

ATHEXGROUP
Athens Exchange Group

Investor Relations Presentation

January 2025



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About ATHEXGROUP



ATHEXGROUP

At a Glance

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

Operates the **Greek Cash, Derivatives & Corporate Bonds Markets**

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

Vertically Integrated: Trading, Clearing, Settlement & Registry systems

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

Fully **privatized group** since **2003**



ATHEXGROUP Structure

Athens Exchange Group



Common Platform



ATHEXGROUP Governance & Markets

ATHEX

Athens Stock Exchange

Regulated under: MiFID II
Supervised by: HCMC

Markets

Regulated:

- stocks, bonds & listed funds;
- derivative products

MTFs:

- ENA
- ENA Step

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

Market Governing Body

ATHEX Steering Committee (Δ EXA);
decisions approved by **HCMC**

ATHEXCLEAR

Clearing House

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
[ATHEXCLEAR](#)

ATHEXCSD

Central Securities Depository

Regulated under: CSDR
Supervised by: HCMC

CSD License (active since 12/4/2021)

Core Services:

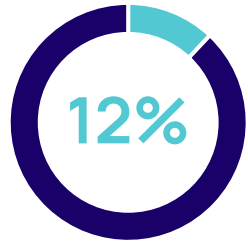
- Notary (initial registry),
- Central Maintenance of Securities Accounts,
- Settlement

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

Runs “Dematerialized Securities System-CSD” (DSS-CSD)

Rulebooks
[ATHEXCSD](#)

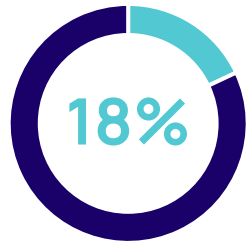
Areas of Operation (1/2)



€5.7mil

Listing

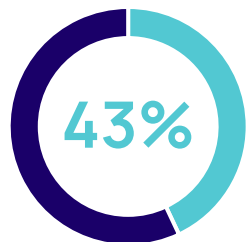
The Athens Exchange **supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.** This category includes the services provided to listed companies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



€8.6mil

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.



€20.2mil

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.

Source: ATHEXGROUP, Revenue Analysis FY 2023

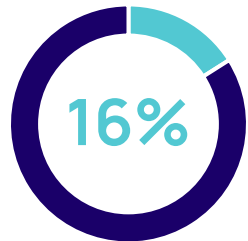
Areas of Operation (2/2)



€3.8mil

Data Services

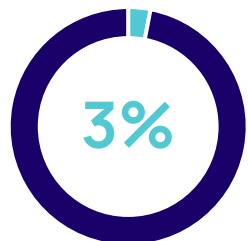
Private and professional investors make investment decisions based on market information and data. The Athens Exchange **provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.**



€7.4mil

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**, rents et al.

Source: ATHEXGROUP, Revenue Analysis FY 2023

Diversified Business Portfolio

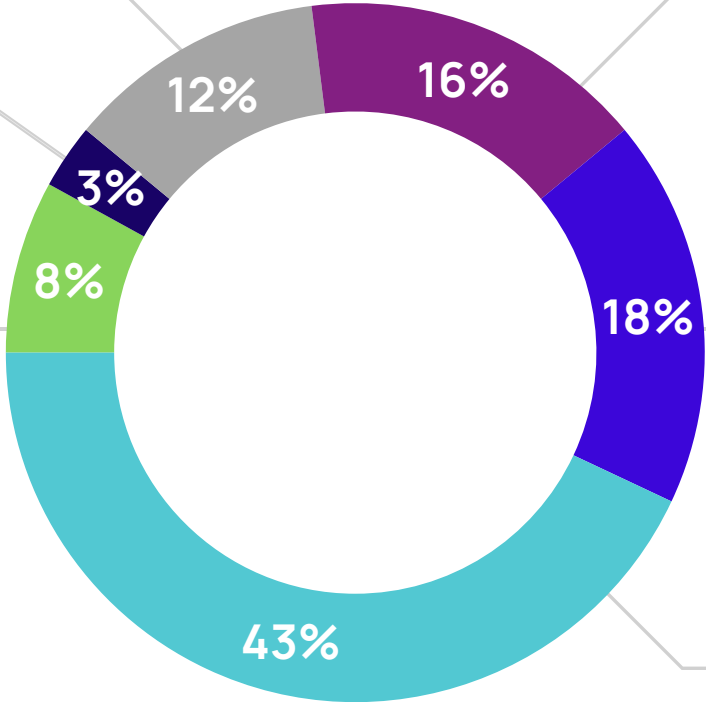
Listing

- Main Market
- Alternative Market

Ancillary Services

Data Services

- Real-time data
- Non-display data
- Delayed data
- Historical data
- Indices



IT & Digital Services

- Electronic Book Building
- InBroker
- ESG Data Portal
- AXIA e-shareholders' Meeting
- HERMES
- Colocation Services

Trading

- Stocks
- Bonds
- Derivatives
- ETFs

Post Trading

- Initial Recording of Securities
- Settlement Services
- Registry Services
- Clearing Services

Source: ATHEXGROUP, Revenue Analysis FY 2023

ATHEXGROUP Strategic Vision

1 Boost market activity Break vicious circle

○ Support wealth creation for domestic and international investors

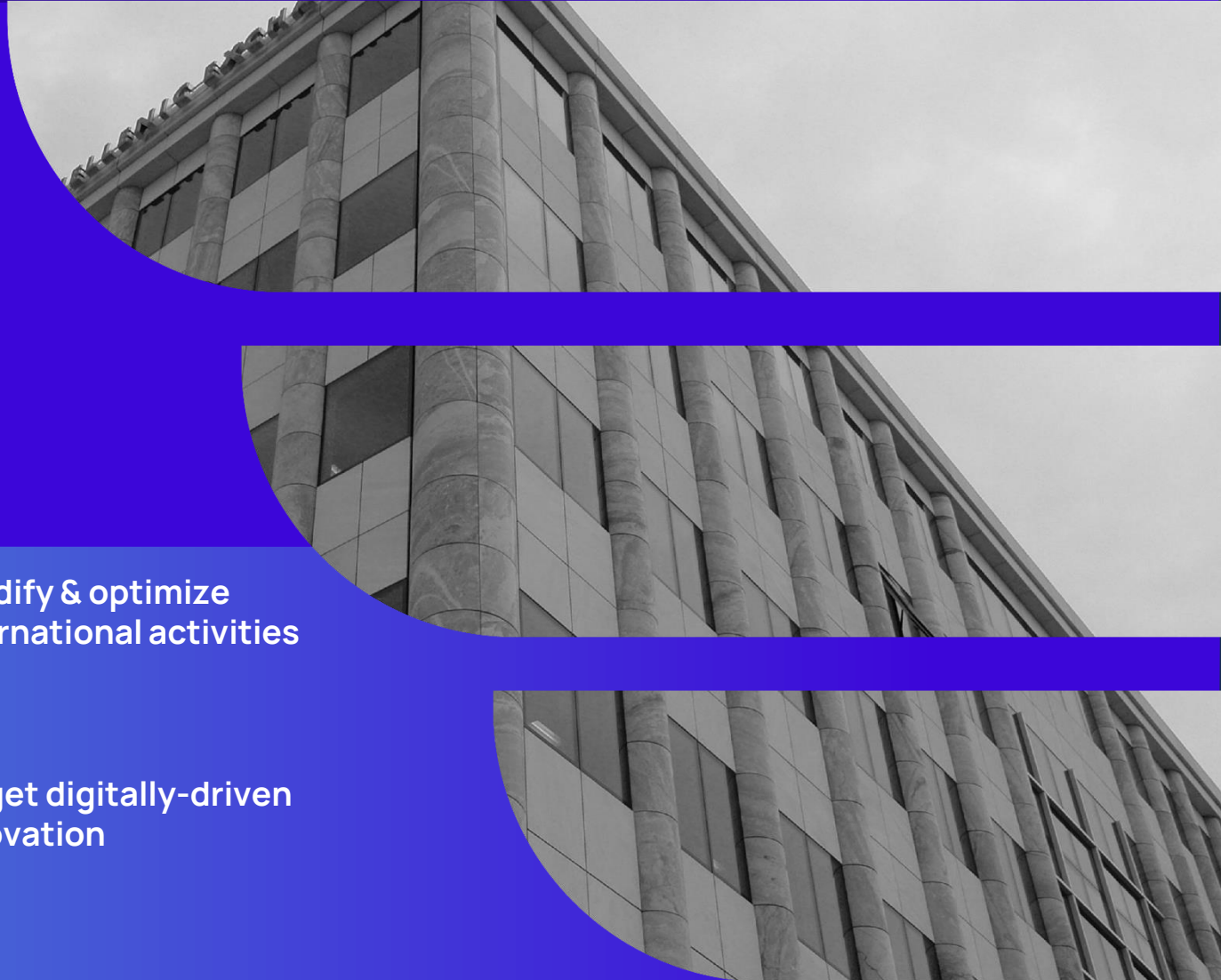
○ Support growth of Greek economy and boost “crown jewels”

2 Increase revenues from established services & explore new services

4 Enhance the ATHEX operating model

3 Solidify & optimize international activities

5 Target digitally-driven innovation

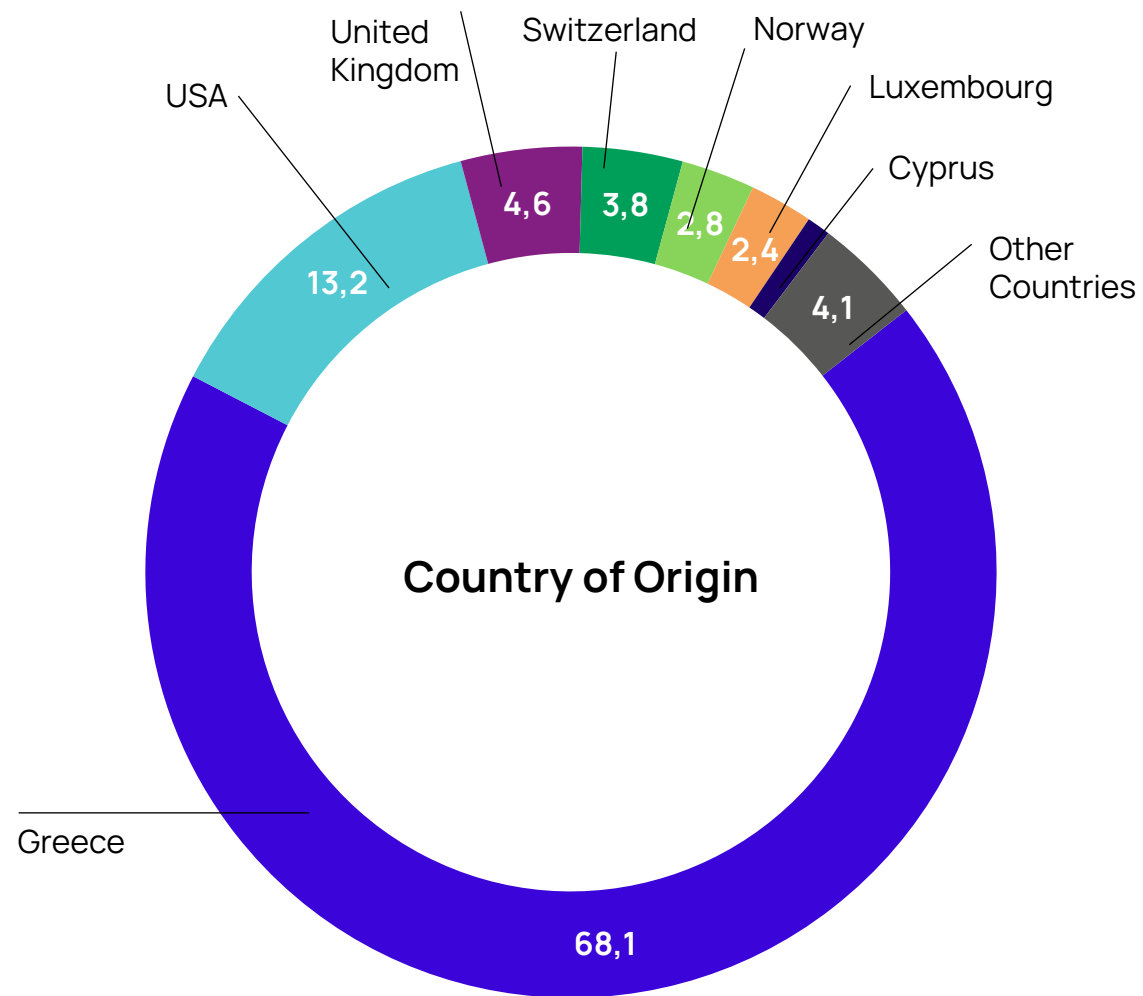
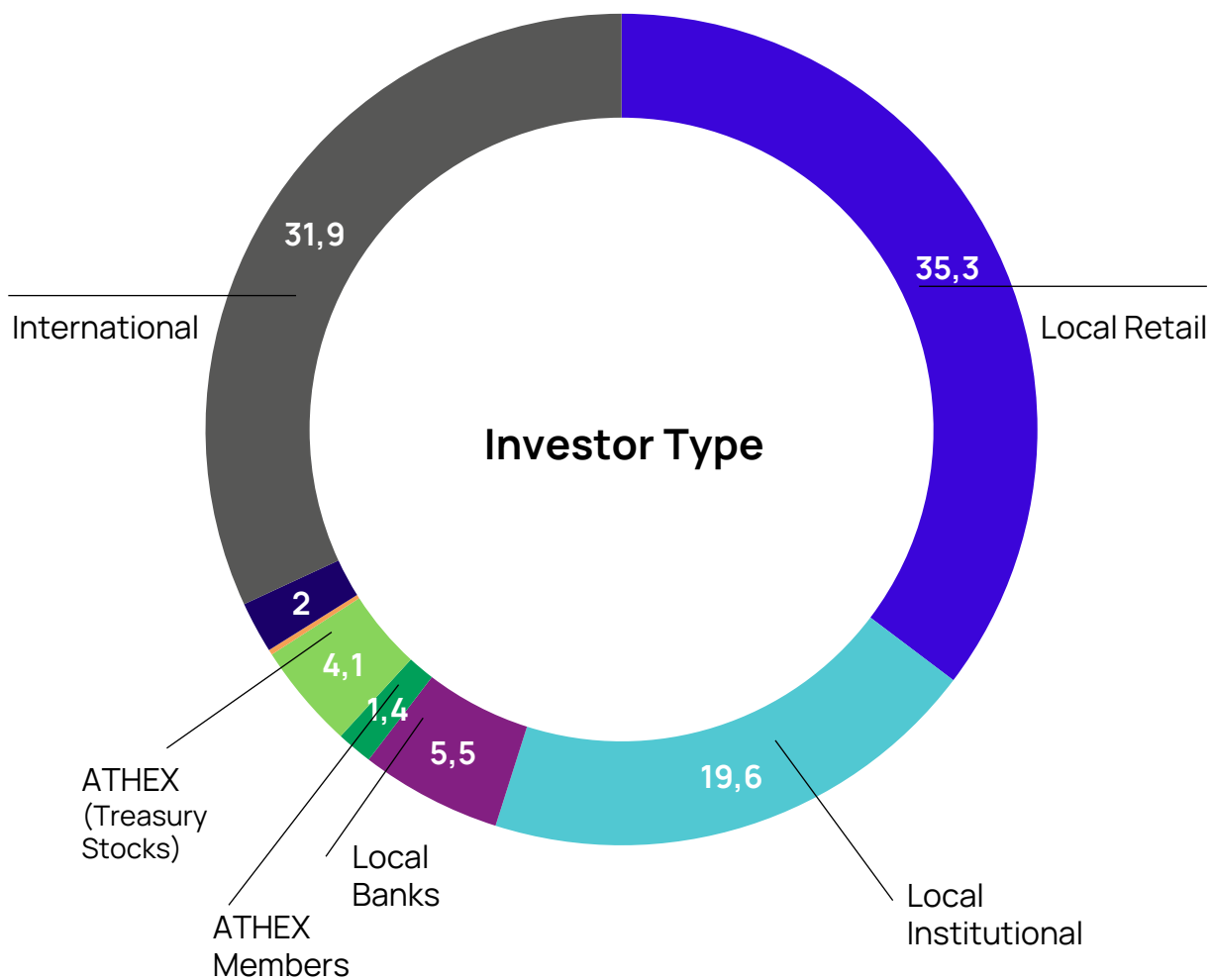


ATHEXGROUP Invests in ESG

Our commitment to sustainable growth and ESG principles is enhancing investor trust and creating lasting value for society.



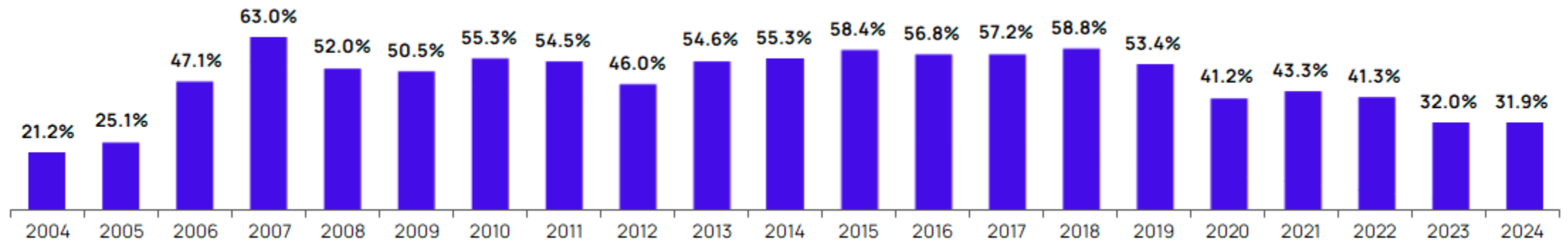
ATHEXGROUP Shareholder Structure



Source: ATHEXGROUP, 31.12.24

ATHEXGROUP Shareholder Structure

International Investor Participation



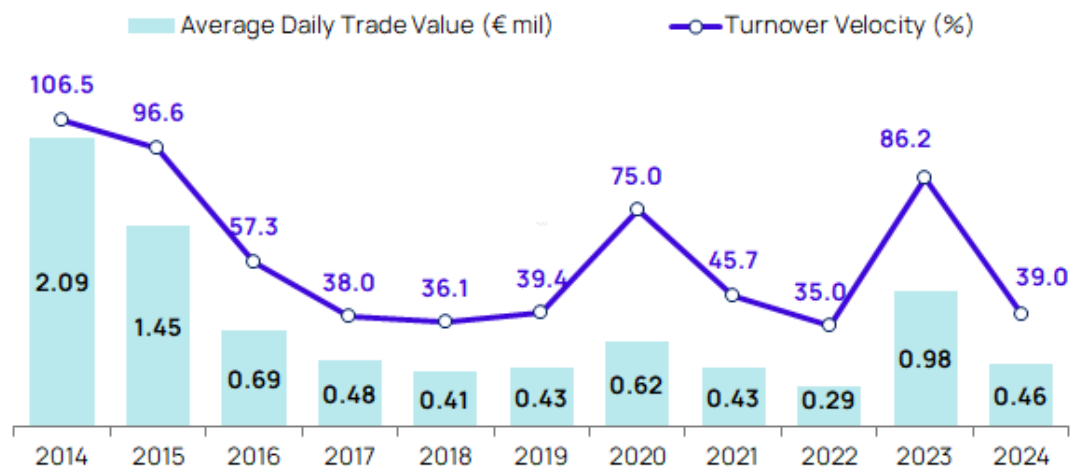
Shareholders > 5%

Capital Group
SmallCap World Fund

Source: ATHEXGROUP, 31.12.24

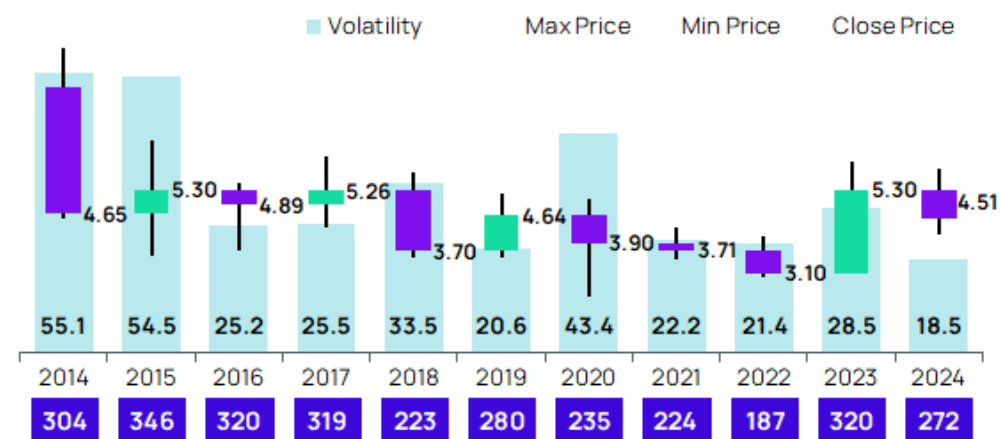
ATHEXGROUP Share Trading Statistics

Share Trading Liquidity



Share liquidity **decreased** by **53%** in 2024
(A.D.T.V. €0.46m compared to €1.0m in 2023)

Historical Price Fluctuation



Share **underperforms** compared to
ATHEX Composite Index in 2024
(*ATHEXGROUP* -14.9%, Composite Index +13.7%)

Source: ATHEXGROUP, 31.12.24

Key Market Statistics



ATHEX Market Performance in 2024

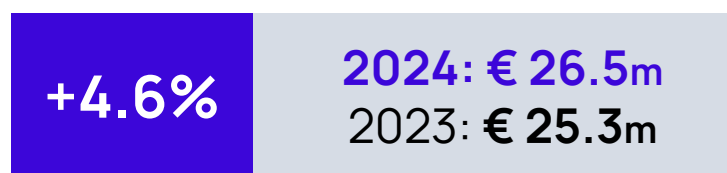
Significant Growth in Market Liquidity & Valuation

Cash Market Liquidity



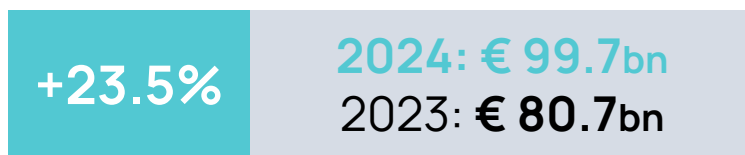
Average Daily Trade Value

Derivatives Market Liquidity

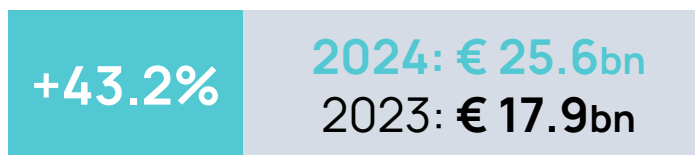


Average Daily Trade Value

Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks



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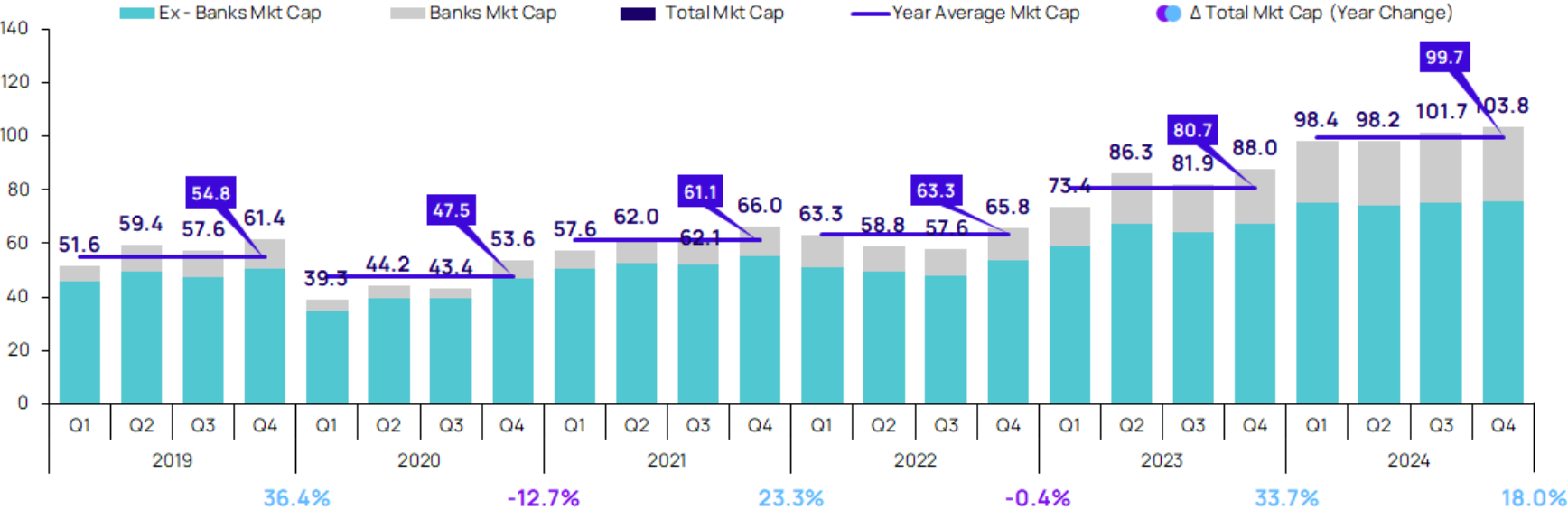
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Source: ATHEXGROUP, 31.12.24

Size and Growth of the Market

Average Market Capitalization (€99.7bn) 23.5% higher vs 2023

ATHEX Market Capitalization

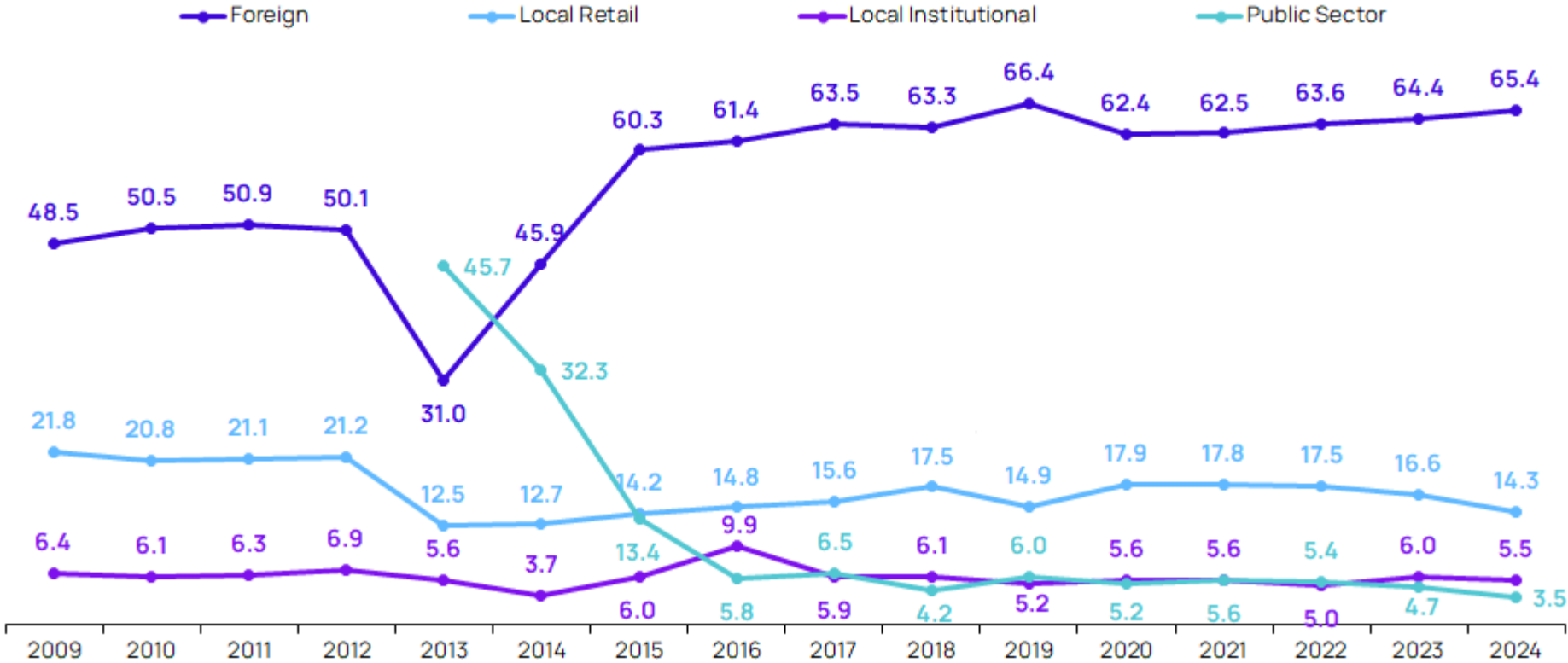


- ATHEX Cash Market valuation increased by €15.8bn in 2024 (€103.8bn); the Banking Sector increased by €7.4bn (€28.2bn)
- The weight of the Banking Sector increased to 27.2% from 23.6% in December 2023

Source: ATHEXGROUP, 31.12.2024, Market Capitalization in € bn

Investor Participation Cash Market

Investor Participation in Cash Market (as % of total market capitalization)

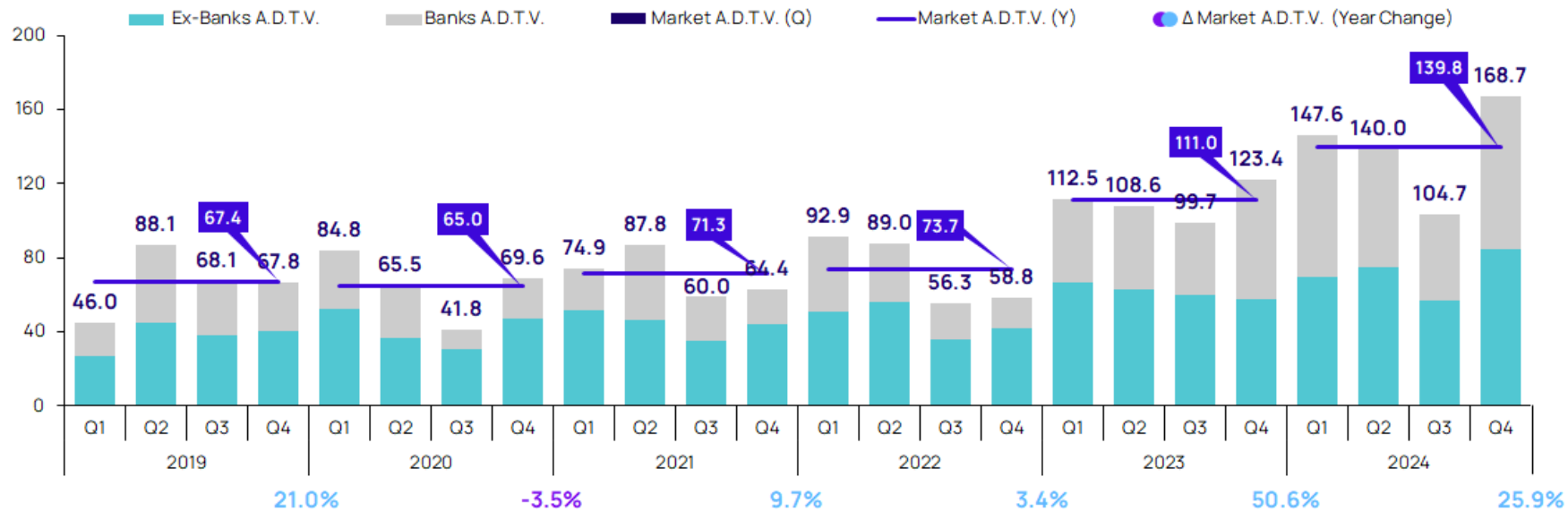


Strong Presence by International Investors

Trading Activity Cash Market

Average Trading Value in 2024 is €139.8m

Average Daily Trade Value

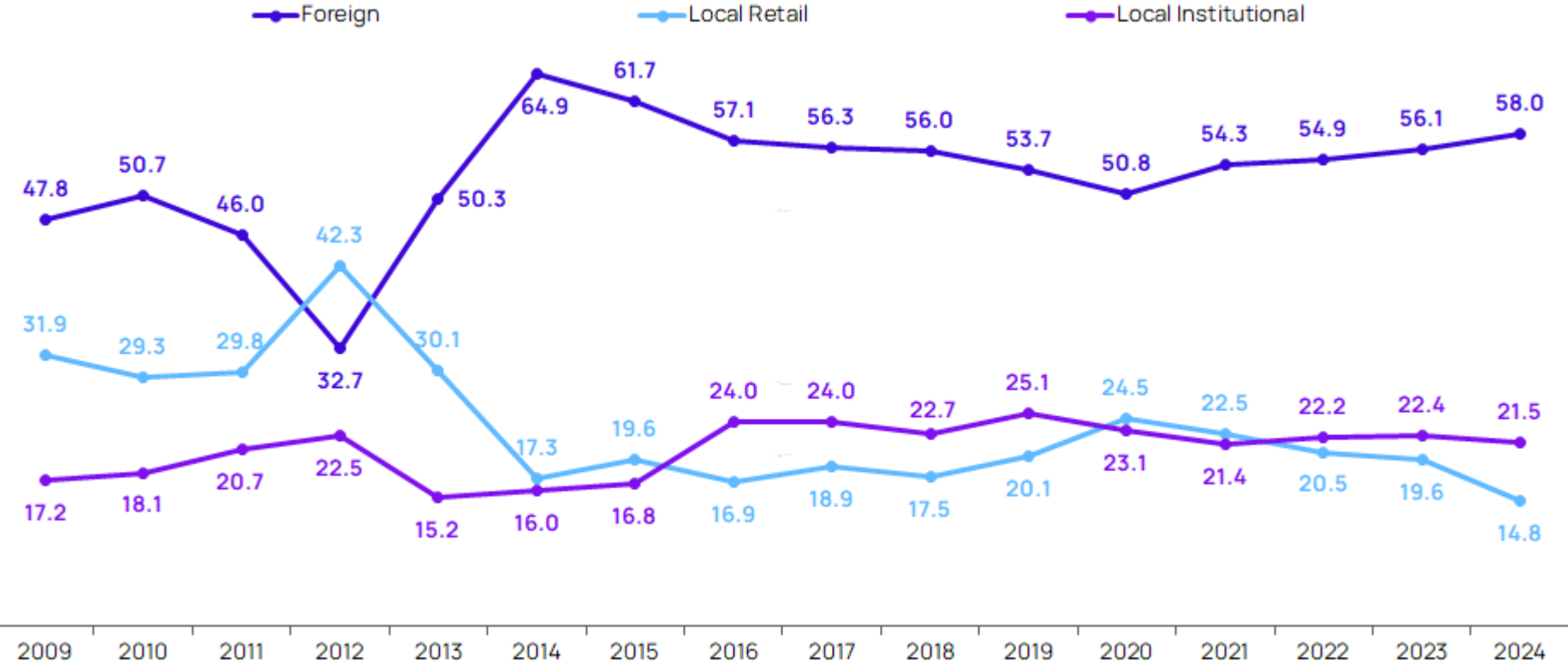


- Market liquidity **increased** by **25.9%** (A.D.T.V. €139.8m from €111.0m in 2023)
- Corporate Bond Market liquidity **increased** by **46.7%** (A.D.T.V. €1.3m from €0.9m in 2023)

Source: ATHEXGROUP, 31.12.2024, A.D.T.V. in € mil

Investor Participation Cash Market

Investor Participation in Cash Market (as % of total trading activity)



In 2024, the participation in Market Liquidity of **International Investors** increased to **58.0%** with the participation of **Local Retail Investors** decreasing to **14.9%**

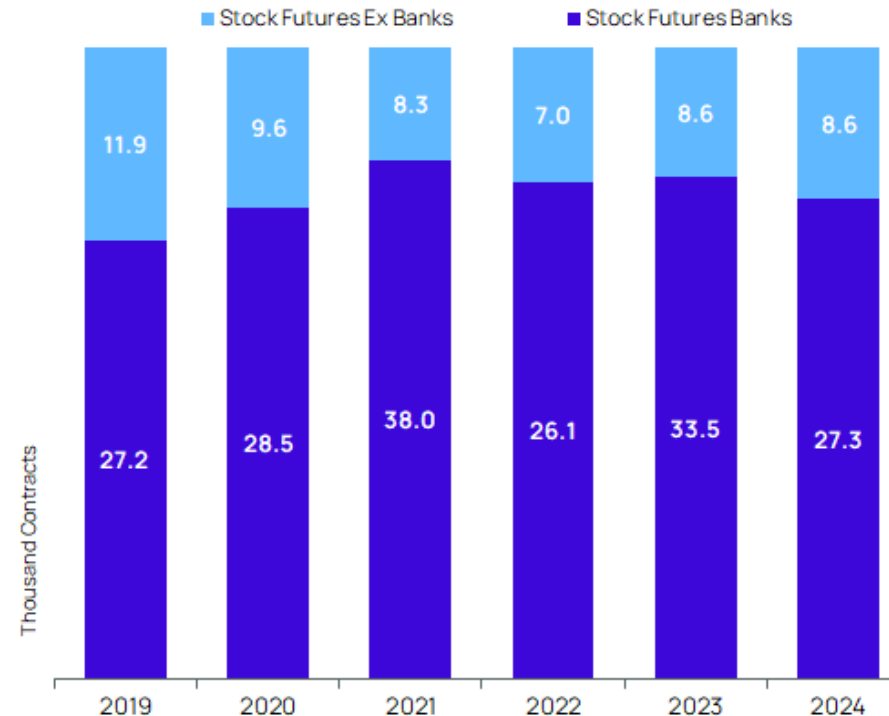
Trading Activity Derivatives Market

Bank Stock Futures the most Popular Product

Average Daily Number of Contracts



Stock Futures Breakdown



Market liquidity **decreased** by **20.2%** (A.D.N.Contr. 37.2ths compared to 44.0ths in 2023)

Source: ATHEXGROUP, 31.12.2024, Number of Contracts in ths contr. excluding Lending Products

Trading Activity Cash & Derivatives Market

Cash Market - Average Daily Trade Value

Period	Average Daily Trade Value						
	2024	Δ '24 / '23	2023	2022	2021	2020	2019
Jan	102.3	11.3%	91.9	81.1	65.2	77.0	37.9
Feb	127.5	-5.3%	134.8	101.6	58.2	86.7	44.3
Mar	226.2	100.3%	112.9	95.8	99.7	91.1	57.1
Q1	147.6	31.2%	112.5	92.9	74.9	84.8	46.0
Apr	134.5	69.8%	79.2	85.3	86.8	56.8	62.0
May	163.0	37.1%	118.9	110.3	111.3	70.9	111.0
Jun	123.0	2.3%	120.2	70.6	67.5	67.8	86.3
Q2	140.0	28.9%	108.6	89.0	87.8	65.5	88.1
H1	143.8	30.0%	110.6	91.0	81.3	75.3	66.7
Jul	96.0	1.9%	94.3	51.4	68.3	50.3	75.3
Aug	109.5	5.8%	103.6	57.2	45.7	30.4	65.9
Sep	109.3	8.1%	101.1	60.1	66.1	43.9	62.6
Q3	104.7	5.0%	99.7	56.3	60.0	41.8	68.1
9Month	130.1	21.7%	106.9	78.8	73.7	63.4	67.2
Oct	163.7	77.2%	92.4	50.9	60.2	43.4	63.0
Nov	197.6	13.2%	174.5	69.8	83.8	75.1	71.1
Dec	142.5	42.5%	100.0	54.9	48.8	90.4	69.8
Q4	168.7	36.7%	123.4	58.8	64.4	69.6	67.8
H2	135.9	22.0%	111.4	57.5	62.2	55.4	68.0
Year	139.8	25.9%	111.0	73.7	71.3	65.0	67.4

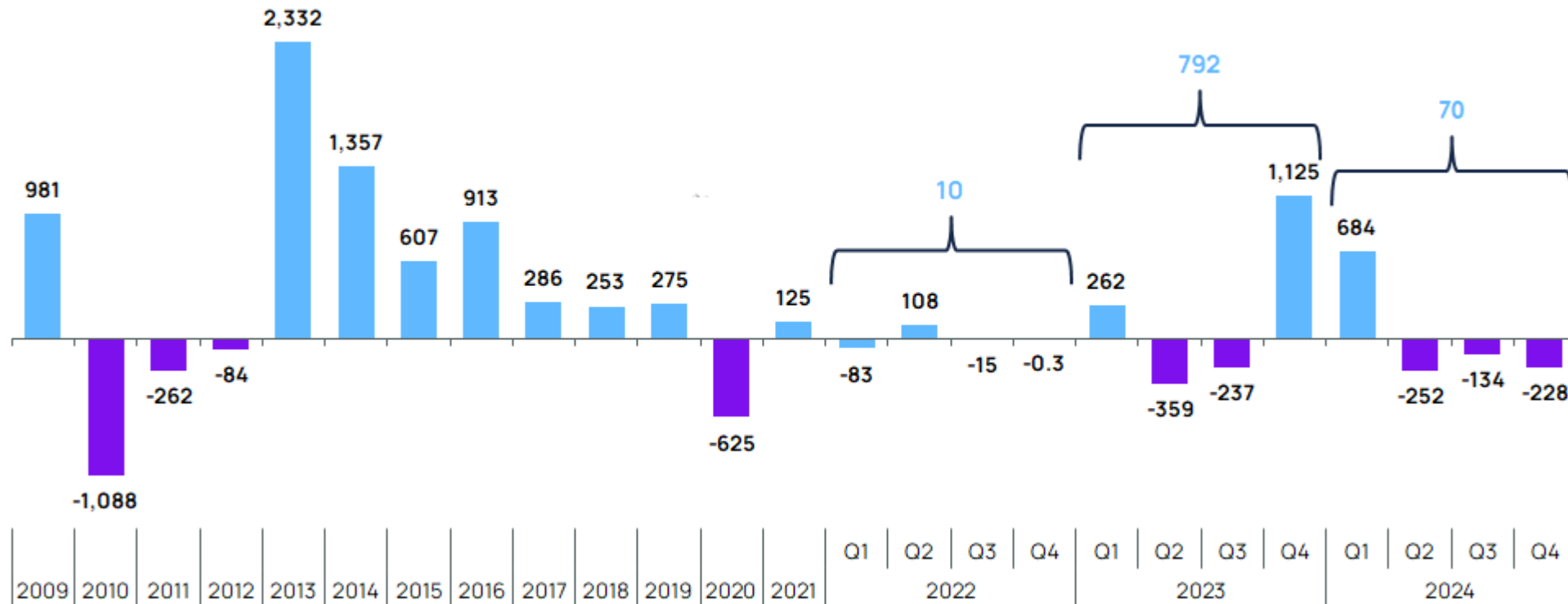
Derivatives Market - Average Daily Number of Contracts

Period	Average Daily Number of Contracts						
	2024	Δ '24 / '23	2023	2022	2021	2020	2019
Jan	21.2	-46.6%	39.7	27.5	40.2	18.6	19.1
Feb	30.4	-31.6%	44.4	37.0	39.7	39.4	38.8
Mar	83.3	15.5%	72.1	66.2	80.5	54.0	62.9
Q1	42.7	-19.4%	52.9	43.9	54.2	37.0	39.2
Apr	28.0	-1.0%	28.3	28.2	55.3	26.1	36.3
May	22.2	-43.5%	39.3	31.0	119.8	33.9	48.1
Jun	73.0	4.4%	69.9	43.0	78.0	65.0	80.9
Q2	40.6	-14.0%	47.2	34.4	84.2	42.6	55.1
H1	41.7	-17.0%	50.2	39.3	69.0	39.8	47.0
Jul	15.8	-30.4%	22.7	22.6	23.0	29.1	32.4
Aug	22.3	-9.9%	24.7	24.6	19.4	18.2	34.2
Sep	58.3	-17.6%	70.7	43.2	56.0	48.7	55.3
Q3	31.6	-19.3%	39.1	30.2	32.8	32.2	40.4
9Month	38.1	-17.8%	46.4	36.1	56.1	37.1	44.7
Oct	20.7	-36.6%	32.6	18.3	12.8	25.0	25.6
Nov	24.1	-11.7%	27.3	22.0	19.4	49.8	23.3
Dec	62.0	17.4%	52.8	47.2	36.7	71.9	54.1
Q4	34.5	-6.4%	36.8	29.2	23.3	48.9	33.6
H2	33.0	-13.1%	38.0	29.7	28.1	40.3	37.1
Year	37.2	-15.4%	44.0	34.4	47.7	40.1	41.9

Source: ATHEXGROUP, 31.12.2024, Trade Value in €mil., Number of Contracts in ths contr., Excluding Lending Products from Derivatives Market

Capital Flows from International Investors in the Cash Market

Capital Flows from International Investors (€ m, buys minus sells)



Source: ATHEXGROUP, 31.12. 2024

Capital Raising Activity

2023

Equity

(25) - €1.1bn
of which (6) - €237.7m new listings

Corporate Bonds

(2) - €600.0m

Total Capital Raised

(27) - €1.7bn

2024

Equity

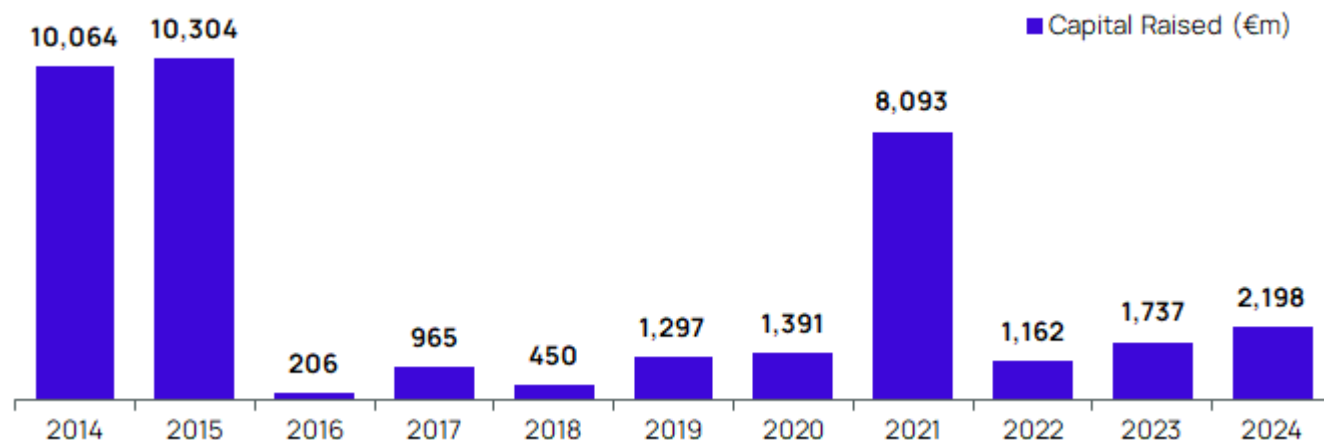
(19) - €1.9bn
of which (4) - €833.0m new listings

Corporate Bonds

(2) - 330.0m

Total Capital Raised

(21) - €2.20bn



€37.9bn

Total Value of **Capital Raised** since 2014



€5.3bn

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

Source: ATHEXGROUP, 31.12.2024

Financial Results

9M 2024



Market Performance in the 9 Months of 2024

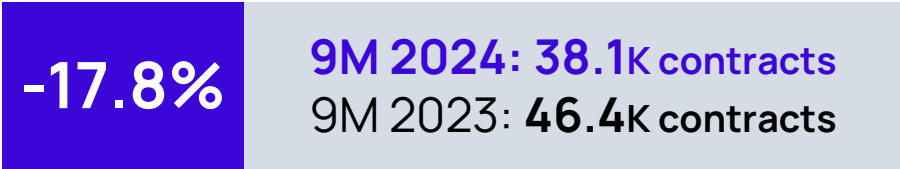
Strong growth in trading activity & higher valuations in the cash market

Trading activity - Cash Market



Average Daily Trade Value

Trading activity - Derivatives Market

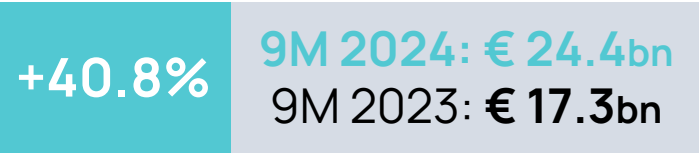


Average Daily Number of Contracts

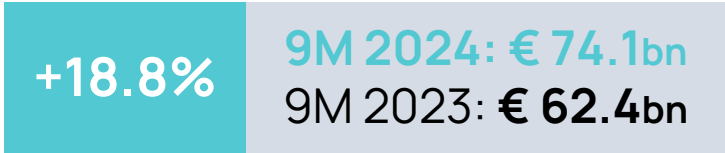
Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks

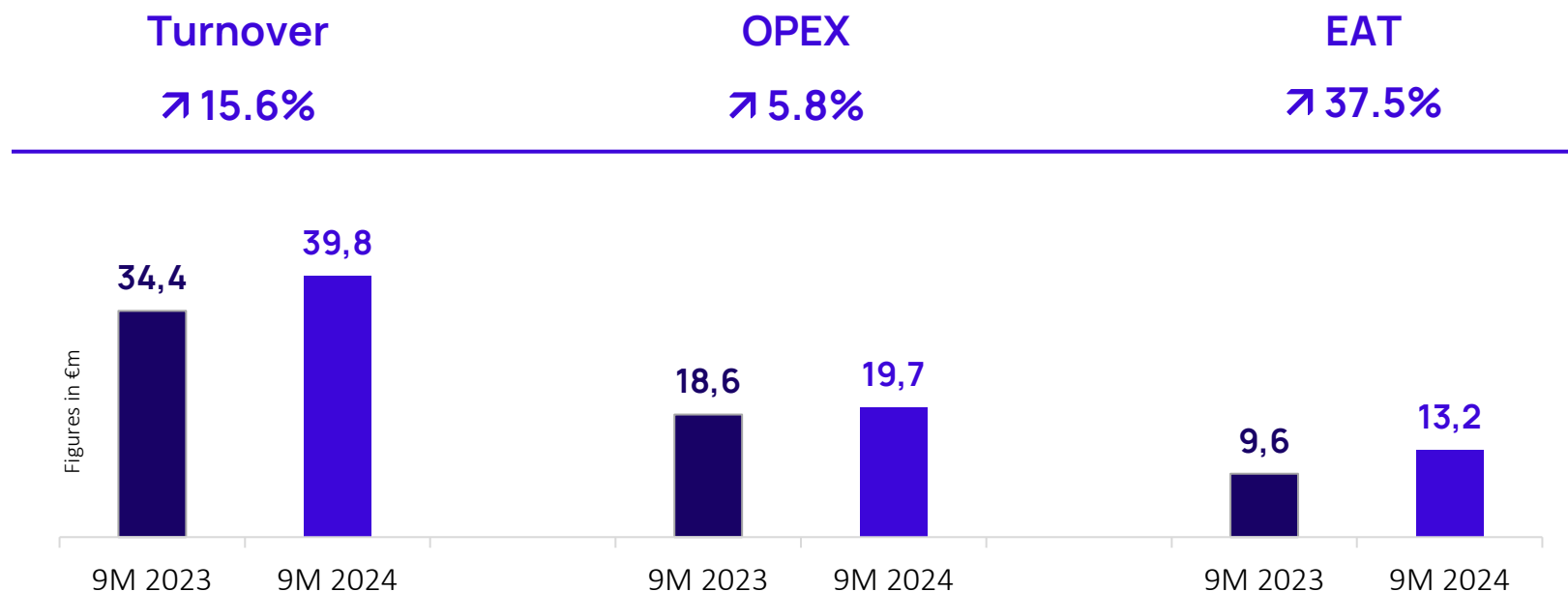


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Source: ATHEXGROUP, 31.09.2024

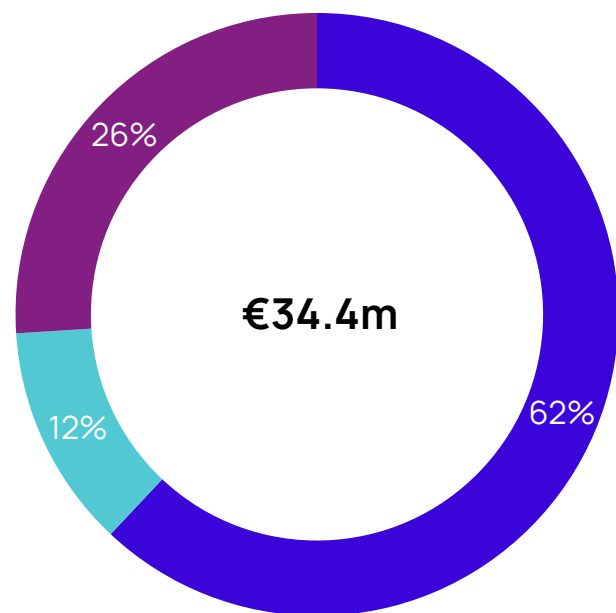
Overview - Financial performance in 9M 2024



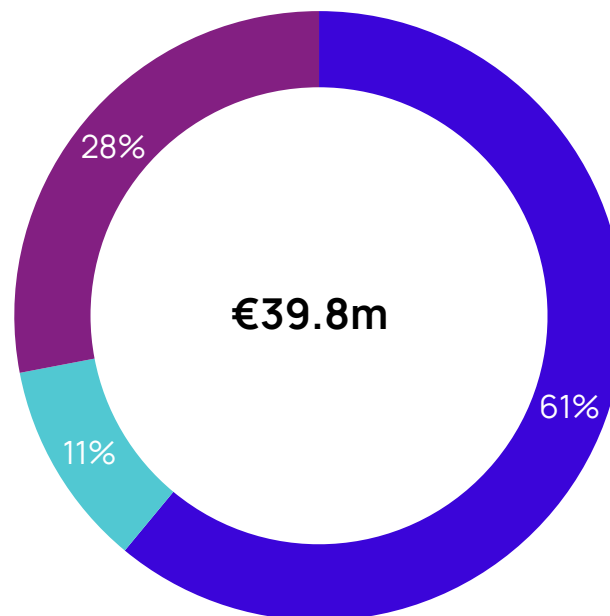
- Turnover increased by **15.6%** in 9M 2024 compared to 9M 2023
On the back of strong performance in **Post Trading** and **IT, Digital & Other services**
- Total Operating Expenses increased by **5.8%**
Driven mainly by higher **personnel costs** and **maintenance / IT support**
- Net After Tax Earnings (EAT) increased by **37.5%**

Overview - Financial performance in 9M 2024

9M 2023



9M 2024



Activity Based Revenue

Trading | Post Trading

Market-Cap Based Revenue

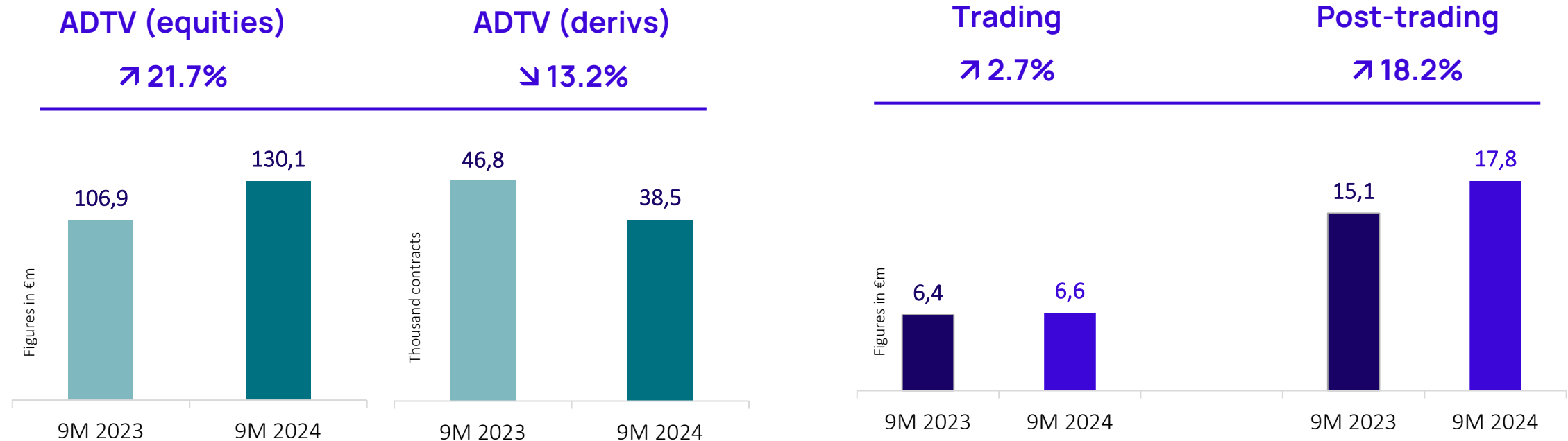
Listing

Services

Data | IT, Digital & Other | Ancillary

Trading & Post-trading

Increased trading activity in the cash market drives growth



Average revenue per contract

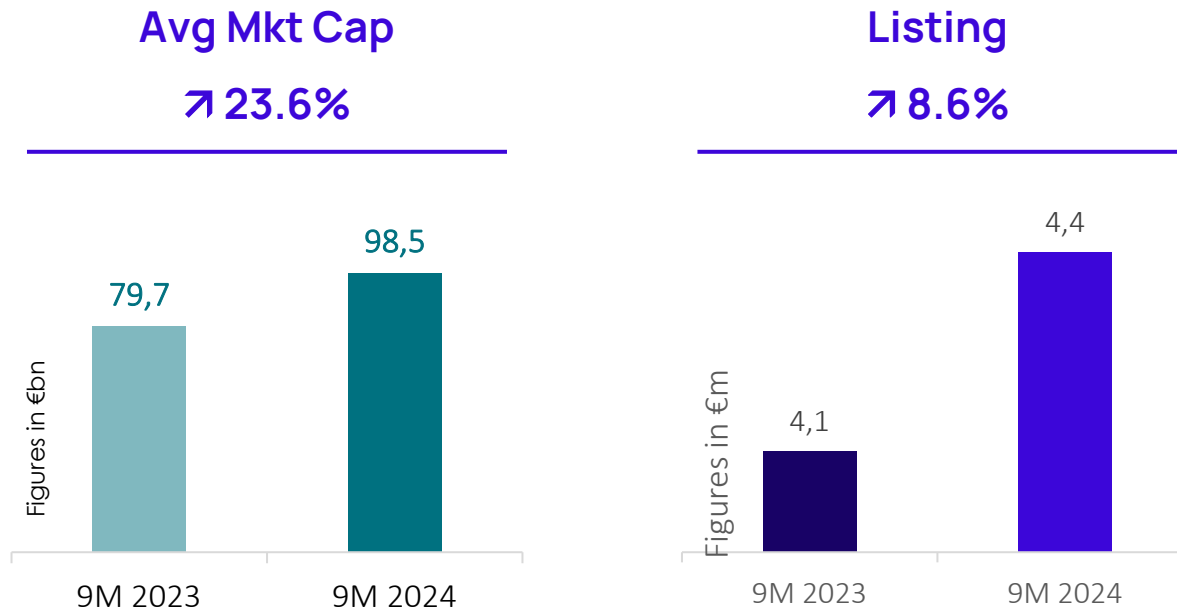
9M 2023: €0.239

9M 2024: €0.258

- Starting 1.1.2024 equities trading fee of 1.25bp replaced by trade bands (bundles)
- Effective fee on equities trading ~1.1bp in 9M 2024
- Revenue from derivatives (trading & post-trading) down 12.5%

Listing

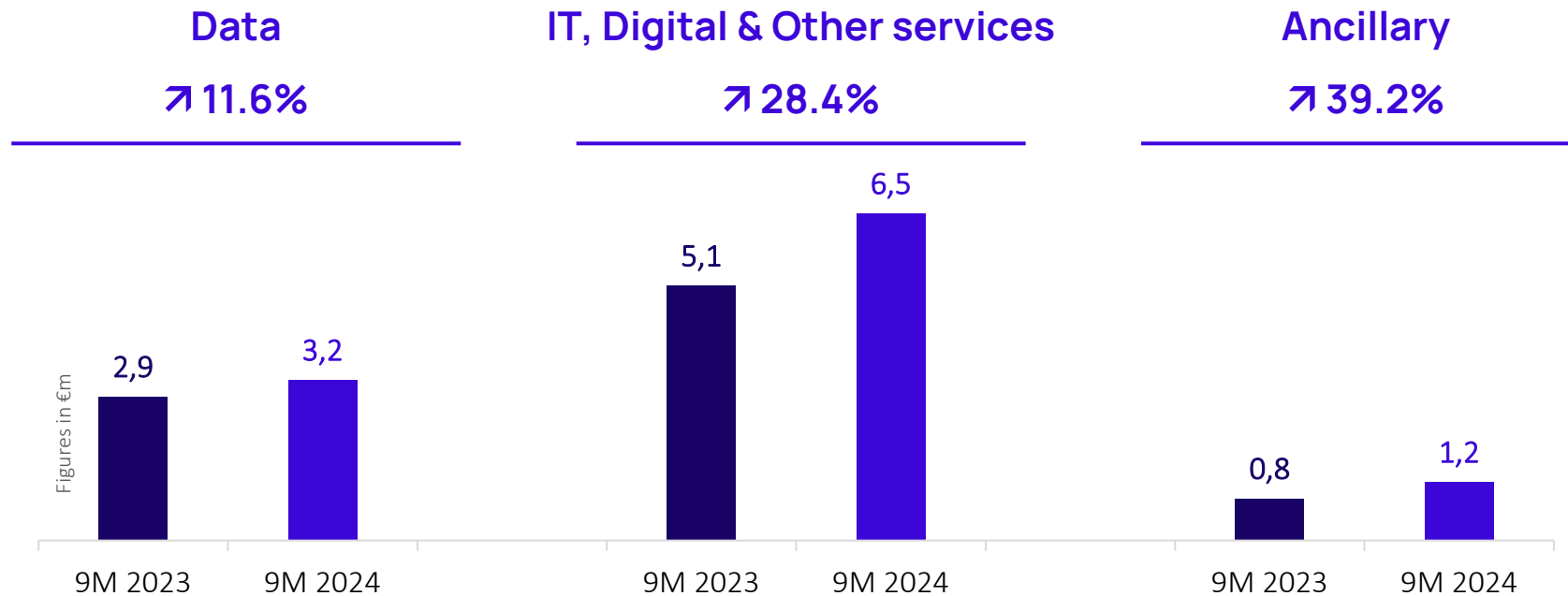
Higher market capitalization and increased corporate action activity



- Listed company subscriptions are up 18.1% on higher market cap
- 4 new listings (AIA, NOVAL, BOCHGR & Softweb)
- Because of IFRS15, fees from corporate actions & IPOs are recognized over 3 and 5 years respectively

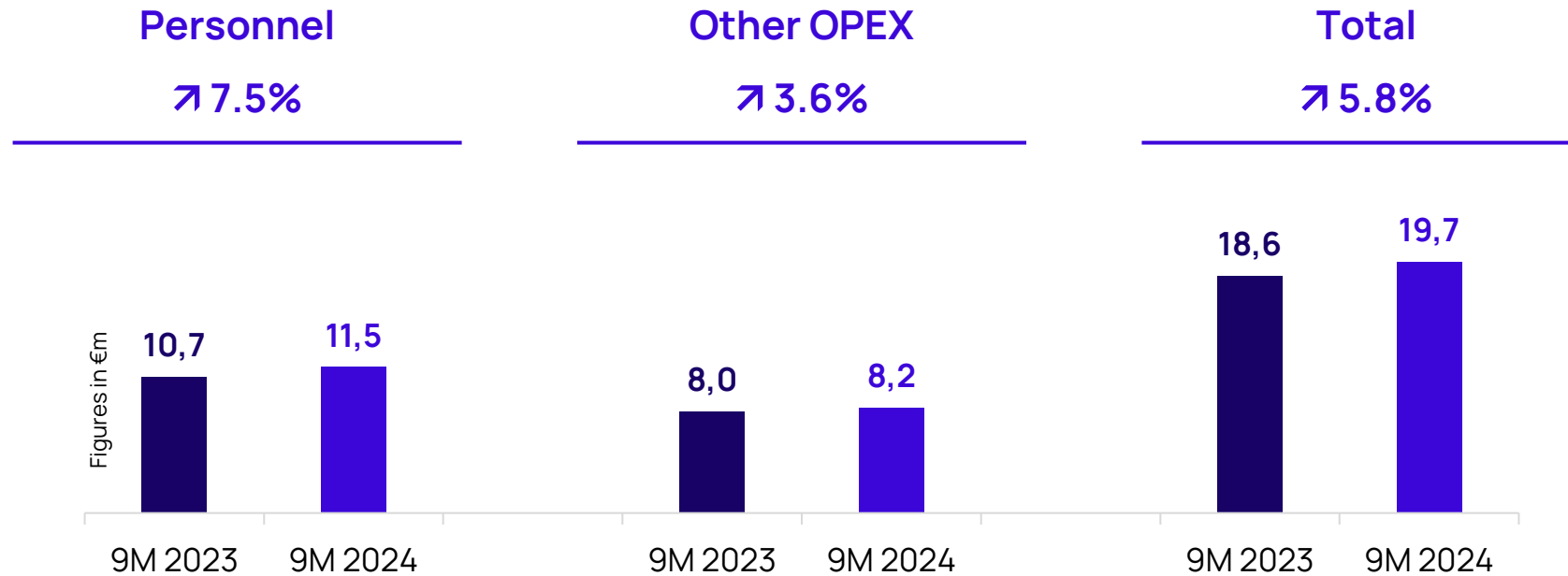
Services

Strong growth in all services



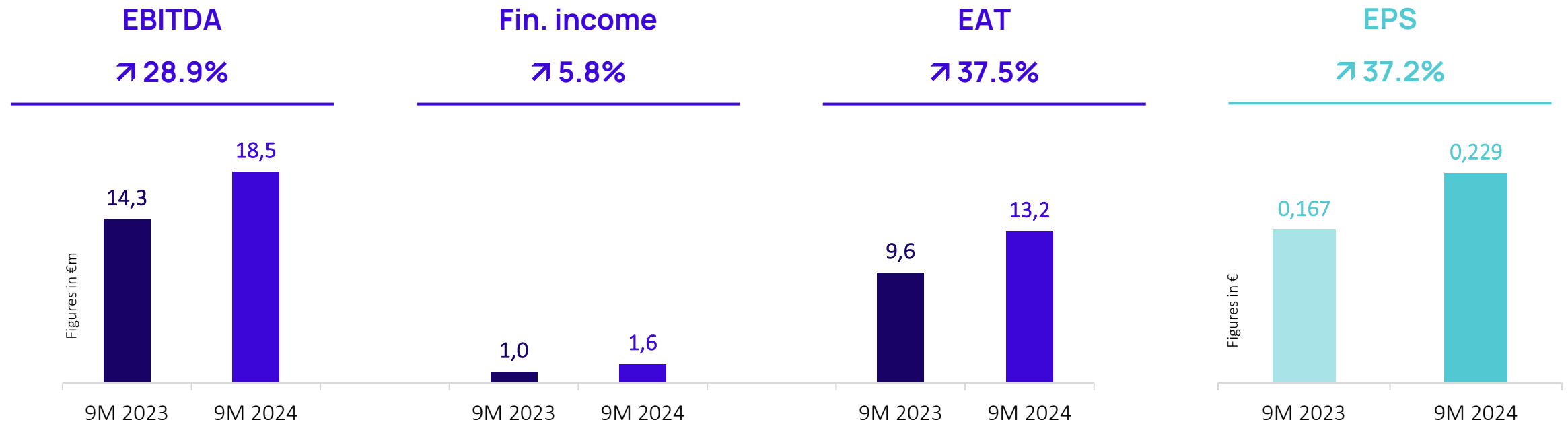
- **Data services** increase by **11.6%** mainly due to gradual increase in fees
- **IT, Digital & Other services** increase by **28.4%** driven mainly by increased revenue from Electronic Book Building (EBB)
- **Ancillary services** increase by **39.2%**

Expenses



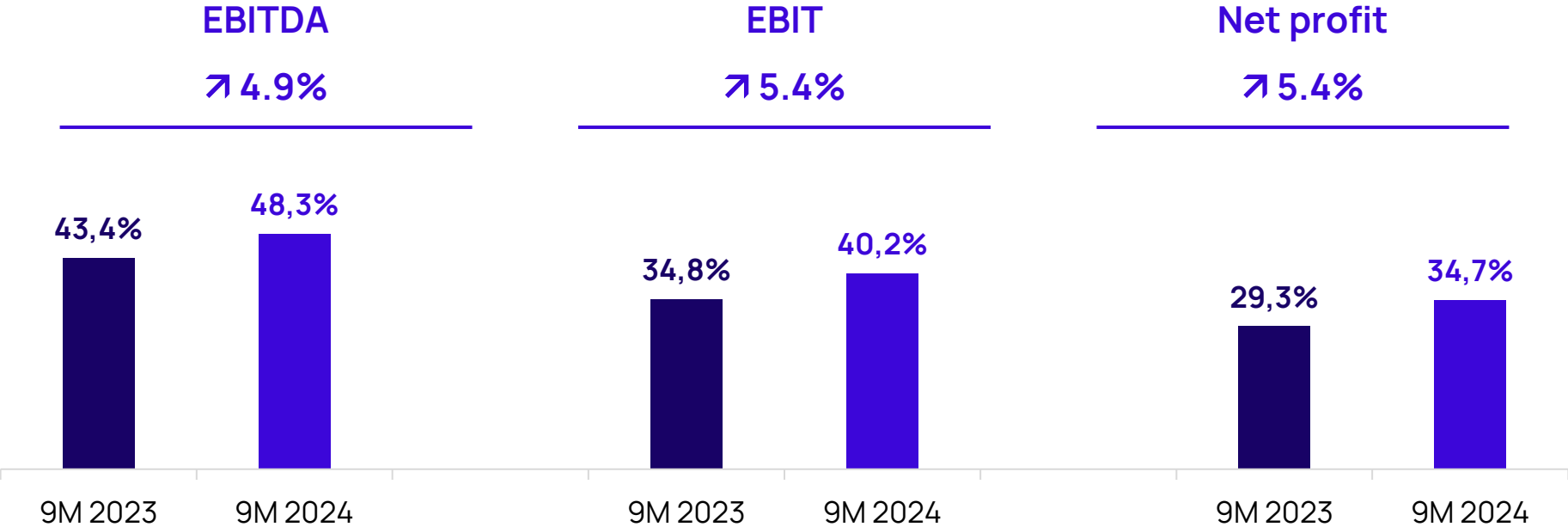
- Personnel costs up 7.5% attributed to wage inflation
3rd party expenses down 22.2% on lower fees paid to consultants, higher base in 2023
Maintenance / IT support up 27.2% mainly due to s/w license renewals and infrastructure upgrade
- Headcount 9M 2024: 251
Headcount 9M 2023: 253

Profitability



- Interest income increased +61% driven mostly by higher avg. interest rate [9M24: ~1.95%, 9M 2023: ~0.85%]
- Depreciation: €3.1m in 9M 2024 vs. €2.8m in 9M 2023

Margins



Group Pricing Policy Highlights

Fees	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Comment
Trading (1)	1.25bp										(3)	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 eliminated 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)]	0.257	0.175	0.105	0.097	0.142	0.199	0.197	0.157	0.213	0.245	0.261	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/en/about/regulatory/athex

1) Fees charged to both sides (counterparties)

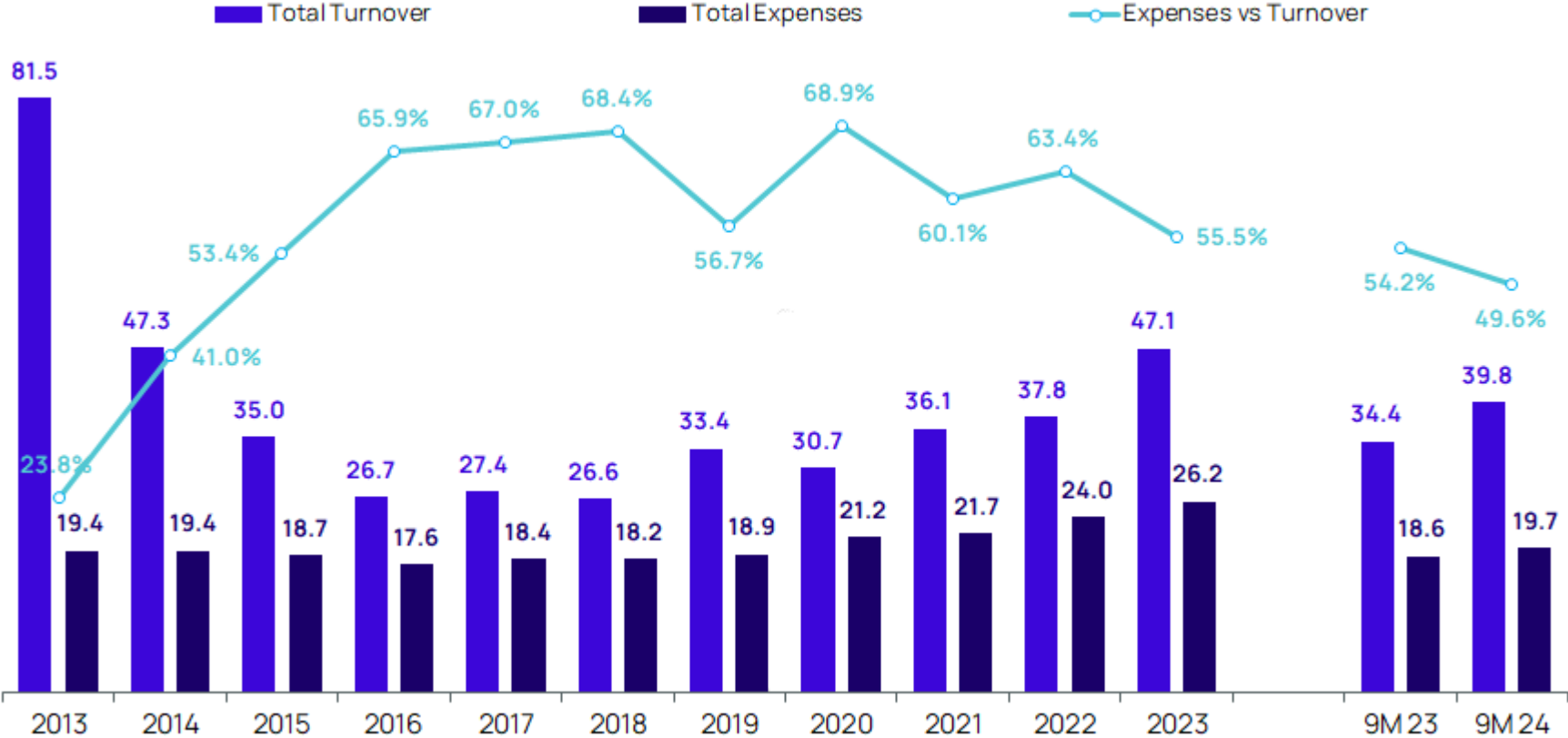
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

3) Starting 1.1.2024, volume-based price bands have been introduced.

Key Financials Revenue & Expenses Analysis

Revenue & Expenses Analysis

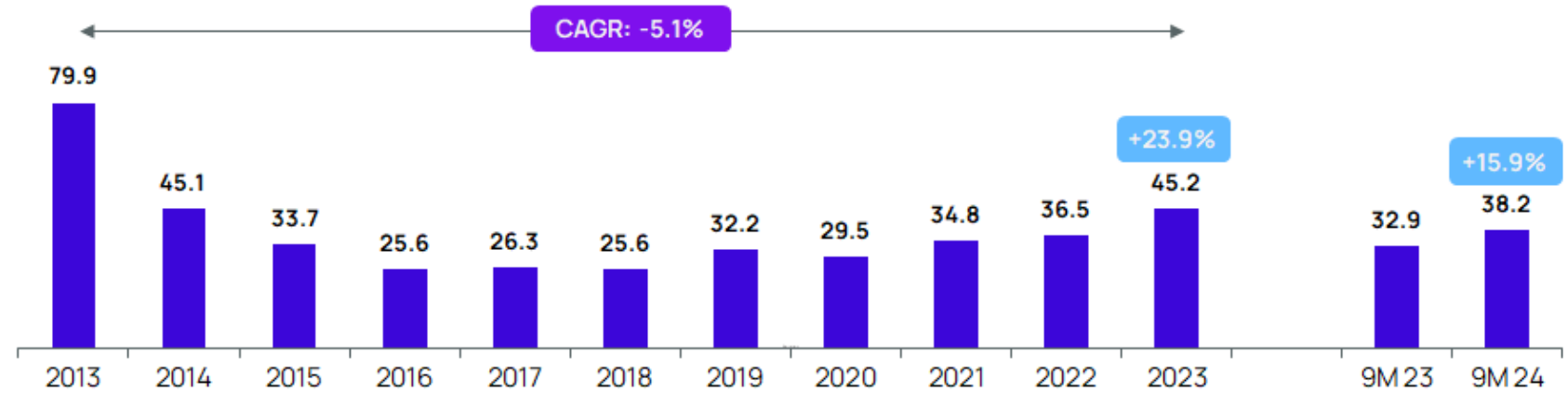
(excluding HCMC fee)



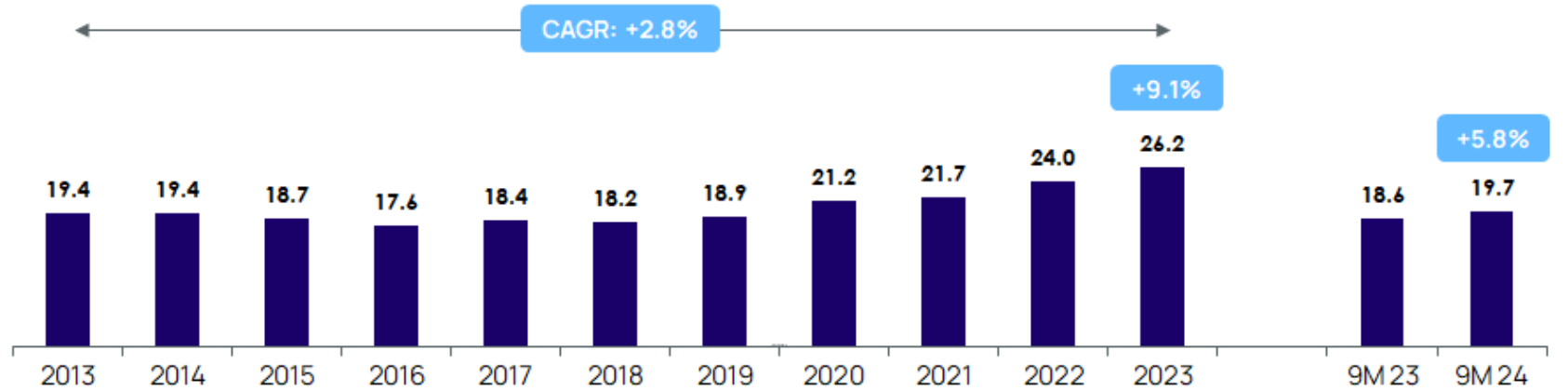
Source: ATHEXGROUP, € mil.

Total Operating Revenue & Expenses

Operating Revenue (including HCMC fee)



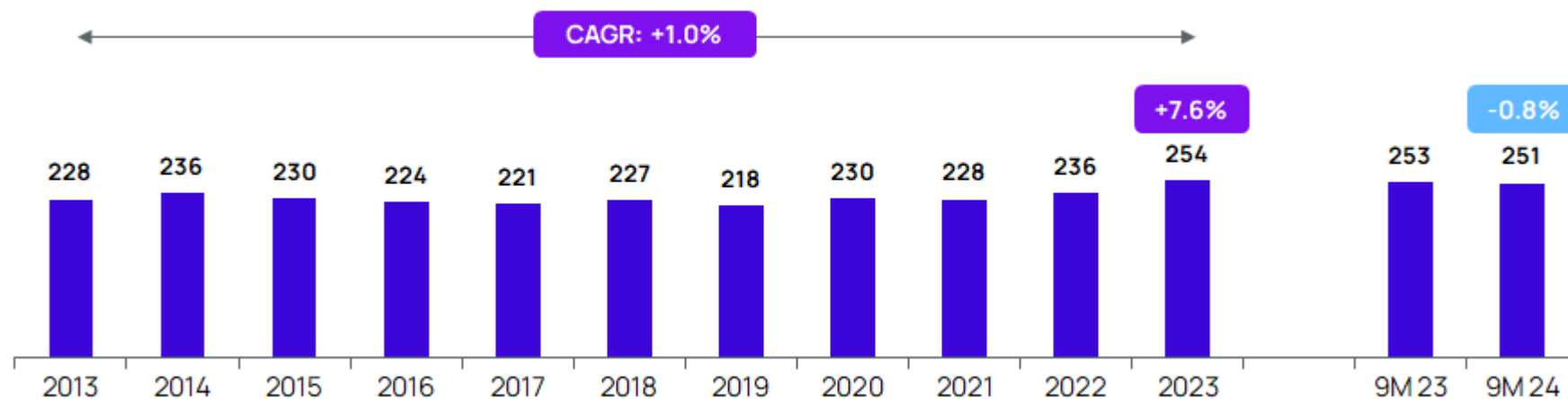
Operating Expenses



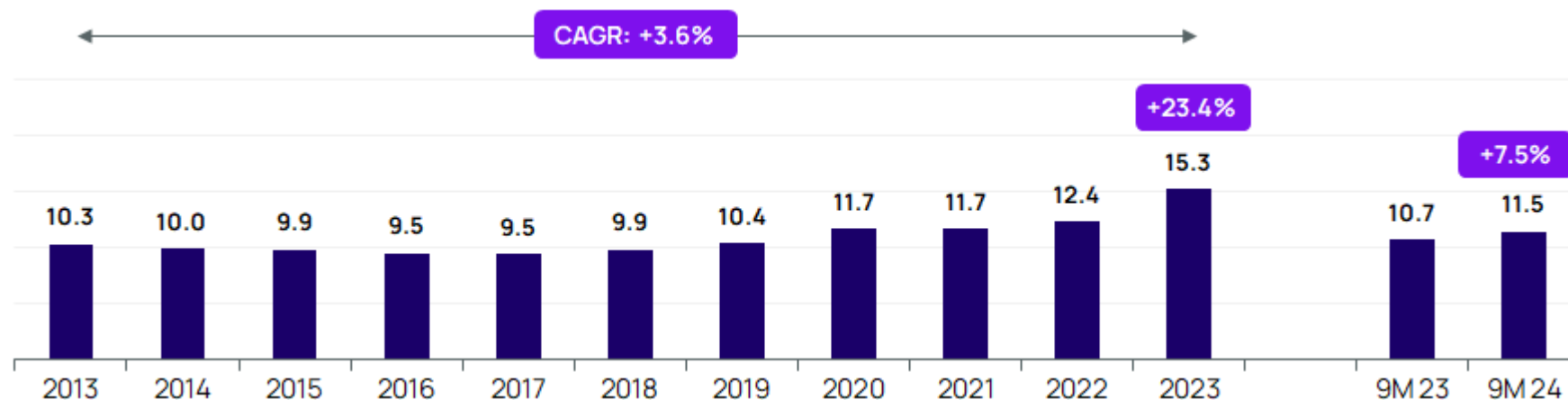
Source: ATHEXGROUP, € mil.

Headcount and Expenses

ATHEXGROUP Headcount



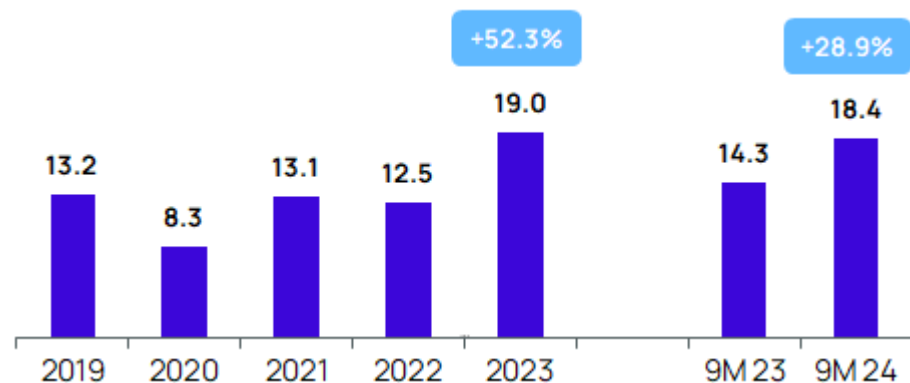
Personnel Remuneration & Expenses



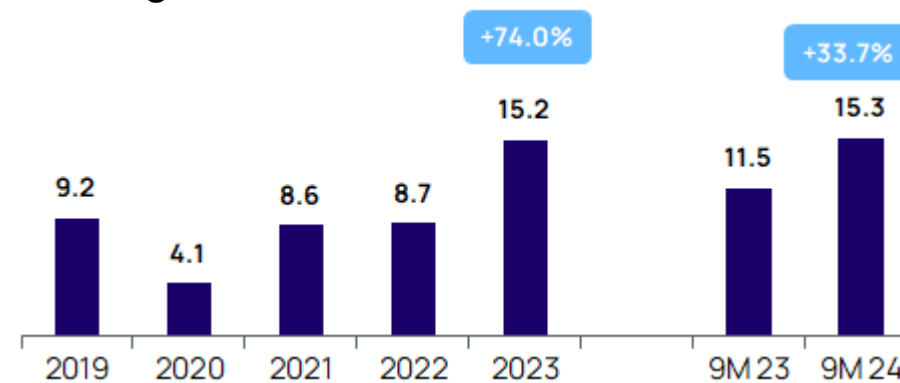
Source: ATHEXGROUP, € mil.

Profitability

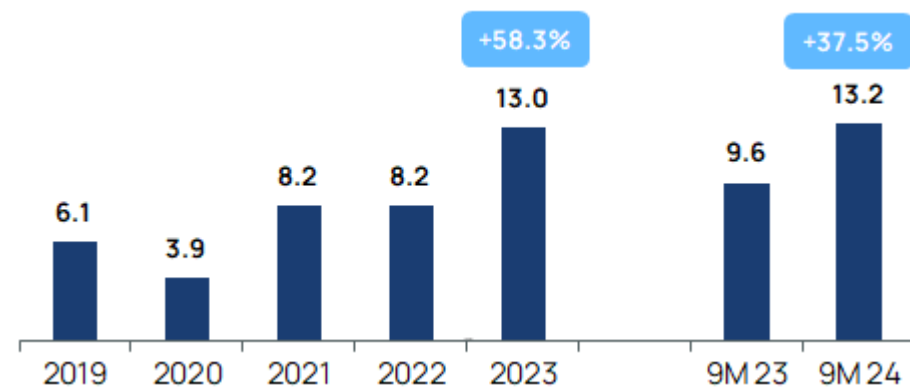
EBITDA



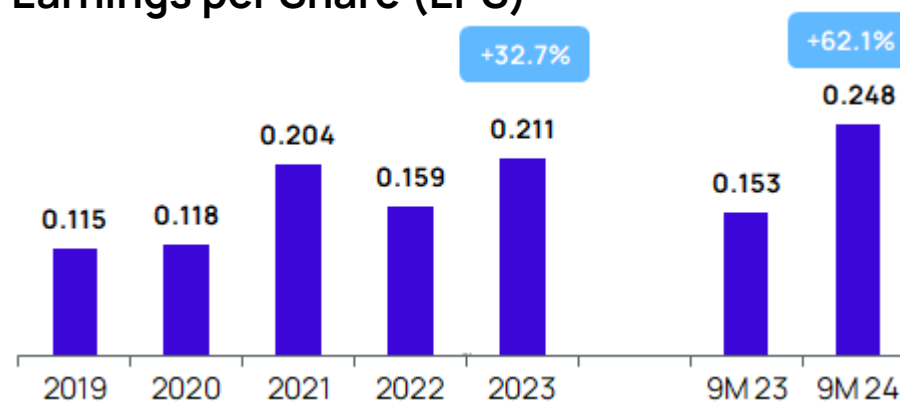
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)



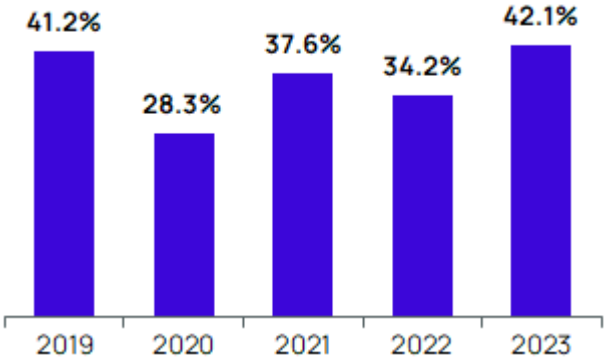
Earnings per Share (EPS)



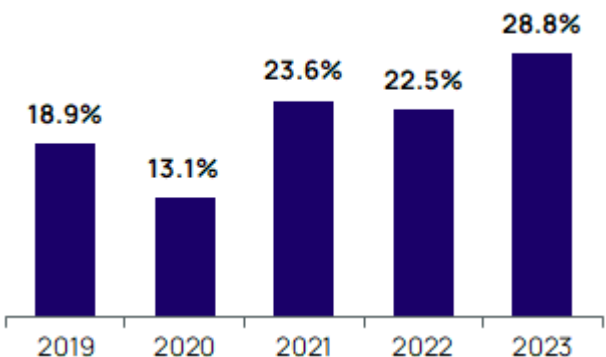
Source: ATHEXGROUP, € mil., € EPS

Financial Ratios

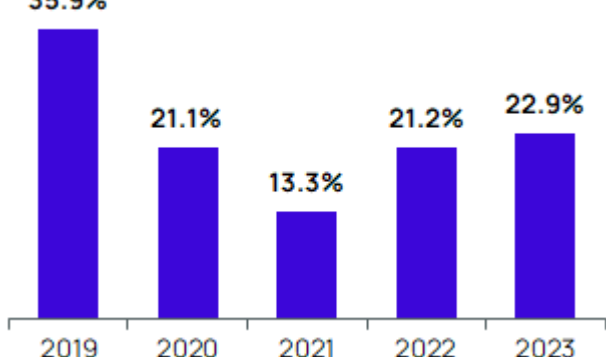
EBITDA Margin



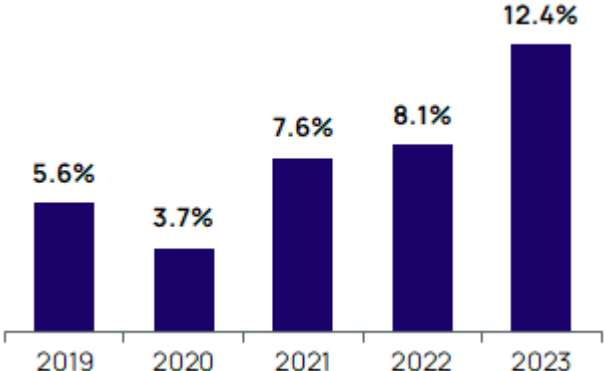
Net Profit Margin



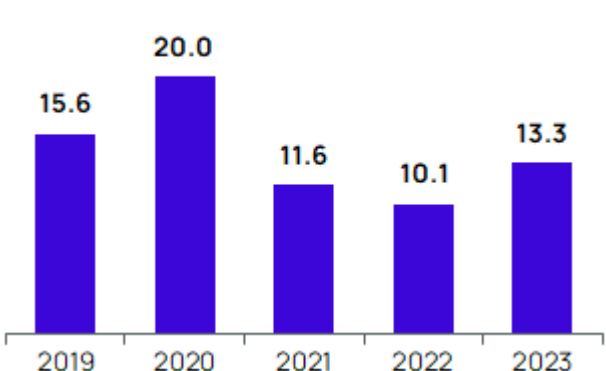
Effective Tax Rate



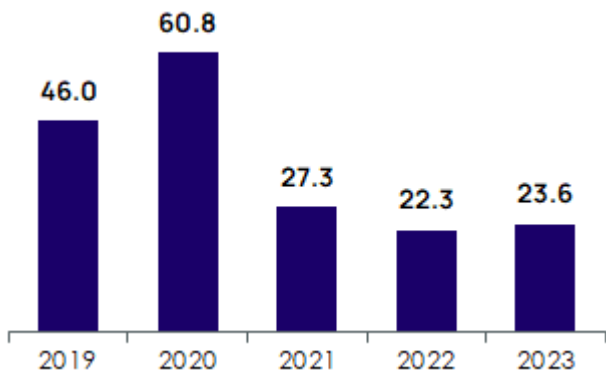
Return on Equity (ROE)



EV to EBITDA

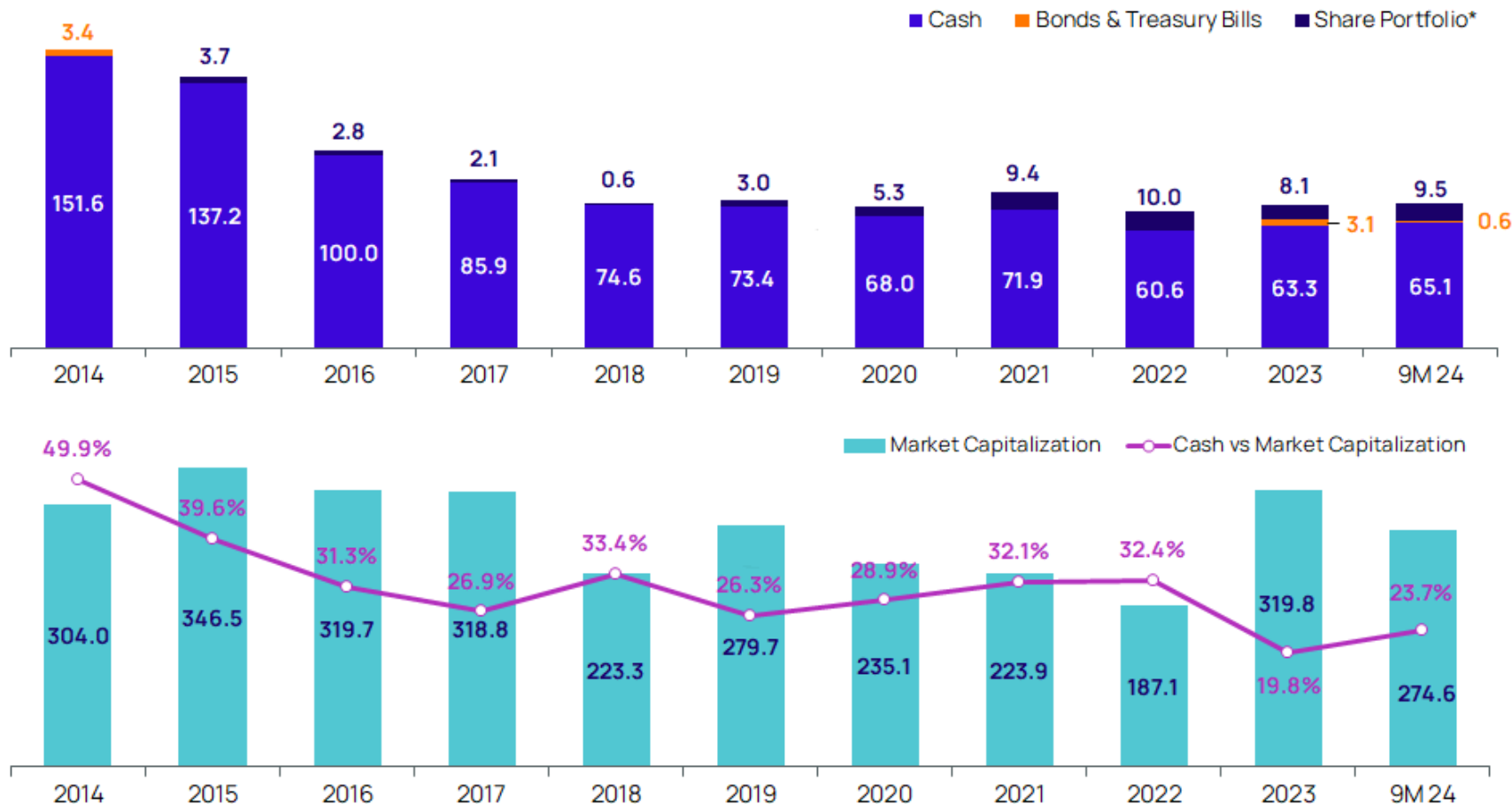


Price to Earnings (P/E)



Source: ATHEXGROUP

Group Cash Position



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

Source: ATHEXGROUP, # Market Capitalization on Fiscal Year End, € mil.

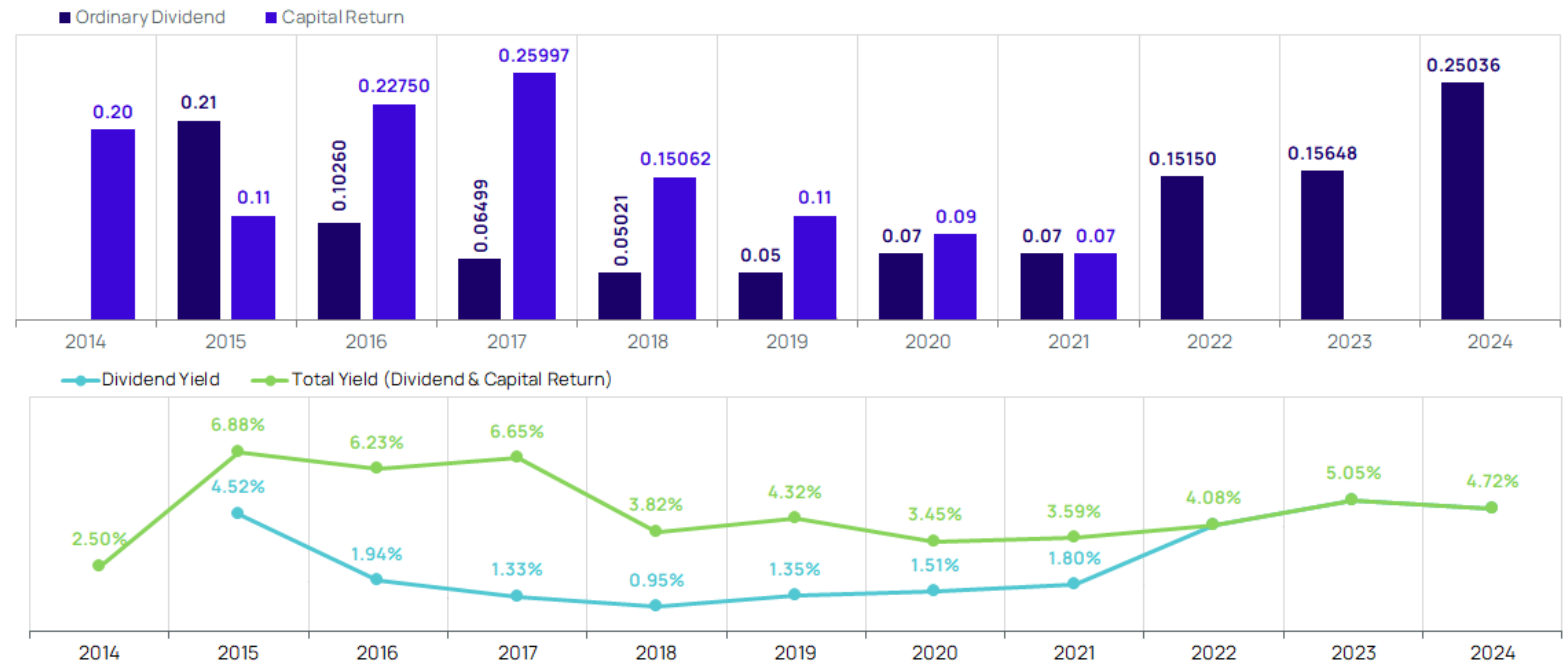
Cash Distributions to Shareholders

Share Buyback 2021 - 2022

- 2,498,000 shares acquired - 4.14% of total
- Cost: €8.3m, avg. price €3.34
- program ended on 30.11.22

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 €0,42 - €6.00



Source: ATHEXGROUP, # Company Capitalization at the end of fiscal year, Cash Distributions on Year Paid, @ Yield calculations based on Year Average Share Price

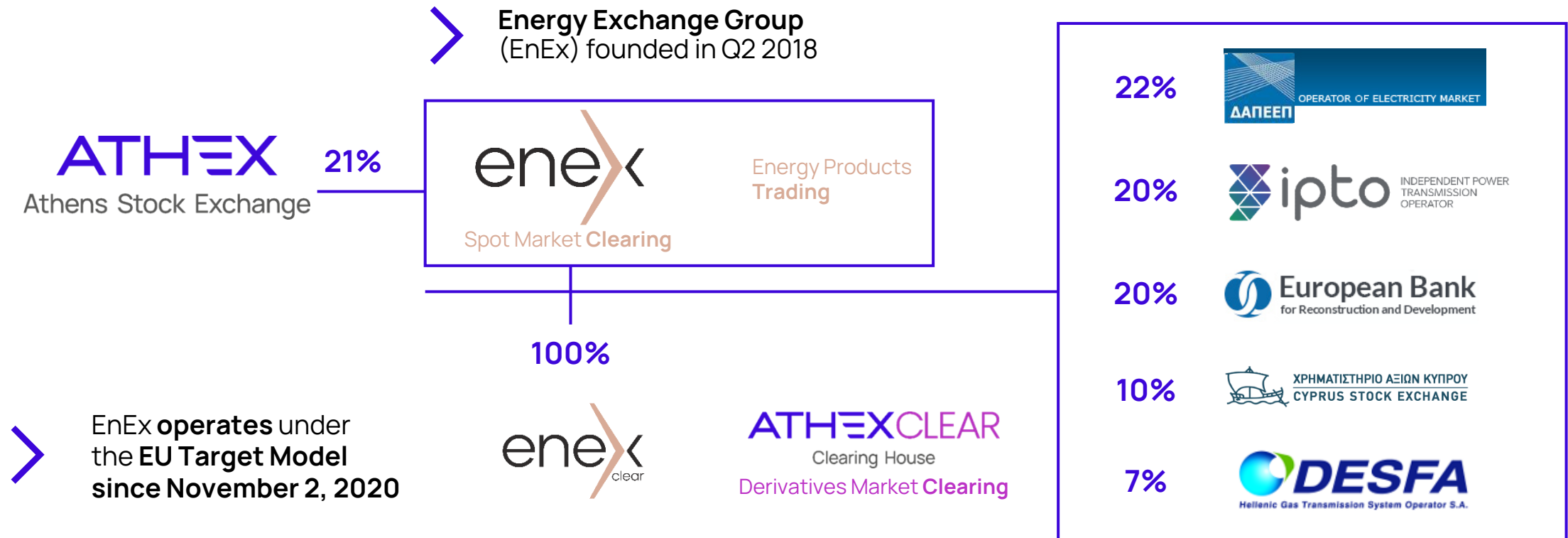
Business Developments



Energy Exchange Group (EnEx)

Establishment of Energy Market in Greece

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



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**



بورصة الكويت
BOURSA KUWAIT

100%

50%
Free float

44%

6%



المؤسسة العامة للتأمينات الاجتماعية
The Public Institution For Social Security

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



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

Belgrade Stock Exchange

Expanding the Common Platform



Common Platform

➤ ATHEX acquired in Aug 2021 10.24% of BELEX
Current stake: **4.75%**, following a rights issue in 2024
in which ATHEX did not participate

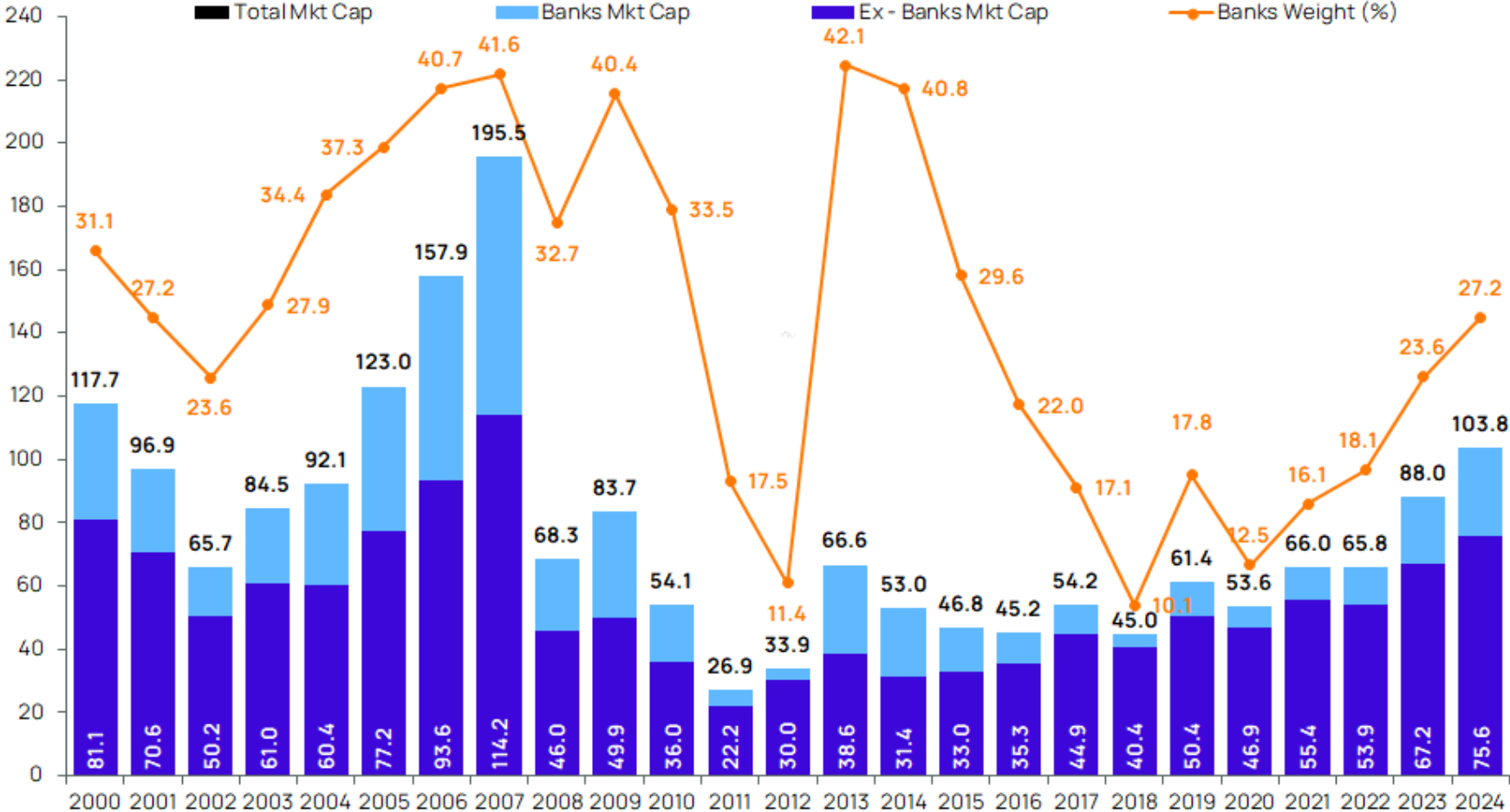
➤ ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance its EU regulatory compliance**

➤ The strategic partnership with promotes a **broader regional cooperation**

➤ 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

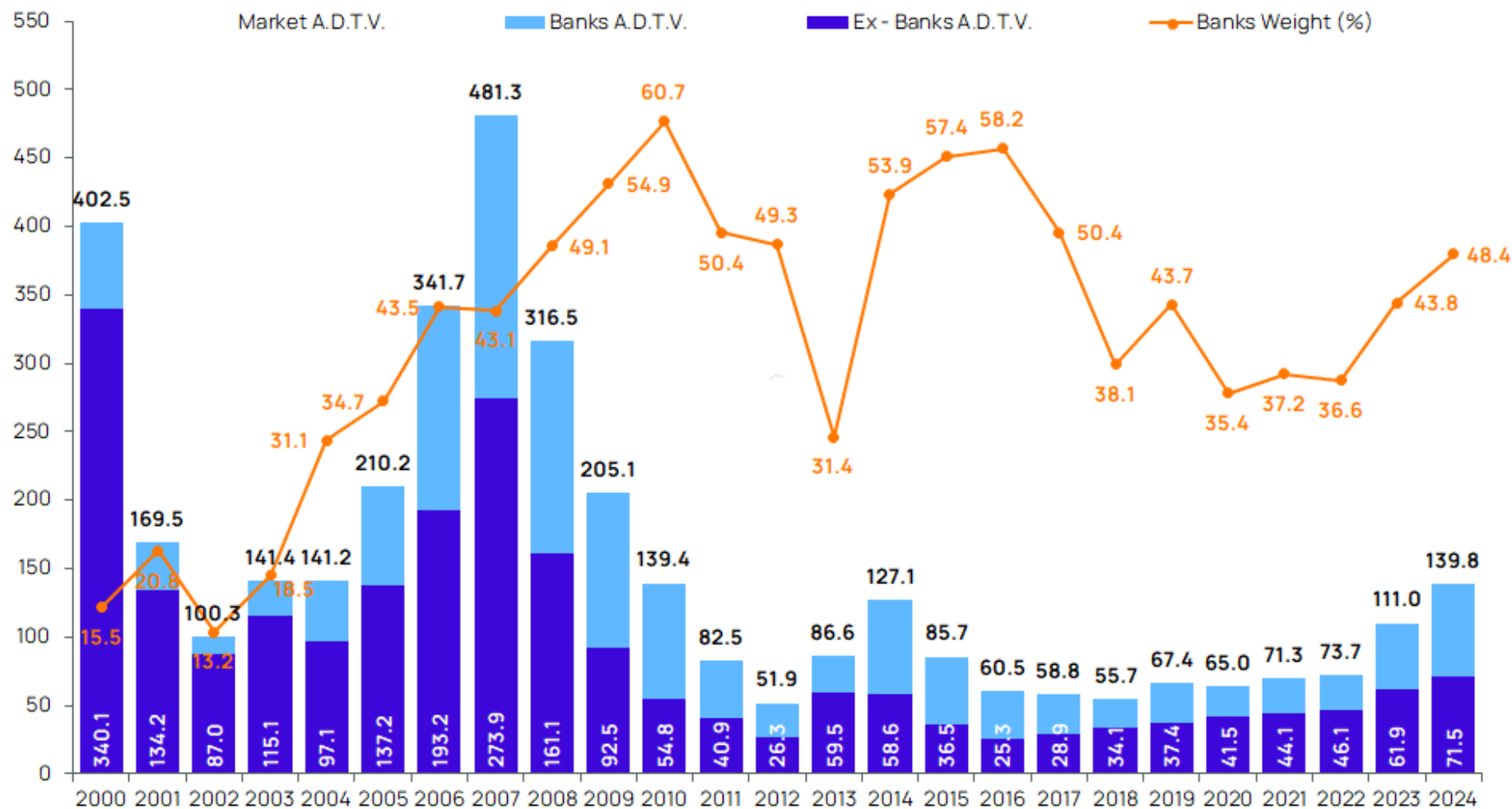
Appendix

Market Capitalization 2000 - 2024



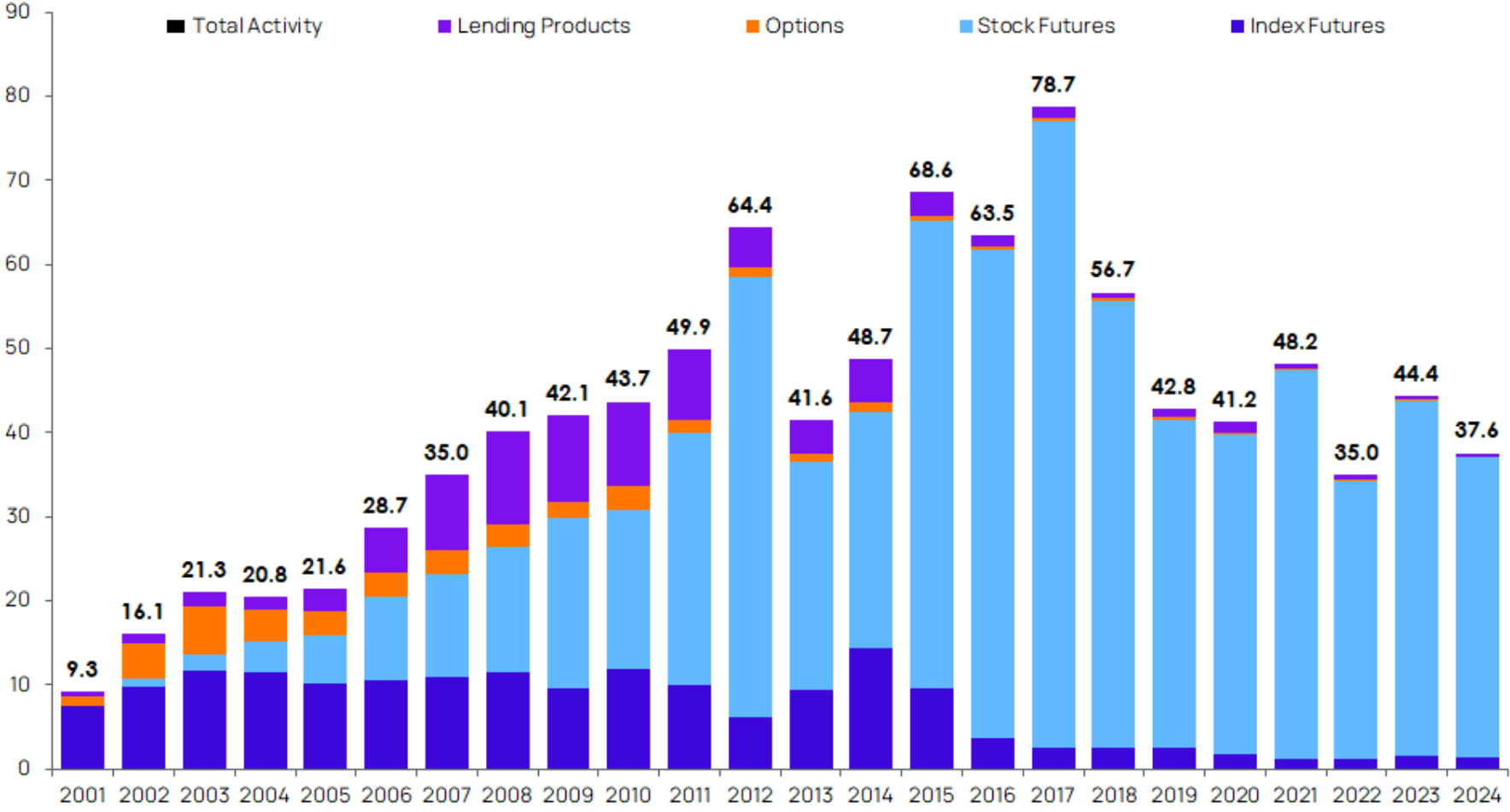
Source: ATHEXGROUP, 31.12 2024, Market Capitalization in € bn

Cash Market Trading Activity 2000 - 2024



Source: ATHEXGROUP, 31.12.2024 A.D.T.V. in € mil

Derivatives Market Trading Activity 2020 - 2024



Source: ATHEXGROUP, 31.12.2024, A.D.N.C. in ths contr., # Lending Products are expressed in 100 share contr. equivalents

Consolidated Statement of Comprehensive Income

Revenue 2017 - 2023

	2023	2022	2021	2020	2019	2018	2017
Trading, of which	8,626	5,890	5,807	5,671	5,820	4,817	4,884
Stocks	7,071	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	802	543	555	587	619	590	573
Post Trading, of which	20,247	15,036	13,904	12,582	15,911	10,842	11,210
Clearing - equities	10,828	7,120	6,938	6,342	6,479	5,443	5,776
Clearing - derivatives	1,896	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	5,744	4,997	4,149	2,588	2,581	2,985	3,407
Listed company subscriptions	2,987	2,593	2,336	1,906			
Corporate actions	1,973	1,818	1,282	406			
Data Services	3,812	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	7,397	7,072	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,309	1,266	1,465	1,538	2,172	1,515	1,530
Turnover	47,135	37,847	36,127	30,735	33,369	26,585	27,411
Hellenic Capital Market Commission fee	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0
Total Revenue	45,174	36,459	34,790	29,507	32,152	25,565	26,348
<i>Revenue from stocks (trading & post trading)</i>	<i>17,899</i>	<i>11,963</i>	<i>11,680</i>	<i>10,931</i>	<i>11,105</i>	<i>9,133</i>	<i>9,626</i>
<i>Revenue from derivatives (trading & post trading)</i>	<i>2,698</i>	<i>1,836</i>	<i>1,880</i>	<i>1,988</i>	<i>2,095</i>	<i>1,995</i>	<i>1,913</i>

Revenue Analysis

<i>Revenue from trading activity</i>	<i>28,873</i>	<i>20,926</i>	<i>19,711</i>	<i>18,253</i>	<i>21,731</i>	<i>15,659</i>	
<i>Revenue on securities' value (market cap)</i>	<i>5,744</i>	<i>4,997</i>	<i>4,149</i>	<i>2,588</i>	<i>2,581</i>	<i>2,985</i>	
<i>Revenue from services</i>	<i>12,518</i>	<i>11,924</i>	<i>12,267</i>	<i>9,892</i>	<i>9,057</i>	<i>7,941</i>	
Turnover	47,135	37,847	36,127	30,733	33,369	26,585	

Source: ATHEXGROUP, € ths, unless otherwise noted

Consolidated Statement of Comprehensive Income

Expenses 2017 - 2023

	2023	2022	2021	2020	2019	2018	2017
Personnel remuneration & expenses	15,284	12,389	11,650	11,737	10,396	9,736	9,426
<i>Remuneration</i>	11,068	9,221	8,101	8,157	6,896	6,613	6,695
<i>Social security</i>	2,069	1,821	1,667	1,836	1,713	1,647	1,570
<i>Termination benefits</i>	612	215	603	700			
<i>Other benefits</i>	1,535	1,132	1,279	1,044			
Third party remuneration & expenses	1,654	1,949	1,856	1,930	886	638	814
Maintenance / IT support	2,175	2,137	1,868	1,691	1,469	1,444	1,311
Building / equipment management	708	737	654	572	627	491	514
Utilities	1,488	1,921	1,444	1,246	1,286	1,240	1,251
Other operating expenses	3,410	3,326	2,774	2,416	2,758	3,327	3,652
Taxes	1,442	1,518	1,461	1,577	1,495	1,308	1,398
Total operating expenses (OPEX)	26,161	23,977	21,707	21,170	18,917	18,183	18,365
<i>OPEX excluding personnel</i>	10,877	11,588	10,057	9,432	8,521	8,448	8,940
<i>Head count (end of the year)</i>	254	236	228	230	218	227	221
<i>Avg. employee expenses (€)</i>	62,384	53,401	50,873	52,397	46,724	43,464	42,364
<i>Avg. employee expenses (excl. termination benefits, €)</i>	59,886	52,474	48,240	49,272	46,724	43,464	42,364
<i>Average remuneration (€)</i>	45,200	39,700	35,400	36,400	31,000	29,500	30,100

Source: ATHEXGROUP, € ths, unless otherwise noted

Consolidated Statement of Comprehensive Income

Profitability 2017 - 2023

	2023	2022	2021	2020	2019	2018	2017
EBITDA	19,013	12,482	13,083	8,338	13,235	7,383	7,983
Depreciation	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
Earnings Before Interest & Taxes (EBIT)	15,191	8,728	8,585	4,128	9,152	3,879	4,924
Capital income	722	52	88	117	366	565	321
Dividend income	395	306	197	100			
Income from participations	430	698	243	14	108		
Income from tax returns	0						
Real estate asset revaluation	170	71	465	682		-300	
Provisions against other risk							
Profits / (losses) from securities (bonds / stocks)							
Financial expenses	-46	-62	-112	-133	-145	-135	-167
Earnings Before Tax (EBT)	16,862	10,418	9,466	4,908	9,481	4,009	5,078
Income tax	-3,861	-2,204	-1,259	-1,038	-3,402	-981	-2,002
Tax on untaxed reserves (Law 4172/2013)							
Extraordinary tax (Laws 3808/2009 & 3845/2010)							
Minority interest							
Earnings After Tax (EAT)	13,001	8,214	8,207	3,870	6,079	3,028	3,076
<i>Effective consolidated income tax rate (%)</i>	<i>22.9%</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>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

Source: ATHEXGROUP, € ths, unless otherwise noted

Taxation Main Taxes / Fees Shown

Tax	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Comment
Corporate Income Tax	25%	24%	24%	20%	20%	26%	26%	26%	29%	29%	29%	24%	24%	24%	22%	22%	22%	
Value Added Tax (VAT)	19%	21%	21%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%	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>Cash Market 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 & settlement (starting on 30.11.1991)</p> <p>Derivatives Market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & 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%	21%	21%	25%	25%	10%	10%	10%	15%	15%	10%	10%	10%	10%	5%	5%	5%	
Tax on Stock Sales	15bp (0.15%)		20bp (0.20%)						20bp (0.20%)						10bp		1.4.2011 -> 20bp 1.1.2024 -> 10bp	
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

[ATHEXGROUP Pricing Policy](#)

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

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

ATHEX publication showing investor activity in the cash market

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

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

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

The site contains useful statistics, updated monthly

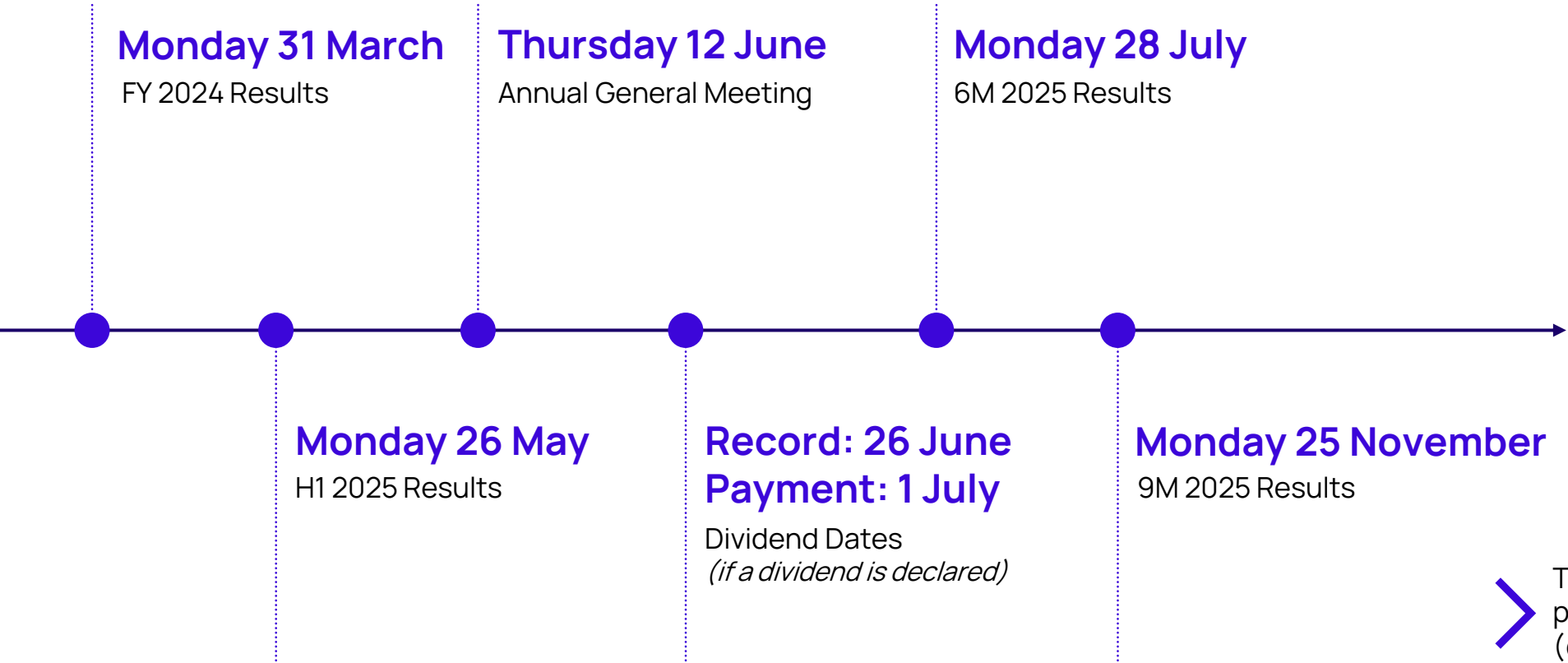
[European Securities & Markets Authority \(ESMA\)](#)

The site of the European regulator

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

The site of the Greek regulator

2024 Financial Calendar



30 Jan - Paris
Piraeus Securities Greek Day

3-4 Apr - New York
Wood's EME NYC Conference

Roadshows

> The earnings call is scheduled to take place on the date following publication, (@ 16.00 Athens | 15.00 CET | 09.00 NY)

ATHEXGROUP

Athens Exchange Group

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