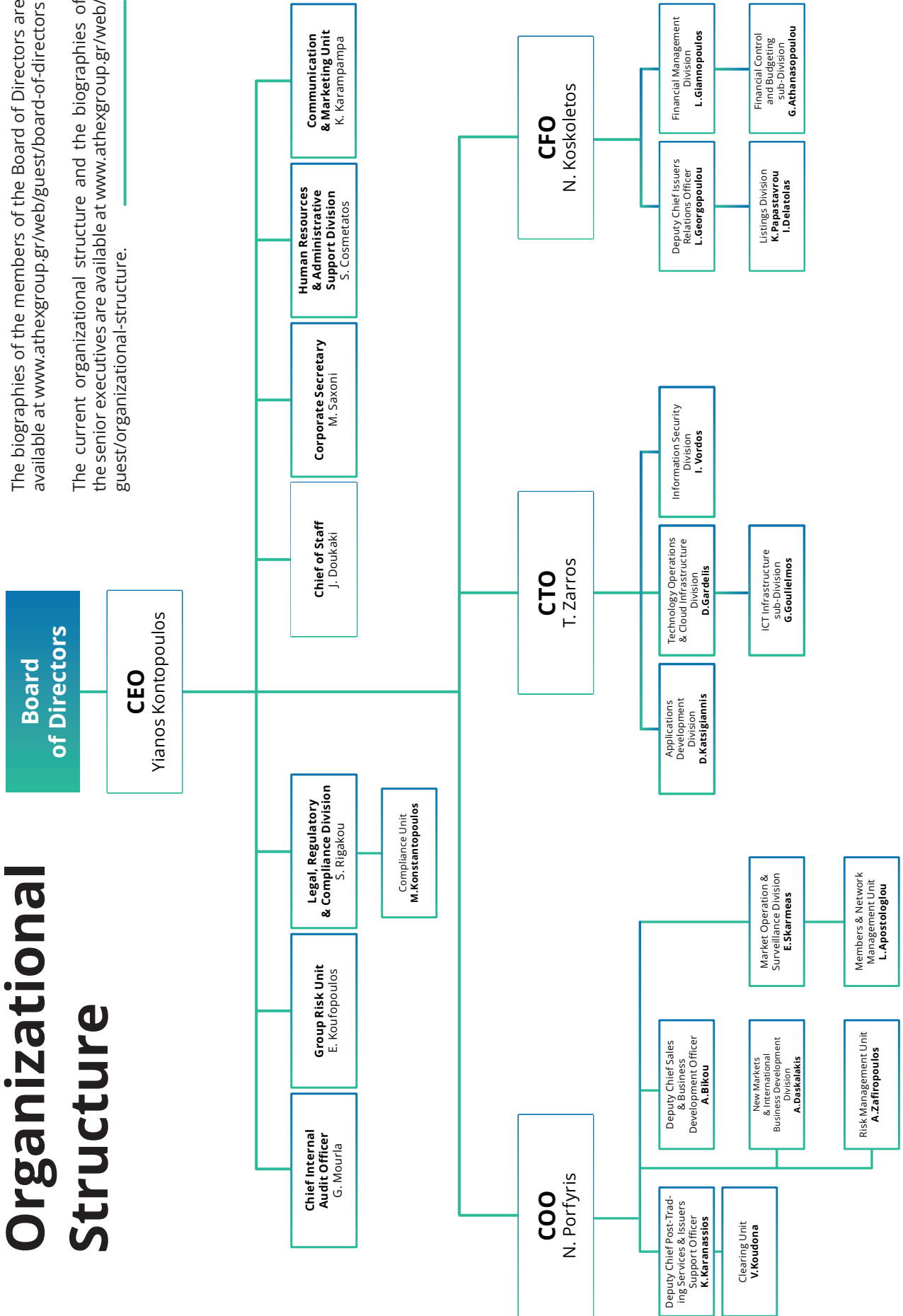
## Composition of the ATHEX Index Oversight Committee

Name	Position	Position in the BoD
<b>Nikolaos Koskoletos</b>	Chairman	Chief Financial and Issuer Relations Officer
<b>Nikolaos Porfyris</b>	Member	Chief Operating Officer
<b>Andreas Daskalakis</b>	Member	Director of New Markets & International Business Development

# Organizational Structure

The biographies of the members of the Board of Directors are available at [www.athexgroup.gr/web/guest/board-of-directors](http://www.athexgroup.gr/web/guest/board-of-directors)

The current organizational structure and the biographies of the senior executives are available at [www.athexgroup.gr/web/guest/organizational-structure](http://www.athexgroup.gr/web/guest/organizational-structure).





# 03 Building a Sustainable Future

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We are committed to building a sustainable future for the Greek Capital Market by emphasizing transparent governance practices, promoting social responsibility and reducing our environmental impact.

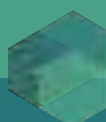
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# Sustainable Financing

Sustainability has become a pertinent and pressing topic across the world, mobilizing governments, civil society and business to adopt a wide range of new practices. Following the call to action of the UN Sustainable Development Goals (SDGs) an increasing number of companies are measuring, disclosing and managing sustainability risks and opportunities. Environmental, social and corporate governance (ESG) metrics have emerged as important factors that reflect companies' ability to generate value and formulate effective strategies.

There is a new understanding of the role of business in achieving sustainable development, with more and more companies tracking, managing and reporting their performance in a range of non-financial topics. The term ESG encompasses the wide set of environmental, social and corporate governance considerations that can impact a company's ability to generate value and implement strategy.



**ATHEX  
BONDS GREENet**  
*Athens Stock Exchange*

In January 2022, ATHEX launched the special information hub **ATHEX BONDS GREENet**, in the context of its continuous actions to support and enhance the tools that Greek enterprises have in order to successfully respond to the emerging demands related to sustainable development.

**ATHEX BONDS GREENet** is a centralized display of Green Bonds, Social Bonds, Sustainable Bonds and Sustainability-Linked Bonds, which are listed on ATHEX markets and follow internationally recognized principles/standards (ICMA, CBI Certification).

**ATHEX BONDS GREENet** does not constitute a separate trading venue, market or segment of Law 4514/2018, but it is an information hub exclusively for the purposes of updating and displaying Issuers' publicly available documents.



## ATHEX ESG Activities 2022

### March 2022 ATHEX ESG REPORTING GUIDE

The first edition of the ATHEX ESG Reporting Guide was issued in 2019. In order to meet market and regulatory demands, the Athens Stock Exchange conducted a review of the Guide in 2022, updating the content and metrics according to recently published or amended standards and legislations (SFDR, Taxonomy, GRI Standards 2021, TCFD, Hellenic Corporate Governance Code 2021 etc.). While the primary audience for this document are issuers listed on the Athens Stock Exchange, the Guide is also a useful tool for non-listed companies of all sizes, across all sectors, seeking to enhance the transparency in matters of sustainable entrepreneurship.

### October 2022 ATHEX ESG FACTSHEET

In view of its evaluation for being a component of the ATHEX ESG Index, the Group published its 1st ESG Factsheet, summarily describing its actions and performance.



## ATHEX ESG Recognitions 2022



## SHARE EQUALITY LABEL

In 2022, the Group was certified with the SHARE Equality Label, which rewards the promotion of practices and initiatives by businesses towards gender equality. As part of its commitment, through the published Equality Plan, the Athens Exchange Group will continue to implement actions that improve gender equality and the Work-Life balance of its employees. The Group is among the first 18 companies in Greece to be certified with the Label.

ISS ESG 

In May 2022 ATHEX received a score of '1' for Corporate Governance, the highest possible rating by the ISS (Institutional Shareholders Services). ATHEX is the only Greek company to obtain this score [out of the 25 companies that ISS covers].

# 04 Activities of the Group in 2022



# Corporate Actions

In 2022 there were 7 significant corporate actions concerning capital raising by listed companies, as well as 4 new bond listings. Out of these, and other smaller issueings, issuers raised a total of €1.2bn, out of which €530m through bond issues.

The largest corporate actions, by the amount of capital raised, were the following:



## Corporate Actions (> €5m) – Share Listings (IPOs, Rights Issues)

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

## Corporate Actions – Bond Listings

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



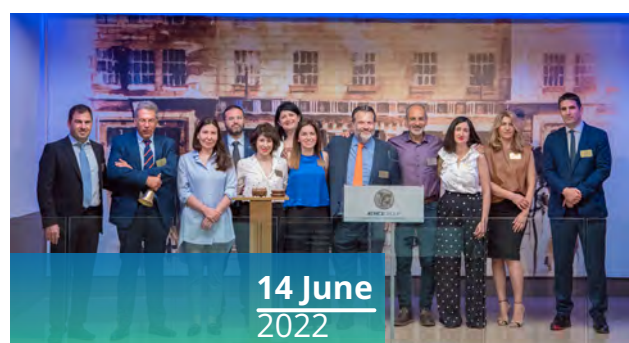
# New Listings on the Stock Market



## BLE KEDROS REIC

The Athens Stock Exchange welcomed the management and executives of BLE KEDROS REIC on the occasion of the listing in the Main Market of the 43,200,000 shares of the company.

In 2022, two new listings were made in the real estate sector, a sector that is expected to continue its dynamic growth in the coming years.



### BLE KEDROS REIC – summary IPO data

Number of new shares	7,200,000
Capital raised	€16,200,000
Issue price	€2,25 per share
Total number of shares	43,200,000
Par value	€1.00 per share
ISIN   Stock symbol	GRS524003001   BLEKEDROS
Start of trading	14 June 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/mple-kedros-reic">www.athexgroup.gr/web/guest/mple-kedros-reic</a>

## ALPHA TRUST

Alpha Trust is actively involved in the field of Mutual Fund and Alternative Investment Fund management as well as Private and Institutional Investors' portfolio management. Furthermore, the company is active in the real estate sector through its subsidiary Alpha Trust Greek Land SA.



### ALPHA TRUST – summary IPO data

Number of shares	3,114,144
Capital raised	-
Start of trade price	€4.80 per share
Par value	€0.36 per share
ISIN   Stock symbol	GRS504003021   ATRUST
Start of trading	5 July 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/alpha-trust-sa">www.athexgroup.gr/web/guest/alpha-trust-sa</a>

## DIMAND

The Athens Stock Exchange welcomed Dimand as well as representatives of the underwriters on the occasion of the listing of the shares of the company in ATHEX's Main Market.

Total capital raised by the company amounted to **€100m, the largest issue since 2007.**



### DIMAND – summary IPO data

Number of new shares	7,469,900
Capital raised	€98,020,000
Offer price	€15.00 per share
Par value	€0.05 per share
Total number of shares	18,680,300
ISIN   Stock symbol	GRS525003000   DIMAND
Start of trading	6 July 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/dimand-sa">www.athexgroup.gr/web/guest/dimand-sa</a>

# The Real Estate Sector

The real estate market segment on the Exchange is a dynamically developing one in recent years.

Today it counts 11 listed companies, of which 6 are Real Estate Investment Companies (REIC).

The companies in the market segment that manage and invest in real estate had a market capitalization of €3.1 bn, corresponding to 5.7% of the total market capitalization of €54.2bn at the end of 2017.

## Athens Exchange - Real Estate Market Segment Main Market

Company	Symbol	ISIN	IPO	Capitalization 31.12.2022 (€m)
DIMAND	DIMAND	GRS525003000	06.07.2022	278.3
ALPHA ASTIKA AKINHTA	ASTAK	GRS331043000	29.06.1999	92.4
REDS	KAMP	GRS106003007	05.08.1920	143.0
KEKROPS	KEKR	GRS070003009	13.07.1967	18.8
LAMDA DEVELOPMENT	LAMDA	GRS245213004	25.09.1995	1,033.9
INTERCONTINENTAL INT'L*	INTERCO	GRS516003001	02.08.2016	70.4
BLE KEDROS*	BLEKEDROS	GRS524003001	14.06.2022	98.1
BRIQ PROPERTIES*	BRIQ	GRS517003000	31.07.2017	69.6
PREMIA*	PREMIA	GRS497003012	04.01.2008??	94.5
PRODEA*	PRODEA	GRS509003018	23.07.2009	2,222.8
TRASTOR*	TRASTOR	GRS487003006	28.06.2005	148.5
<b>Total - sector</b>				<b>4,270.3</b>

\* REIC

## Key Points in the Regulatory Framework for REICs

### Asset requirements

At least 80% of assets must be invested in real estate.

Development costs must not exceed 40% of real estate investments

The value of each property must not exceed 25% of the total value of investments

Movable and immovable assets used for operating purposes must not exceed 10% of assets.

### Profit distribution / borrowing

At least 50% of annual net after tax profits

Earnings related to goodwill from the sale of real estate are not necessarily included in distribution

Total borrowing must not exceed 75% of assets

### Legal requirements

Minimum capital required to incorporate €25m.

Mandatory listing in an organized market operating in Greece.

Headquarters must be in Greece.

Source: Prodea corporate presentation

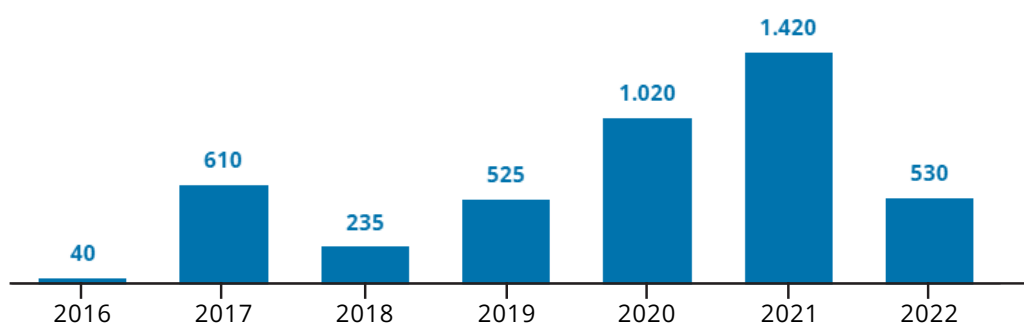
# Corporate Bonds

In 2016, the efforts to relaunch the bond market came to fruition, with two issues. In the years that followed, the market grew impressively; 2021 was a record year, both in terms of issues (7), as well as in terms of capital raised. In 2022 activity was lower, with 4 issues, due to market uncertainty resulting from the war in Ukraine and rising interest rates to combat inflationary pressures.

Two (2) of the issues concern the shipping sector, following the first two issues by the sector in 2021.

With one (1) new issue in 2022, a total of five (5) green bonds are traded in the ATHEX organized bond market. In January 2022 the Exchange created a new information portal for bonds traded on its markets (Main Market, EN.A) for which, at the time of their issuance, issuers have determined that, following internationally recognized principles/standards (ICMA, CBI Certification, etc.), they will either use the proceeds to finance Green, Social or a combination of Green and Social Projects, or their bonds have been characterized as Sustainability-Linked Bonds.

## Capital Raised from Corporate Bond Issues (Main Market, €m)



## Corporate Bond Listings at the Athens Exchange in 2022

Issuer (stock symbol if listed)	Bond symbol	ISIN	Capital raised (€m)	Listing date
Premia Properties (PREMIA)	PREMIAB1	GRC4971221B3	100,0	26.01.2022
Safe Bulkers Participations	SBB1	GRC8261222B1	100,0	14.02.2022
Lamda Development (LAMDA)*	LAMDAB2	GRC2451227D9	230,0	13.07.2022
CPLP Shipping Holdings	CPLPB2	GRC8231227D3	100,0	27.07.2022
<b>Total - Main Market</b>			<b>530,0</b>	

\*denotes green bond issues

## PREMIA PROPERTIES

PREMIA Properties is a real estate investment and management company and its shares are traded on the Athens Stock Exchange. PREMIA's investment portfolio comprises assets in logistics, social real estate (education) and big-box commercial properties (supermarket) sectors.



PREMIA PROPERTIES bond issue – summary facts	
Duration	5 years
Number of bonds issued	100,000
Face value / issue price	€1,000 per bond
Interest rate	2.80%
Credit rating	A
Advisors	Alpha Bank   Piraeus Bank   Piraeus Bank
Subscription	Public Offer
ISIN   Symbol	GRC8261222B1   PREMIAB1
Start of trading	28 January 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/premia-sa">www.athexgroup.gr/web/guest/premia-sa</a>

## SAFE BULKERS PARTICIPATIONS

The Issuer is a holding company for the sole purpose of owning, directly or indirectly, shares of ship owning companies or shares of bareboat charterers or ship lessees, of ships of any nationality or flag.



SAFE BULKERS PARTICIPATIONS bond issue – summary facts	
Duration	5 years
Number of bonds issued	100,000
Face value / issue price	€1,000 per bond
Interest rate	2.95%
Credit rating	-
Advisors	Piraeus Bank
Subscription	Public Offer
ISIN   Symbol	GRC8261222B1   SBB1
Start of trading	14 February 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/safe-bulkers-participations-plc">www.athexgroup.gr/web/guest/safe-bulkers-participations-plc</a>



## LAMDA DEVELOPMENT

LAMDA Development is involved in Real Estate development, investment and management primarily in Greece, but also in South Eastern Europe. The Company's investment portfolio includes shopping and leisure centers (145.500 sq.m GLA), office buildings, large residential complexes and Flisvos Marina.



### LAMDA DEVELOPMENT bond issue – summary facts

Duration	7 years
Number of bonds issued	230,000
Face value / issue price	€1,000 per bond
Interest rate	4.70%
Credit rating	-
Advisors	Eurobank   Piraeus Bank
Subscription	Public Offer
ISIN   Symbol	GRC2451227D9   LAMDAB2
Start of trading	13 July 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/lamda-development-sa-2">www.athexgroup.gr/web/guest/lamda-development-sa-2</a>

## CPLP SHIPPING HOLDINGS

CPLP Shipping Holdings PLC is a holding company established for the purpose of acquiring shares of shipbuilding companies or bareboat charterers. It is the second bond issue and listing by the company, following the successful first issue in 2021. The capital raised will be used to finance the large green investment program of the company which emphasizes the acquisition of a new generation of ships able to transport liquefied natural gas (LNG).



### CPLP SHIPPING HOLDINGS bond issue – summary facts

Duration	7 years
Number of bonds issued	100,000
Face value / issue price	€1,000 per bond
Interest rate	4.40%
Credit rating	-
Advisors	Piraeus Bank   Euroxx Securities
Subscription	Public Offer
ISIN   Symbol	GRC8231227D3   CPLPB2
Start of trading	27 July 2022
For more information	<a href="http://www.athexgroup.gr/web/guest/cplp-shipping-holdings-plc1">www.athexgroup.gr/web/guest/cplp-shipping-holdings-plc1</a>

# Promoting the Greek Capital Market

International institutional investors play a crucial role at Athens Exchange, demonstrating a substantial presence. Over the past eight years (2015-2022), these investors have held over 60% of the total market capitalization, reaching a historically high level of 63.6% in 2022. Their influence extends further as they accounted for 55% of the total daily activity by value during the same year.

This active participation of international investors in the Greek economy through the Athes Stock Exchange brings significant capital, fostering increased liquidity. Recognizing the importance of foreign institutional investors at ATHEX, we are committed to promoting the Greek capital market to them. As part of this effort, in 2022 we have organized roadshows in major financial centers such as London and New York, to enhance engagement and further strengthen our market's appeal.

## Morgan Stanley & Athens Stock Exchange Greek Investment Conference

In 2022, the Athens Exchange joined forces for the first time with Morgan Stanley in organizing the Greek Investment Conference, which took place on 28 and 29 November, at the Morgan Stanley Conference Center in London, in collaboration with Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank.



## Capital Link 24<sup>th</sup> Annual Invest in Greece Forum

In December, the 24<sup>th</sup> Annual Invest in Greece Forum was organized by Capital Link in collaboration with the Athens Stock Exchange. The event aimed at promoting Greek entrepreneurship and the prospects of the Greek Capital Market.





# Collaboration with Other Markets

## Energy Exchange and Clearing House

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



Couple the Greek market to other European markets.



Ensure the safety of energy supply, diversification of energy sources in the energy mix, as well as further increase the participation of renewable energy sources (RES).

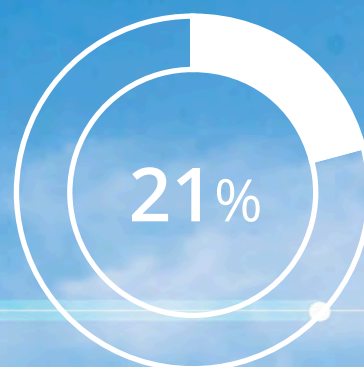


Increase competition and transparency, which will have a direct effect in reducing energy costs and providing better prices to households and businesses.

Law 4512/2018 amends law 4425/2016 on the restructuring of the Greek electricity market, implementing European Regulations and Directives in order to complete the single European energy market, the so-called Target Model. The operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) started on 2.11.2020.

In 2021, in the context of the implementation of the Natural Gas Trading Trading Platform of the Hellenic Energy Exchange, HenEx drafted, in close cooperation with DESFA, and submitted to the Regulatory Authority for Energy (RAE) for approval the Regulation of the Natural Gas Exchange Trading Platform. RAE approved the above Regulation on 20 January 2022. The Platform began operation on 21 March 2022.

## ATHEX's Participation in EnEx



**EnEx**  
Energy Exchange Group

## Boursa Kuwait

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

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

The Consortium offered 0.237 Kuwaiti dinar per share for obtaining the abovementioned stake. A 6% stake is owned by the Public Institution For Social Security (PIFSS), while the remaining 50% was offered to the public through an IPO process.

In the second half of 2020, the framework of cooperation

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

The shares of Boursa Kuwait commenced trading on the OTC platform starting on 15.01.2020. Since 14.09.2020, the shares are traded in Boursa Kuwait's organized market.



بورصة الكويت  
BOURSA KUWAIT

ATHEX's Participation

0.78%

Investment

€1.03m

## Belgrade Stock Exchange

In August 2021 the Athens Stock Exchange (ATHEX) joined forces with the Belgrade Stock Exchange (BELEX) in order to collectively strengthen their presence in South East Europe and benefit from new opportunities.

This cooperation is based on two principles: the mutual conviction that their respective capital markets should assume a more influencing role in the sustainable economic development of the local economies and the common vision that only by joining forces regional markets can efficiently and effectively address the intensifying challenges and enhance the offering to issuers, both in the EU and internationally.

In this context ATHEX took all the necessary steps resulting in the Securities Commission of Republic of Serbia's consent to the acquisition of a 10.24% stake in BELEX.

At the same time, BELEX has decided to enhance its trading facilities by migrating its trading activities as Market Operator to ATHEX's Trading Platform, enlarging the Common Trading Platform pool of liquidity and services. All market participants will benefit from the enlargement of both capital markets and the cross-trading opportunities offered.



BEOGRADSKA BERZA  
BELGRADE STOCK EXCHANGE

ATHEX Acquisition

10.24%

BELEX and ATHEX will closely cooperate with the Serbian Government - Ministry of Finance towards the enhancement of the Serbian Capital Market through the introduction of new products and services that will support the flow of capital from investors from local and international investors to issuers listed in BELEX.



# Hellenic Corporate Governance Council

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

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

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

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



# Improving the Group's Technological Infrastructure and Operation

In 2022, the Group successfully undertook several projects aimed at enhancing the services it provides.

These initiatives were focused on upgrading and improving the existing infrastructure and offerings to better meet the needs and expectations of our clients and stakeholders.

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

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

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



Completed, in collaboration with an external consultant, the study of the reorganization and change of the IT operating model in order to optimally support the Company's strategic objectives



Put into production (7.11.2022) the new version of the trading system (OASIS v.5.4)



Implemented and made available in a test environment the ATHEX Fix Server, implementing the international FIX protect for the interface with the Greek Exchange



Upgraded and improved the Active-active Data Center environment and successfully operated productively from the alternative remote (Disaster Site) Data Center for a full business day



Completed the modernization plan of the core mission critical applications of the Group



Completed, first in Greece, the certification of automatic signature provision for digital identification services



Implemented improvements in systems security (security / cyber security)

- Completed the risk assessment of at least 10 mission critical systems
- Completed, without findings, the 1st annual audit for the re-certification based on the ISO-27001 Standard
- Replaced the anti-DDoS network protection solution, which minimizes latency for local users, has always-on protection, at 25% lower cost



Began designing the new website of the Group

# 05 The Greek Cash and Derivatives Market

The core focus of the ATHEX Group lies in operating the markets for securities and derivatives products.

In 2022 and 2021, **55% of the operating revenue of the Group came from trading and post-trading** in the stock, bond and derivatives markets.

### The Cash Market in 2022

Value of Stock Trades

**€18.3bn** **+3%**

2021: €17.8bn

Derivatives Market Trading Activity

**€8.7m** **-28%**

2021: €12.8m

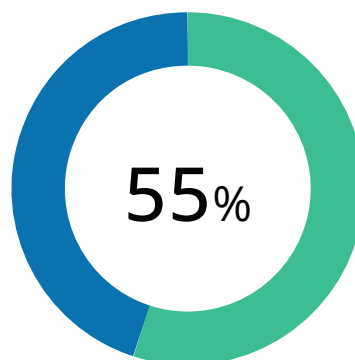
Number of Contracts

Capitalization

**€63.3bn** **+3.6%**

2021: €61.1bn

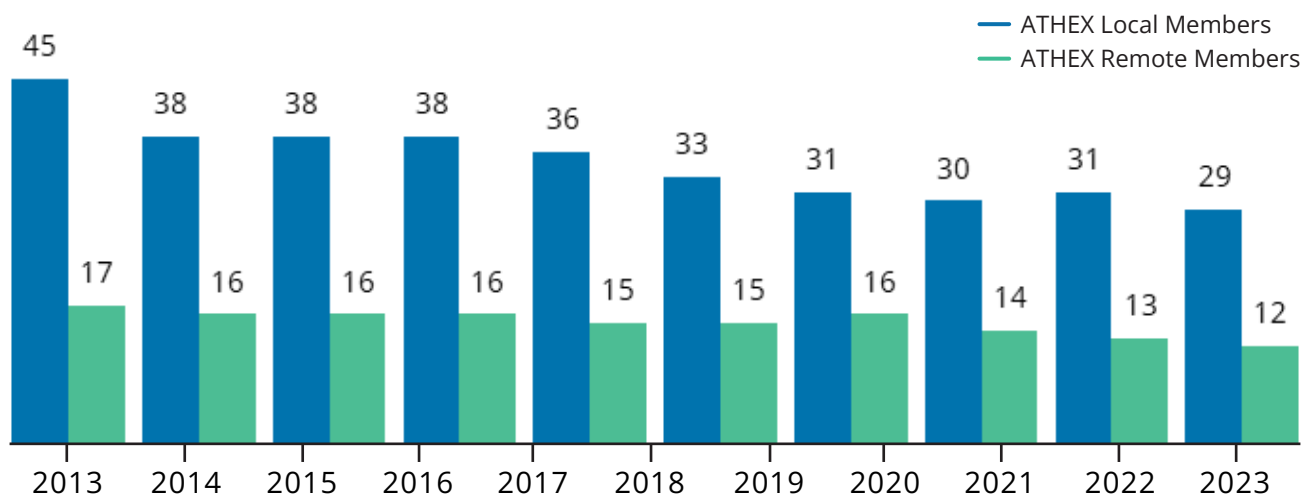
Operating Revenue from Trading & Post-Trading Services



This chapter provides historical data for the past decade (2013 - 2023) about the cash and derivatives market of ATHEX Group, data on listed companies, and comparative data with other European Exchanges.

## Cash Market Members

Number of ATHEX Cash Market Members (on 31.12 of each year)



# Listed Companies

## Number of ATHEX Listed Companies



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

## Listed Companies on the ATHEX Market Segments

Segment	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Main Market	148	144	139	135	140	135	127	123	122	122
Surveillance	40	37	32	30	29	28	24	22	19	17
Suspended	41	38	43	27	22	15	18	15	7	7
Low dispersion	10	11	11	11						
Under deletion	1	3	4	4						
<b>Total - Main Market</b>	<b>240</b>	<b>233</b>	<b>229</b>	<b>207</b>	<b>191</b>	<b>178</b>	<b>169</b>	<b>160</b>	<b>148</b>	<b>146</b>
Alternative market	14	14	14	14	12	12	11	10	11	12
Exchange Traded Funds	3	3	3	3	1	1	1	1	1	1

It should be noted that on 11 December 2017, the trading categories "Low Dispersion" and "Under Deletion" were abolished, and the 18 companies that were traded in them were transferred to either the Main Market (13 companies) or "Surveillance" (5 companies).

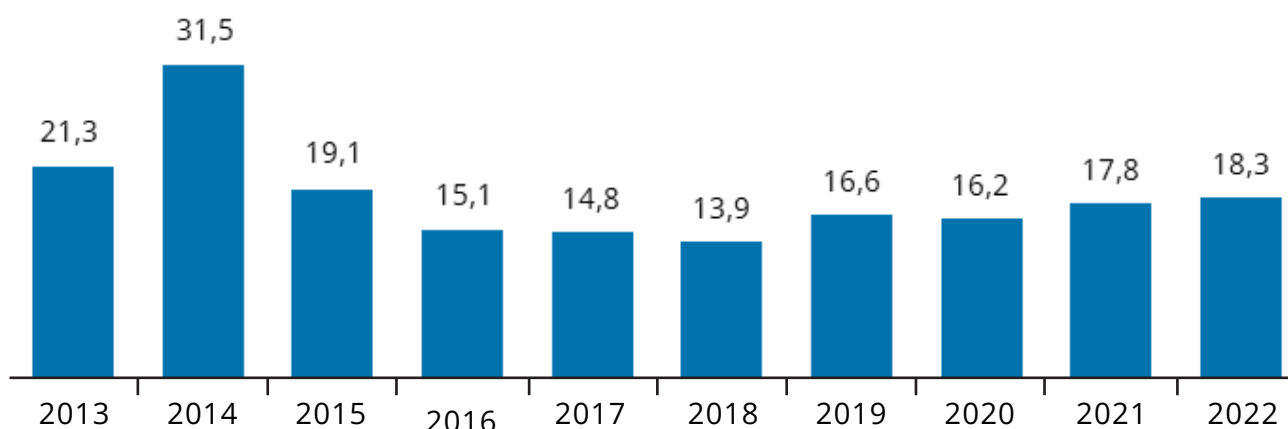
# Trading Activity

Traded value in 2022

## €18.28bn +3.0%

2021: €17.76bn

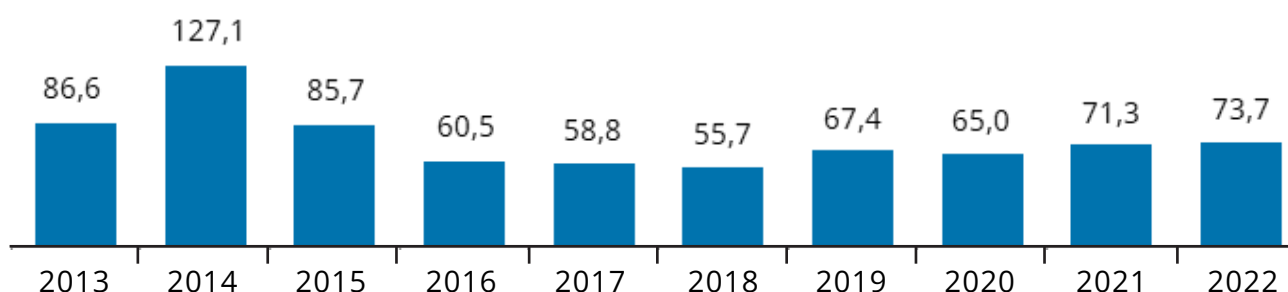
### ATHEX - Total Trade Value (€bn)



### Trading Activity in 2021 - 2022 per Quarter

	Total traded value (€bn)		Number of trading sessions (days)		Average daily traded value (€m)	
	2022	2021	2022	2021	2022	2021
1st quarter	5,7	4,5	61	60	92,9	74,9
2nd quarter	5,3	5,2	59	59	89,0	87,8
3rd quarter	3,7	4,0	65	66	56,3	60,0
4th quarter	3,7	4,1	63	64	58,8	64,4
<b>Total</b>	<b>18,3</b>	<b>17,8</b>	<b>248</b>	<b>249</b>	<b>73,7</b>	<b>71,3</b>

### ATHEX - Average Daily Trade Value (ADTV) (€m)



It should be noted that, due to the bank holiday and the imposition of capital controls, in 2015 the Athens Stock Exchange was closed for 25 working days – the last 2 days in June (Q2) and all of July (Q3).

In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.



# Market Capitalization

Average Market Capitalization  
**€63.3bn** **+3.6%**  
 2021: €61.1bn

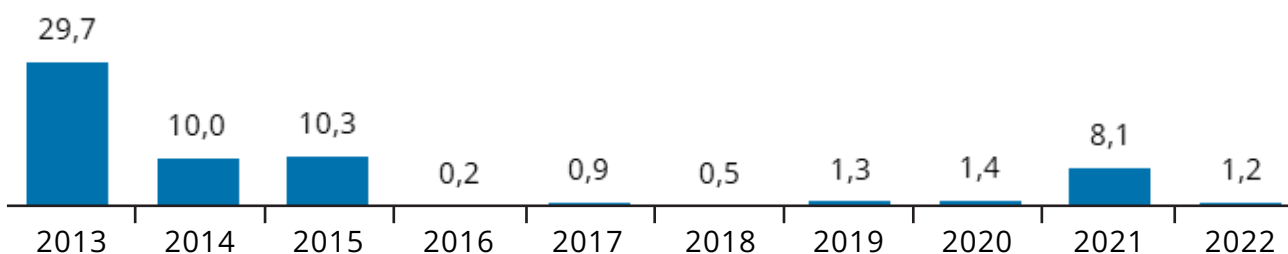
## Athens Exchange - Market Capitalization (€bn)

— Market Capitalization at year-end  
 — Average Market Capitalization



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

## Capital Raised (€bn, includes stocks and bonds)



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

## Athens Exchange - Market Capitalization (€bn)

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

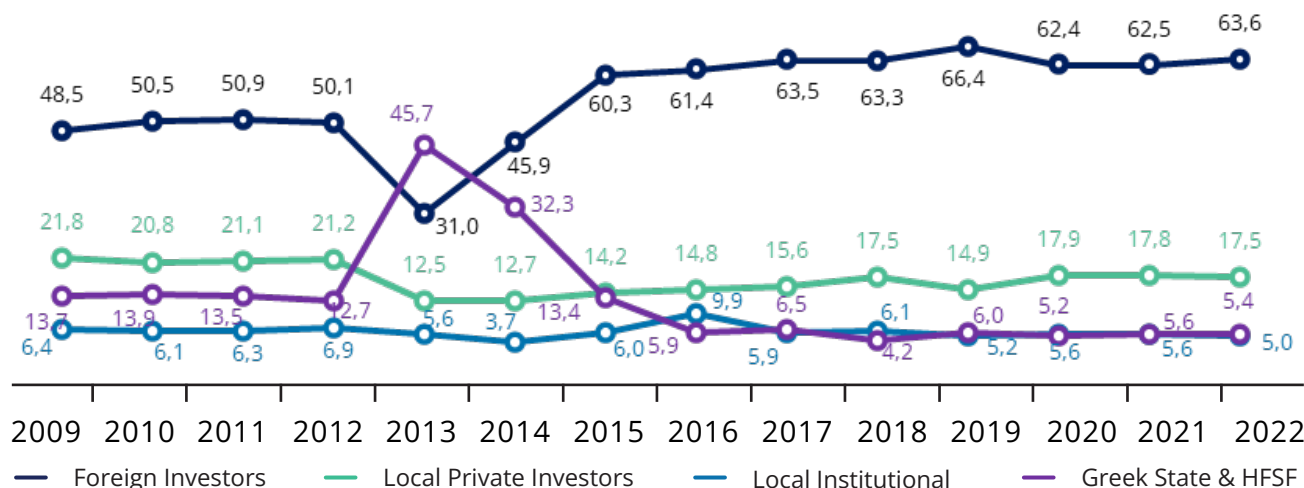
# Investor Participation

## As % of Market Capitalization

Foreign institutional investors traditionally have a significant presence in the Greek market. Since 2015 their participation is at levels above 60% of total market capitalization

(i.e. by value), while in 2019 their participation reached the historically high level of 66.4%.

### Athens Exchange - Investor Participation (% Of Total Market Capitalization)



**HFSF:** Hellenic Financial Stability Fund The appearance of HFSF with a large stake in total capitalization in 2013 is due to its participation in

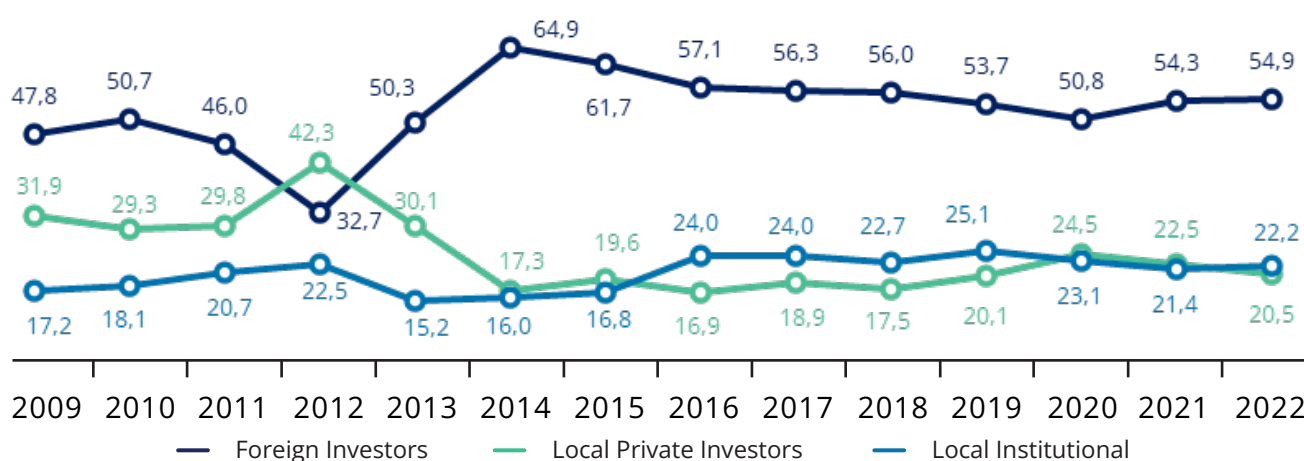
the recapitalization of the Greek systemic banks that took place in 2013, when it paid approximately €27bn to acquire shares in the banks.

## As % of Traded Value

The participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to

a record high rate of 65% in 2014, and has remained at high levels since then.

### Athens Exchange - Investor Participation (% Of Total Traded Value)

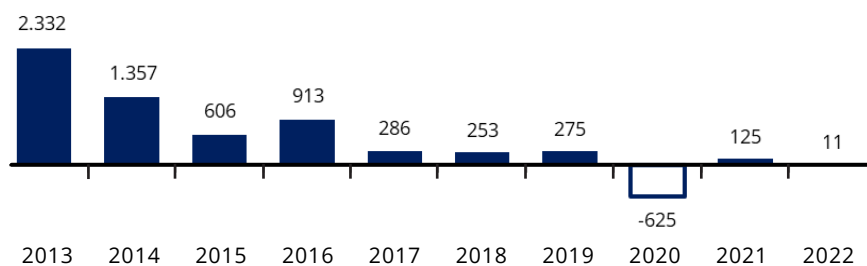


## Capital Flows From International Investors

Capital inflows from international – that is mostly institutional – investors are a sign of trust in the Greek economy and its prospects.

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

### Inflows / Outflows From International Investors (€m, buys minus sells)



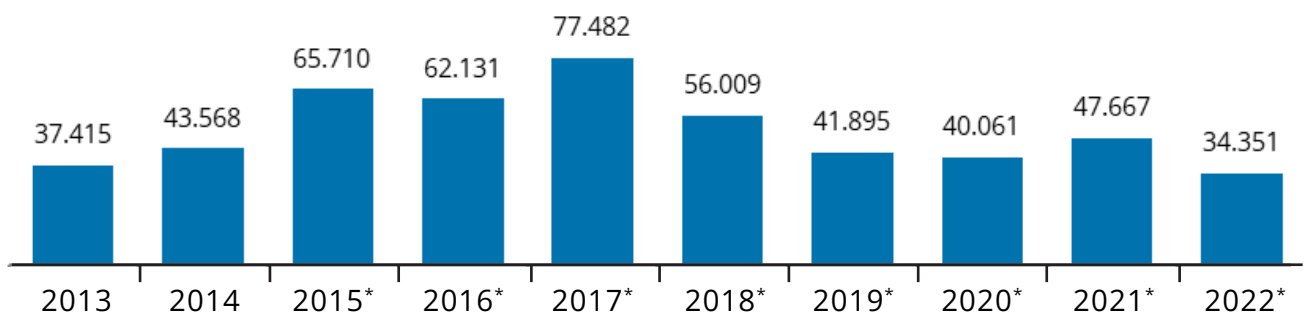
Excluding 2020, over the past decade we observe net inflows of capital in the Athens Exchange, which have been almost 10 times larger than outflows (inflows of €6.2bn vs. vs €625m in outflows).

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

## Derivatives Market

### Trading Activity

#### ATHEX Derivatives Market - Average Daily Number of Contracts (Without Repos)

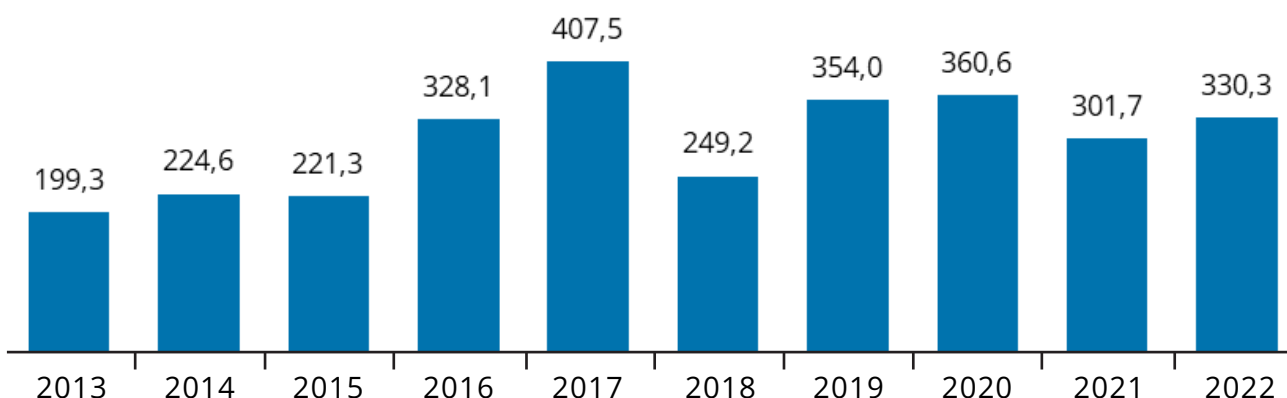


## Derivatives Market - Average Daily Number of Contracts

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Stock futures	27.102	28.125	55.651	58.218	74.497	53.063	39.093	38.154	46.238	33.064
Stock options	75	122	60	48	98	47	85	62	71	39
FTSE/ATHEX Large Cap index futures	9.440	14.404	9.574	3.596	2.508	2.573	2.461	1.698	1.204	1.160
FTSE/ATHEX Large Cap index options	790	917	425	269	379	326	255	147	152	87
FTSE/ATHEX-CSE bank futures	8	0	0	0	0	0	0	0	2	2
Average daily number of contracts	37.415	43.568	65.710	62.131	77.482	56.009	41.894	40.061	47.667	34.352
Repos	4.151	5.113	*	*	*	*	*	*	*	*

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

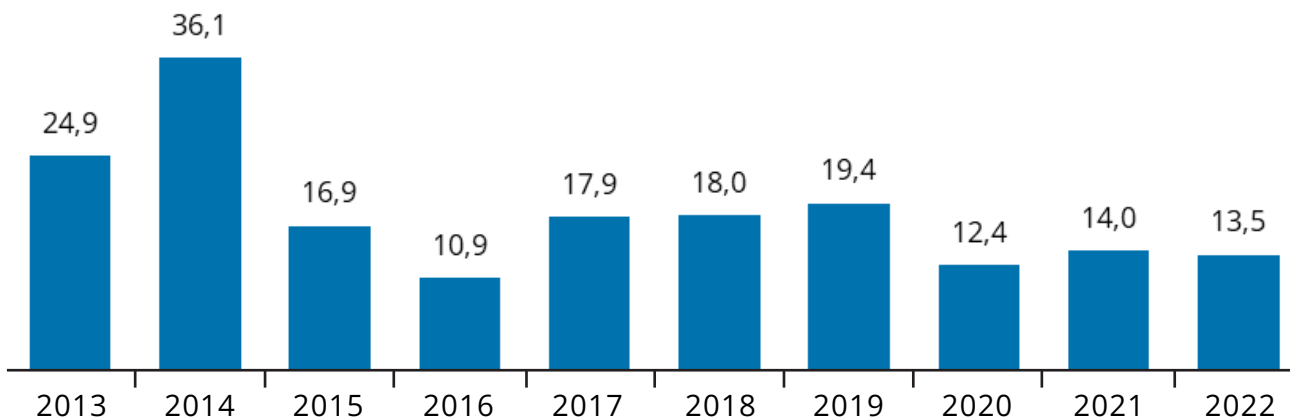
## ATHEX Derivatives Market - Open Interest (Thousand Contracts)



## Derivatives Market - Open Interest per Product

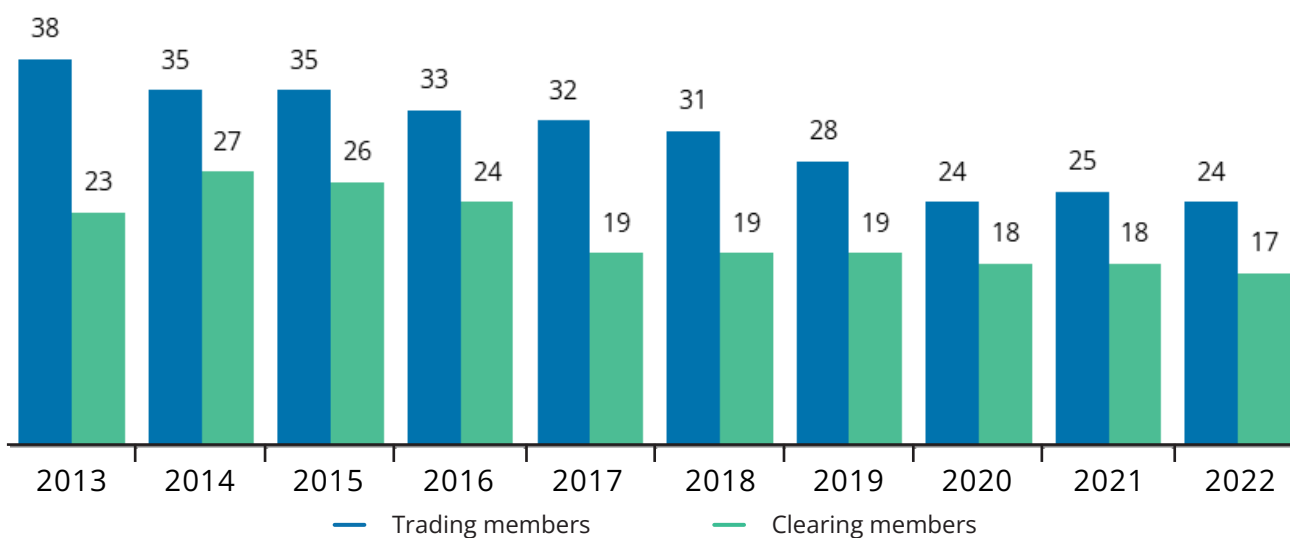
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FTSE/ATHEX Large Cap index futures	48.533	49.209	16.066	7.705	6.383	4.635	10.506	5.648	2.559	4.569
Stock futures	146.699	167.590	201.088	317.780	395.963	242.066	340.861	352.787	297.989	324.222
FTSE/ATHEX Large Cap index options	3.289	6.505	3.214	2.306	4.250	1.383	1.752	1.542	566	903
Stock options	808	1.288	981	291	922	1.099	903	606	539	573
FTSE/ATHEX-Cyse Bank index futures	0	0	0	0	0	0	0	0	9	5
Total	199.329	224.592	221.349	328.082	407.518	249.183	354.022	360.583	301.662	330.272
Repos	4.151	5.113	*	*	*	*	*	*	*	*

Avg. Daily Nominal Traded Value in the Derivatives Market (€m)



## Trading and Clearing Members in the Derivatives Market

Trading and Clearing Members in the ATHEX Derivatives Market





# Key Metrics Comparison:

## ATHEX vs European Exchanges

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

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

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

## Market Capitalization to GDP

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

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

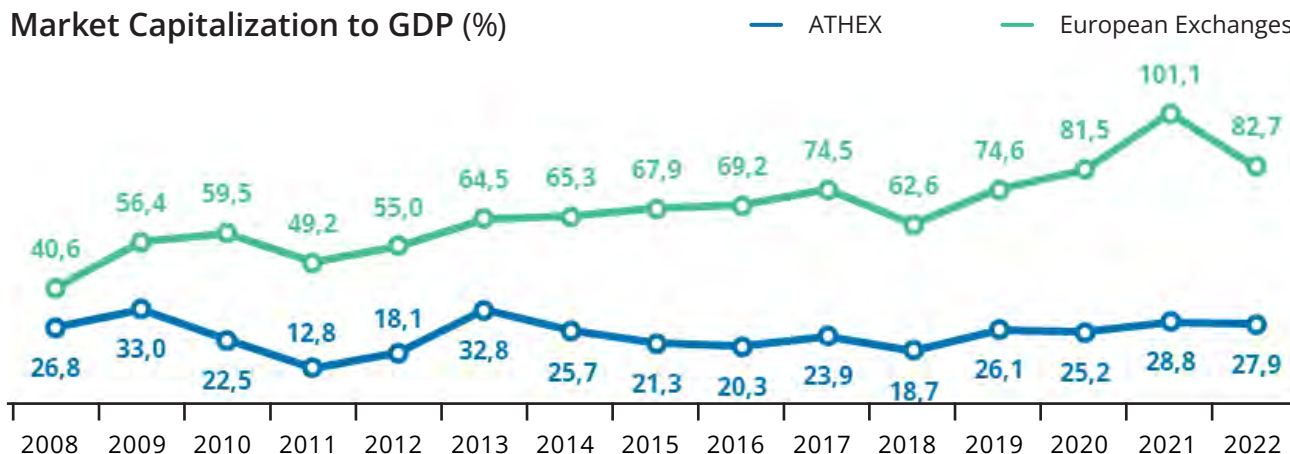
During the 2000 - 2007 period, the relevant index for the Greek capital market was lower than the European average

by 0.3 to 8.3 percentage points;

During the 2008 - 2017 period, this difference gradually widened to 50.6 percentage points, with the largest deviation being recorded in 2017; while

During the 2018 - 2022 period, this difference widened further. In 2021 the deviation widened to historically record levels - 72 percentage points - while in 2022 the deviation was reduced to 55 percentage points.

Market Capitalization to GDP (%)



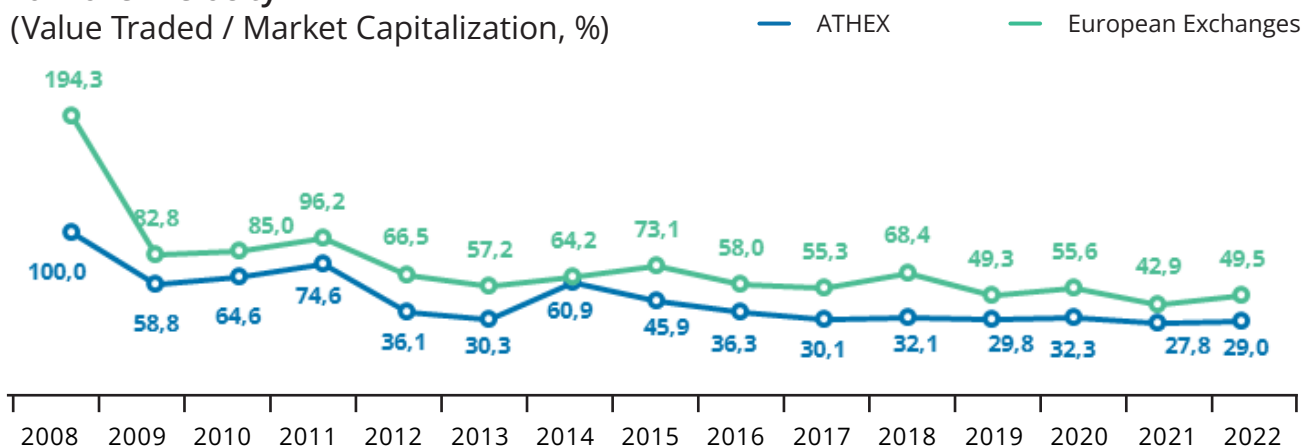
# Turnover Velocity

The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization. This index shows the frequency with which, on average, shares change hands; if, as was the case for

Athens Exchange in 2008, value traded was equal to market capitalization, and the ratio was 1 (100%), then on average all listed shares changed hands once during the year.

## Turnover Velocity

(Value Traded / Market Capitalization, %)



Historically, the turnover velocity of the Greek market lags behind that of the other European markets.

Over the past few years we observe a gradual drop in turnover velocity, both at the Athens Exchange as well as across Europe.

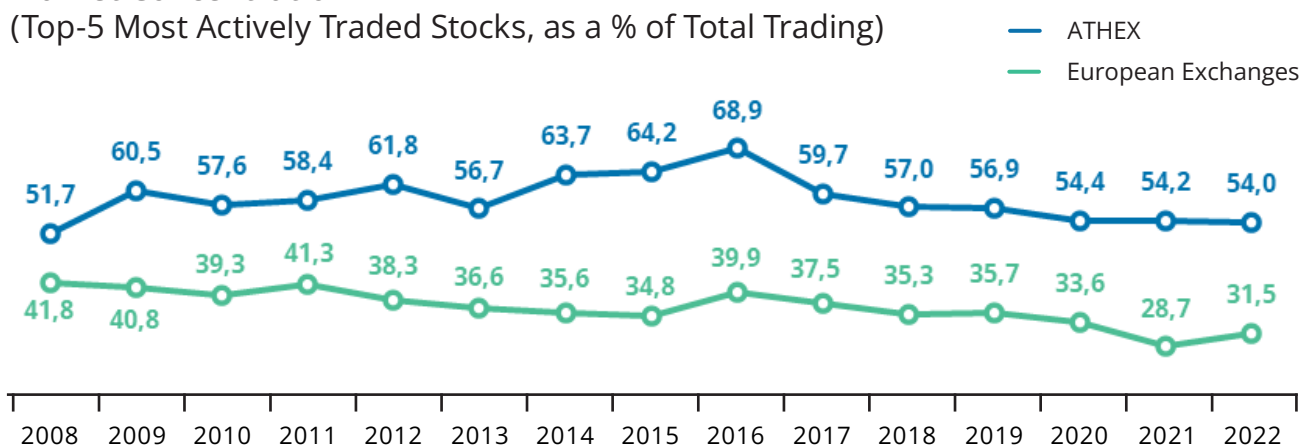
# Market Concentration

Market concentration is the ratio of the trading activity of the five most actively traded stocks compared to the total trading activity.

The lower this ratio is, the greater is the dispersion of trading activity over a larger number of listed companies.

## Market Concentration

(Top-5 Most Actively Traded Stocks, as a % of Total Trading)



For the Athens Exchange, in 2022 trading activity in the five most actively traded stocks represented 54.0% of total trading activity, reduced for the 6th consecutive year from

the high in 2016 (68.9%).

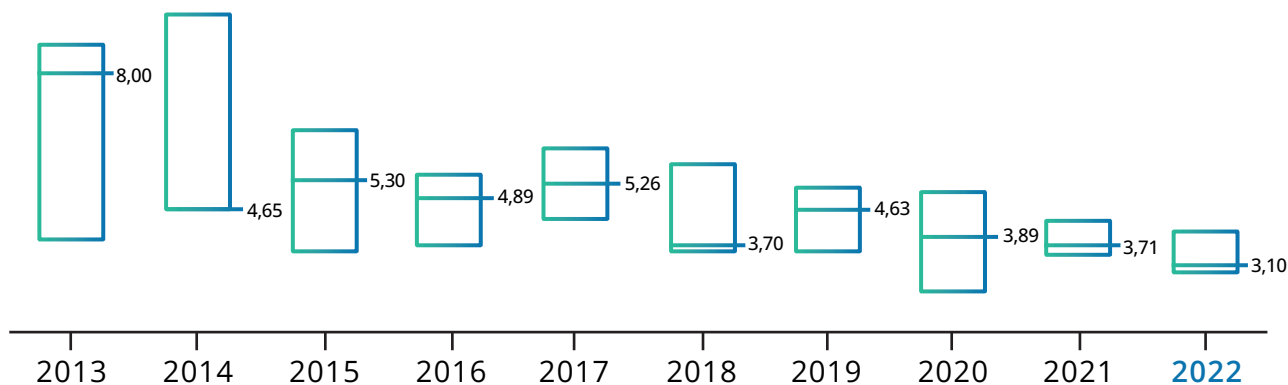
The corresponding European average in 2022 was 31.5%.

# 06 Stock Performance

# Stock Performance Analysis

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

value of the listed shares (market capitalization), charging listed companies based on their capitalization, and for new listings (IPOs) and rights issues, based on the value of the shares being listed.



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

## EXAE Share Statistics - 2022

	Price (€)	Market cap. (€m)	Day	Volume (shares) *	Value (€ thousand) *	Day
Low	2,980	179,8	12.10	6.381	20,1	5.12
Average **	3,500	207,0		83.363	291,8	
High	4,070	245,6	11.02	1.637.352	5.935,0	1.6

### Trading Sessions Trends

▲ 107

— 21

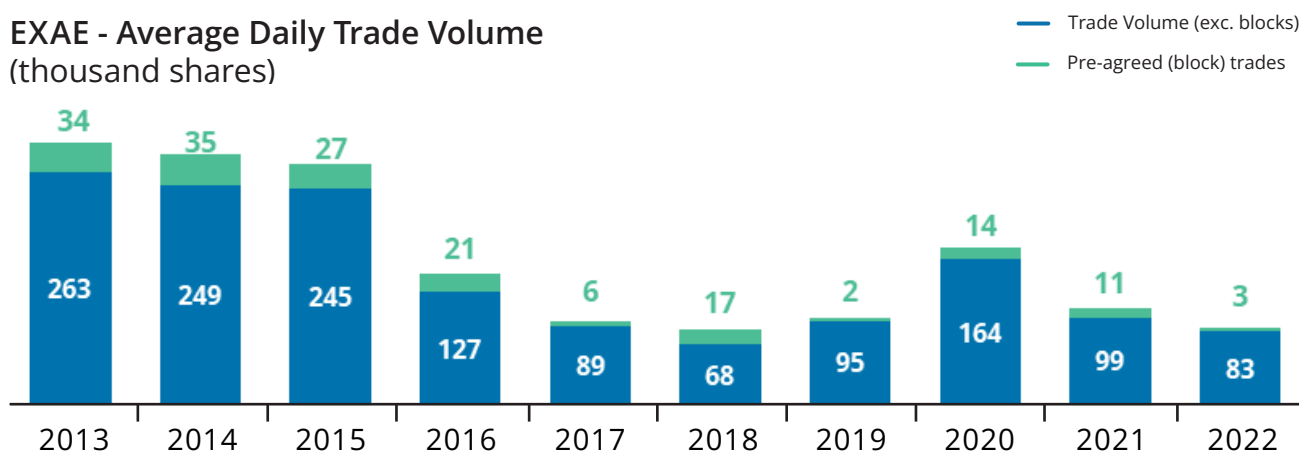
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Total *	20.673.973	72.355,2
Block trades	750.951	2.729,5
Average *	83.363	291,8

\* excl. block trades  
 \*\* Value Weighted Average Price (VWAP)

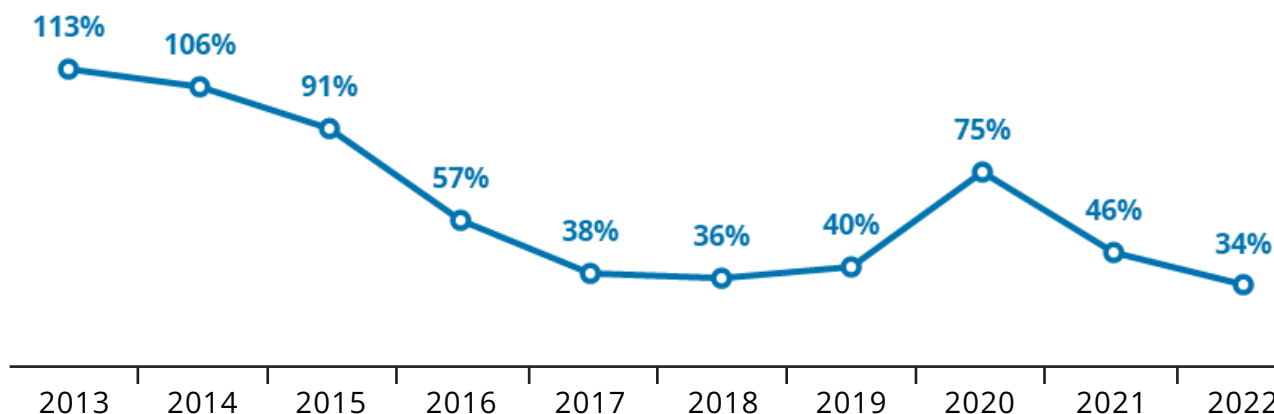
The total trade value of the stock in 2022 amounted to **€69.6m**, out of which **€2.7m** concerned **block trades**, while the average daily trade value (excluding block trades) amounted to **€291.8 thousand**.

### EXAE - Average Daily Trade Volume (thousand shares)



In 2022 the average daily trade volume was 86.4 thousand shares (out of which 3.0 thousand in block trades), reduced by 21% compared to 2021.

### EXAE Turnover Velocity (Traded Value / Avg. Capitalization, %)



The turnover velocity of the stock (traded value to average market capitalization) was 34% (traded value: €69.6m, average market capitalization: €207.0m) in 2022. Turnover velocity in 2022 was at the lowest level since 2002 (28.7%).



# Share Performance Since the IPO

## EXAE Share - Performance Since Listing on ATHEX (21.08.2000)

Share price				Net distributions to shareholders (year paid)		Return (%) (incl. payments to shareholders)		
Year	Start	End	Share annual return (%)	Dividend (after tax)	Share capital return	Annual	Cumulative	5 year TSR
2000	15,41	11,37	-26,2%			-26,2%	-26,2%	
2001	11,37	7,86	-30,9%	0,1908		-29,2%	-47,8%	
2002	7,86	2,54	-67,7%	0,1800		-65,4%	-81,1%	
2003	2,54	6,54	157,5%			157,5%	-55,2%	
2004	6,54	7,60	16,2%			16,2%	-48,3%	-48,3%
2005	7,60	8,96	17,9%	0,2000	2,05	47,5%	-24,8%	1,9%
2006	8,96	13,94	55,6%	0,2500	1,25	72,3%	17,2%	127,4%
2007	13,94	24,00	72,2%	0,5000	0,50	79,3%	89,0%	1031,9%
2008	24,00	5,60	-76,7%	0,7500		-73,5%	-25,6%	69,7%
2009	5,60	7,30	30,4%	0,4050	0,15	40,3%	-10,9%	75,7%
2010	7,30	4,90	-32,9%	0,1980	0,13	-28,4%	-24,4%	0,8%
2011	4,90	2,89	-41,0%	0,1185	0,10	-36,6%	-36,0%	-58,8%
2012	2,89	4,35	50,5%	0,0825	0,08	56,1%	-25,5%	-73,5%
2013	4,35	8,00	83,9%	0,0675	0,03	86,1%	-1,2%	67,2%
2014	8,00	4,65	-41,9%		0,20	-39,4%	-21,6%	-22,5%
2015	4,65	5,30	14,0%	0,1890	0,11	20,4%	-15,4%	28,1%
2016	5,30	4,89	-7,7%	0,09234	0,2275	-1,7%	-16,0%	106,5%
2017	4,89	5,26	7,6%	0,0552415	0,25997	14,0%	-11,6%	49,2%
2018	5,26	3,70	-29,7%	0,0426768	0,1506239	-26,0%	-20,4%	-37,2%
2019	3,70	4,64	25,3%	0,0450	0,11	29,5%	-13,4%	27,3%
2020	4,64	3,90	-16,0%	0,0665	0,09	-12,6%	-17,2%	-5,0%
2021	3,90	3,71	-4,7%	0,0665	0,07	-1,2%	-17,5%	-4,6%
2022	3,71	3,10	-16,4%	0,1515		-12,4%	-20,4%	-26,0%
			<b>Total</b>	<b>3,6511</b>	<b>5,5081</b>			

### TSR: Total Shareholder Return

In the table above, the column Return – cumulative shows the total returns an investor would obtain if they participated in the IPO and held the stock until the end of each year. Thus for example, an investor that obtained shares at the public offering in 2000 would enjoy total returns

(including cash distributions) of 89% at the end of 2007 and -20.4% at the end of 2022. 5 year TSR correspondingly measures the total return to shareholders over a 5-year period – the line for 2022 includes the period 2018-2022 – and includes cash distributions (dividends and capital returns).

## Total Return 2000 (21.8) - 2022 (31.12)

Price				Total Net Distributions to Shareholders	Total Return (%) (incl. Distributions to Shareholders)
	21.08.2000	31.12.2022	Return (%)		
				9,1592	-20,4%
EXAE	15,41	3,100	-79,9%		
General Index	3757,83	929,79	-75,3%		

Even though the performance of the stock since the public offering is negative, the share performance slightly underperforms the General Index; if payments to shareholders are included (dividends, share capital return), which

amounted to €9.1592 per share over the 2000-2022 period, the picture is significantly improved (-20.4% vs. -75.3%).

# Share Buyback Programs

## 2021 – 2022 program

At the 20<sup>th</sup> Annual General Meeting which took place on 31.05.2021, shareholders granted authorization to the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share.

The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. On 31.12.2022 the Company possessed 2,498,000 shares, at an average acquisition price of €3.336 and a total cost of €8.3 million; these shares correspond to 4.14% of the voting rights of the Company.

### Share buyback program

2021 - 2022

31.12.2022

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Shares outstanding

60.348.000

---

Treasury stock

2.498.000

---

Shares outstanding  
(excl. treasury stock)

57.850.000

# Previous Programs

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

## Share Buyback Programs

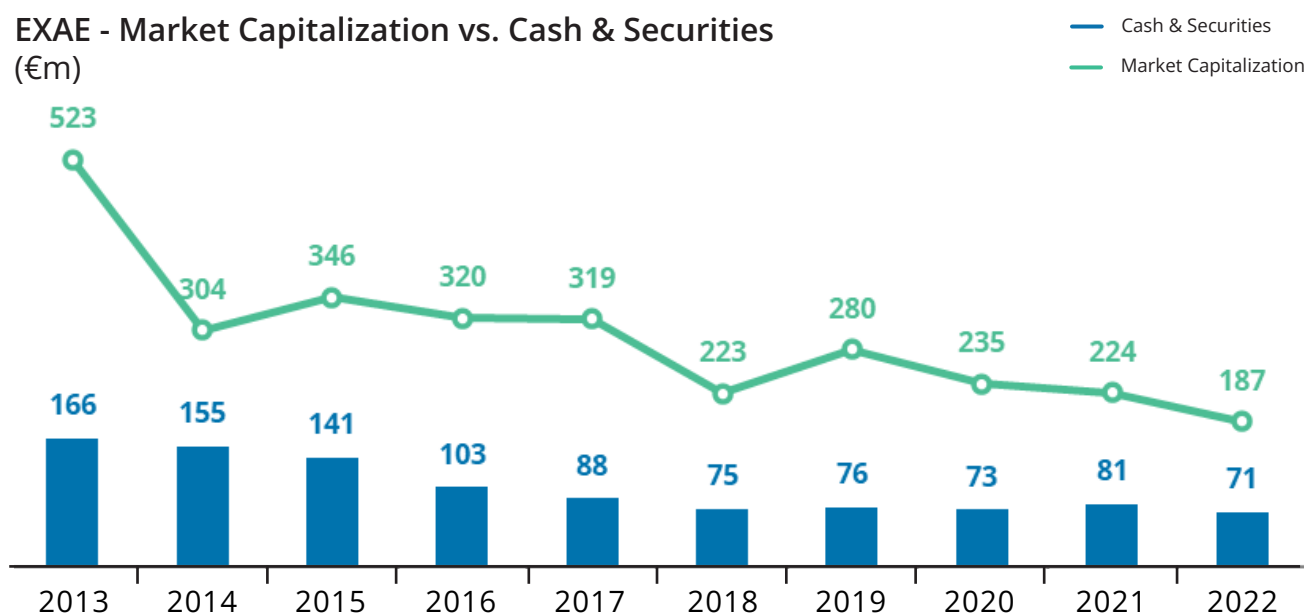
Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding (after cancellation)	Cancelled shares to shares outstanding
Sep 2005	71.088.173	857.710	70.230.463	1,2%
Jun 2009	70.485.563	5.177.000	65.368.563	7,3%
Jul 2017	65.368.563	4.769.563	60.599.000	7,3%
Aug 2018	60.599.000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

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

The total cost of the third program (2016-2017) was €23.2m, and 5,020,563 shares were purchased at an average price of €4.63.

# Athens Stock Exchange (EXAE) Valuation

EXAE - Market Capitalization vs. Cash & Securities (€m)



# Dividend Policy

The Company follows a policy of returning a significant portion of its earnings to shareholders through dividends. In addition, it has to a large extent implemented the re-

duction of its excess liquidity by paying capital returns to shareholders, and by implementing share buyback and cancellation programs.

Year	Dividend (before tax)	Dividend withholding tax <sup>1</sup>	Dividend (after tax)	Share capital return <sup>2</sup>	Total net payout to shareholders
2000		-			
2001	0,1908	-	0,1908		0,1908
2002	0,1800	-	0,1800		0,1800
2003		-			
2004		-			
2005	0,2000	-	0,2000	2,05	2,2500
2006	0,2500	-	0,2500	1,25	1,5000
2007	0,5000	-	0,5000	0,50	1,0000
2008 <sup>3</sup>	0,7500	-	0,7500		0,7500
2009	0,4500	10%	0,4050	0,15	0,5550
2010	0,2200	10%	0,1980	0,13	0,3280
2011	0,1500	21%	0,1185	0,10	0,2185
2012	0,1100	25%	0,0825	0,08	0,1625
2013	0,0900	25%	0,0675	0,03	0,0975
2014				0,20	0,2000
2015	0,2100	10%	0,1890	0,11	0,2990
2016	0,10260	10%	0,09234	0,2275	0,31984
2017	0,0649900	15%	0,05524	0,25997	0,315212
2018	0,0500	15%	0,0425	0,15	0,193124
2019	0,0500	10%	0,0450	0,11	0,1550
2020	0,0700	5%	0,0665	0,09	0,1565
2021	0,0700	5%	0,0665	0,07	0,1365
2022	0,1515	5%	0,1439		0,1439
2023 <sup>4</sup>	0,15648	5%	0,1487		0,1487
	<b>Total (2000 - 2022)</b>		<b>3,6433</b>	<b>5,5081</b>	<b>9,1514</b>

<sup>1</sup> Starting on 1.1.2017, the dividend withholding tax increased to 15% from 10%. Law 4603/2019 (art. 65) reduced the withholding tax to 10%. Law 4646/2019 (art. 24) reduces the withholding tax to 5%.

<sup>2</sup> There is no withholding tax on share capital returns.

<sup>3</sup> In 2008 the company implemented a share buyback program, instead of a share capital return. More information in Chapter 7, Share buyback programs.

<sup>4</sup> Proposed dividend, for approval by the Annual General Meeting in June 2023.

From 2016 to 2018, 2022 and 2023, due to the existence of treasury stock, which is not entitled to cash distributions, the amounts per share for payment to shareholders were adjusted as follows:

### Cash Distribution in 2023 (proposed)

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2022 dividend	60.348.000	14.06.2023	2.498.000	0,15	9.052.200,00	0,15648
Capital return	60.348.000			0,00		

### Cash Distribution in 2022

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2021 dividend	60.348.000	09.06.2022	597.505	0,15	9.052.200,00	0,1515
Capital return	60.348.000			0,00		

### Cash Distribution in 2018

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

### Cash Distribution in 2017

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

### Cash Distribution in 2016

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

#### Dividend write-off:

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

Thus, on 31.12.2022 the dividend for fiscal year 2016 which was paid in 2017 was written off.

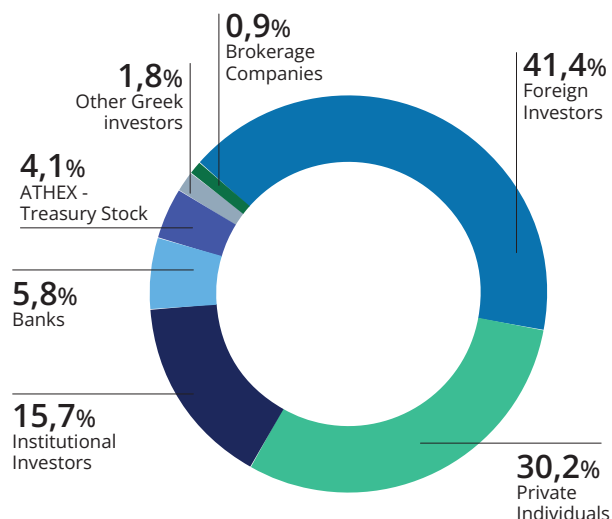


# Shareholder Structure

Data about the shareholder structure of the Company on 31.12.2022 are shown in the tables below.

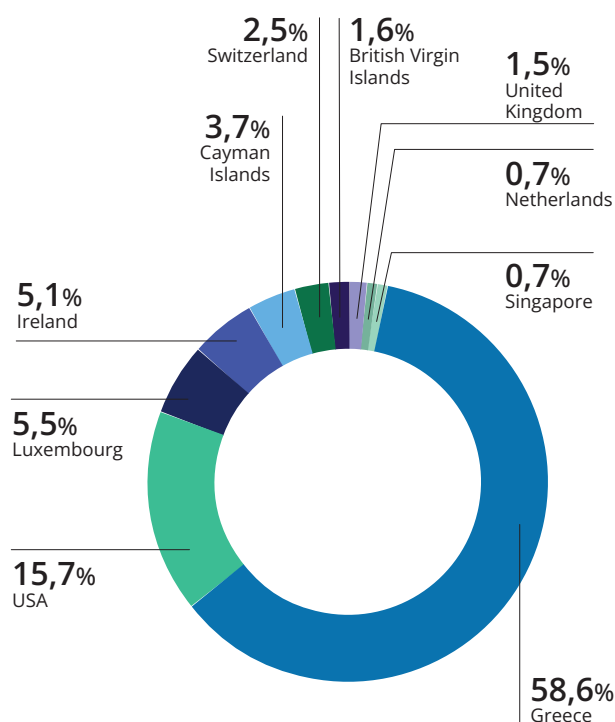
## Shareholder Structure - Investor Type (31.12.2022)

Investor type	Number of shareholders	Number of shares
Banks	4	3.512.176
Institutional investors	44	9.482.423
Private individuals	10.312	18.246.699
Brokerage companies	9	573.001
ATHEX - treasury stock	1	2.498.000
Other Greek investors	81	1.066.108
Foreign investors	359	24.969.593
<b>Total</b>	<b>10.810</b>	<b>60.348.000</b>



## Shareholder Structure - Country of Origin (31.12.2022)

Country	# of shareholders	Number of shares
Greece	10.451	35.378.407
USA	53	9.461.691
Luxembourg	12	3.304.440
Ireland	7	3.055.040
Cayman Islands	4	2.218.797
Switzerland	13	1.486.655
British Virgin Islands	1	976.556
United Kingdom	32	884.979
Netherlands	3	442.962
Singapore	2	425.500
Other states	232	2.712.973
<b>Total</b>	<b>10.810</b>	<b>60.348.000</b>



## Shareholder Structure - Investor Type (31.12.2022)

Number of shares	Number of shareholders	Number of shares	%
$x \leq 10$	253	1.168	0,002%
$10 < x \leq 100$	1.484	96.505	0,2%
$100 < x \leq 1000$	5.962	2.510.207	4,2%
$1.000 < x \leq 10.000$	2.661	8.413.564	13,9%
$10.000 < x \leq 100.000$	379	10.014.415	16,6%
$100.000 < x \leq 1.000.000$	60	18.373.317	30,4%
$x > 1.000.000$	11	20.938.824	34,7%
<b>Total</b>	<b>10.810</b>	<b>60.348.000</b>	<b>100,0%</b>

The change in the number of EXAE shareholders since the Company's IPO on 21.08.2000 is as follows:

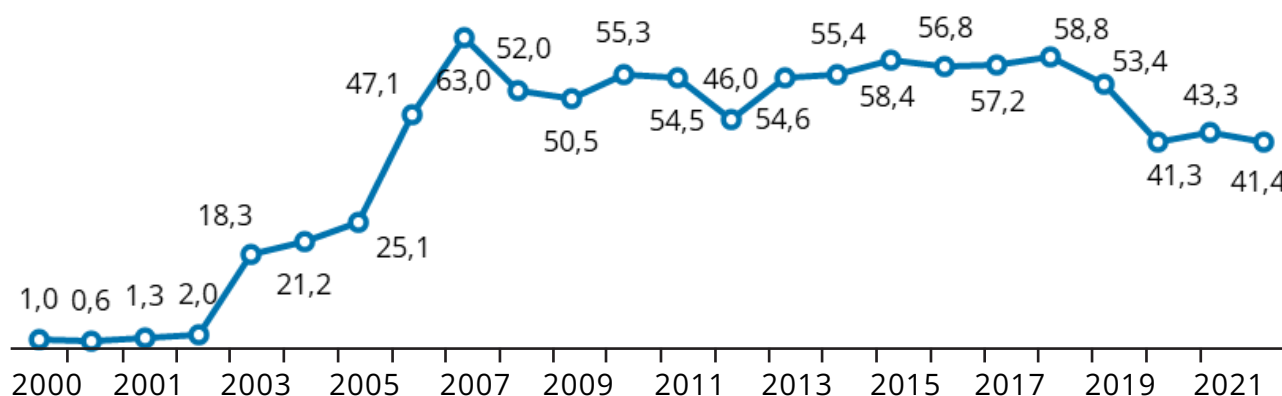
## EXAE - Number Of Shareholders (On Dec 31st Of Each Year, Unless Otherwise Noted)



Since the listing of the Company (stock symbol: EXAE) in the main market of the Athens Stock Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003.

Following the divestment of the Greek State in 2003, the participation of foreign shareholders increased significantly from 2003 to 2007, as well as the free float of the Company, which had a positive effect on its liquidity.

## Participation of International Investors in EXAE - % of Share Capital (on Dec. 31st of each year, unless otherwise noted)



# Share Ownership in the Company

## Significant Participations (> 5%) (31.12.2022)

Shareholder	% of the share capital of the Company
THE GOLDMAN SACHS GROUP INC (indirect participation - % based on the notification by the shareholder on 9.3.2021)	5.33%
THE CAPITAL GROUP COMPANIES INC – SMALL CAP WORLD FUND (indirect participation - % based on the notification by the shareholder on 9.7.2021)	5.09%
AMBER CAPITAL INVESTMENT MANAGEMENT ICAV – AMBER GLOBAL OPPORTUNITIES FUND (indirect participation - % based on the notification by the shareholder on 7.1.2022)	5.02%
AMBER CAPITAL INVESTMENT MANAGEMENT ICAV – AMBER GLOBAL OPPORTUNITIES FUND indirectly	possesses 4.65% of the voting rights of the Company, based on a notification made on 07.02.2023.

## Board of Directors (31.12.2022)

Shareholder	Number of Shares (direct holdings)	% of the Share Capital of the Company
Executive member (1)	60,000	0.099%
Non-executive members (12)	5,000	0.008%

## Members of the BoD and Senior Executives (31.12.2022)

Shareholder	Number of Shares (direct holdings)	% of the Share Capital of the Company
George Handjinicolaou, Chairman	5,000	0,008%
Yianos Kontopoulos, Chief Executive Officer (CEO)	60,000	0.099%
Nikolaos Porfyris, Chief Operating Officer (COO)	3,000	0,005%
Georgia Mourla, Chief Internal Audit Officer	1,200	0,002%

## Group Employees (31.12.2022)

Shareholder	Number of Shares	% of the Share Capital of the Company
Senior and middle management of the Group (4)	67,304	0.112%
Other personnel (33)	48,802	0.081%

# Analysts Covering the Stock

<a href="#">Panagiotis Kladis</a>	Alpha Finance	panagiotis.kladis@alphafinance.gr
<a href="#">Andreas Souvleros</a>	Eurobank Equities	asouvleros@eurobankequities.gr
<a href="#">Vangelis Karanikas</a>	NBG Securities	Vangelis.Karanikas@nbgsecurities.com
<a href="#">Spiros Tsangalakis</a>	Pantelakis Securities	spiros.tsangalakis@pantelakis.gr
<a href="#">Iakovos Kourtesis</a>	Piraeus Securities	kourtesis@piraeus-sec.gr
<a href="#">Dimitris Giannoulis</a>	ResearchGreece	dimitris.giannoulis@researchgreece.com
<a href="#">Alex Boulougouris</a>	Wood & Co	alex.boulougouris@wood.cz



# 07 Key Financial Figures of the Group



# Market Performance

Average Market  
Capitalization

**€63.3bn +3.6%**

2021: €61.1bn

Capital Raised

**€1.61bn -80.0%**

2021: €8.09bn

Stocks (IPOs and rights issues) and bonds

Trading Activity  
(equities)

**€73.7m +3.4%**

2021: €71.3m

Trading Activity  
(derivatives)

**35.0 -27.4%**

2021: 48.2

Average daily volume  
(thousand contracts)

# Athens Exchange Group Results

Consolidated  
Revenue

**€36.5m +4.9%**

2021: €34.8m

Consolidated  
Expenses

**€24.0m +10.6%**

2021: €21.7m

Profitability  
(earnings after tax)

**€8.21m +0.1%**

2021: €8.20m

The turnover of the Group is derived to a large extent from trading and post-trading services (trade clearing and settlement, member subscriptions et al.) in equities and derivatives:

**55%** of the total in 2022,  
the same as in 2021

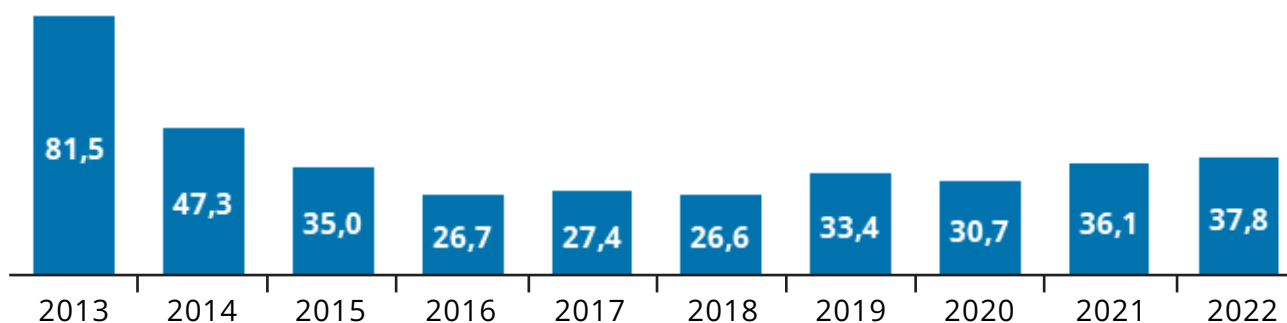
The expenses of the Group are not variable, as they are not related with the level of production. Approximately 52% of expenses (in 2022) concern staff remuneration and expenses.

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

It should be noted that in 2021 the Group changed its revenue and expenses reporting lines. Consolidated financial figures since 2004 are presented in Appendix I. The Group began reporting its financial statements based on International Accounting Standards (IAS) in 2005.

# Statement of Comprehensive Income – Consolidated Data

## Consolidated Turnover (€m)



Consolidated turnover figures include the fee to the Hellenic Capital Market Commission (which is turned

over to the HCMC), but does not include non-recurring revenue.

## Revenue 2021 - 2022 (€ thousand)

<b>Trading</b>	of Total Turnover	<b>Post-Trading</b>	of Total Turnover
<b>€5,890</b>	<b>15.6%</b>	<b>€15,053</b>	<b>39.8%</b>
2021: € 5,807		2021: €13,904	
<b>Listing</b>	of Total Turnover	<b>Data &amp; Services</b>	of Total Turnover
<b>€5,033</b>	<b>13.3%</b>	<b>€3,586</b>	<b>9.5%</b>
2021: €4,149		2021: €3,449	
<b>IT &amp; Digital Services</b>	of Total Turnover	<b>Ancillary Services</b>	of Total Turnover
<b>€7,012</b>	<b>18.5%</b>	<b>€1,273</b>	<b>3.4%</b>
2021: € 7,112		2021: €1,706	

Total Turnover

**€37,847**  
2021: €36,127

Regulator Fee (HCMC)

**€1,388**  
2021: €1,337

Total Revenue

**€36,459**  
2021: €34,790

**4.8%**

The revenue of the Group can be categorized as follows:

# 1

Revenue that mainly depends on the value of trading activity in the stock and bond markets, trading volumes in the derivatives markets; member subscriptions, revenue from orders et al.

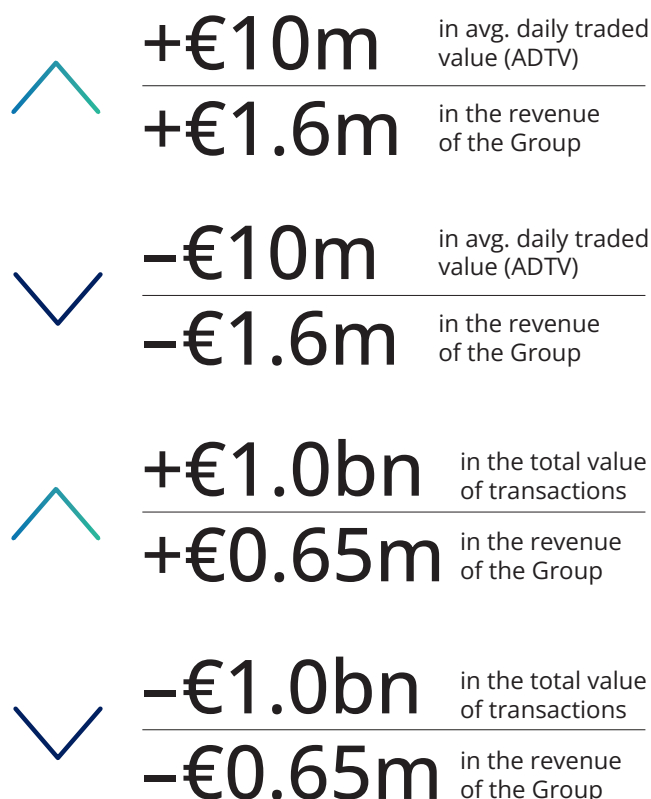
# 2

Revenue that mainly depends on the value of securities (listed company subscriptions), the value of new shares (rights issues and new listings-initial public offers [IPOs]) et al.

# 3

Revenue from services that are not directly related with trading activity and the value of securities, such as data services (the sale of financial data), IT & digital services (digital services, infrastructure and technological solutions to the Energy Exchange Group and Bursa Kuwait; Electronic Book Building (EBB), Axialine, Axia e-shareholders Meeting, Colocation et al.), and ancillary services (support services to the Energy Exchange Group, rents, education et al).

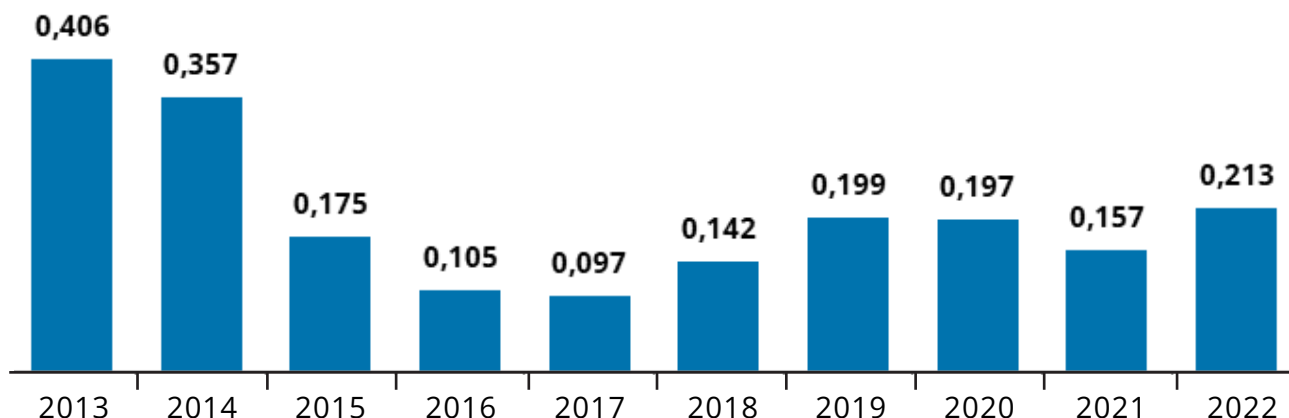
In the cash market, the revenue of the Group change as follows in relation with market turnover:



In the derivatives market, due to the complexities in the pricing policy, changes in trading activity (trading

volume in contracts) does not relate linearly with the revenue of the Group.

## ATHEX Derivatives Market - Average Revenue per Contract (€)



In particular, the average revenue per contract traded in the derivatives market depends on a number of parameters such as the type of product, the client as well as the price of the underlying security in the cash market.

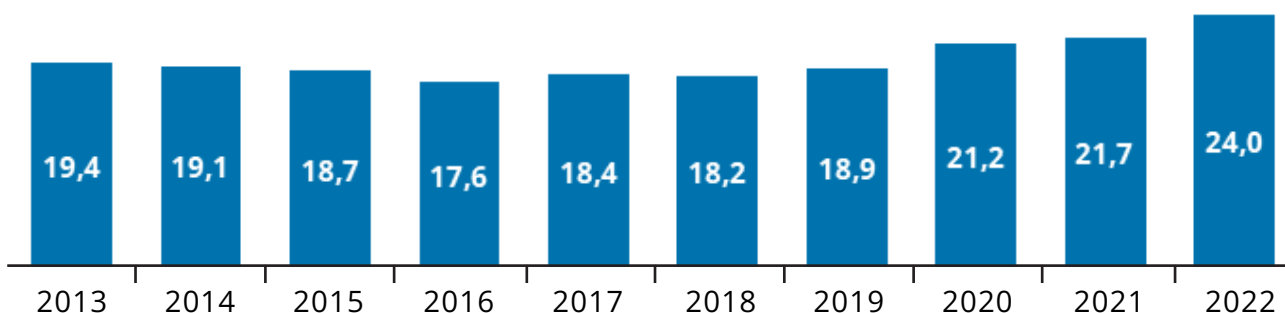
In addition, in the derivatives markets fee reductions were implemented in 2005, 2011 (Aug), 2012 and 2013 (Dec).

# Expenses

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

After the new CEO assumed his duties in March 2022 there were further restructuring changes, with the most significant changes completed in early 2023. In 2022 expenses increased by 10.5% mainly due to the significant increase in energy prices, and the inflationary pressure that this created.

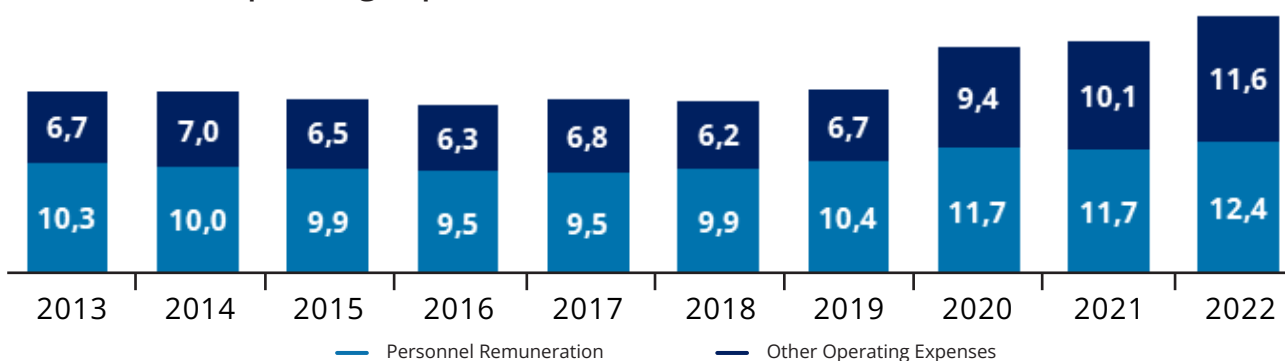
## Consolidated Expenses (€m)



The largest expense driver of the Group is personnel remuneration and expenses, which in 2022 amounted to:

**52%** of total operating expenses

## Consolidated Operating Expenses (€m)



## Expenses 2021 - 2022 (in € thousand)

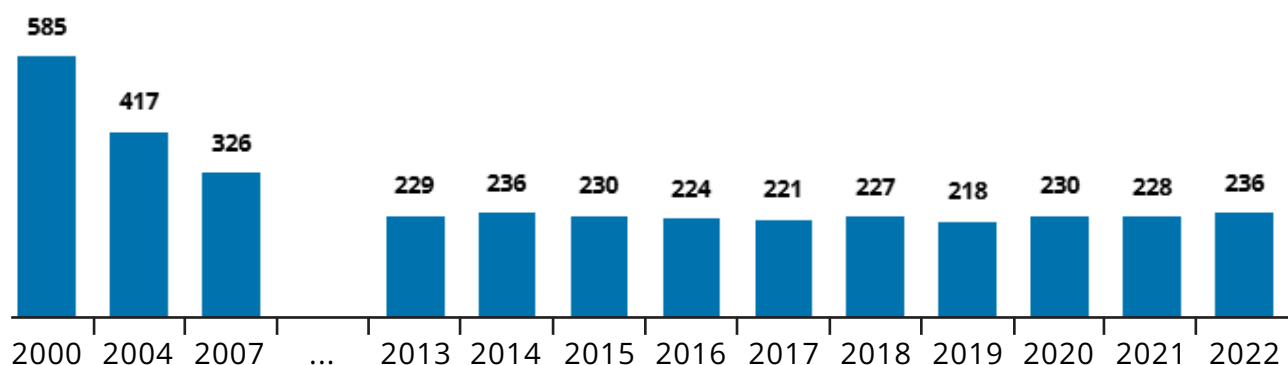
	2022	2021	% of oper. exp.	Δ '22 - '21
Personnel remuneration & expenses	12.389	11.650	51,7%	6,3%
Third party remuneration & expenses	1.949	1.856	8,1%	5,0%
Maintenance / IT support	2.137	1.868	8,9%	14,4%
Building / Equipment management	737	654	3,1%	12,7%
Utilities	1.921	1.444	8,0%	33,0%
Other operating expenses	3.326	2.774	13,9%	19,9%
Taxes	1.518	1.461	6,3%	3,9%
<b>Total operating expenses</b>	<b>23.977</b>	<b>21.707</b>	<b>100,0%</b>	<b>10,5%</b>

# Personnel

From 2000 to 2012 head count at the Group gradually dropped by about 60%, whereas over the last ten years, head count is fairly stable. At the end of 2022, head count

at the Group was 236, up 3.5% compared to 2021, and 8.3% from the 218 persons at the end of 2019, the lowest figure since ATHEX was listed on the Exchange in 2000.

## ATHEXGROUP - Personnel (at the end of each year)



# Profitability

The profitability of the Group was flat in 2022 compared to 2021.

## Profitability 2021 - 2022 (€ thousand)

	2022	2021	Δ '22 - '21
<b>Total revenue</b>	36.459	34.790	4,8%
less operating expenses	-23.977	-21.707	10,5%
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	12.482	13.083	-4,6%
Depreciation	-3.754	-4.498	-16,5%
<b>Earnings Before Interest and Taxes (EBIT)</b>	8.728	8.585	1,7%
Capital income	52	88	-40,9%
Dividend income	306	197	
Income from participations	698	243	
Income from tax returns	625	0	
Gain / (loss) from real estate measurement at fair value	71	465	
Financial expenses	-62	-112	-44,6%
<b>Earnings Before Tax (EBT)</b>	10.418	9.466	10,1%
Income tax	-2.204	-1.259	75,1%
<b>Earnings After Tax (EAT)</b>	8.214	8.207	0,1%

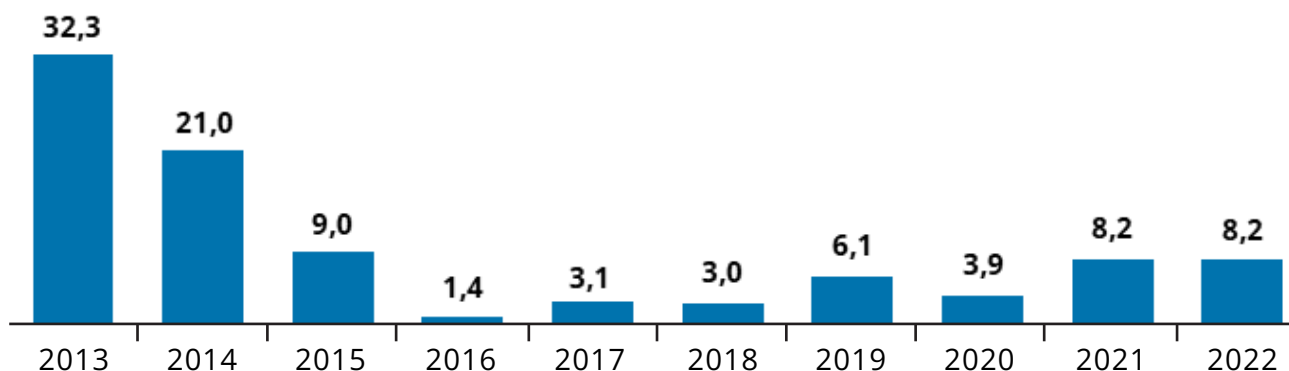


During 2022, the management of the Company and the Group reassessed the useful life of the "Buildings and technical works" category, which was determined to be 50 years from 25 years.

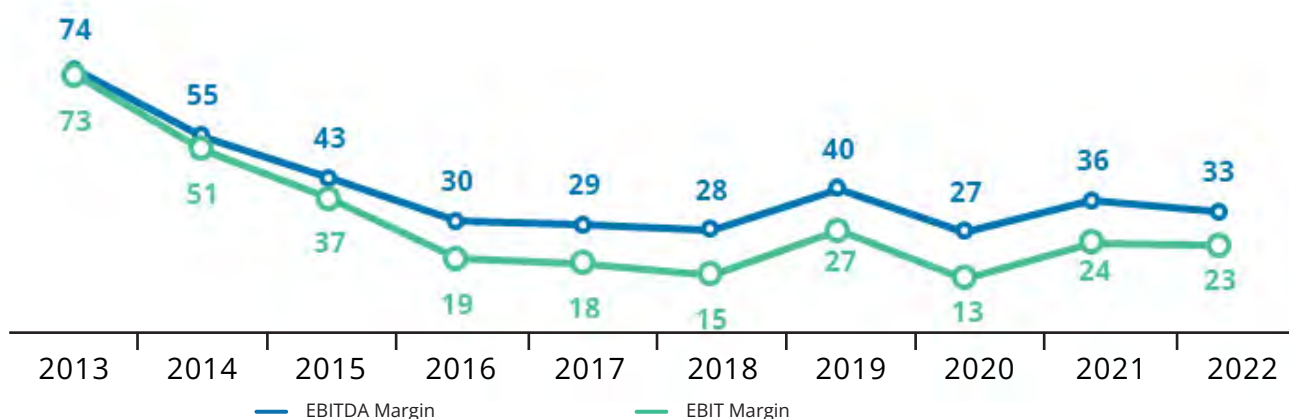
In determining it, management took into account current market conditions, the condition of its owner-occupied buildings and the estimates obtained from the independent property appraiser as part of the study carried out to determine their fair value.

The above change in accounting estimate, which was applied from fiscal year 2022 onwards, resulted in a benefit due to reduced depreciation of €967 thousand for the Group.

### Consolidated Earnings After Tax (€m)



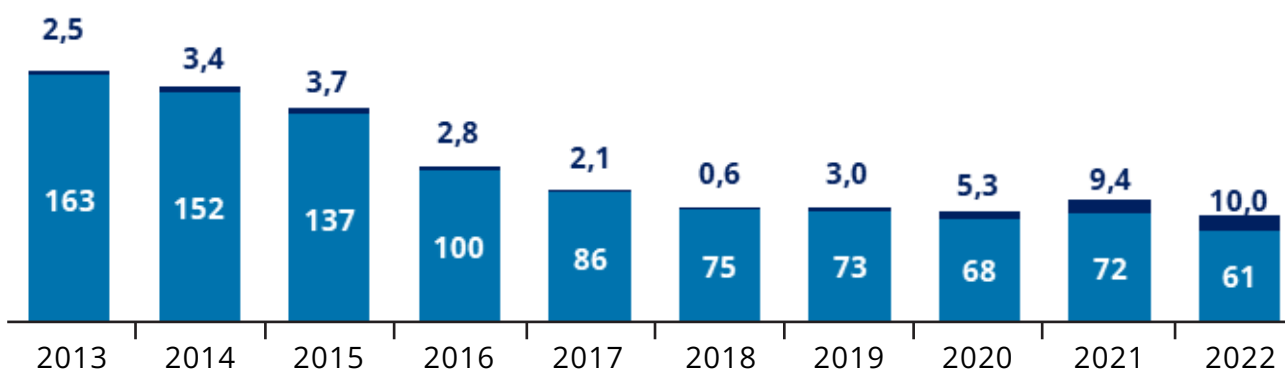
### Operating Profit Margins (%)



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

# Cash & Cash Equivalents

## Cash & Securities (€m)



Securities included the shares in Piraeus Bank (2015-2021), ATHEX's 0.8% participation in Boursa Kuwait (since 2019), and, ATHEX's 10.24% participation in the Belgrade Stock Exchange (since 2021).

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

13,365,316 shares of the Bank of Piraeus at a cost of €0.30 per share.

Following the reduction of the number of shares outstanding (1:20 reverse split) which the Piraeus Bank carried out on 31.7.2017, the number of shares in the possession of the Company was adjusted accordingly to 668,265 with an adjusted cost of €6.00 per share.

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

## Valuation of Piraeus Bank Share Portfolio

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

\* The Piraeus Bank portfolio was sold on 18.03.2021

# Value Added by the Group

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

Added Value

**€25.2m**

**5%**

2021: €24.0m

## Value Added by the Group (€ thousand)

	2022	2021	Δ '22 - '21
Turnover	37,847	36,127	4.8%
Other revenue	1,690	881	91.8%
Other expenses	-10,633	-8,484	25.3%
Depreciation	-3,754	-4,498	-16.5%
<b>Value Added</b>	<b>25,150</b>	<b>24,026</b>	<b>4.7%</b>

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

## Distribution of Value Added (€ thousand)

	2022		2021	
to shareholders (net dividend for previous FY)	8,600	34.2%	8,600	35.8%
to employees (salaries, social security, benefits)	12,389	49.3%	11,650	48.5%
to the state (taxes)	5,563	22.1%	4,510	18.8%
to creditors (interest)	0	0.0%	0	0.0%
<b>Total value distributed</b>	<b>26,552</b>	<b>105.6%</b>	<b>24,760</b>	<b>103.1%</b>
to the Group	-1,402	-5.6%	-734	-3.1%
<b>Value Added</b>	<b>25,150</b>	<b>100.0%</b>	<b>24,026</b>	<b>100.0%</b>

In 2022 the Group distributed €26.6m, i.e. 106% of the value created (€25.2m):

to Shareholders

**34%**

to Employees

**49%**

to the State  
in Taxes

**22%**

# Share Capital

## Changes in Share Capital 2013 - 2022

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563			43,372,736.62	Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74		Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders
Aug 2021	60,348,000	(0.07)	0.42	25,346,160.00	Share capital return to shareholders

The change in the share capital of the Company since its founding in 2000 is available here - Appendix I – Financial data for the Athens Exchange Group.

## Share Capital (31.12.2022)

<b>Share Capital</b>	<b>€25,346,160.00</b>
	Twenty five million three hundred forty six thousand one hundred sixty euro
<b>Number of Shares</b>	<b>60,348,000</b>
<b>Share par value</b>	<b>€0.42</b>

# Pricing Policy

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

on revenue from...	Fee	Comment
Stock trading (1)	1.25bp	On the value of the trade
Stock trading (block trades)	1.0bp	On the value of the trade
Use of trading infrastructure		Variable charge, based on the Member's value of trades
Clearing (1)	2.0bp	Value based
Settlement & Registration (1)	€0.50	per settlement instruction
Listed company subscriptions	Scalable fees, on the market capitalization	Quarterly charges. Scales: market cap. €0-100m: 0.0025%, market cap. €100-250m.: 0.002%, market cap. > €250m: 0.0005%
Rights issues (2)	Scalable fees, on the value of the capital raised	ATHEX: value < €50m: 5bp; > €50m: 2.5bp ATHEXCSD: value €0-3.0m: 20bp; €3.0-9.0bn: 15bp; €9.0-15.0m: 10bp; > €15.0m – 5bp
New listings (IPOs) (2)	Scalable fees, on the value of the shares being listed	ATHEX: value €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; >€3.0bn: 0 ATHEXCSD: value €0-3.0m: 20bp; €3.0-9.0bn: 15bp; €9.0-15.0m: 10bp; > €15.0m – 5bp

bp - basis points. 100bp = 1%

1. The fees on the value of the trade are charged to both counterparties (buyer / seller).

2. In accordance with IFRS (International Financial Reporting Standard) 15, starting with the 2019 Annual Financial Report, revenue from rights issues and IPOs is recognized over 3 and 5 years respectively, compared to immediate recognition of the revenue previously.

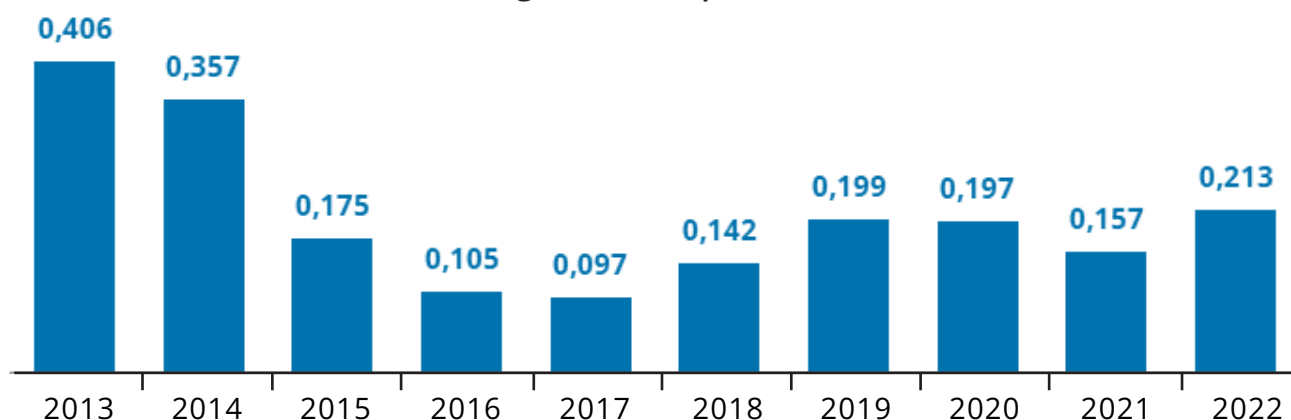
The fees on the value of the trade are charged to both counterparties (buyer / seller).

In accordance with IFRS (International Financial Reporting Standard) 15, starting with the 2019 Annual Financial Report, revenue from rights issues and IPOs is recognized over 3 and 5 years respectively, compared to immediate recognition of the revenue previously.

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



## ATHEX Derivatives Market - Average Revenue per Contract (€)



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

## Taxation – Tax Rates

The key taxes that affect the operation of the Greek capital market and the Athens Exchange Group are as follows:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Comments
Corporate income tax rate	26%	26%	26%	29%	29%	29%	24%	24%	22%	22%	
Value Added Tax	23%	23%	23%	23/24%	24%	24%	24%	24%	24%	24%	1.6.2016: 23% -> 24%
Withholding tax (dividends)	25%	25%	10%	10%	15%	15%	10%	5%	5%	5%	
Capital gains tax *	0%	15%	15%	15%	15%	15%	15%	15%	15%	15%	
Tax on stock sales	20bp (0,20%)										1.4.2011: 15 -> 20bp

## Hellenic Capital Market Commission Fee

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

applicable rates are 50% of those for the cash market

# Auditors

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

## Auditors of the Companies of the Athens Exchange Group

Fiscal Year	Year	Auditors	Auditing Company
1st	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2nd	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3rd	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4th-6th	2004-2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7th-10th	2007-2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11th	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12th-13th	2012-2013	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young (SOEL Reg. No. 107)
14th-15th	2014-2015	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)
16th	2016	Dimitrios Konstantinou (SOEL Reg. No. 16201) Vassilios Kaminaris (SOEL Reg. No. 20411)	Ernst & Young (SOEL Reg. No. 107)
17th-21st	2017-2021	Despina Marinou (SOEL Reg. No. 17681) Fotios Smirnis (SOEL Reg. No. 52861)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
22nd	2022	Thanasis Xynas (SOEL Reg. No. 34081) Vassiliki Tsipa (SOEL Reg. No. 58201)	Grant Thornton (SOEL Reg. No. 127)

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



# Risk Management

# General – Risk Management Environment

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

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

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

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

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

also ensure market security and compliance with regulatory requirements.

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

## Risk Strategy & Management

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



## Organizational Structure

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

The operational structure of the organization follows the three lines of defense model, establishing the intermediate line between the first and the second line of defense, especially for the business continuity systems (BCP), information systems security (ISO) and physical access system. Alongside, it supports the second line of defense, the Risk Management Unit, ensuring the independence of internal audit in the third line of defense.

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

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

### **Board of Directors**

has the final responsibility regarding the risk management function of the company.

### **Risk Committee**

advises the Board of Directors on risk management matters

### **Risk Management Department of the Risk Management & Clearing Division of ATHEXClear**

sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXClear faces

### **Risk Management Unit of the Group**

headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of risk management, as an oversight mechanism and a prevention mechanism (ex-ante) for failures at the Group

### **Organizational Units**

are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group



# Risk Management

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

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

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

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

This management perspective focuses on comparative risk calibration, with the aim of setting the right priorities for risk mitigation actions throughout the organization. The risk management activities from the operational perspective, Bottom-Up, aim to continuously improve the quality of operations and contribute to the documentation of the risk assessment of the risks as they are reflected in the risk profile of the organization, which is the result of the Top-Down processes.

These processes consist of the following:

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

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

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



# Risk Categories

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

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

## Operational Risk

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

## Regulatory Compliance Risk

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

## General Business Risk

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

## Financial Risk

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

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

The Group, and in particular the parent company ATHEX, monitors the risk of its participations in third companies, and reflects the risk appetite. The level of risk that the parent company ATHEX therefore assumes from the operation of the subsidiary ATHEXClear in its role as a central counterparty of the market, is clearly documented in the risk management of the parent company and is completely

within its ability to absorb it without impacting its operation and its economic value.

# Description of Main Risk Factors

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

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

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

## Operational risk

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

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

# Measures to Reduce Operational Risk

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

## Business Continuity Plan

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

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

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

## Information Security and Cybersecurity

The Group applies all necessary measures to protect systems and information from cyberattacks or intentional and unintentional leakage of information, in accordance with ISO 27001 standards.

# 09 Corporate Sustainability



# Sustainable and Ethical Business

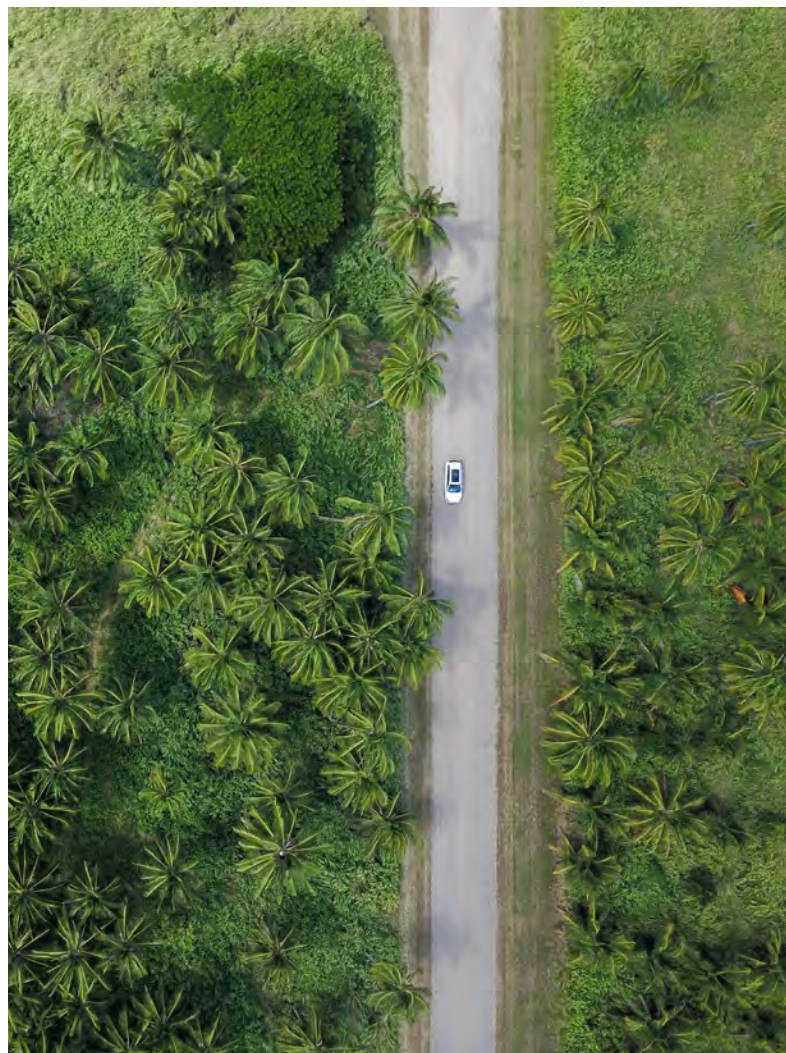
The Company follows commercial, organizational and operational practices in accordance with the rules, laws and regulations, as dictated by national and European regulatory authorities, and ensures that it receives all relevant licenses for its products, services and operations.

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

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

The Company is an active member and supports the efforts of CSR Hellas (Greek Network for Corporate Social Responsibility) whose mission is the integration of corporate responsibility in the strategy and core operations of companies, and the achievement of balance between profitability and sustainable development.

At the same time, the Company participates in the United Nations Sustainable Stock Exchanges (SSE) initiative, which aims to develop sustainable investments in global capital markets, and encourages the dissemination of best practices for the disclosure of non-financial information and the improvement of corporate performance in matters concerning the environment, society and corporate governance (ESG).



## Sustainable Finance

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

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



# Operation of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards.

In particular, the Group has adopted the following standards:

**Business Continuity**



**Quality Management System**



**Information Security Management System**



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

## Employees and Society

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



# COVID-19 Pandemic

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

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

- Implementation of a flexible work model that combines both on-site and remote work arrangements. In 2022 an average of 69% of employees worked remotely.
- Regular disinfections of the building housing the Group's companies.
- Conduct weekly COVID-19 tests for staff working physically on the premises as well as for security and cleaning staff of partner companies for prevention purposes.
- Daily provision of instructions, health prevention/protection material (masks, antiseptics) and Rapid tests to visitors and staff visiting unscheduled to the Group's building.
- Regular briefings to employees and continuous support and guidance from the Human Resources Department in order to better adapt to working remotely.
- Adherence to all measures foreseen at events (instructions, tests, etc.).

# Respect for Human Rights

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

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

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

# Gender Equality

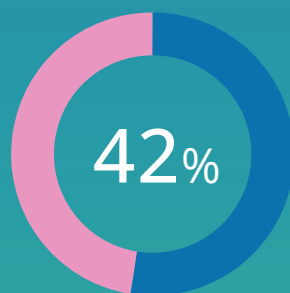
As the operator of the Greek capital market, the Athens Stock Exchange aims to create a positive impact by influencing the Greek market and the business world to promote sustainable business practices on gender equality that in the long run lead to the creation of a competitive advantage for Greek companies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

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

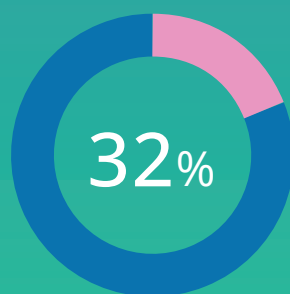
In this context, the Group is in the process of implementing the two-year Equality Plan (2021-2023) as a practical commitment to the principles of gender equality and the reconciliation of professional and private life of its employees.



Women Employees  
(% of total)



Women Employees  
in Senior Management  
Positions (%)







## Investment in Human Resources

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

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

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

In addition, the Group fosters a culture of creativity and active engagement in initiatives that promote innovation, and facilitates transparent and open communication with the CEO through regular townhall meetings.

Finally, in 2022, the group's HR department ran an employee engagement survey to identify areas of improvement and enhance overall employee satisfaction.

Indicative Metrics	2022	2021
<b>Employees</b>		
Number of employees (year-end)	236	228
% of employees with full time employment	100%	100%
Average age of the full time employees	47 years	47 years
Women employees (% of total)	42%	38%
Women employees in senior management positions (%)	32%	25%
Voluntary turnover (%)	13%	7%
Involuntary turnover (%)	0%	0%
<b>Health - Insurance</b>		
Days of absence due to illness per employee	2.4	5.7
Average cost of health insurance per employee	€1,768	€1,889
Average contribution to private pension fund per employee	€1,324	€1,267

# Lifelong Learning & Financial Literacy

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

Indicative Metrics	2022	2021
<b>Education – internships</b>		
Average employee training hours (top 10% by total compensation)	9,5	28,1
Average employee training hours (bottom 90% by total compensation)	27	28,1
Employee training expenditure	€63,009	€106,443
Number of student internships	14	15

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

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





# Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship/Extroversion.

In 2022, the Group contributed to the work of non-profit organizations through sponsorships and donations totaling €43,055.

## Society

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

### Organizations we supported in 2022

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

## Entrepreneurship - Extroversion

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

### Organizations we supported in 2022

- National and Kapodistrian University of Athens
- Hellenic Institute of Internal Auditors
- Hellenic Investors Association
- Research Center of the University of Piraeus
- University of Crete
- SED – Hellenic Investors Association

## Environment

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

The Group is developing strategies to monitor energy consumption, make better use of renewable energy sources and reduce emissions that contribute to climate change.

In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Deal, monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities arising from climate change are key areas for strengthening our environmental policy.

### Indicative Metrics for the Group Environment

Metrics	2022	2021
Electricity consumption (m KWh) (1)	4.67	4.98
Electricity consumption(% of total energy consumption) (1)	93%	90%
Electricity from renewable energy sources (% of total) (1) (2)	100%	100%
Scope 1 emissions (tonnes of CO2 equivalent) (1)	49.0	41.6
Scope 2 emissions (tonnes of CO2 equivalent) (1)	74.6	73.2
Water consumption (cubic meters)	1,264	766
Corporate car fleet - % electric	35%	33%
Recycled paper (kg)	250	200
Recycled batteries (kg)	42	60

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

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



GreenPass

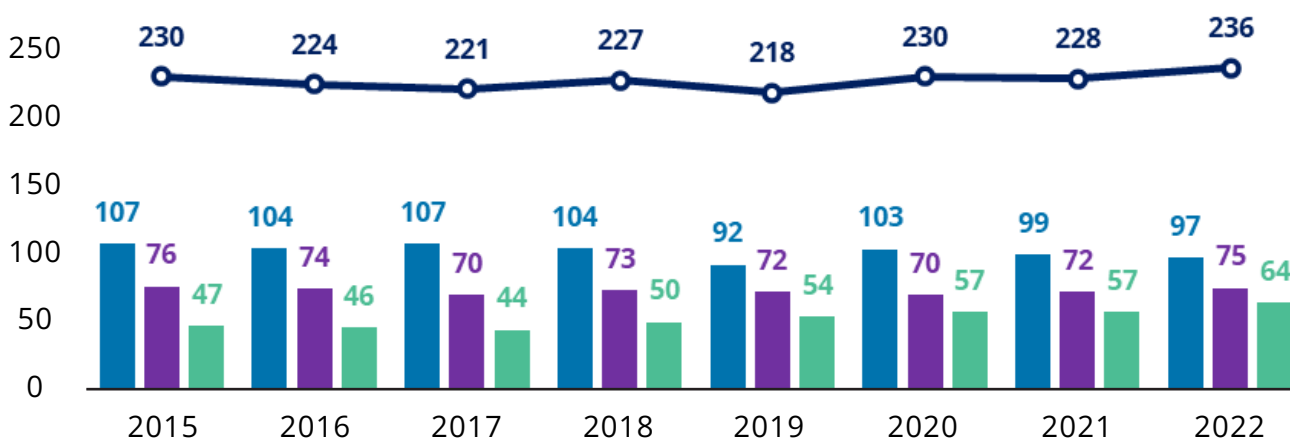


# Personnel Profile

Company	Personnel 31.12.22
Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)	120
Athens Exchange Clearing House S.A. (ATHEXClear)	22
Hellenic Central Securities Depository S.A. (ATHEXCSD)	94
<b>Total</b>	<b>236</b>

Education level	Personnel 31.12.22
Doctorate	3
Postgraduate degree	100
University degree	80
Post high-school education	30
High School education	23
<b>Total</b>	<b>236</b>

## Headcount per Function

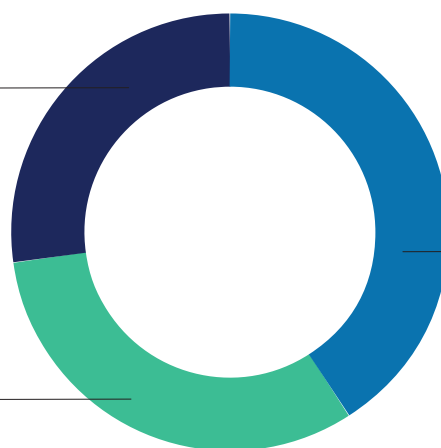


## Personnel Breakdown 2022

27%  
Support  
Functions

32%  
IT

41%  
Business  
Operations



# 10 For More Information

Additional information about the Greek capital market and the ATHEX Group is available at the links provided below:

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#### ATHEX Market Profile

A summary description of our market

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#### ATHEX Company Profile

A summary description of our Group

<http://www.athexgroup.gr/ir>

#### ESG Factsheet

Summary description of the performance of the Group on ESG [Environment, Social, Governance]

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#### Group pricing policy

ATHEX - Decision 24

<https://www.athexgroup.gr/web/guest/price-policy>

ATHEXCSD - Decision 18

ATHEXClear - Decision 10

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#### AξΙΑ Securities - Derivatives

Monthly publication containing data on investor activity in the cash and derivatives markets respectively

<https://www.athexgroup.gr/el/web/guest/info-markets-activity-publications-axianumbers-sec>

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## External Links

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

# 11

## Appendix 1 Financial Data for the Athens Exchange Group



## Consolidated Revenue 2017 – 2022 (with the new Revenue Categories)

Amounts in € thousand, unless otherwise noted	2022	2021	2020	2019	2018	2017
<b>Trading, of which</b>	<b>5.890</b>	<b>5.807</b>	<b>5.671</b>	<b>5.820</b>	<b>4.817</b>	<b>4.884</b>
Stocks	4.843	4.742	4.589	4.626	3.690	3.850
Derivatives	543	555	587	619	590	573
<b>Post Trading, of which</b>	<b>15.053</b>	<b>13.904</b>	<b>12.582</b>	<b>15.911</b>	<b>10.842</b>	<b>11.210</b>
Clearing - equities	7.120	6.938	6.342	6.479	5.443	5.776
Clearing - derivatives	1.293	1.325	1.401	1.476	1.405	1.340
<b>Listing, of which</b>	<b>5.033</b>	<b>4.149</b>	<b>2.588</b>	<b>2.581</b>	<b>2.985</b>	<b>3.407</b>
Listed company subscriptions	2.541	2.336	1.906			
Corporate actions	1.798	1.282	406			
Data Services	3.586	3.449	3.148	3.001	3.341	3.766
IT & Digital Services	7.012	7.353	5.206	3.884	3.085	2.614
Ancillary Services	1.273	1.465	1.538	2.172	1.515	1.530
<b>Turnover</b>	<b>37.847</b>	<b>36.127</b>	<b>30.735</b>	<b>33.369</b>	<b>26.585</b>	<b>27.411</b>
Hellenic Capital Market Commission fee	-1.388	-1.337	-1.227	-1.217	-1.019	-1.063
<b>Total Revenue</b>	<b>36.459</b>	<b>34.790</b>	<b>29.507</b>	<b>32.152</b>	<b>25.565</b>	<b>26.348</b>
Revenue from stocks (trading & post trading)	11.963	11.680	10.931	11.105	9.133	9.626
Revenue from derivatives (trading & post trading)	1.836	1.880	1.988	2.095	1.995	1.913

## Revenue Analysis

Revenue from trading activity	20.943	19.711	18.253	21.731	15.659	16.094
Revenue on securities' value (market cap)	5.033	4.149	2.588	2.581	2.985	3.407
Revenue from services	11.871	12.267	9.892	9.057	7.941	7.910
<b>Turnover</b>	<b>37.847</b>	<b>36.127</b>	<b>30.733</b>	<b>33.369</b>	<b>26.585</b>	<b>27.411</b>

**Consolidated Expenses 2017 – 2022 (with the new Expense Categories)**

Amounts in € thousand, unless otherwise noted	2022	2021	2020	2019	2018	2017
<b>Personnel remuneration &amp; expenses</b>	<b>12.389</b>	<b>11.650</b>	<b>11.737</b>	<b>10.396</b>	<b>9.736</b>	<b>9.426</b>
Remuneration	9.221	8.101	8.157	6.896	6.613	6.695
Social security	1.821	1.667	1.836	1.713	1.647	1.570
Termination benefits	215	603	700			
Other benefits	1.132	1.279	1.044			
Third party remuneration & expenses	1.949	1.856	1.930	886	638	814
Maintenance / IT support	2.137	1.868	1.691	1.469	1.444	1.311
Building / equipment management	737	654	572	627	491	514
Utilities	1.921	1.444	1.246	1.286	1.240	1.251
Other operating expenses	3.326	2.774	2.416	2.758	3.327	3.652
Taxes	1.518	1.461	1.577	1.495	1.308	1.398
<b>Total operating expenses (OPEX)</b>	<b>23.977</b>	<b>21.707</b>	<b>21.170</b>	<b>18.917</b>	<b>18.183</b>	<b>18.365</b>
OPEX excluding personnel	11.588	10.057	9.432	8.521	8.448	8.940
Head count (end of the year)	236	228	230	218	227	221
Avg. employee expenses (€)	53.401	50.873	52.397	46.724	43.464	42.364
Avg. employee expenses (excl. termination benefits, €)	52.474	48.240	49.272	46.724	43.464	42.364
Average remuneration (€)	39.700	35.400	36.400	31.000	29.500	30.100

## Consolidated Statement of Comprehensive Income 2017 - 2022: Profitability

Amounts in € thousand, unless otherwise noted	2022	2021	2020	2019	2018	2017
<b>EBITDA</b>	<b>12.482</b>	<b>13.083</b>	<b>8.338</b>	<b>13.235</b>	<b>7.383</b>	<b>7.983</b>
Depreciation	-3.754	-4.498	-4.210	-4.083	-3.504	-3.059
Earnings Before Interest & Taxes (EBIT)	8.728	8.585	4.128	9.152	3.879	4.924
Capital income	52	88	117	366	565	321
Dividend income	306	197	100			
Income from participations	698	243	14	108	0	
Real estate asset revaluation	71	465	682		-300	
Income from tax returns	625					
Profits / (losses) from securities (bonds / stocks)						
Financial expenses	-62	-112	-133	-145	-135	-167
<b>Earnings Before Tax (EBT)</b>	<b>10.418</b>	<b>9.466</b>	<b>4.908</b>	<b>9.481</b>	<b>4.009</b>	<b>5.078</b>
Income tax	-2.204	-1.259	-1.038	-3.402	-981	-2.002
<b>Earnings After Tax (EAT)</b>	<b>8.214</b>	<b>8.207</b>	<b>3.870</b>	<b>6.079</b>	<b>3.028</b>	<b>3.076</b>
Effective consolidated income tax rate (%)	21,2%	13,3%	21,1%	35,9%	24,5%	39,4%
Nominal corporate income tax rate (%)	22,0%	22,0%	24,0%	24,0%	29,0%	29,0%

## Consolidated Statement of Financial Position 2004 – 2022 – Assets

Amounts in € '000, data as of 31.12 of each year	2022	2021	2020	2019	2018	2017
<b>Non-current assets</b>	<b>50.905</b>	<b>48.692</b>	<b>44.778</b>	<b>41.041</b>	<b>35.533</b>	<b>33.701</b>
Tangible assets for own use	20.490	23.580	23.933	22.920	23.551	21.465
Asset rights-of-use	235	220	85	90	-	-
Real estate investments	6.187	2.900	2.700	2.082	2.287	2.791
Non-current assets available for sale	-	-	-	-	-	-
Intangible assets	7.128	6.351	6.765	6.449	6.549	6.084
Deferred tax asset	48	52	51	514	1.467	1.241
Investments in subsidiaries & other long term claims	6.821	6.211	5.966	5.949	1.118	68
Fin. assets at fair value through other compreh. income	9.996	9.378	5.278	3.037	561	2.052
<b>Current assets</b>	<b>313.226</b>	<b>321.982</b>	<b>303.428</b>	<b>268.753</b>	<b>240.539</b>	<b>256.698</b>
Trade receivables	3.953	3.876	4.112	4.506	3.118	3.850
Other receivables	3.987	4.284	5.244	4.427	9.081	9.231
Income tax receivable	0	0	1.515	0	374	168
Financial assets available for sale	-	-	-	-	-	-
Third party balances in Group bank account	244.677	241.961	224.557	186.394	153.358	157.598
Cash & cash equivalents	60.609	71.861	68.000	73.426	74.608	85.851
<b>Total assets</b>	<b>364.131</b>	<b>370.674</b>	<b>348.206</b>	<b>309.794</b>	<b>276.072</b>	<b>290.399</b>

## Consolidated Statement of Financial Position 2004 – 2022 – Equity &amp; Liabilities

Amounts in € '000, data as of 31.12 of each year	2022	2021	2020	2019	2018	2017
<b>Equity</b>	<b>101.342</b>	<b>108.507</b>	<b>105.516</b>	<b>108.028</b>	<b>110.738</b>	<b>118.994</b>
Share capital	25.346	25.346	29.571	35.002	41.640	50.903
Treasury stock	-8.333	-854	0	0	0	-1.162
Share premium	157	157	157	157	157	157
Reserves	44.195	62.107	55.113	51.396	50.201	51.819
Retained earnings	39.977	21.751	20.675	21.473	18.740	17.277
Goodwill	-	-	-	-	-	-
Non-controlling participations	0	0	0	0	0	0
<b>Non-current liabilities</b>	<b>6.869</b>	<b>7.678</b>	<b>5.306</b>	<b>4.479</b>	<b>4.687</b>	<b>5.168</b>
Grants and other long-term liabilities	0	0	50	50	50	50
Contractual obligations	1.498	2.690	665	672	0	-
Deferred tax liability	3.344	2.529	2.119	1.573	1.483	1.568
Other provisions	173	169	55	55	0	-
Employee benefit obligations	1.794	2.230	2.357	2.069	1.794	2.190
	60	60	60	60	1.360	1.360
<b>Current liabilities</b>	<b>255.920</b>	<b>254.489</b>	<b>237.384</b>	<b>197.287</b>	<b>160.647</b>	<b>166.237</b>
Trade and other payables	4.771	5.618	6.553	4.135	3.645	7.697
Contractual obligations	2.132	1.924	578	439	0	-
Income tax payable	32	1.286	0	1.391	0	-
Taxes payable	3.547	2.872	4.734	3.802	2.660	0
Social security	696	777	936	1.096	984	942
Lease liabilities	65	51	26	30	0	-
Third party balances in Group bank account	244.677	241.961	224.557	186.394	153.358	157.598
Deferred tax liability	-	-	-	-	-	-
<b>Total liabilities</b>	<b>262.789</b>	<b>262.167</b>	<b>242.690</b>	<b>201.766</b>	<b>165.334</b>	<b>171.405</b>
<b>Total Equity &amp; Liabilities</b>	<b>364.131</b>	<b>370.674</b>	<b>348.206</b>	<b>309.794</b>	<b>276.072</b>	<b>290.399</b>
<b>Total assets (excluding third party balances)</b>	<b>119.454</b>	<b>128.713</b>	<b>123.649</b>	<b>123.400</b>	<b>122.714</b>	<b>132.801</b>
<b>Total liabilities (excluding third party balances)</b>	<b>18.112</b>	<b>20.206</b>	<b>18.133</b>	<b>15.372</b>	<b>11.976</b>	<b>13.807</b>



## Value Added by the Athens Exchange Group

Creation of added value	2022	2021	2020	2019	2018	2017
Turnover	37.847	36.127	30.735	33.368	26.586	27.412
Other income	1.690	881	780	474	565	321
Expenses (excl. personnel & taxes)	-10.633	-8.484	-7.722	-7.292	-7.606	-7.874
Depreciation	-3.754	-4.498	-4.210	-4.083	-3.504	-3.060
<b>Value Added</b>	<b>25.150</b>	<b>24.026</b>	<b>19.583</b>	<b>22.467</b>	<b>16.041</b>	<b>16.799</b>

Distribution of added value	2022	2021	2020	2019	2018	2017
To shareholders (div. for fiscal year)	8.600	8.600	4.013	4.013	2.716	2.575
To employees (salaries, social security, benefits)	12.389	11.650	11.737	10.433	9.860	9.458
To the State (taxes)	5.563	4.510	4.053	6.165	3.456	4.719
To creditors (interest)	0	0	0	0	0	0
To the Group (retained earnings)	-1.401	-733	-220	1.856	10	46
<b>Value Added</b>	<b>25.150</b>	<b>24.026</b>	<b>19.583</b>	<b>22.467</b>	<b>16.041</b>	<b>16.799</b>

Dividends	2022	2021	2020	2019	2018	2017
Dividend per share (€)	0,1500	0,1500	0,0700	0,0700	0,0500	0,0500
Number of shares	60348000	60348000	60348000	60348000	60348000	60599000
Total payout	9.052	9.052	4.224	4.224	3.017	3.030
To shareholders - € / share	0,1425	0,1425	0,0665	0,0665	0,0450	0,0425
<b>To shareholders - net payout</b>	<b>8.600</b>	<b>8.600</b>	<b>4.013</b>	<b>4.013</b>	<b>2.716</b>	<b>2.575</b>
Dividend withholding tax (%)	5%	5%	5%	5%	10%	15%
<b>To the State - withholding tax</b>	<b>453</b>	<b>453</b>	<b>211</b>	<b>211</b>	<b>302</b>	<b>454</b>

Amounts in € thousand, unless otherwise noted

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

## Changes in Share Capital of the Parent Company of the Group 2000 - 2022

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000		5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000		5.0477	265,003,668.38	Share capital increase and listing of the shares in the ATHEX Main market
Sep 2001	52,500,000		5.05	265,125,000.00	Capitalization of reserves & share capital / share par value denom. in €
Feb 2002	71,088,173		5.05	358,995,273.65	Capital increase of the Company by the contribution of shares of subsidiary companies (**) belonging to third parties
May 2005	71,088,173	(2.05)	3.00	213,264,519.00	Share capital return to shareholders
Sep 2005	70,230,463		3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	(1.25)	1.75	122,903,310.25	Share capital return to shareholders
Dec 2006	70,271,463		1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	(0.50)	1.25	87,839,328.75	Share capital return to shareholders
Dec 2007	70,376,963		1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563		1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563		1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	(0.15)	1.10	71,905,419.30	Share capital return to shareholders
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563			43,372,736.62	Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74		Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders
Aug 2021	60,348,000	(0.07)	0.42	25,346,160.00	Share capital return to shareholders

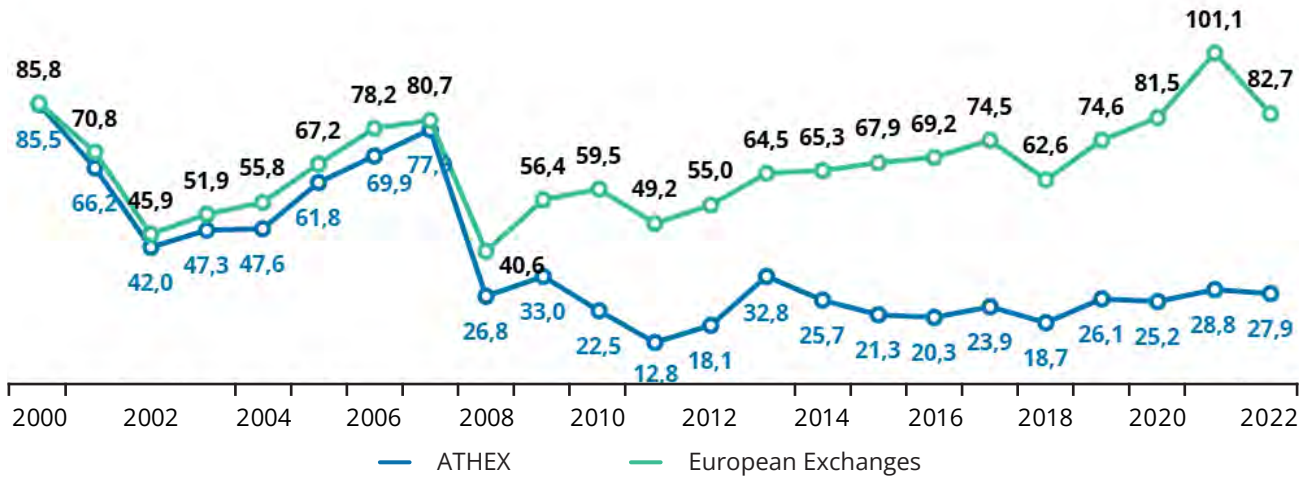
(\*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340.75 GRD

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

# 12 Appendix 2

## Market Statistics

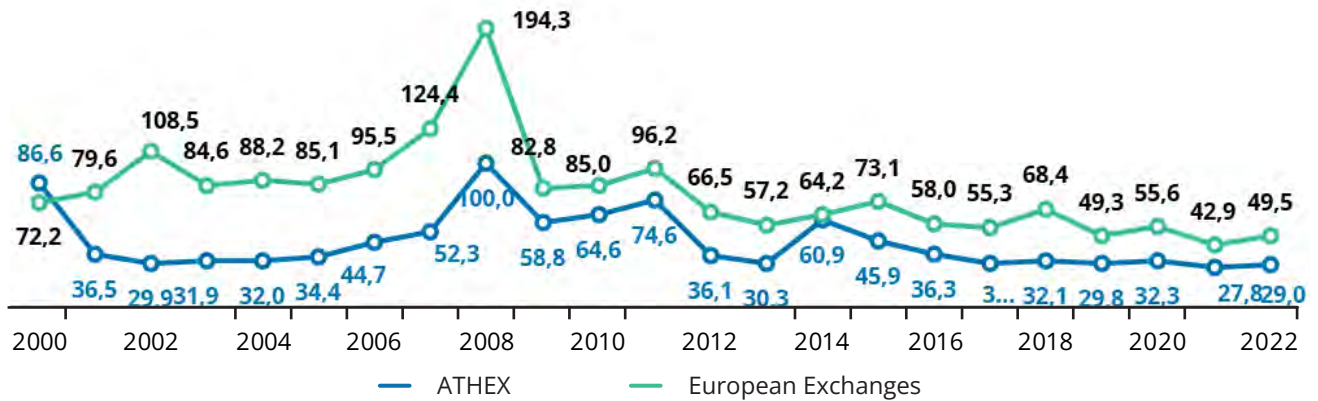
### Market Capitalization / GDP (%)



GDP: Gross Domestic Product

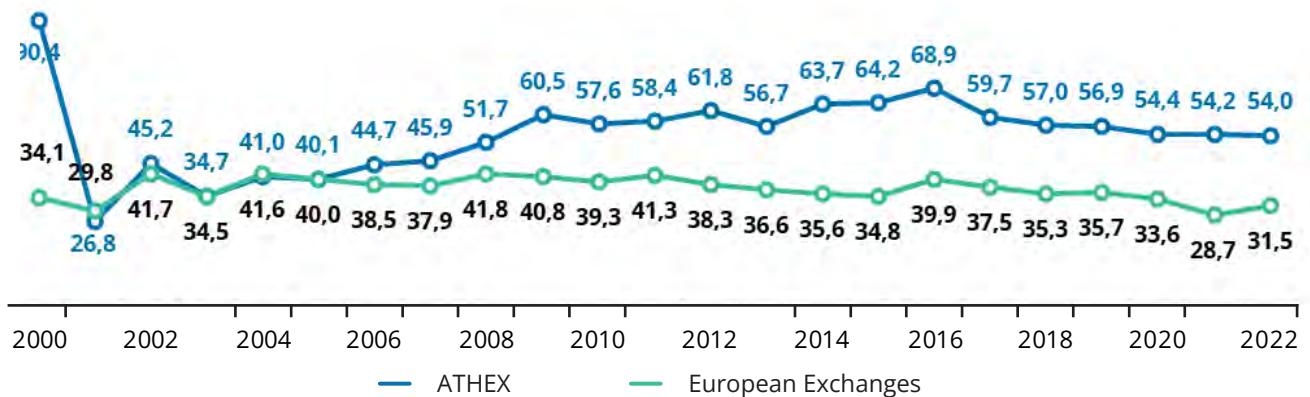
Note: Possible changes in the data compared to previous versions of the Annual Report are mainly due to GDP restatements by Eurostat

### Turnover Velocity (Traded Value / Market Capitalization, %)



### Market Concentration

(Traded Value of the 5 most Actively Traded Stocks, as a % of Total Trading)



## Disclaimer

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To the fullest extent permitted by law, in no circumstances will ATHEX, or any of its respective subsidiaries, shareholders, representatives, directors, employees, or advisors be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the present, its content, its omissions, reliance on the information contained within it, or otherwise arising in connection with the latter and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in the present or in connection with the latter.

Certain information contained herein refer to future events and expectations that are forward-looking. Such estimates and forward-looking statements are based on current expectations of future events and trends, which affect or may affect ATHEXGROUP. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by words, such as “may”, “will”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “would”, “could” or similar expressions. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. Therefore, these forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those included in forward-looking statements, certain of which are beyond the control of ATHEXGROUP. There can be no assurance that any particular forward-looking statement will take place, and ATHEXGROUP expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statement to reflect any change in its expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statement is based. Accordingly, the reader shall not place undue reliance on forward-looking statements.

Unless otherwise specified, all information included herein is as of the date of the present. Neither the delivery of the present nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in ATHEXGROUP’s affairs since such date. Except as otherwise noted herein, ATHEXGROUP does not intend to, nor will it assume any obligation to update the present.





**ATHEXGROUP**  
Athens Exchange Group

# 2022 Annual Report

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