

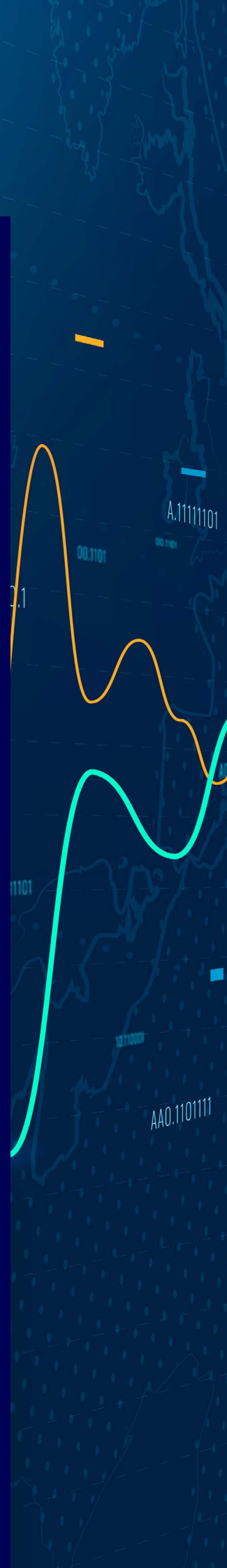


ATHEXGROUP
Athens Exchange Group

PRESS RELEASE

Financial Results 2023

27 March 2024



PRESS RELEASE

27 March 2024

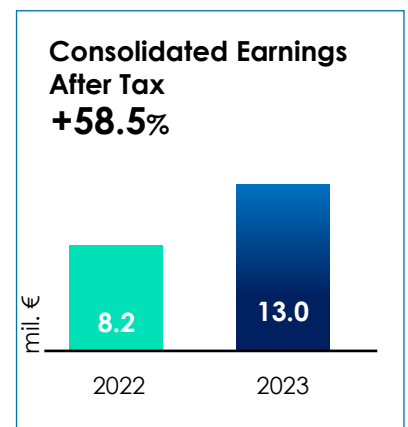
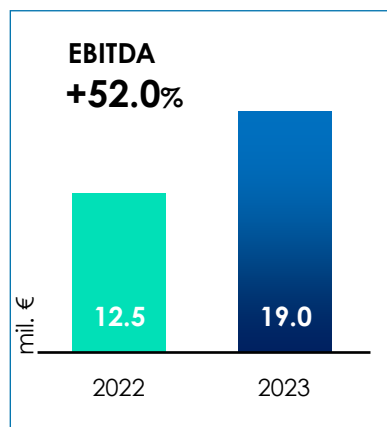
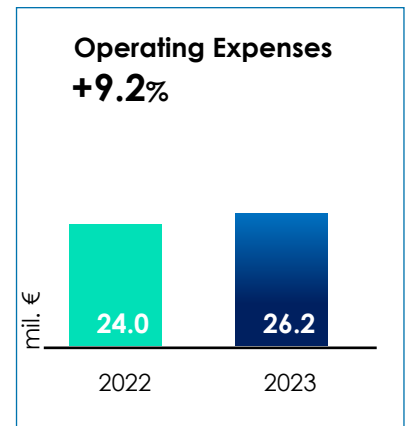
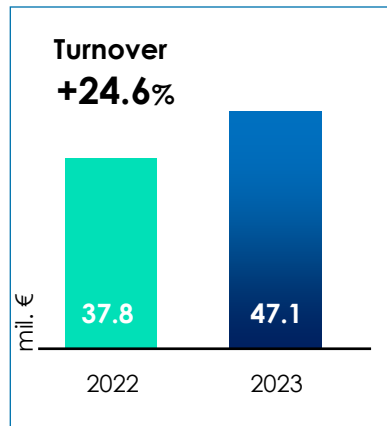
Robust growth and strong financial performance in 2023

Compelling increase in turnover by 24.6% and profitability by 58.5%

The Athens Exchange Group announces its financial results for 2023.

2023 Financial Results Highlights

- **Turnover increased** by 24.6% and amounted to €47.1m in 2023 (compared to €37.8m in 2022).
- **Operating expenses (OPEX)** increased by 9.2%. OPEX was €26.2m in 2023 compared to €24.0m in 2022.
- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)** increased by 52.0% compared to 2022. EBITDA was €19.0m in 2023 compared to €12.5m in 2022.
- **The Consolidated Earnings After Tax (EAT)** increased by 58.5% compared to 2022. EAT was €13.0m in 2023 compared to €8.2m in 2022.
- **Dividend distribution** of €0.24 per share, marking a 60% increase compared to the 2022 dividend.



2023 Market Overview

- **The General Index of the Main Market** of the Athens Stock Exchange closed 39.1% higher in 2023 compared to the end of 2022.
- **The General Index of the Alternative Market** of the Athens Stock Exchange increased by 65.7% in 2023 compared to 2022.
- **€1.74 billion in total capital was raised in 2023**, increased by 50.0% compared to 2022.
- **The Average Daily Trading Value** was €111.0m, increased by 50.6% compared to 2022 (€73.7m).
- **The Average Capitalization of the Market** increased by 27.5% in 2023 compared to the average Capitalization in 2022 (€80.7bn compared to €63.6bn).
- **The participation of foreign investors** in the capitalization of the market remained high, at 64.4% in 2023 compared to 63.6% in 2022.
- **The trade volume in the Derivatives Market** increased by 26.9% to 44.4 thousand contracts daily in 2023, compared to 35.0 thousand contracts in 2022.

General Index of the Main Market

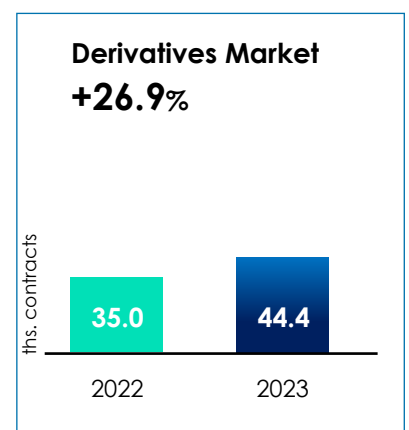
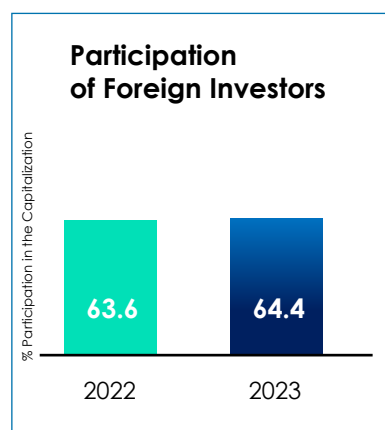
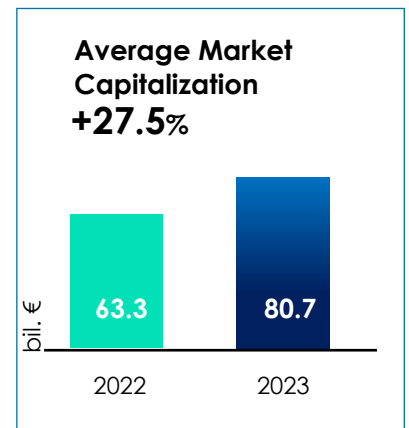
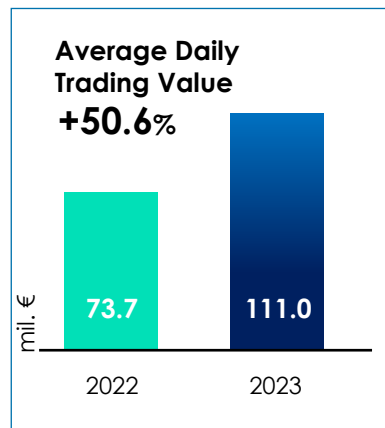
↑ **+39.1%**

General Index of the Alternative Market

↑ **+65.7%**

Total Capital Raised

↑ **+50.0%**
€1.74 bil.



Chair's Statement



George Handjinicolaou
Chairman ATHEXGROUP

Despite the ongoing geopolitical turmoil in our wider geographic region throughout 2023, the Greek economy maintained its growth trajectory. Furthermore, the fact that the country has regained investment grade, following more than a decade, has fostered an exceptionally favorable environment for further attracting foreign investments.

The Athens Exchange Group, with its pivotal role in the Greek economy and against the backdrop of the positive economic climate established in recent years, continues to generate value, attracting new companies for listing, contributing to the mobilization of development capital for the country, and creating new investment opportunities for both Greek and foreign investors.

The sustained implementation of our strategy is reflected in the notably positive financial results of the Group for 2023, including a significant increase in turnover and profitability, as well as the outstanding performance of various market indices, laying the groundwork for our ongoing development. In this context, 2023 was a year of significant advancements, marked by the execution of numerous strategic initiatives aimed at promoting and highlighting the prospects of Greek entrepreneurship and our capital market. These initiatives also focused on investing in new services and products, as well as further enhancing our digital infrastructure.

Looking ahead to 2024, the Group remains committed to implementing a comprehensive action plan aimed at sustaining our growth momentum, attracting new companies and investors, and overall strengthening our reputation and standing.

CEO's Statement



Yianos Kontopoulos
CEO ATHEXGROUP

In 2023, the Athens Exchange Group showcased robust performance. The significant upsurge in turnover and profitability, coupled with our ascent to leading positions in global rankings, in particular regarding the General Index's performance, underscore the enduring growth trajectory of the Athens Stock Exchange and its improved standing in the global investment landscape.

These accomplishments stem from the execution of our strategy for the second consecutive year, grounded on five core pillars. With a focus on extroversion and investment in digital innovation to bolster trading activity, we organized, for the first time, a series of investment conferences across major European cities and the United States, in collaboration with leading investment firms. These initiatives, alongside targeted events aimed at promoting Greek entrepreneurship domestically and abroad, have already yielded positive results, fostering heightened interest from international investors.

Moreover, we spearheaded significant initiatives throughout the year to enhance the competitiveness and prestige of our markets. Notably, we successfully launched the ATHEX ESG Data Portal, underlining the Exchange's pivotal role in championing ESG principles among listed companies.

Looking ahead to 2024, our concerted efforts remain focused on advancing our market further while prioritizing value creation for our shareholders. Through a multifaceted approach encompassing various actions and initiatives, we persist in delivering top-tier services to our clients, actively contributing to the continued growth of the Greek economy.

The Strategy of the Athens Exchange Group

In 2023, Athens Exchange Group continued for the second year the implementation of its strategy, which is based on 5 pillars:

- **Increasing trading activity,**
- **Increasing revenue from existing services and exploring new ones,**
- **Optimal service to its international clients,**
- **Improving the group's operating model and**
- **Digital innovation.**

Particular emphasis was placed on the first strategic pillar, in the context of which targeted extroversion actions were designed and implemented. These initiatives included investment roadshows for mid and large cap companies across Europe and the USA.

Furthermore, throughout 2023, efforts were intensified to implement reforms aimed at fulfilling the criteria established by rating agencies for the Athens Exchange Group's inclusion in watch list for reclassification as a Developed Markets.



Comments on the Results

Turnover in fiscal year 2023 for the Athens Exchange Group was €47.1 million compared to €37.8m in fiscal year 2022, up 24.6%. 61.3% of the turnover of the Group comes from fees on trading and post-trading services (mainly clearing and settlement of trades) on the Athens Stock Exchange; 23.0% concerns listing and other services to listed companies, data services et al. Finally, 15.7% comes from technology services which include digital services, infrastructure and technology solutions to other organized markets in Greece and abroad, as well as other ancillary services.

Total operating expenses in 2023 were €26.2m compared to €24.0m in 2022 as a result of the increase in personnel costs by 23.4% (€15.3m in 2023 compared to €12.4m in 2022), while other operating expenses were reduced by 6.1%, mainly due to the reduction in the cost of electricity and consultant fees. It should be noted that personnel expenses in 2023 include increased provisions for bonus and severance payments to departing staff.

As a result of the above, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in 2023 were €19.0m compared to €12.5m in 2022, increased by 52.0%.

The consolidated Earnings Before Interest and Taxes (EBIT) in 2023 amounted to €15.2m vs. €8.7m in 2022, thus increased by 74.7%.

Finally, Consolidated Earnings After Tax (EAT) increased by 58.5% in 2023 and amounted to €13.0m (€8.2 m in 2022). Based on the guideline for the Alternative Performance Measures (APMs) published by the European Securities and Markets Authority (ESMA), the adjusted earnings per share were €0.221 compared to €0.142 in 2022.

Dividend Proposal

At its meeting today, the Board of Directors approved the Annual Financial Report for 2023 and decided to propose to the forthcoming Annual General Meeting of shareholders, the distribution of €0.24 per share as dividend, increased by 60% compared to the dividend for fiscal year 2022.

The record date and payment date of the dividend have been announced on 17.01.2024 as part of the published financial calendar.

2023 Market Overview

The General Index closed at 1,283.14 points at the end of 2023, a gain of 39.1%, achieving the 2nd best performance globally. The total market capitalization increased by €2.9 billion, reaching €88 billion, the highest market valuation at year-end since 2008. In 2023, the average daily trading activity significantly strengthened, reaching €111.0 million, marking the third consecutive year of growth.

The price index of the Alternative Market reached its highest level since its establishment in 2008, at 9,352.1 points, recording an annual increase of 65.66%. The capitalization of the Alternative Market increased by 29.2%, reaching €450.4 million, the highest valuation since its inception. The average daily trading value of the Alternative Market increased for the sixth consecutive year, reaching €538 thousand, also marking the best performance since its establishment in 2008.

During 2023, a total of €1.74 billion was raised, compared to €1.16 billion in 2022 (an increase of 50.0%). There were 4 new company listings on the Main Market and 2 on the Alternative Market (collectively the highest number of new listings since 2008), raising a total of €239.68 million. Additionally, trading began for 2 new bond issuances with a total value of €600 million, while there were 4 equity capital increases totaling €684.35 million. Finally, there were 15 more corporate actions, raising a total of €213.1 million in capital.

ESG and Sustainable Development

In the ESG (Environment, Social, Governance) sector, in 2023 the Group launched the ATHEX ESG Data Portal. This portal acts as a comprehensive information hub for collecting ESG data from both Greek listed and non-listed companies. Within a remarkably short span following its inception, over 120 companies have already registered on the platform, with many actively utilizing the new service to enhance the transparency of their ESG disclosures. Furthermore, the portal serves as a pivotal reference point for investors seeking standardized and easily comparable ESG-related information.

This strategic initiative underscores the Group's commitment to mobilizing the ecosystem on ESG matters, aligning with its institutional role in the Greek capital market.

The comprehensive approach includes participation in initiatives such as the United Nations' «Sustainable Stock Exchanges» and the publication of the «ESG Reporting Guide.» Additionally, it involves the development of the «ATHEX ESG Index,» the creation of the informational platform «ATHEX BONDS GREENet,» and the organization of educational seminars focusing on ESG and sustainable financing.

Disclaimer

The information, statements and opinions set out in this Press Release have been provided by «HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.» («ATHEX») together with its consolidated subsidiaries (the "ATHEXGROUP"). They serve informational only purposes and do not purport to be comprehensive nor render any form of legal, tax, investment, accounting, financial or other advice and does not form the basis for an informed investment decision. You are solely responsible for forming your own opinions and conclusions on such matters and you should consult with your own advisors as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision.

Whilst reasonable care has been taken to ensure that the present's content is true and accurate, no representations or warranties, expressed or implied are given, in respect of the completeness, accuracy or fairness of any information included herein, any other written or oral information provided in connection with the present. ATHEXGROUP is not obliged to provide the recipient with access to any additional information, to update, revise or supplement the present or any additional information or to remedy any inaccuracies or omissions.

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

About ATHEXGROUP

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.

For more information:

press@athexgroup.gr

+ 30 210 3366723

www.athexgroup.gr

