



**ATHEXGROUP**  
Athens Exchange Group

**ATHEXGROUP**

# Investor Relations Presentation

January 2024

**Investor Relations Department**

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# About ATHEX

## About ATHEXGROUP

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

**Operator** of the **Greek Cash, Derivatives & Corporate Bonds Markets**

**Listed** on **Athens Stock Exchange** in **August 2000**

Vertical Integration: **Trading, Clearing, Settlement and Registry systems**

Approved by SEC as **Designated Offshore Securities Market** in **August 2016**

Fully **privatized group** in **2003**

# ATHEX Group Structure

## Athens Exchange Group



## Common Platform



# ATHEX Group Governance & Markets



**ATHEX**  
Athens Stock Exchange

## ATHEX Governance

**Regulated under: MiFID II**  
**Supervised by: HCMC**

### Markets

#### Regulated:

- 1) stocks, bonds & listed funds;
- 2) derivative products

#### MTFs:

- 1) ENA
- 2) ENA Step

**Rulebooks:** [ATHEX](#) & [ENA](#)

### Market Governing Body

ATHEX Steering Committee (ΔEXA);  
decisions approved by **HCMC**



**ATHEXCLEAR**  
Clearing House

## ATHEXCLEAR Governance

**Regulated under: EMIR**  
**Supervised by: HCMC**

### CCP Clearing License (active)

Equities  
Fixed Income  
Equity futures  
Equity Options  
Energy Futures

Runs "Dematerialized Securities  
System-CCP"(DSS-CCP) & CCP  
Risk Management System

### Rulebooks

[Athex Clear](#)



**ATHEXCSD**  
Central Securities Depository

## ATHEXCSD Governance

**Regulated under: CSDR**  
**Supervised by: HCMC**

### CSD License (active since 12/4/2021)

#### Core Services:

- 1) Notary (initial registry),
- 2) Central Maintenance of Securities  
Accounts,
- 3) Settlement

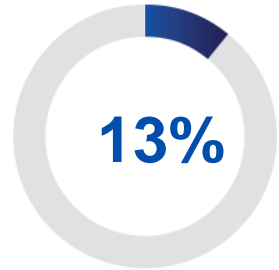
**Relevant Ancillary Services:** Corporate  
Actions, Registry, CSD Links, Technology &  
other

Runs "Dematerialized Securities System-  
CSD"(DSS-CSD)

### Rulebooks

[Athex CSD](#)

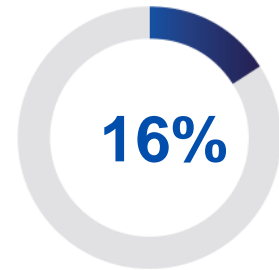
## Areas of Operation (1/2)



**€5.0mil**

### Listing

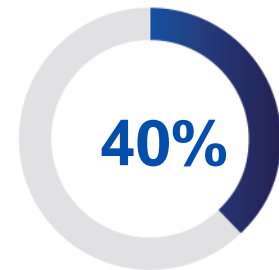
The Athens Exchange **supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.** This category includes the services provided to listed companies (issuers) on an ongoing basis such as corporate actions.



**€5.9mil**

### Trading

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

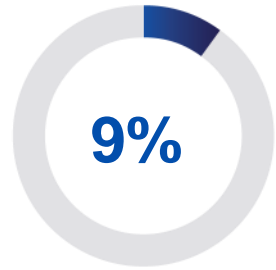


**€15.1mil**

### Post Trading

The Clearing House of the Group, ATHEXClear, **provides the clearing platform and operates as central counterparty (CCP): as buyer to sellers, and seller to buyers, in order to minimize counterparty risk.** The ATHEXCSD subsidiary provides the recording of the various credit and debit entries into the investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) following international rules and practices.

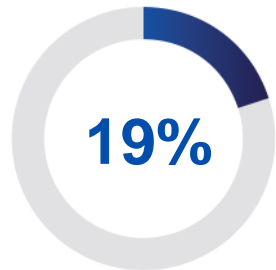
## Areas of Operation (2/2)



**€3.6mil**

### Data Services

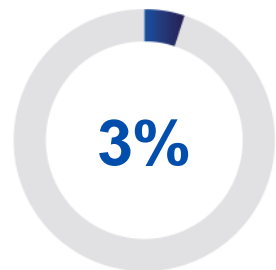
Private and professional investors make investment decisions based on market information and data. The Athens Exchange **provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.**



**€7.0mil**

### IT, Digital & Other Services

Information Technology systems and infrastructure are the foundations of the Group for all the services it provides. The **Group provides digital services, infrastructure and technological solutions to other organized markets such as the Energy Exchange Group and Bursa Kuwait, and other services** such as Electronic Book Building, Axialine Axia e-Shareholders Meeting, colocation, ATHEXNET et al.



**€1.3mil**

### Ancillary services

This category includes **support services for the Energy Exchange, LEI – EMIR TR & SFTR services, rents et al.**



# The ATHEX Strategic Vision

**Change  
the Narrative**

## 1 Boost market activity Break vicious circle



Support wealth creation for domestic and international investors



Support growth of Greek economy and boost "crown jewels"

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

## 3 Solidify & optimize international activities

## 4 Enhance the ATHEX operating model

## 5 Target digitally-driven innovation

# ATHEX Invests in ESG

- Capital markets worldwide **increase corporate visibility & scalability** and **expand their funding options**
- Listed companies are expected to be more transparent & forward-looking, **more efficiently run**
- A key trend for all investors is the promotion of **ESG standards and criteria**. Listed companies are more ready to adapt to this new need which is essential for long-term growth

**ATHEX is dedicated to building capacity and enhancing awareness on ESG maturity and disclosure in the Greek market**



## ATHEX ESG Initiatives



# History of ATHEXGROUP

1876

**Athens Stock Exchange**  
Founded

1988

**Law 1806/1988** sets the ground rules for ASE  
  
Abolition of brokers as physical persons; first brokerage co's founded

1991

Start of the first electronic trading system **ASIS**  
  
The **Central Securities Depository** (CSD, now ATHEXCSD) is founded

1999

Start of **Derivatives** Trading  
  
**ASIS** replaced by **OASIS**  
  
Dematerialization of the **HCSD (Direct Holding model)**

2000

**HELLENIC EXCHANGES**  
Mar- founded  
Aug- IPO

2006

**Common Platform with Cyprus Stock Exchange** becomes operational.

2010

**HELEX** completed the **spin-off** of its **clearing business**

2011

Access to **international markets** via **X-NET**

2012 - 2013

Instrumental role in **PSI undertaking**

2014

**SIBEX** derivatives trading & clearing by **ATHEXGROUP**

2015

**ATHEXCLEAR** Licensed as a Qualified **CCP** under **EMIR**

2016

"**Designated Offshore Securities Market**" by SEC

# History of ATHEXGROUP

2017

**Implementation of Mifid II**

2018

Participation in the share capital of the **Hellenic Energy Exchange (EnEX)**

Provision of **Gas Balancing Platform & LNG storage Auctions Platform** to **DESFA**

ATHEX acting as **Service Provider** for EnEX on its Power Markets

2019

**0.78%** acquisition of **Boursa Kuwait**. **ATHEX** provides **Core Business Development** services for the **next 5 years**.

**ATHEX ESG Reporting Guide 2019 Edition**

2020

Successful Launch of the **Energy Spot & Derivatives Market**. **Expansion of ATHEXCLEAR license to include energy commodity derivatives**.

2021

**ATHEXCSD** officially licensed under **CSDR**.

**ATHEX** acquires **10.24%** of **BELEX**.

**ATHEX ESG Index Launch**

**ESG Executive Course**

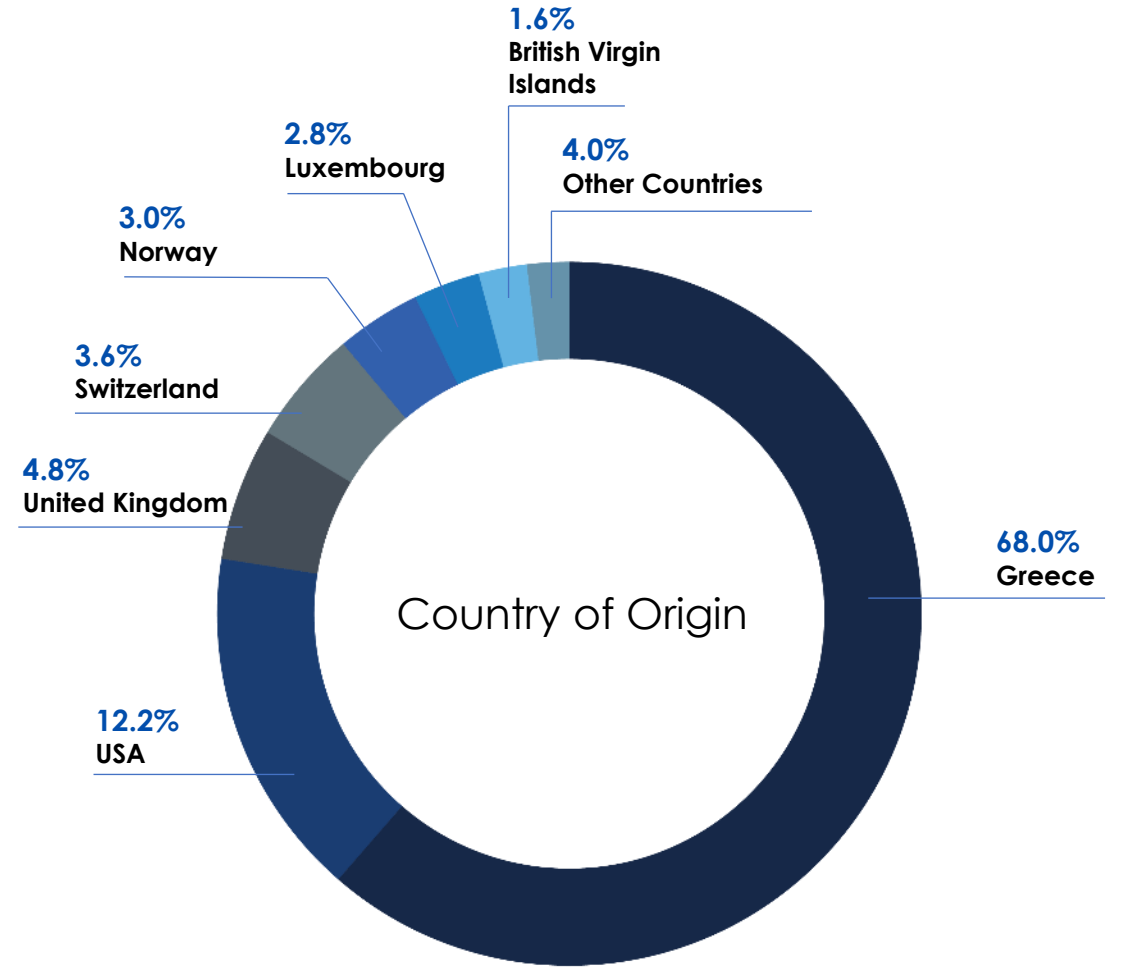
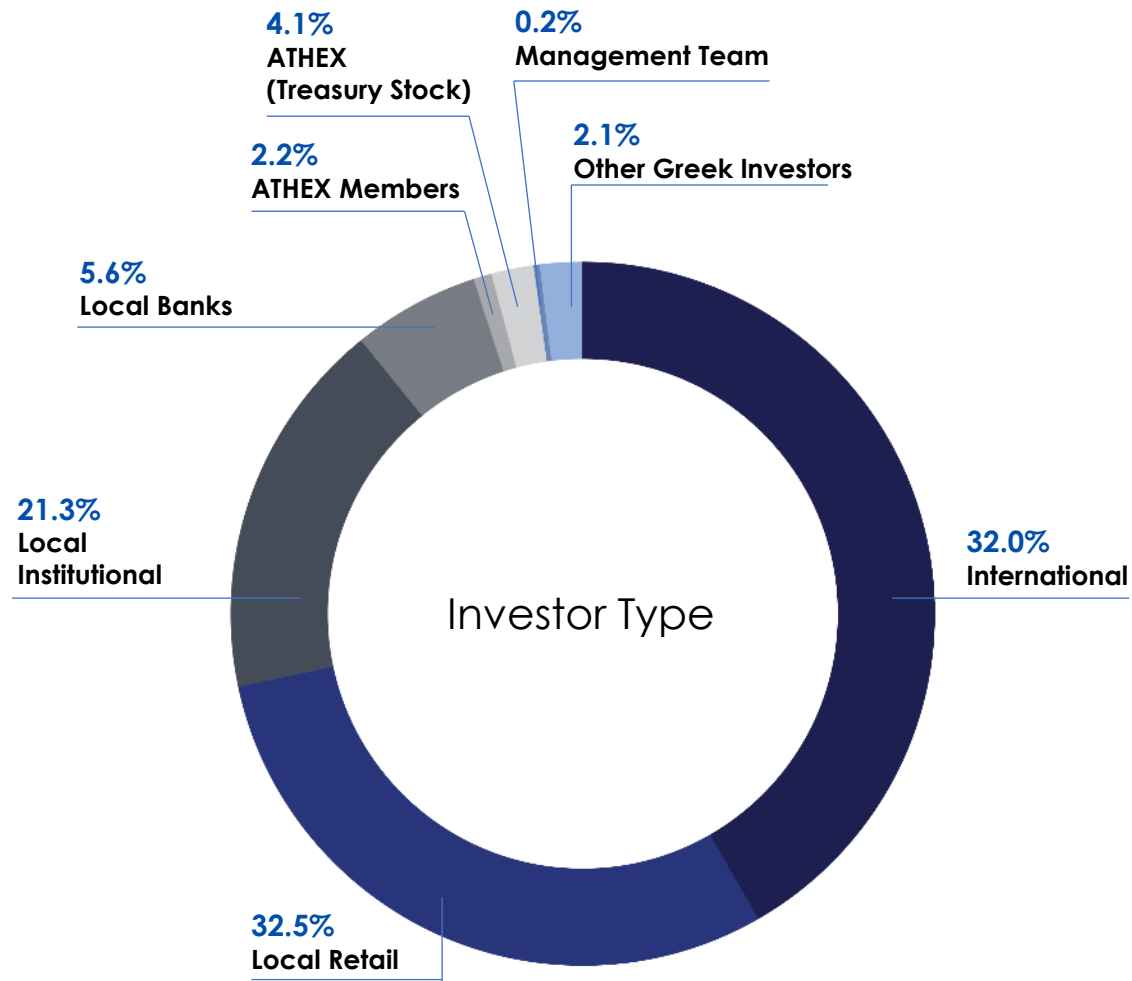
2022

**ATHEX BONDS GREENet**

**ATHEX ESG Reporting Guide 2022 Edition**

# ATHEX Group Shareholder Structure

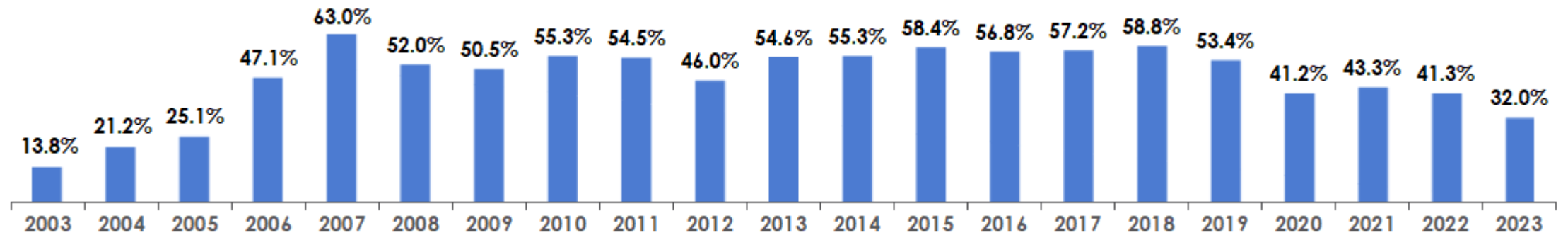
## By Investor Type and Country of Origin



# ATHEX Group Shareholder Structure

Participation of International Investors at 32.0% in 2023

## International Investor Participation

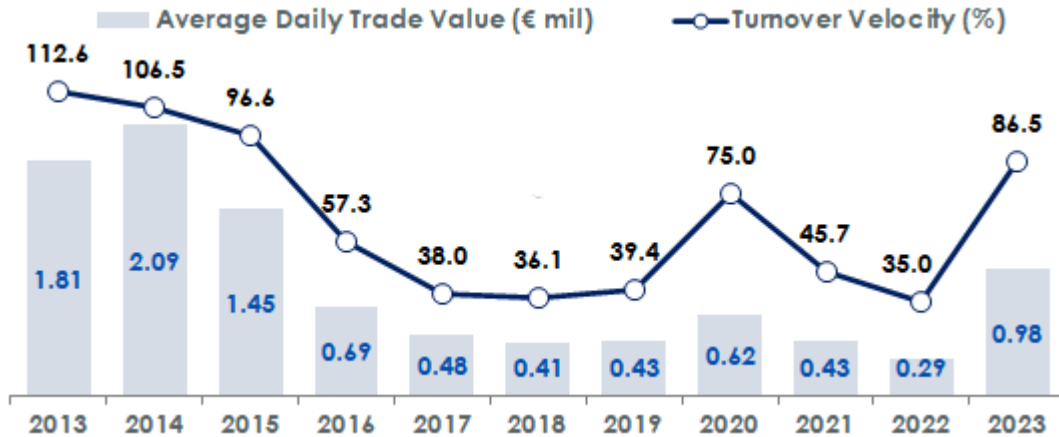


Shareholders > 5%

- **Capital Group**  
SmallCap World Fund

# ATHEX Group Share Trading Statistics

## Share Trading Liquidity

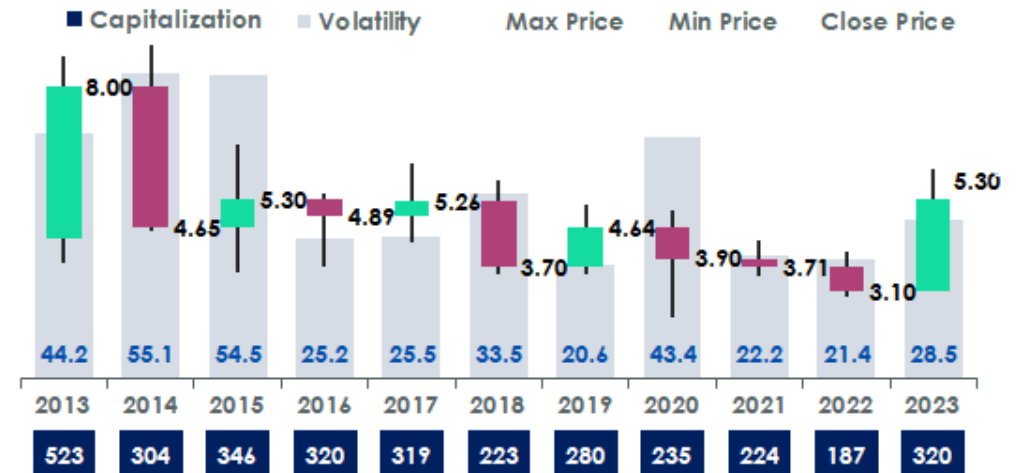


Share liquidity **increased** by **236%** in 2023  
(A.D.T.V. €1.0m compared to €0.29m in 2022)

Share **overperforms** compared to **ATHEX Composite Index** in 2023

(ATHEXGROUP **+71.0%**, Composite Index +39.1%)

## Historical Price Fluctuation





**02**

## **Key Market Statistics**



# ATHEX Market Performance in 2023

## Significant Growth in Market Liquidity & Valuation

### Cash Market Liquidity



Average Daily Trade Value

### Derivatives Market Liquidity



Average Daily Number of Contracts

### Avg. Market Cap



### Avg. Market Cap | Banks



### Avg. Market Cap | Ex-banks



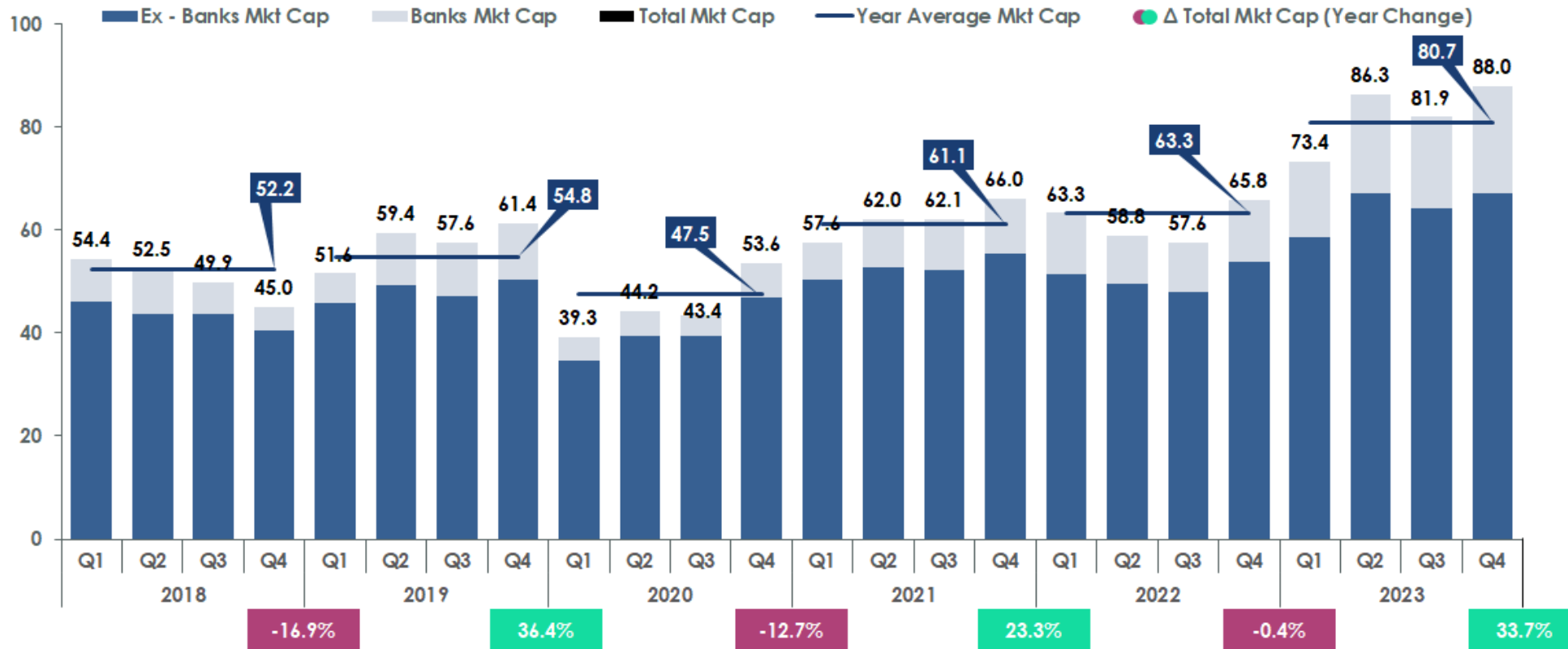
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# Size and Growth of the Market

Average Market Capitalization (€80.7bn) 27.4% higher vs 2022

## ATHEX Market Capitalization



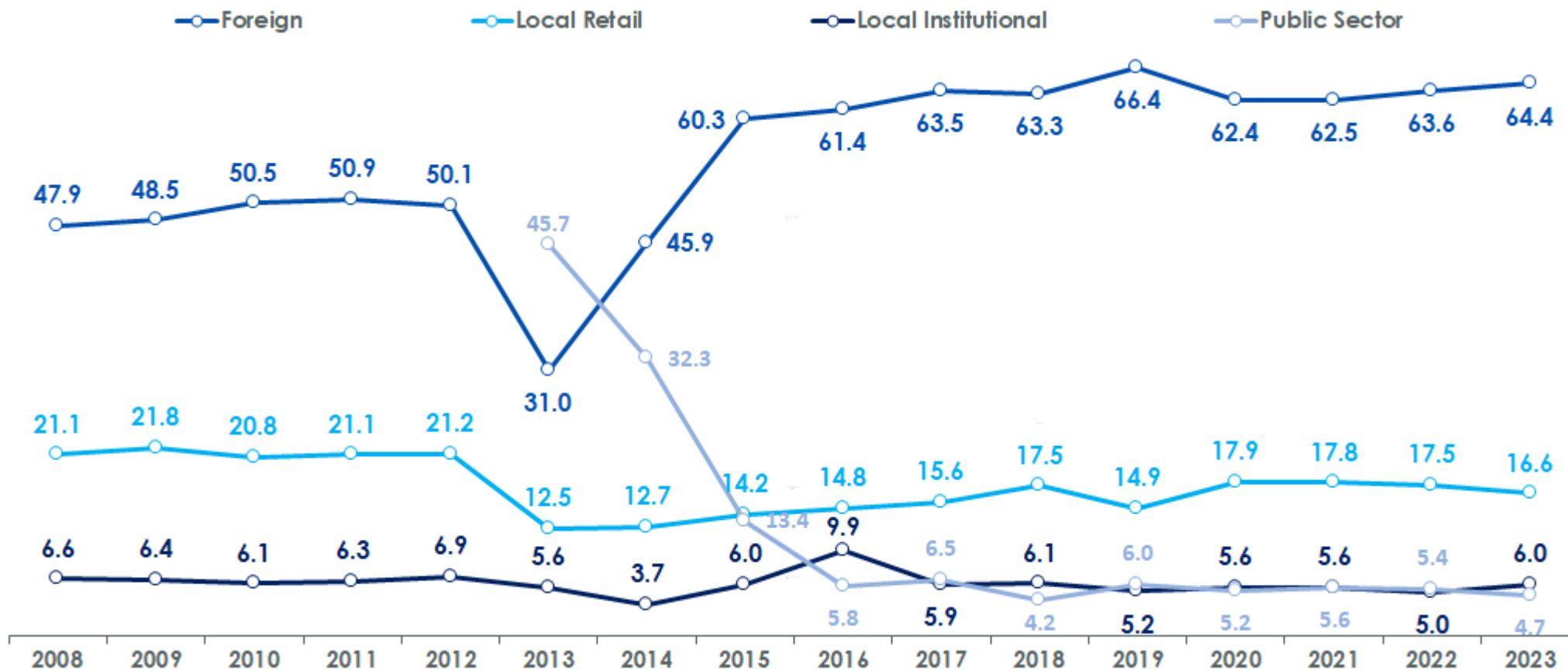
- **ATHEX Cash Market** valuation **increased** by **€22.2bn** in 2023 (**€88.0bn**); the Banking Sector increased by €8.9bn
- The weight of the Banking Sector **increased** to **23.6%** from 18.1% in December 2022

# Investor Participation Cash Market

## Strong Presence by International Investors

### Investor Participation in Cash Market

(as % of total market capitalization)

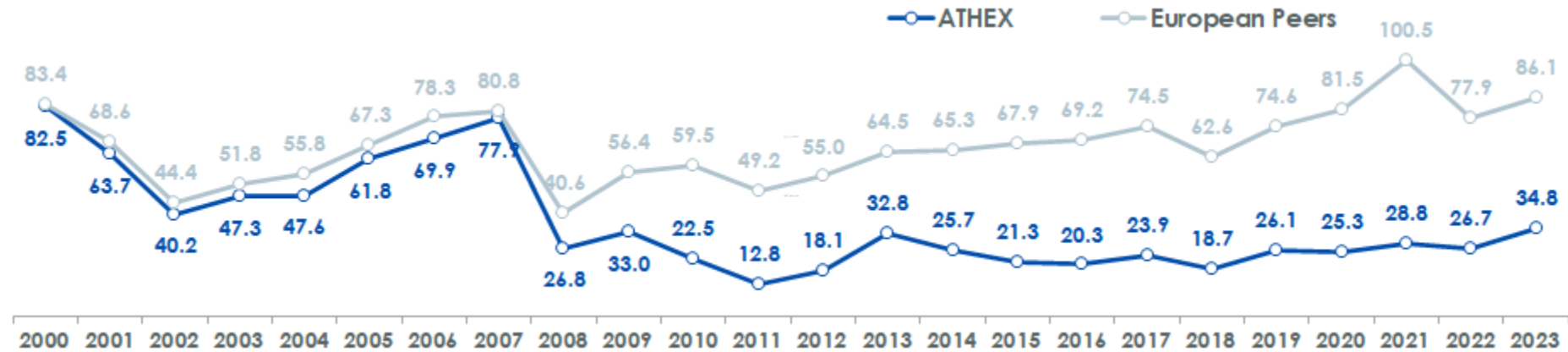


# Comparison with European Peers

Significant Potential for Growth as Capitalization vs GDP Lower Than European Peers

## Capitalization vs GDP

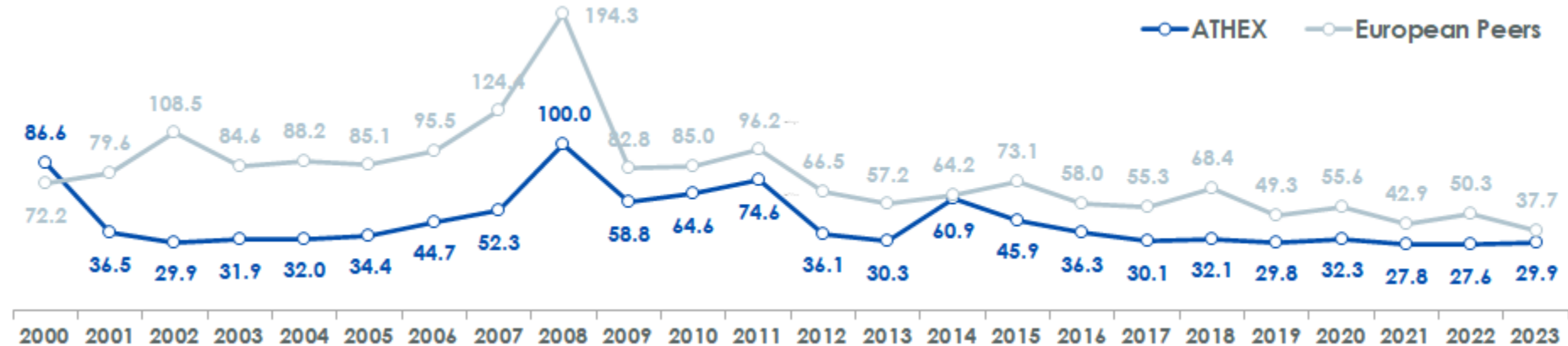
(market capitalization period end / GDP, %)



Greece has a **low market capitalization to GDP ratio** indicating significant potential for growth

## Turnover Velocity

(total value traded / market capitalization period end, %)

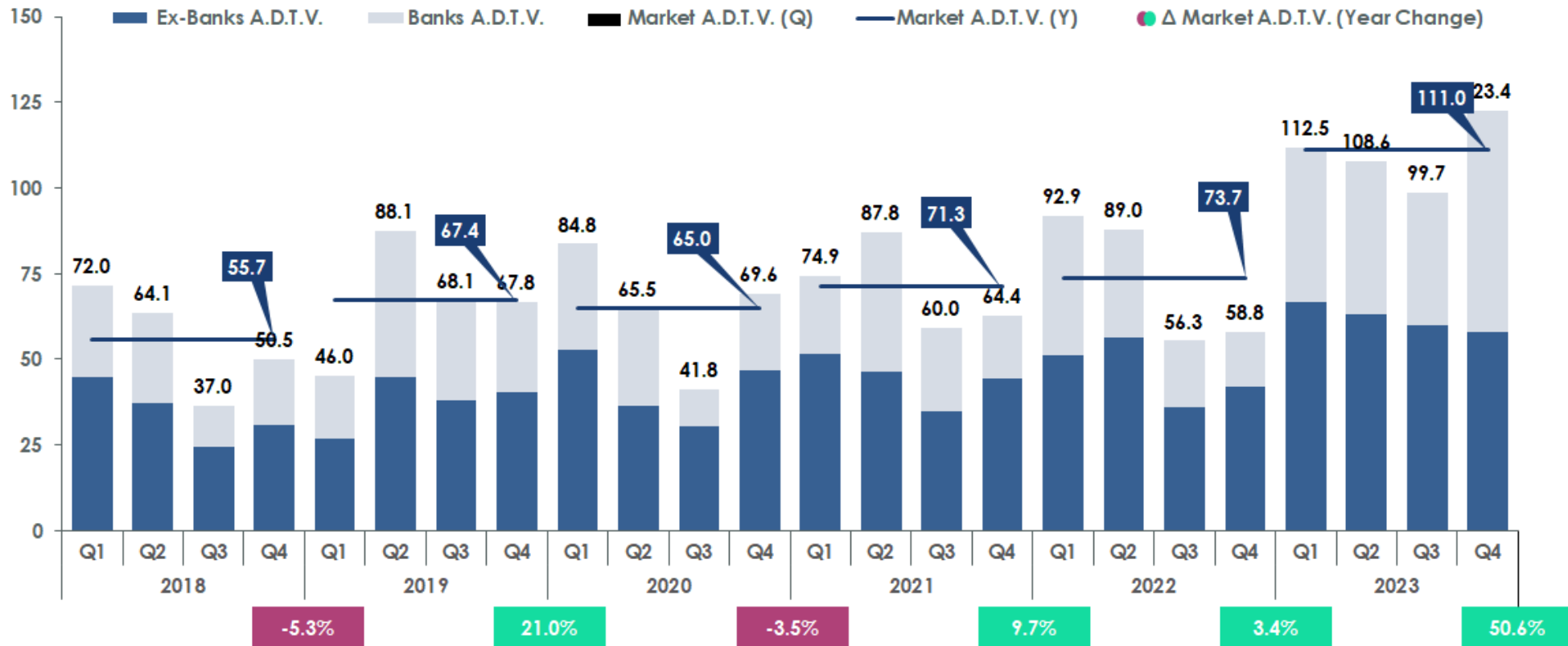


Turnover velocity **increased** in 2023 but remains **lower** than the European average

# Trading Activity Cash Market

Average Trading Value in 2023 is €111.0m

## Average Daily Trade Value

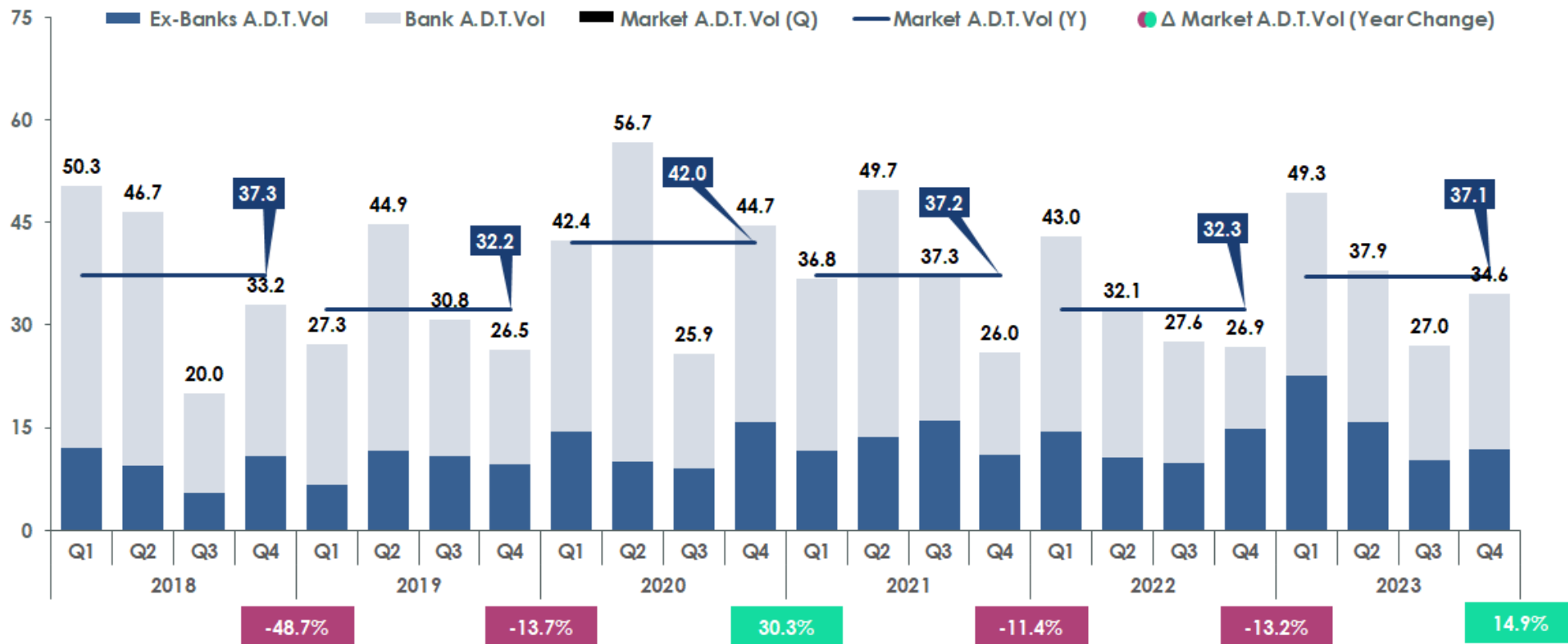


- Market liquidity **increase** by **50.6%** (A.D.T.V. €111.0m from €73.7m in 2022)
- Corporate Bond Market liquidity **decrease** by **9.9%** (A.D.T.V. €0.9m from €1.0m in 2022)

# Trading Activity Cash Market

## Average Trading Volume in 2023 is 37.1m shares

### Average Daily Trade Volume

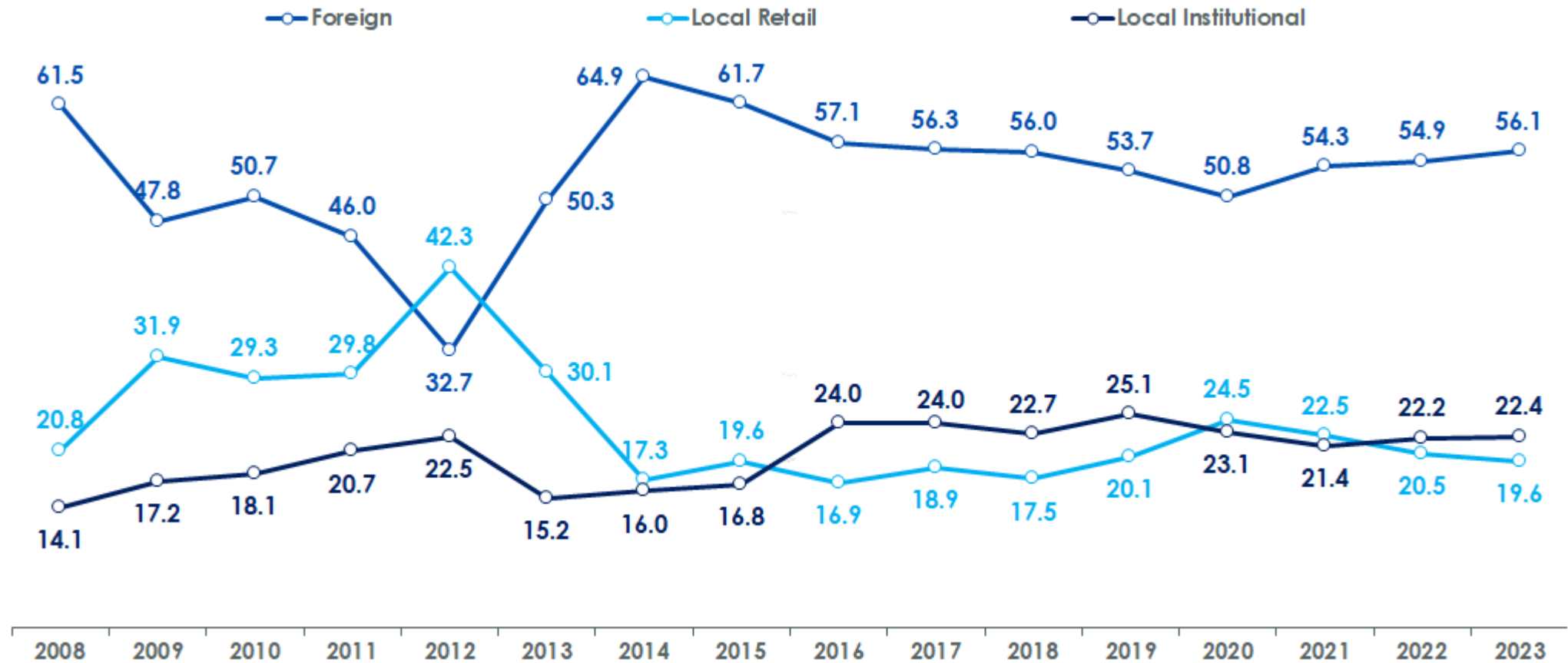


- Volume traded **increased** by **14.9%** (A.D.T.Vol 37.1m shares from 32.3m shares in 2022)

# Investor Participation Cash Market

## Investor Participation in Cash Market

(as % of total trading activity)



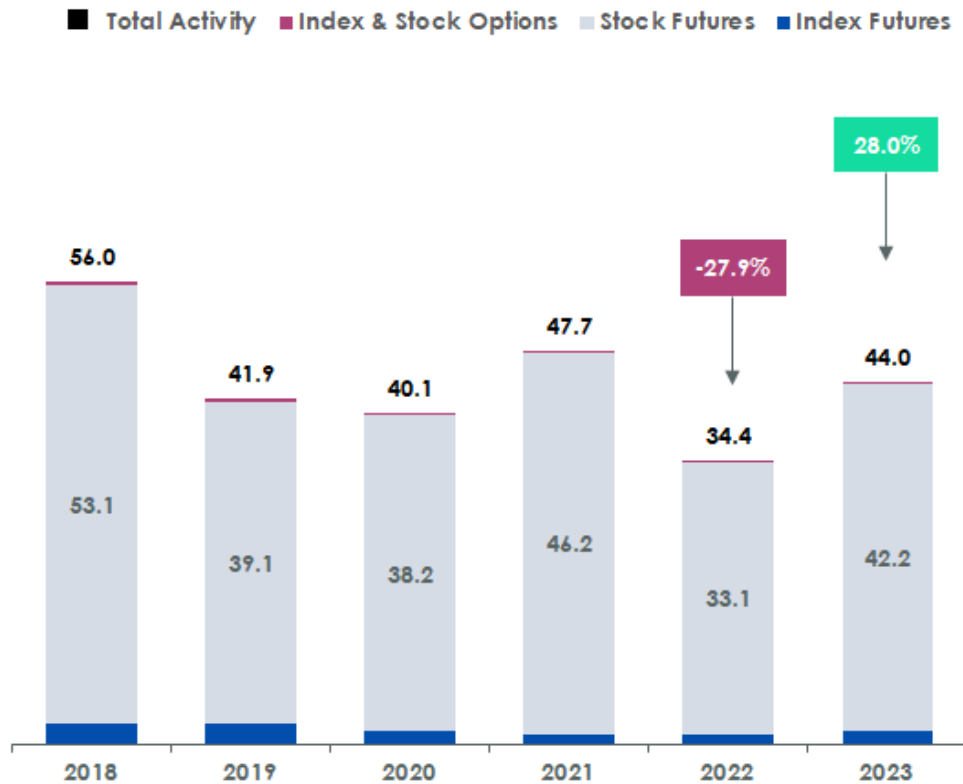
In 2023, the participation in Market Liquidity of **International Investors increased** to **56.1%** with the participation of **Local Retail Investors decreased** to **19.6%**

# Trading Activity Derivatives Market

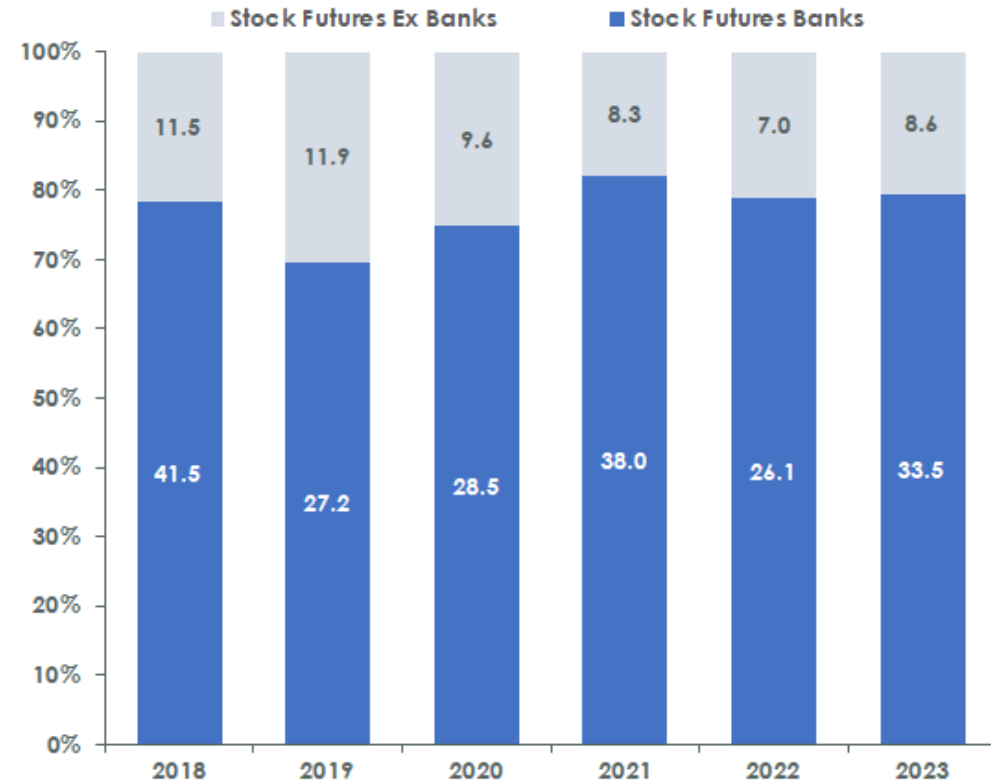
## Bank Stock Futures the most Popular Product

### Average Daily Number of Contracts

Product Type Breakdown



Stock Futures Breakdown



- Market liquidity **increased** by **28.0%** (A.D.N.Cont. 44.0ths contr. from 34.4ths contr. in 2022)



# Trading Activity Cash & Derivatives Market

## In more Detail

### Cash Market - Average Daily Trade Value

### Derivatives Market - Average Daily Number of Contracts

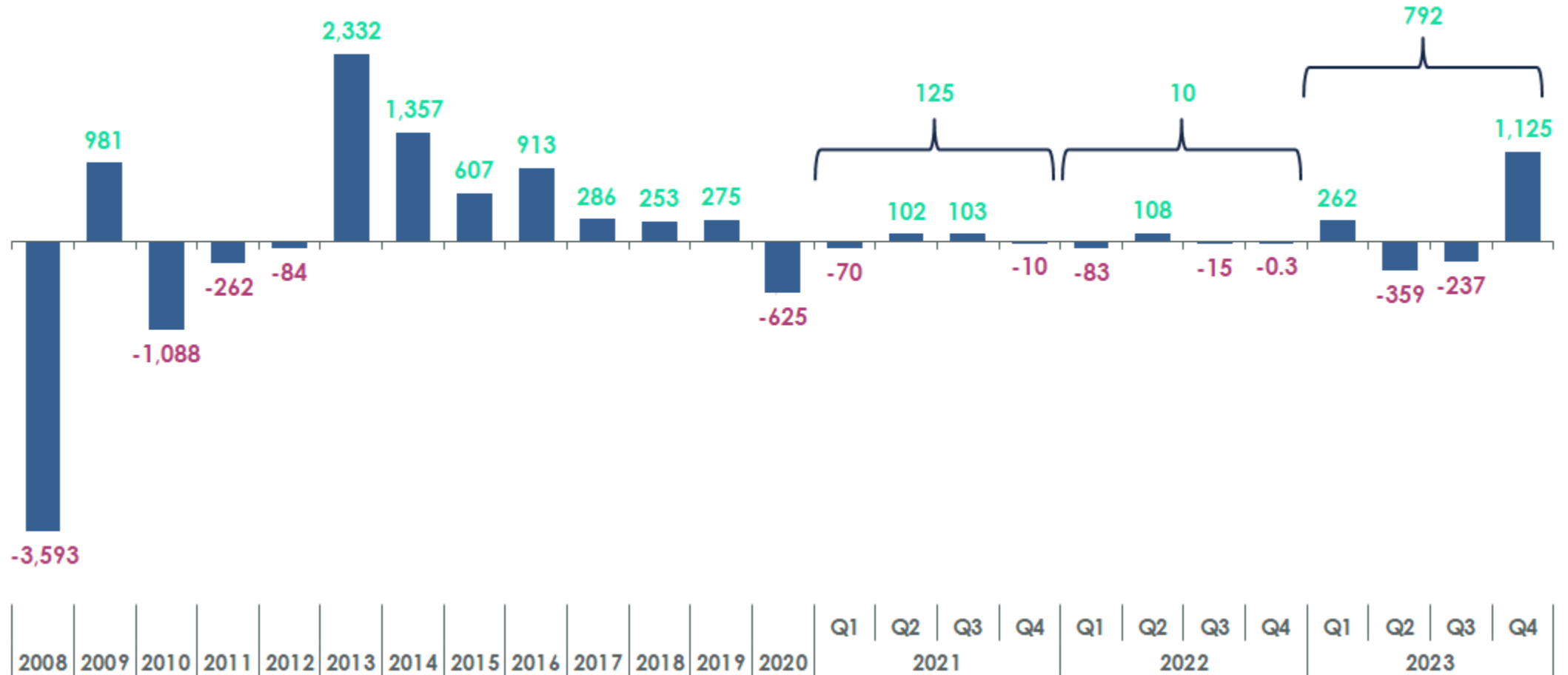
Period	Cash Market - Average Daily Trade Value							Derivatives Market - Average Daily Number of Contracts						
	2023	2022	Δ '23 / '22	2021	2020	2019	2018	2023	2022	Δ '23 / '22	2021	2020	2019	2018
Jan	91.9	81.1	13.3%	65.2	77.0	37.9	76.4	39.7	27.5	44.5%	40.2	18.6	19.1	57.3
Feb	134.8	101.6	32.6%	58.2	86.7	44.3	65.1	44.4	37.0	20.0%	39.7	39.4	38.8	48.7
Mar	112.9	95.8	17.9%	99.7	91.1	57.1	73.7	72.1	66.2	8.9%	80.5	54.0	62.9	75.0
<b>Q1</b>	<b>112.5</b>	<b>92.9</b>	<b>21.1%</b>	<b>74.9</b>	<b>84.8</b>	<b>46.0</b>	<b>72.0</b>	<b>52.9</b>	<b>43.9</b>	<b>20.5%</b>	<b>54.2</b>	<b>37.0</b>	<b>39.2</b>	<b>60.6</b>
Apr	79.2	85.3	-7.2%	86.8	56.8	62.0	61.4	28.3	28.2	0.2%	55.3	26.1	36.3	54.7
May	118.9	110.3	7.8%	111.3	70.9	111.0	81.1	39.3	31.0	26.8%	119.8	33.9	48.1	59.6
Jun	120.2	70.6	70.3%	67.5	67.8	86.3	49.4	69.9	43.0	62.6%	78.0	65.0	80.9	73.8
<b>Q2</b>	<b>108.6</b>	<b>89.0</b>	<b>22.1%</b>	<b>87.8</b>	<b>65.5</b>	<b>88.1</b>	<b>64.1</b>	<b>47.2</b>	<b>34.4</b>	<b>37.0%</b>	<b>84.2</b>	<b>42.6</b>	<b>55.1</b>	<b>63.1</b>
<b>H1</b>	<b>110.6</b>	<b>91.0</b>	<b>21.6%</b>	<b>81.3</b>	<b>75.3</b>	<b>66.7</b>	<b>68.1</b>	<b>50.2</b>	<b>39.3</b>	<b>27.7%</b>	<b>69.0</b>	<b>39.8</b>	<b>47.0</b>	<b>61.8</b>
Jul	94.3	51.4	83.5%	68.3	50.3	75.3	25.0	22.7	22.6	0.4%	23.0	29.1	32.4	16.8
Aug	103.6	57.2	81.2%	45.7	30.4	65.9	36.4	24.7	24.6	0.5%	19.4	18.2	34.2	27.9
Sep	101.1	60.1	68.1%	66.1	43.9	62.6	50.9	70.7	43.2	63.8%	56.0	48.7	55.3	100.0
<b>Q3</b>	<b>99.7</b>	<b>56.3</b>	<b>77.1%</b>	<b>60.0</b>	<b>41.8</b>	<b>68.1</b>	<b>37.0</b>	<b>39.1</b>	<b>30.2</b>	<b>29.4%</b>	<b>32.8</b>	<b>32.2</b>	<b>40.4</b>	<b>46.6</b>
<b>9Month</b>	<b>106.9</b>	<b>78.8</b>	<b>35.6%</b>	<b>73.7</b>	<b>63.4</b>	<b>67.2</b>	<b>57.4</b>	<b>46.4</b>	<b>36.1</b>	<b>28.5%</b>	<b>56.1</b>	<b>37.1</b>	<b>44.7</b>	<b>56.6</b>
Oct	92.4	50.9	81.7%	60.2	43.4	63.0	47.4	32.6	18.3	77.9%	12.8	25.0	25.6	46.6
Nov	174.5	69.8	150.0%	83.8	75.1	71.1	60.7	27.3	22.0	24.4%	19.4	49.8	23.3	46.5
Dec	100.0	54.9	82.1%	48.8	90.4	69.8	42.1	52.8	47.2	11.9%	36.7	71.9	54.1	73.5
<b>Q4</b>	<b>123.4</b>	<b>58.8</b>	<b>109.7%</b>	<b>64.4</b>	<b>69.6</b>	<b>67.8</b>	<b>50.5</b>	<b>36.8</b>	<b>29.2</b>	<b>26.1%</b>	<b>23.3</b>	<b>48.9</b>	<b>33.6</b>	<b>54.2</b>
<b>H2</b>	<b>111.4</b>	<b>57.5</b>	<b>93.7%</b>	<b>62.2</b>	<b>55.4</b>	<b>68.0</b>	<b>43.7</b>	<b>38.0</b>	<b>29.7</b>	<b>27.8%</b>	<b>28.1</b>	<b>40.3</b>	<b>37.1</b>	<b>50.4</b>
<b>Year</b>	<b>111.0</b>	<b>73.7</b>	<b>50.6%</b>	<b>71.3</b>	<b>65.0</b>	<b>67.4</b>	<b>55.7</b>	<b>44.0</b>	<b>34.4</b>	<b>28.0%</b>	<b>47.7</b>	<b>40.1</b>	<b>41.9</b>	<b>56.0</b>

# Capital Flows Cash Market

Positive Capital Flows from International Investors for the 10<sup>th</sup> straight year

## Capital Flows from International Investors

(€ m, buys minus sells)



# Capital Raising Activity

## 2022

### Equity

(29) - €613.8m  
of which (5) - €114.2m new listings

### Corporate Bonds

(5) - €530.0mil

### Total Capital Raised

(34) - €1.2bn

## 2023

### Equity

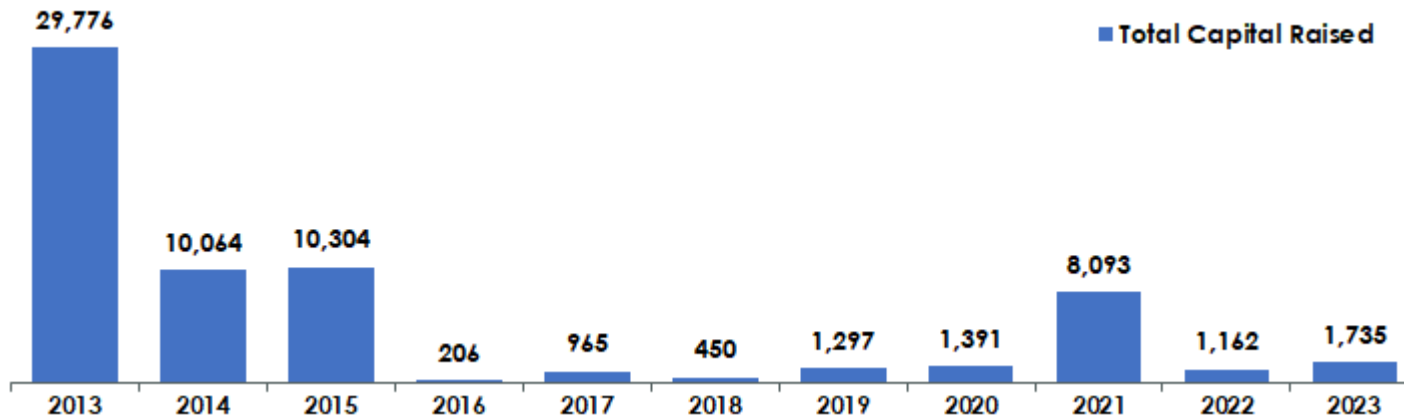
(27) - €1.1bn  
of which (5) - €238m new listings

### Corporate Bonds


(1) - 500.0mil

### Total Capital Raised

(29) - €1.7bn




**€65.4bn**  
 Total Value of **Capital Raised since 2013**


**€5.0bn**  
 Total Amount of **Corporate Bonds issued** since the market was relaunched in 2016



**03**

**Financial Results  
9M 2023**

## Financial Highlights

Solid 9M 2023 Performance, with 17.6% Growth in Turnover

**9M 2023 Turnover increased by 17.6%**  
reaching €34.4mil

**63% of Turnover** comes from **fees on Trading and Post Trading activities**

**25% of Turnover** comes from **Services and Data provided** by ATHEXGROUP

**Average Daily Value of Transactions** was €106.9mil, **increased by 45.0%**

**Average Capitalization of the Greek Market** increased by **25.8%**, reaching €79.7bn

**Total Operating Expenses increased** by **10.0%**, reaching €18.6mil

**EBITDA increased by 27.7%** reaching €14.3mil,  
while **EBIT increased by 49.1%** reaching €11.5mil

**Net After Tax Earnings increased by 40.8%**  
reaching €9.6mil

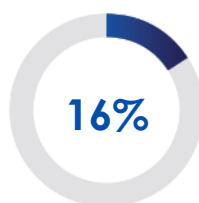
## Turnover Drivers

Total Turnover in 9M 2023 increased by 17.0% reaching €32.9mil

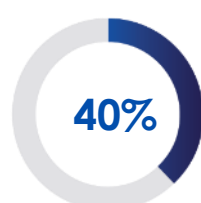
	9M 2023	9M 2022	Δ vs 9M 2022	% Total	FY 2022	FY 2021	Δ vs FY 2021	% Total
Trading	6,439	4,735	36.0%	19%	5,890	5,807	1.4%	16%
Post Trading	15,060	11,832	27.3%	44%	15,053	13,904	8.3%	40%
Listing	4,138	3,683	12.4%	12%	5,033	4,149	21.3%	13%
Data Services	2,878	2,741	5.0%	8%	3,586	3,449	4.0%	9%
IT, Digital & Other Services	5,040	5,394	-6.6%	15%	7,012	7,353	-4.6%	19%
Ancillary Services	839	870	-3.6%	2%	1,273	1,465	-13.1%	3%
<b>Turnover</b>	<b>34,394</b>	<b>29,255</b>	<b>17.6%</b>	<b>100.0%</b>	<b>37,847</b>	<b>36,127</b>	<b>4.8%</b>	<b>100%</b>
Hellenic Capital Market Commission Fee	-1,450	-1,101	31.7%		-1,388	-1,337	3.8%	
<b>Total Revenue</b>	<b>32,944</b>	<b>28,154</b>	<b>17.0%</b>		<b>36,459</b>	<b>34,790</b>	<b>4.8%</b>	

% on Total  
Turnover

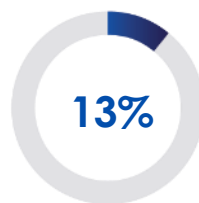
in FY 2022



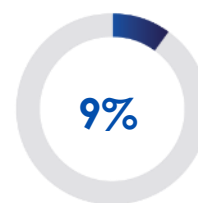
Trading



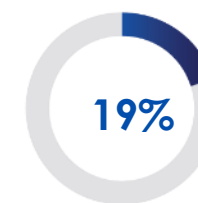
Post Trading



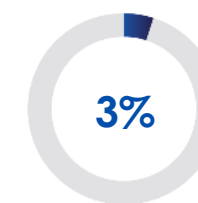
Listing



Data Services



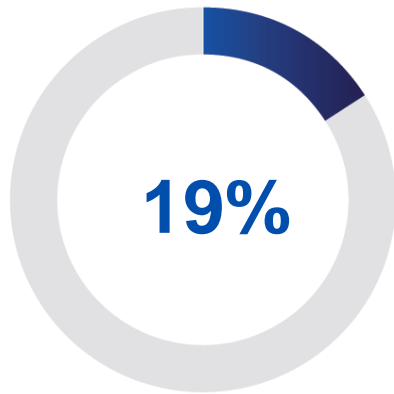
IT, Digital  
& Other  
Services



Ancillary  
services

## Turnover Drivers

Trading Revenue in 9M 2023 increased by 36.0%



Trading

9M 2023	9M 2022	↗	Δ vs 9M 2022
6,439	4,735		36.0%

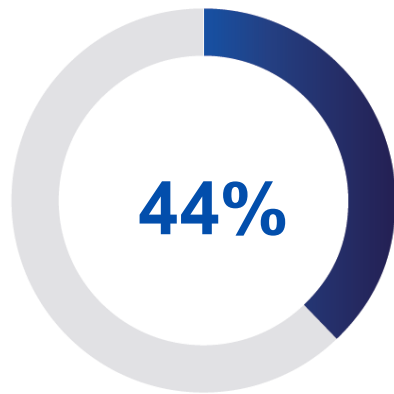
---

FY 2022	FY 2021	↗	Δ vs FY 2021
5,890	5,807		1.4%

- Revenues from trading activity in 9M 2023 **reached €6.4mil** (36.0% higher than in 9M 2022), **representing 19% of the total ATHEXGROUP** turnover

## Turnover Drivers

Post Trading Revenue in 9M 2023 increased by 27.3%



Post Trading

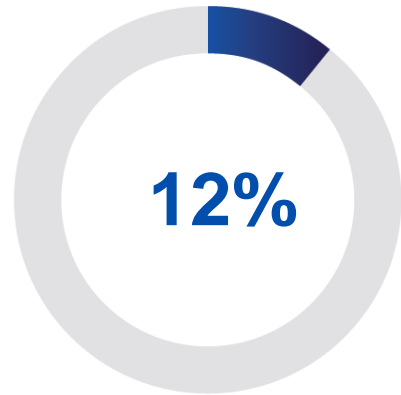
9M 2023	9M 2022	↗	Δ vs 9M 2022
15,060	11,832		27.3%
<hr/>			
FY 2022	FY 2021	↗	Δ vs FY 2021
15,053	13,904		8.3%

- Revenues from post trading activity in 9M 2023 **reached €15.0mil** (27.3% higher than in 9M 2022) and **account for 44% of the total ATHEXGROUP** turnover



## Turnover Drivers

Listing Revenue in 9M 2023 increased by 12.4%



Listing

9M 2023	9M 2022	↗	Δ vs 9M 2022
4,138	3,683		12.4%

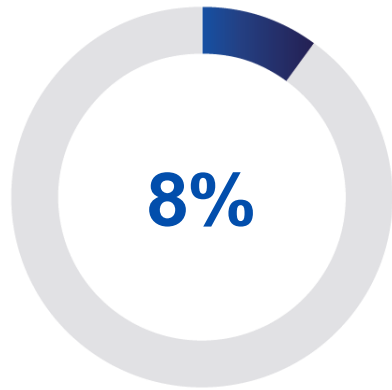
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FY 2022	FY 2021	↗	Δ vs FY 2021
5,033	4,149		21.3%

- Revenues from listing in 9M 2023 reached **€4.1mil** (12.4% higher than in 9M 2022)
- Listing activity **accounted for 12% of the total** ATHEXGROUP turnover in 9M 2023

## Turnover Drivers

Data Services Revenue in 9M 2023 increased by 5.0%



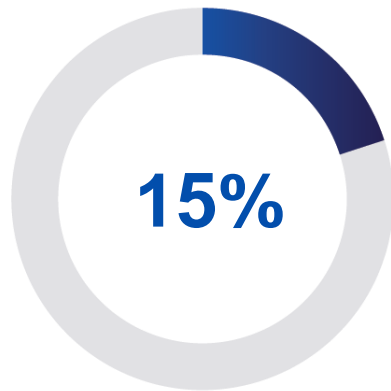
Data  
Services

9M 2023	9M 2022	↗	Δ vs 9M 2022
2,878	2,741		5.0%
<hr/>			
FY 2022	FY 2021	↗	Δ vs FY 2021
3,586	3,449		4.0%

- Revenues from data services in 9M 2023 reached **€2.9mil** (5.0% higher than in 9M 2022)
- Data services activity **accounted for 8% of the total** ATHEXGROUP turnover in 9M 2023

## Turnover Drivers

IT, Digital & Other Services Revenue in 9M 2023 declined by 6.6%



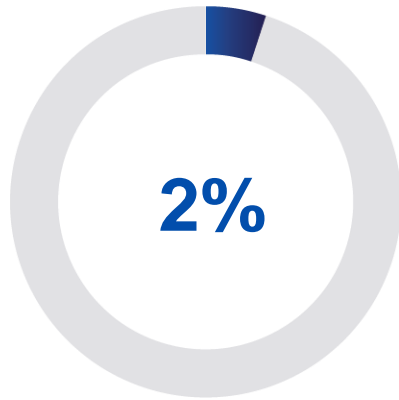
IT, Digital &  
Other Services

9M 2023	9M 2022		Δ vs 9M 2022
5,040	5,394		-6.6%
<hr/>			
FY 2022	FY 2021		Δ vs FY 2021
7,012	7,353		-4.6%

- Revenues from IT, Digital & Other Services in 9M 2023 reached **€5.0mil**, (6.6% lower than in 9M 2022)
- Despite the declining trend, IT, Digital & Other Services continue to **account for a significant part of the total ATHEXGROUP** turnover in 9M 2023 (15%)

## Turnover Drivers

Ancillary Services Revenue in 9M 2023 declined by 3.6%



Ancillary  
Services

9M 2023	9M 2022		Δ vs 9M 2022
839	870		-3.6%
<hr/>			
FY 2022	FY 2021		Δ vs FY 2021
1,273	1,465		-13.1%

- Revenue from ancillary services in 9M 2023 **reached €839ths** (3.6% lower than in 9M 2022)
- Ancillary services **account for 2% of the total** ATHEXGROUP turnover in 9M 2023

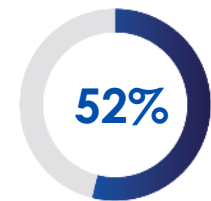
# Cost Drivers

Total Operating Expenses in 9M 2023 increased by 10.0% reaching 18.6mil

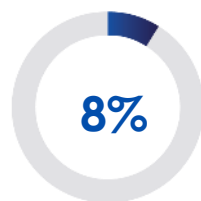
	9M 2023	9M 2022	Δ vs 9M 2022	% Total	FY 2022	FY 2021	Δ vs FY 2021	% Total
Personnel Remuneration & Expenses	10,675	8,601	24.1%	57%	12,389	11,650	6.3%	52%
Third Party Remuneration & Expenses	1,238	1,411	-12.3%	7%	1,949	1,856	5.0%	8%
Maintenance / IT support	1,657	1,558	6.4%	9%	2,137	1,868	14.4%	9%
Building / Equipment Management	465	578	-19.6%	2%	737	654	12.7%	3%
Utilities	1,117	1,416	-21.1%	6%	1,921	1,444	33.0%	8%
Other Operating Expenses	2,460	2,053	19.8%	13%	3,326	2,774	19.9%	14%
Taxes	1,022	1,329	-23.1%	5%	1,518	1,461	3.9%	6%
<b>All Other Operating Expenses &amp; Taxes</b>	<b>7,959</b>	<b>8,345</b>	<b>-4.6%</b>	<b>43%</b>	<b>11,588</b>	<b>10,057</b>	<b>15.2%</b>	<b>48%</b>
<b>Total Operating Expenses before Depreciation</b>	<b>18,634</b>	<b>16,946</b>	<b>10.0%</b>	<b>100%</b>	<b>23,977</b>	<b>21,707</b>	<b>10.5%</b>	<b>100%</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>14,310</b>	<b>11,208</b>	<b>27.7%</b>		<b>12,482</b>	<b>13,083</b>	<b>-4.6%</b>	

% on Total Cost

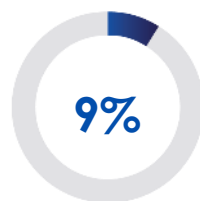
In FY 2022



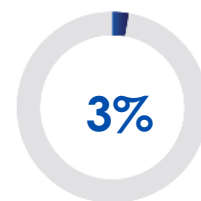
Personnel Remuneration



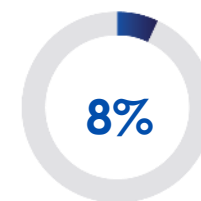
Third Party Expenses



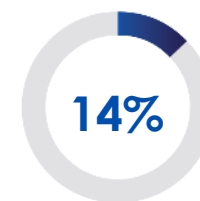
Maintenance/IT



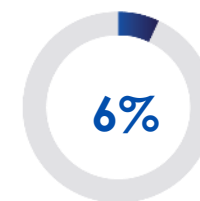
Building Management



Utilities



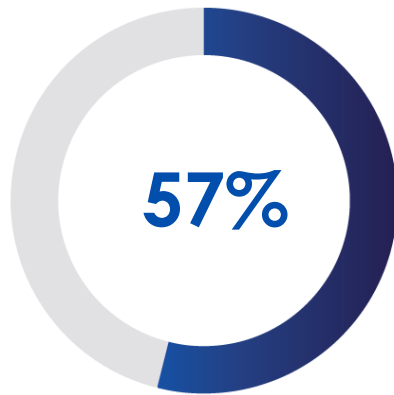
Other Expenses



Taxes

## Cost Drivers

Personnel Remuneration in 9M 2023 increased by 24.1%



Personnel  
Remuneration

9M 2023	9M 2022	↗	Δ vs 9M 2022
10,675	8,601		24.1%

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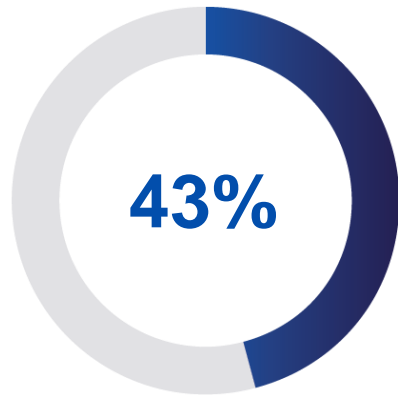
FY 2022	FY 2021	↗	Δ vs FY 2021
12,389	11,650		6.3%

- Personnel remuneration in 9M 2023 **reached €10.7mil** (24.1% higher than in 9M 2022)
- Personnel remuneration **accounted for 57% of the total** ATHEXGROUP operating cost in 9M 2023

## Cost Drivers

### All Other Operating Expenses and Taxes in 9M 2023

	9M 2023	9M 2022	Δ vs 9M 2022	% Total	FY 2022	FY 2021	Δ vs FY 2021	% Total
Third Party Remuneration & Expenses	1,238	1,411	-12.3%	7%	1,949	1,856	5.0%	8%
Maintenance / IT support	1,657	1,558	6.4%	9%	2,137	1,868	14.4%	9%
Building / Equipment Management	465	578	-19.6%	2%	737	654	12.7%	3%
Utilities	1,117	1,416	-21.1%	6%	1,921	1,444	33.0%	8%
Other Operating Expenses	2,460	2,053	19.8%	13%	3,326	2,774	19.9%	14%
Taxes	1,022	1,329	-23.1%	5%	1,518	1,461	3.9%	6%
<b>All Other Operating Expenses &amp; Taxes</b>	<b>7,959</b>	<b>8,345</b>	<b>-4.6%</b>	<b>43%</b>	<b>11,588</b>	<b>10,057</b>	<b>15.2%</b>	<b>48%</b>



### Other Expenses and Taxes

- All other operating expenses & taxes decreased by 4.6% in in 9M 2023

# Group Pricing Policy Highlights

Fees	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Comment
Trading (1)	1.25bp											Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp											Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	Post trading fees unbundled 1.7.2010											Value Based until 30.6.2010
Clearing (1)	2.0bp											Value Based
Settlement & Registration (1)	€0.50											1.7.2010: 2.5bp ->2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths [capping <u>eliminated</u> in new pricing policy effective from 12.4.2021]											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (2)]	0.406	0.257	0.175	0.105	0.097	0.142	0.199	0.197	0.157	0.213	0.240	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

The above fee highlights are based on ATHEX Resolution 24 and ATHEXCSD Resolution 18, which are available here - [www.athexgroup.gr/web/guest/price-policy](http://www.athexgroup.gr/web/guest/price-policy)

1) Fees charged to both sides (counterparties)

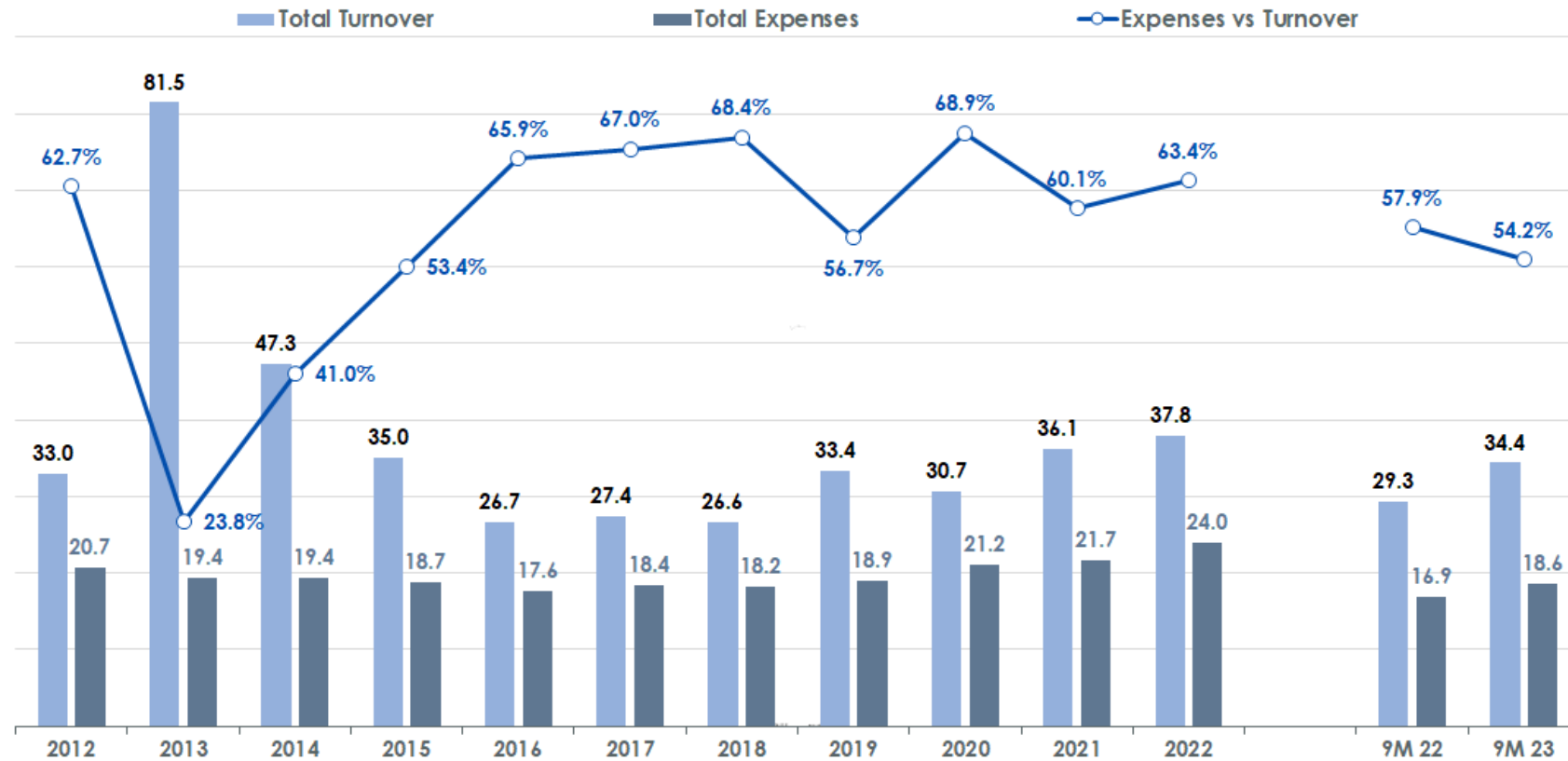
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security. Because of the complexities, the average revenue per contract is shown



# Key Financials Revenue & Expenses Analysis

## Revenue & Expenses Analysis

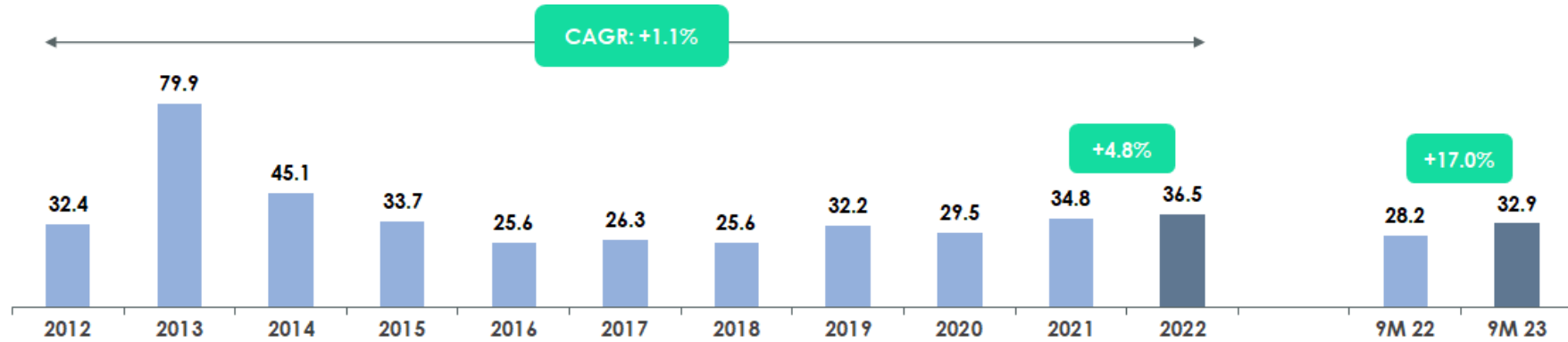
(excluding HCMC fee)



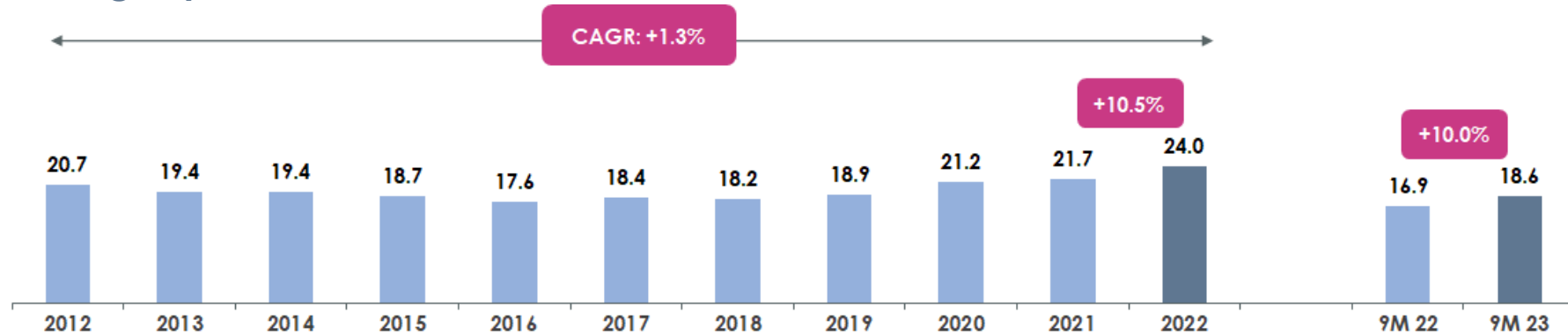
# Total Operating Revenue & Expenses

## Operating Revenue

(including HCMC fee)

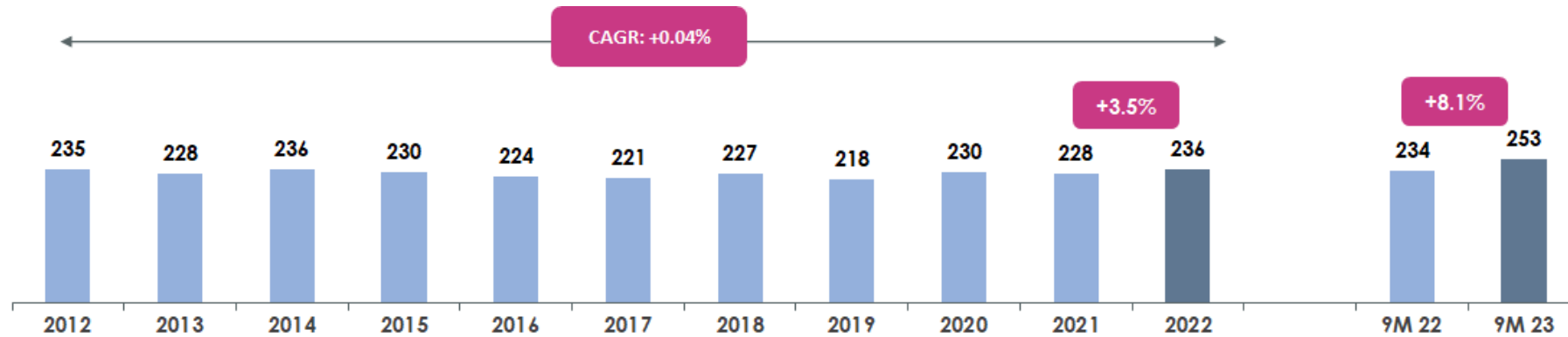


## Operating Expenses

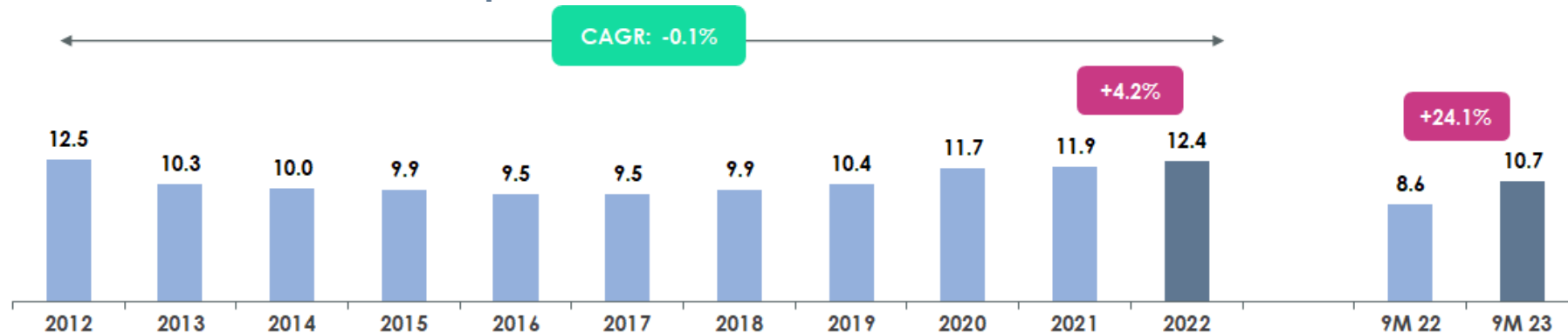


# Headcount and Expenses

## Group Headcount



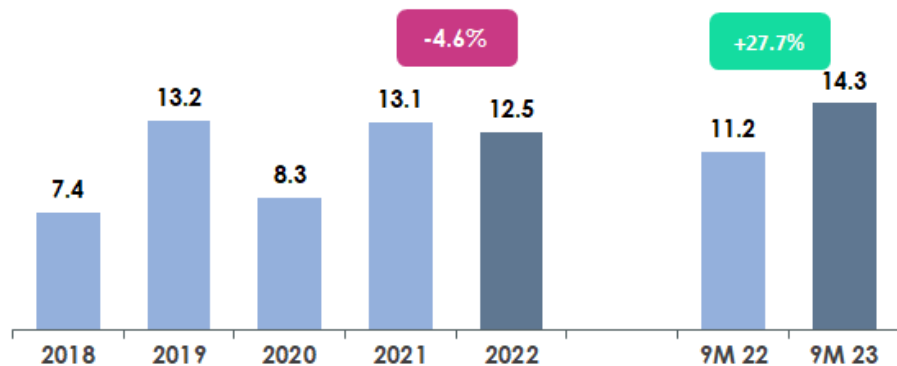
## Personnel Remuneration & Expenses



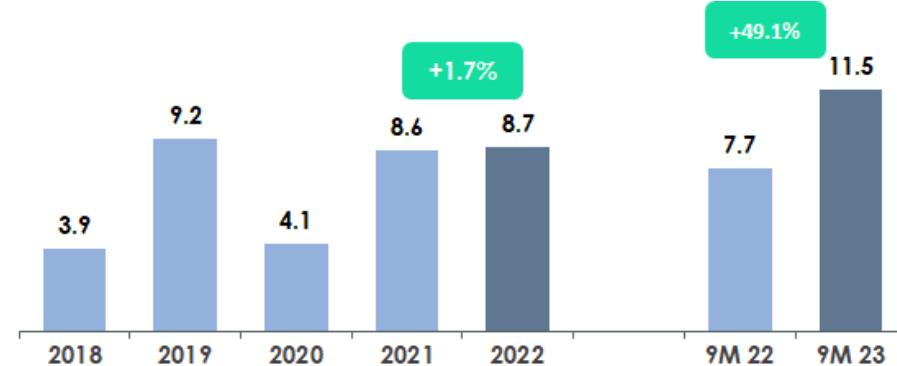
# Profitability

EBITDA increased by 27.7%, EBIT by 49.1% and Earnings after Tax by 40.8% in 9M 2023

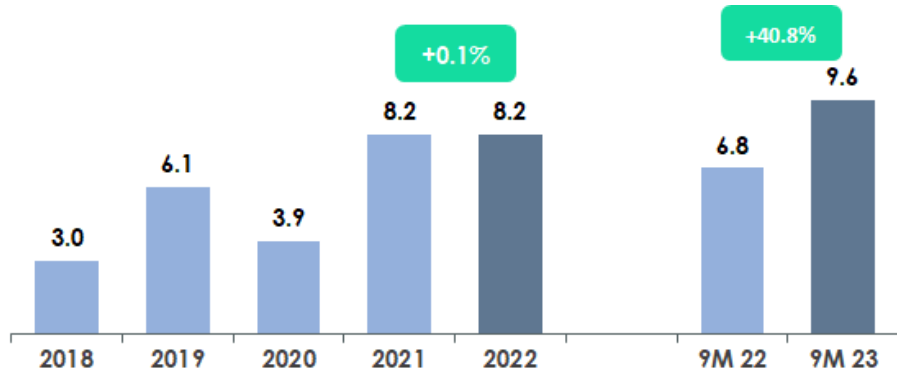
## EBITDA



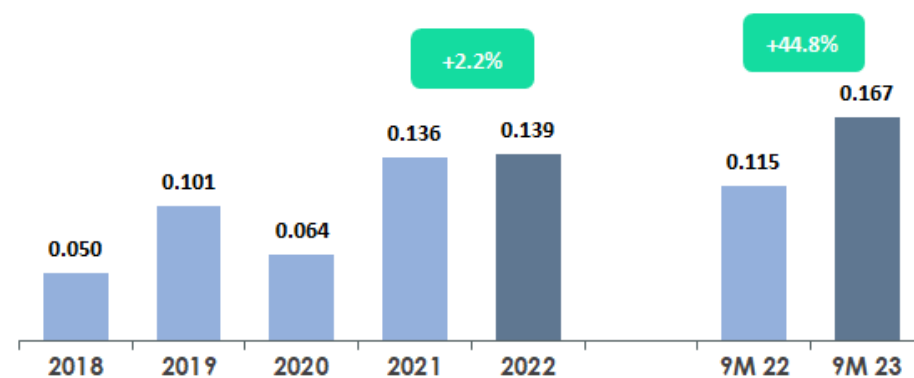
## Earnings Before Interest & Tax (EBIT)



## Earnings after Tax (EAT)

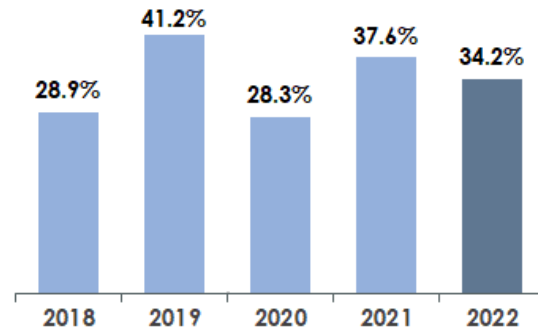


## Earnings per Share (EPS)

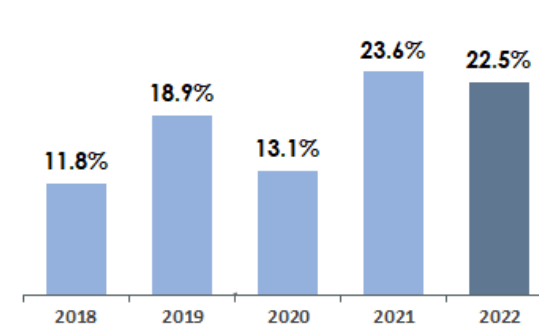


# Financial Ratios

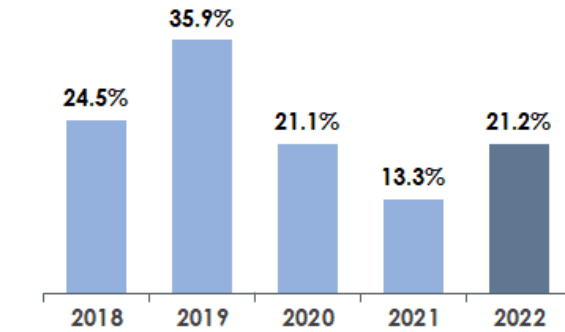
### EBITDA Margin



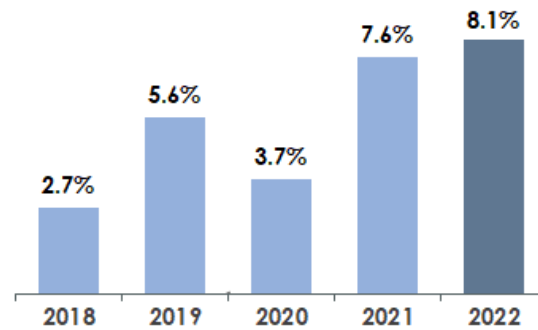
### Net Profit Margin



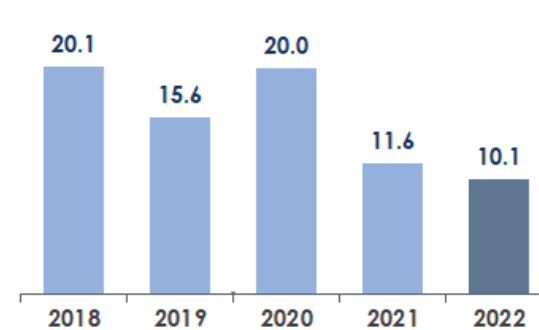
### Effective Tax Rate



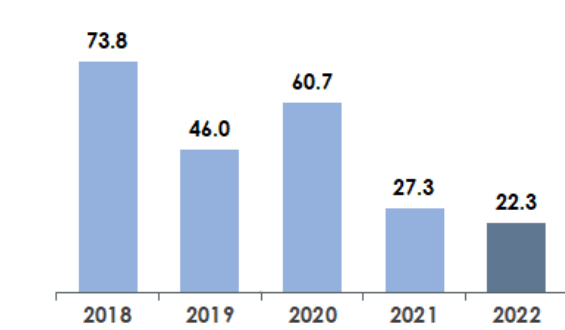
### Return on Equity (ROE)



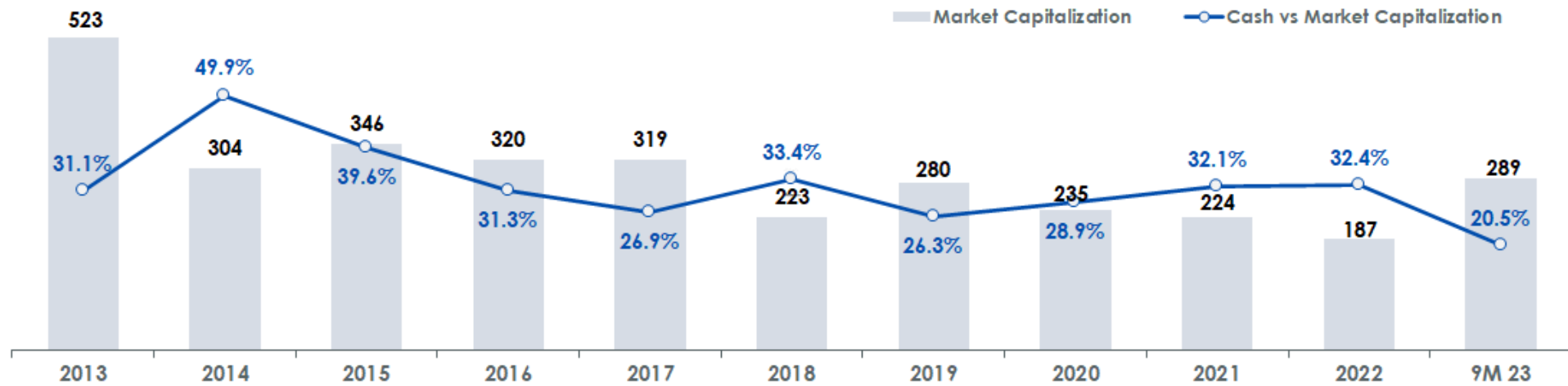
### EV to EBITDA



### Price to Earnings (P/E)



# Group Cash Position



\* Share Portfolio includes shares in Boursa Kuwait (since 2019)

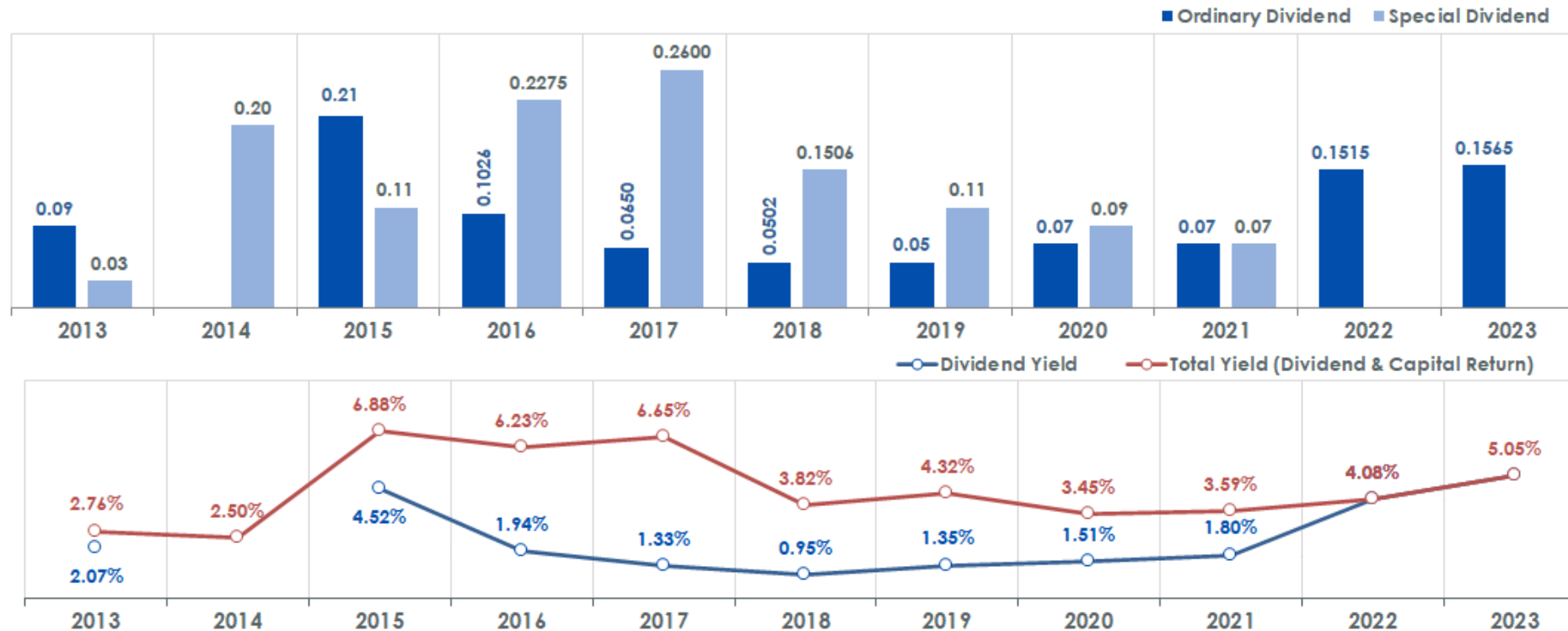
# Cash Distributions to Shareholders

## Share Buyback 2021 - 2022

- **2,498,000** shares acquired - **4.14%** of total
- Cost: **€8.3m**, avg. price **€3.34**
- program ended on **30 Nov 2022**

## Share Buyback 2023 - 2025

- To acquire up to **10%** of the share capital
- i.e. **up to a max of ~3.5m shares**
- At a price range of **€0,49 - €6.00**





04

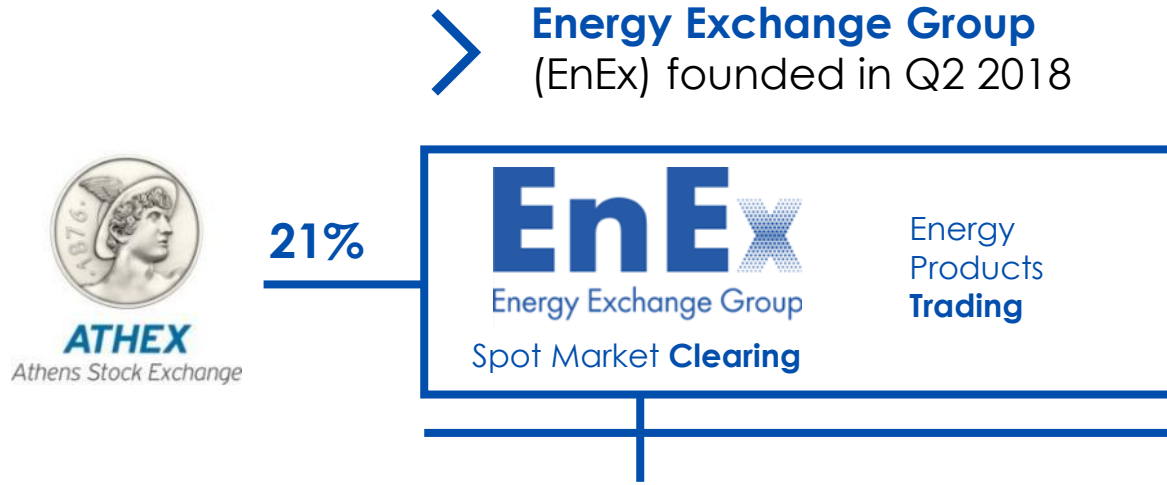
## Business Developments



# Energy Exchange Group (EnEx)

## Establishment of Energy Market in Greece

Share Capital: €5mil  
 ATHEXGROUP paid up €1.05mil



100%



Derivatives  
 Market **Clearing**



EnEx **operates** under the **EU Target Model** since **November 2, 2020**

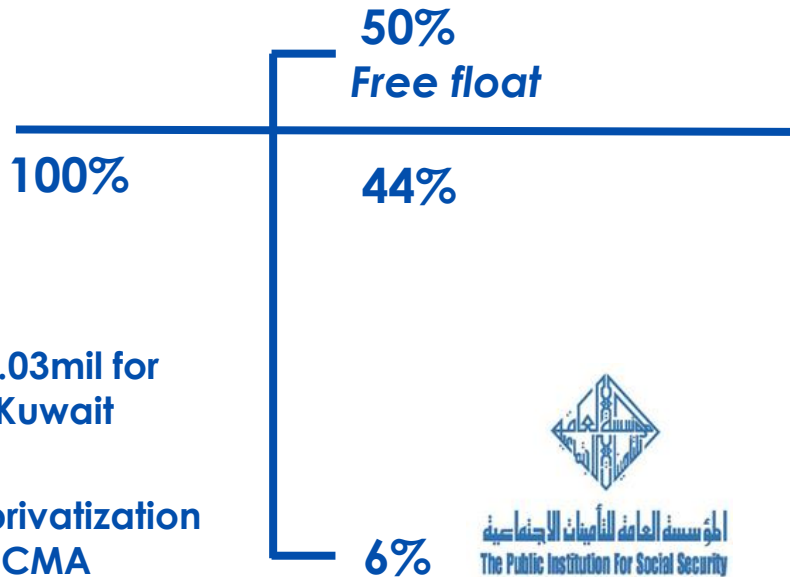
**EnEx** is part of the **roadmap to transition to the EU's Target Model** which aims to:

- Join regional energy markets
- Encourage competition
- Lead to EU energy price convergence

# Boursa Kuwait

## Participation in the Development of Kuwait's Capital Market

Consortium won a closed bidding process organized by the Capital Markets Authority (CMA) for a **44% equity stake in Boursa Kuwait, the only market operator and one of the leading stock exchanges in the Gulf area**



ATHEX paid up €1.03mil for 0.779% of Boursa Kuwait share capital

In Dec 2019, the **privatization was finalized; the CMA offered its 50%** stake in BK to retail investors in the IPO

BK self-listed on the **“Premier Market” in Sep 2020**

### Consortium



Arzan Financial Group (**ARZAN**)

First Investment Company (**FIC**)

National Investment Company (**NIC**)

Athens Stock Exchange (**ATHEX**)



ATHEX participates as a **technical, operational and business services provider** as part of the Group's strategy to leverage its trading and post-trading technical and business know-how

# Belgrade Stock Exchange

## Expanding the Common Platform



### Common Platform

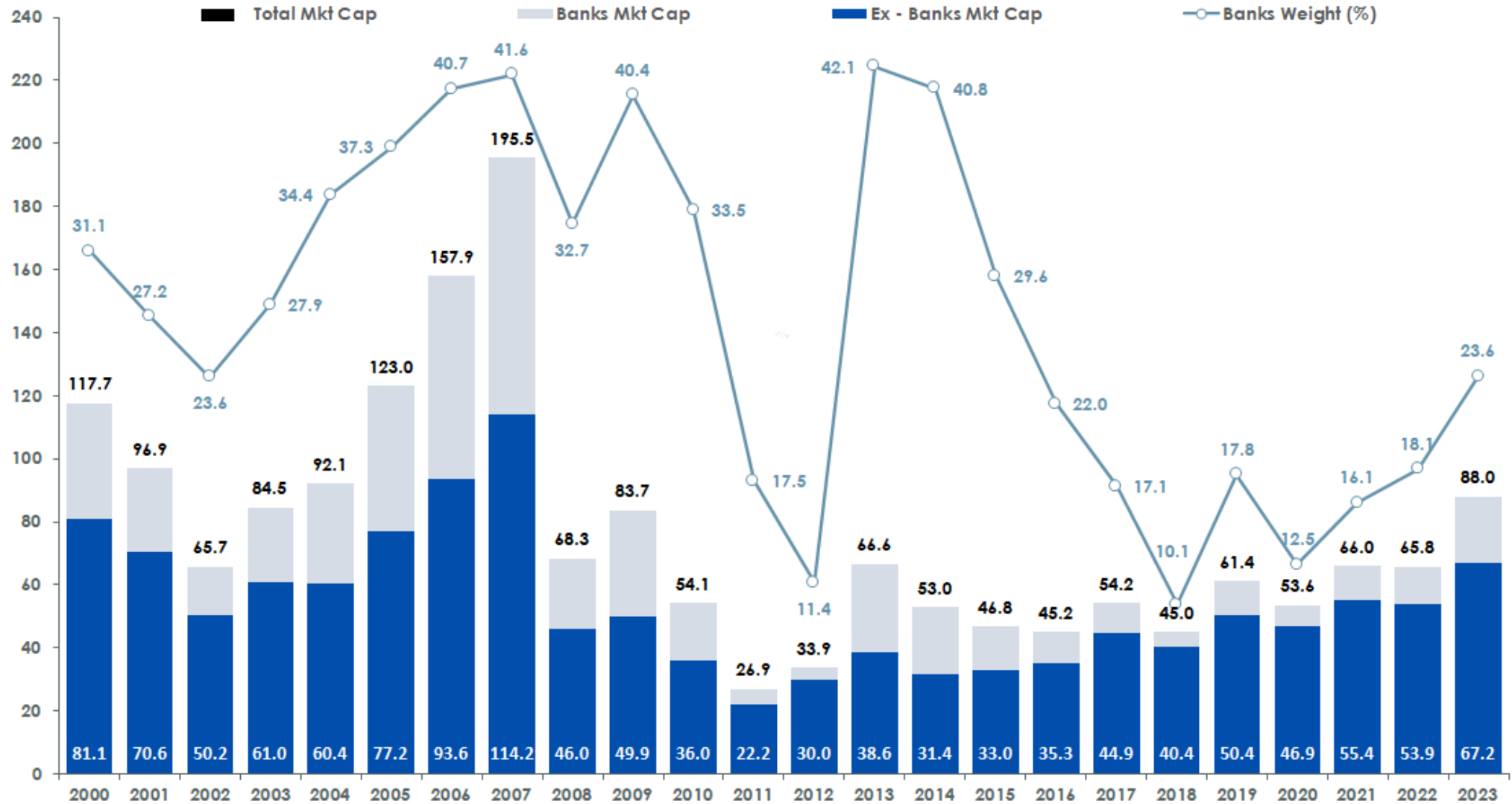
- ATHEX acquired in Aug 2021 **10.24%** of BELEX which has 42 stakeholders
- The strategic partnership with promotes **a broader regional cooperation**
- ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance its EU regulatory compliance**
- BELEX will migrate its trading activities to **ATHEX's Trading Platform**, enlarging the **Common Trading Platform** pool of liquidity and services, and increasing BELEX's visibility to international investors



**05**

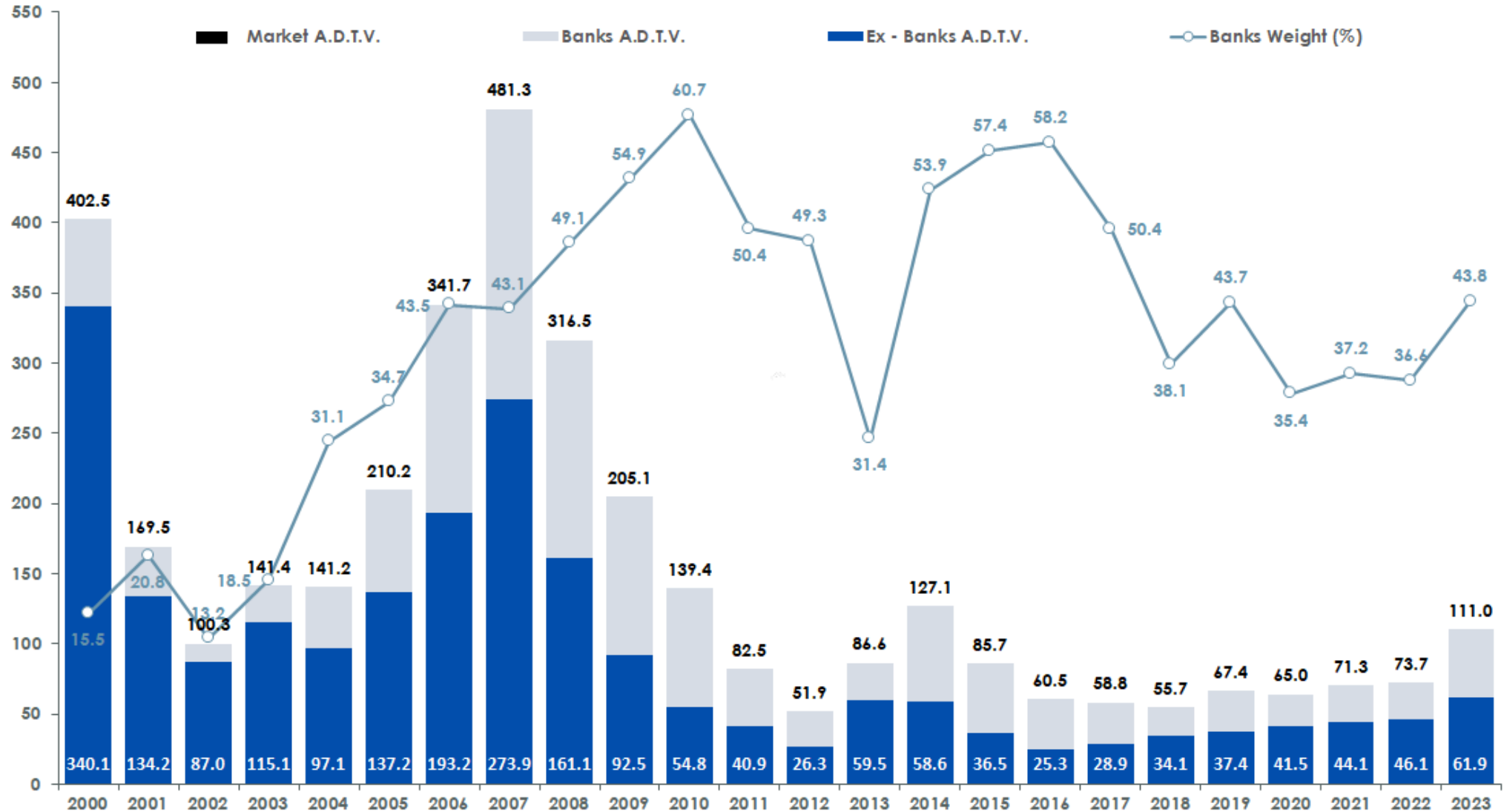
# Appendix

# Market Capitalization 2000 - 2023



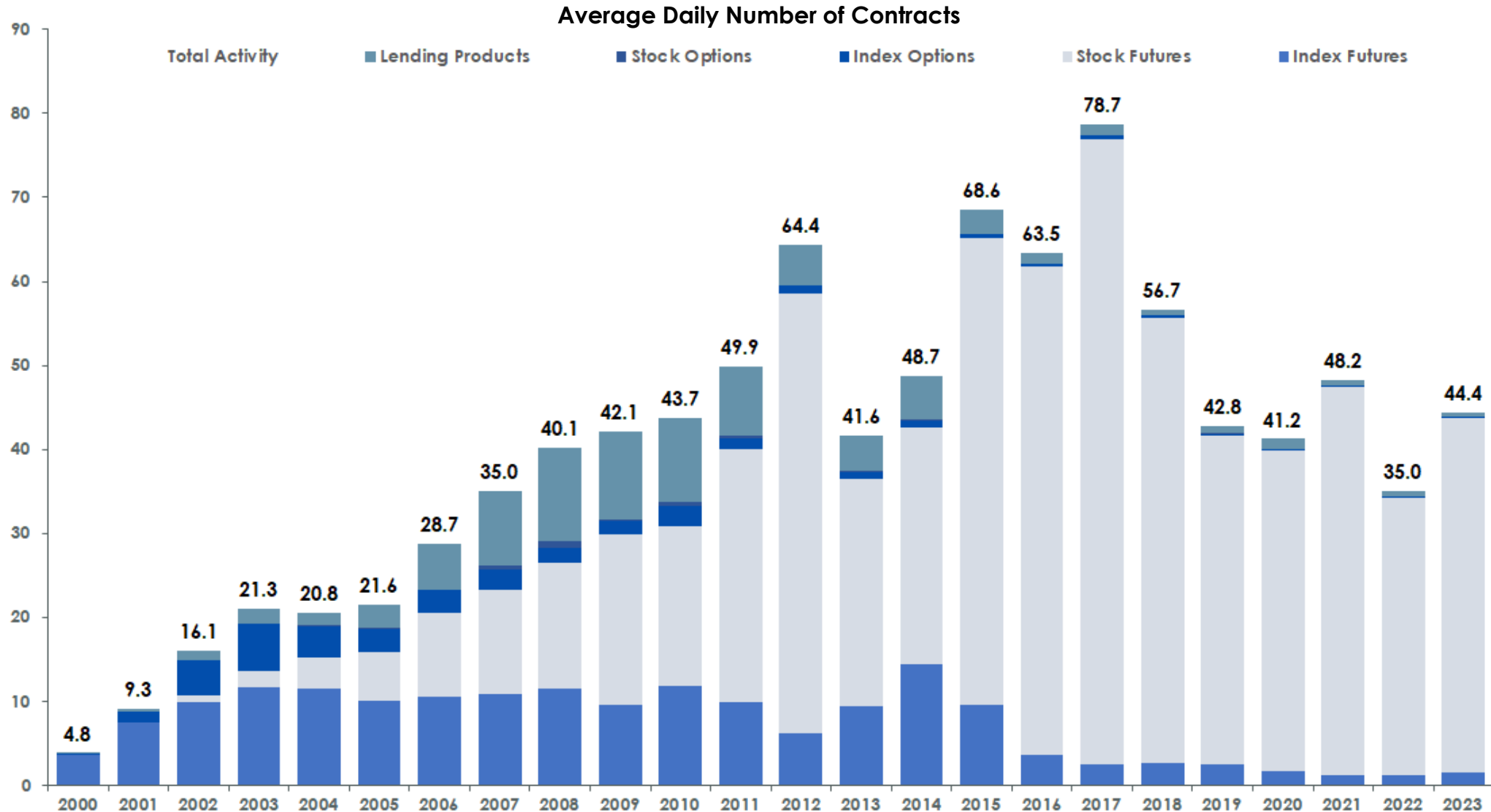
# Cash Market Trading Activity

## 2000 - 2023



# Derivatives Market Trading Activity

## 2000 - 2023



# Consolidated Statement of Comprehensive Income

## Revenue 2017 - 2022

	2022	2021	2020	2019	2018	2017
<b>Trading, of which</b>	5,890	5,807	5,671	5,820	4,817	4,884
<i>Stocks</i>	4,843	4,742	4,589	4,626	3,690	3,850
<i>Derivatives</i>	543	555	587	619	590	573
<b>Post Trading, of which</b>	15,053	13,904	12,582	15,911	10,842	11,210
<i>Clearing - equities</i>	7,120	6,938	6,342	6,479	5,443	5,776
<i>Clearing - derivatives</i>	1,293	1,325	1,401	1,476	1,405	1,340
<b>Listing, of which</b>	5,033	4,149	2,588	2,581	2,985	3,407
<i>Listed company subscriptions</i>	2,541	2,336	1,906			
<i>Corporate actions</i>	1,798	1,282	406			
<b>Data Services</b>	3,586	3,449	3,148	3,001	3,341	3,766
<b>IT, Digital &amp; Other Services</b>	7,012	7,353	5,206	3,884	3,085	2,614
<b>Ancillary Services</b>	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>
<i>Revenue from stocks (trading &amp; post trading)</i>	11,963	11,680	10,931	11,105	9,133	9,626
<i>Revenue from derivatives (trading &amp; post trading)</i>	1,836	1,880	1,988	2,095	1,995	1,913
<b>Revenue Analysis</b>						
<i>Revenue from trading activity</i>	20,943	19,711	18,253	21,731	15,659	16,094
<i>Revenue on securities' value (market cap)</i>	5,033	4,149	2,588	2,581	2,985	3,407
<i>Revenue from services</i>	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 Statement of Comprehensive Income

## Expenses 2017 - 2022

	2022	2021	2020	2019	2018	2017
Personnel remuneration & expenses	12,389	11,650	11,737	10,396	9,736	9,426
<i>Remuneration</i>	9,221	8,101	8,157	6,896	6,613	6,695
<i>Social security</i>	1,821	1,667	1,836	1,713	1,647	1,570
<i>Termination benefits</i>	215	603	700			
<i>Other benefits</i>	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>
<i>OPEX excluding personnel</i>	11,588	10,057	9,432	8,521	8,448	8,940
<i>Head count (end of the year)</i>	236	228	230	218	227	221
<i>Avg. employee expenses (€)</i>	53,401	50,873	52,397	46,724	43,464	42,364
<i>Avg. employee expenses (excl. termination benefit)</i>	52,474	48,240	49,272	46,724	43,464	42,364
<i>Average remuneration (€)</i>	39,700	35,400	36,400	31,000	29,500	30,100

# Consolidated Statement of Comprehensive Income

## Profitability 2017 - 2022

	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
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>8,728</b>	<b>8,585</b>	<b>4,128</b>	<b>9,152</b>	<b>3,879</b>	<b>4,924</b>
Capital income	52	88	117	366	565	321
Dividend income	306	197	100			
Income from participations	698	243	14	108	0	
Income from tax returns	625					
Real estate asset revaluation	71	465	682		-300	
Provisions against other risk						
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>
<i>Effective consolidated income tax rate (%)</i>	<i>21.2%</i>	<i>13.3%</i>	<i>21.1%</i>	<i>35.9%</i>	<i>24.5%</i>	<i>39.4%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>22.0%</i>	<i>22.0%</i>	<i>24.0%</i>	<i>24.0%</i>	<i>29.0%</i>	<i>29.0%</i>

(#) In **FY 2022**, the useful life of Buildings increased to 50 years (from 25 previously) leading to a reduction in depreciation

## Taxation Main Taxes / Fees Shown

Tax	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Comment
Corporate Income Tax	25%	24%	24%	20%	20%	26%	26%	26%	29%	29%	29%	24%	24%	24%	22%	22%	
Value Added Tax (VAT)	19%	19%	21% 23%	21%	21%	23%	23%	23%	23%	23%	23%	24%	24%	24%	24%	24%	1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
Hellenic Capital Market Commission Fee	<p><b>Cash Market</b> 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing &amp; settlement (starting on 30.11.1991)</p> <p><b>Derivatives Market</b> 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing &amp; settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)</p>																Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding Tax (Dividends)	10%	10%	21%	25%	25%	10%	10%	10%	15%	15%	10%	10%	10%	5%	5%	5%	
Tax on Stock Sales	15bp (0.15%)		(20bp 0.20%)														1.4.2011 -> 20bp
Capital Gains Tax	No Capital Gains Tax until 2013						15% *										* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

## Useful Links

### [Profile of our Market & Group](#)

A 2-page summary description of our Market and our Group

### [Axia Securities \(Axia Numbers\)](#)

ATHEX publication showing investor activity in the cash market

### [World Federation of Exchanges \(WFE\)](#)

The site contains useful statistics, updated monthly

### [Hellenic Capital Market Commission \(HCMC\)](#)

The site of the Greek regulator

### [ATHEXGROUP Pricing Policy](#)

ATHEX Resolution 24 (trading)  
ATHEXCSD Resolution 18  
ATHEXClear Resolution 10

### [Federation of European Securities Exchanges \(FESE\)](#)

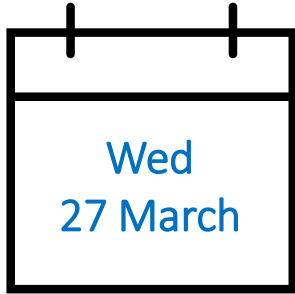
The site contains useful statistics on most major European Exchanges, updated monthly

### [European Securities & Markets Authority \(ESMA\)](#)

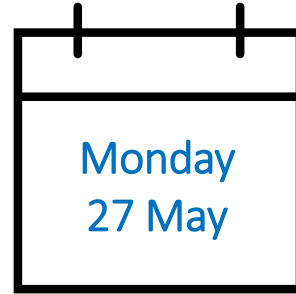
The site of the European regulator



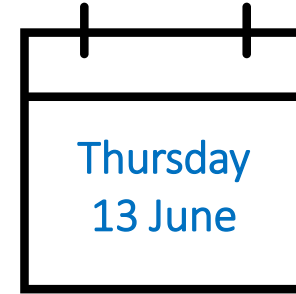
# 2024 Financial Calendar



FY 2023 Results



Q1 2024 Results

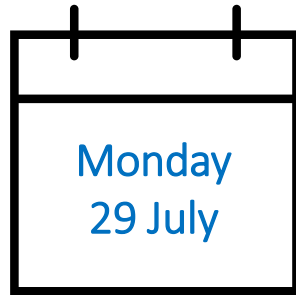


Annual General Meeting

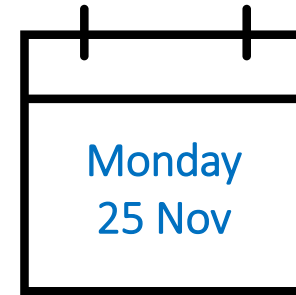


Dividend Dates

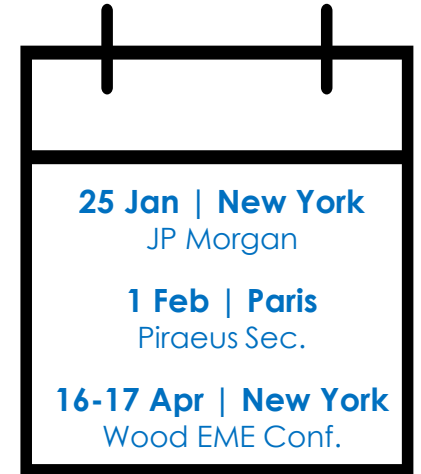
*(if a dividend is declared)*



6M 2024 Results



9M 2024 Results



Roadshows



The earnings call is scheduled to take place on the date following publication, @ 16.00 Athens time



 **Nick Koskoletos** – Chief Financial Officer

 **Stelios Konstantinou** - Head of Investor Relations Department

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