

**ATHEXGROUP**  
Athens Exchange Group

# Investor Relations Presentation

February 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 ( $\Delta$ 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](#)



# Diversified Business Portfolio

## Listing

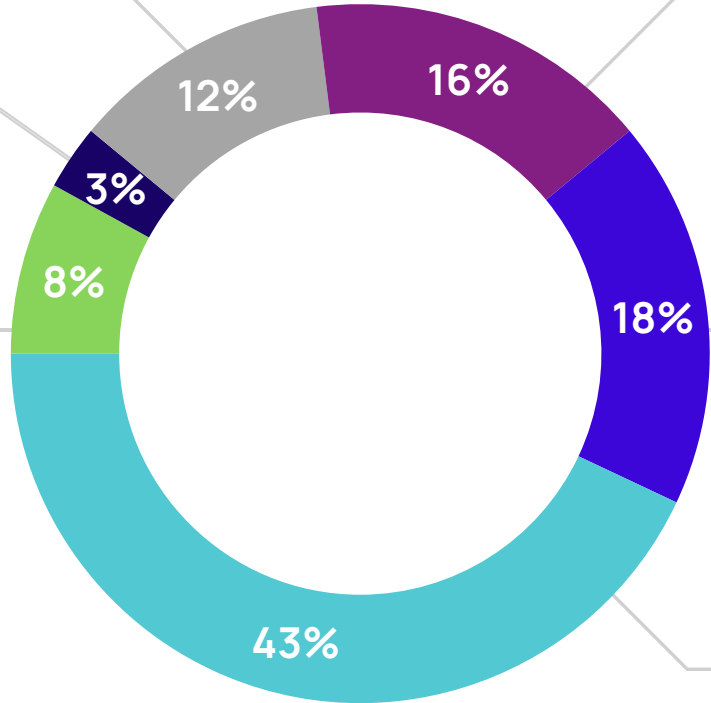
- Main Market
- Alternative Market

## Ancillary Services

- ENEX support
- Rents et al.

## Data Services

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



## IT, Digital & Other 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, breakdown based on FY 2023 revenue analysis

# 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.

2018

ATHEX participates  
in SSE Initiative  
(UN)

2019

ATHEX ESG  
Reporting Guide  
2019 Edition

2020

ATHEX-NKUA-HFAMA  
Study about ESG  
adoption in Greece

2021

ATHEX ESG Index  
ESG Executive  
Course

2022

ATHEX BONDS  
GREENet  
ATHEX ESG  
Reporting Guide  
2022 Edition

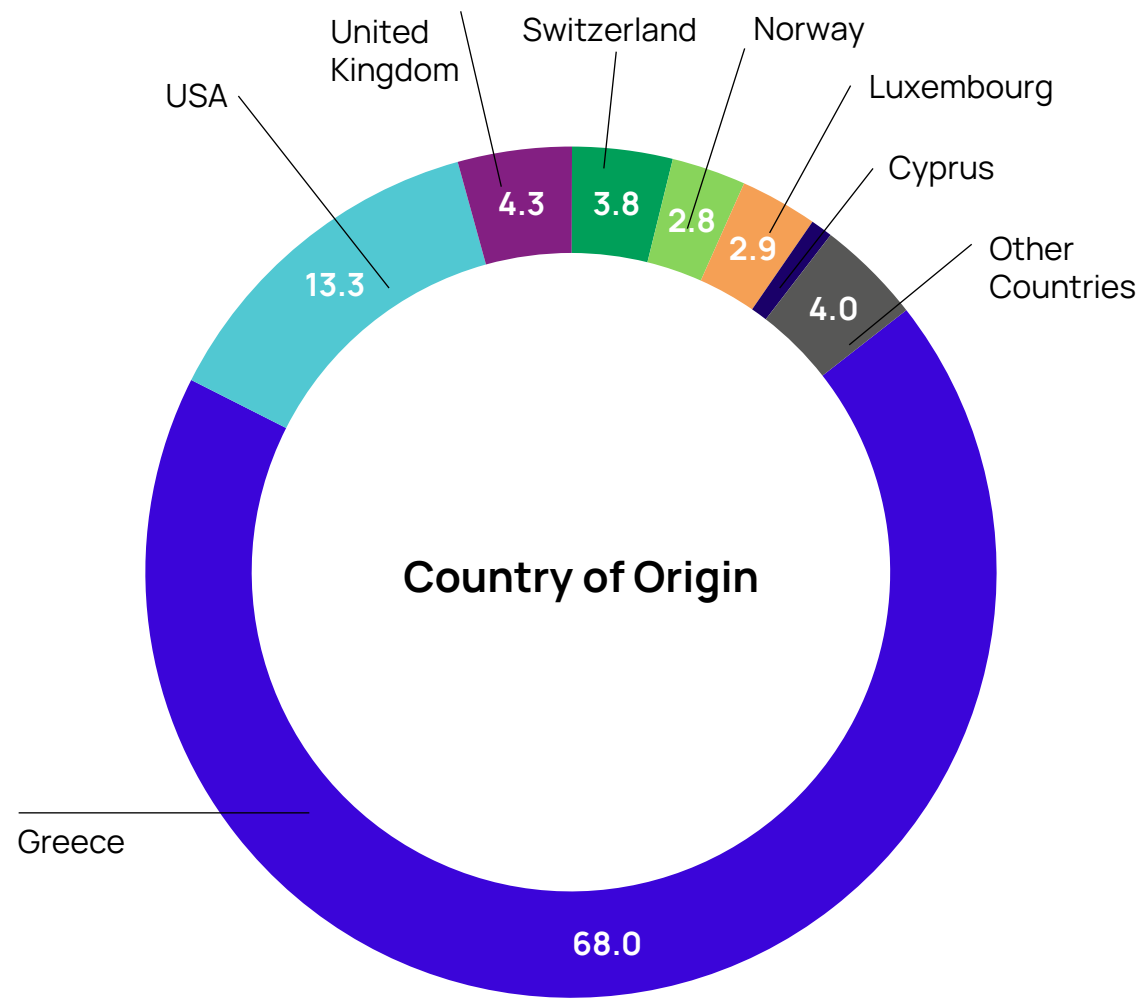
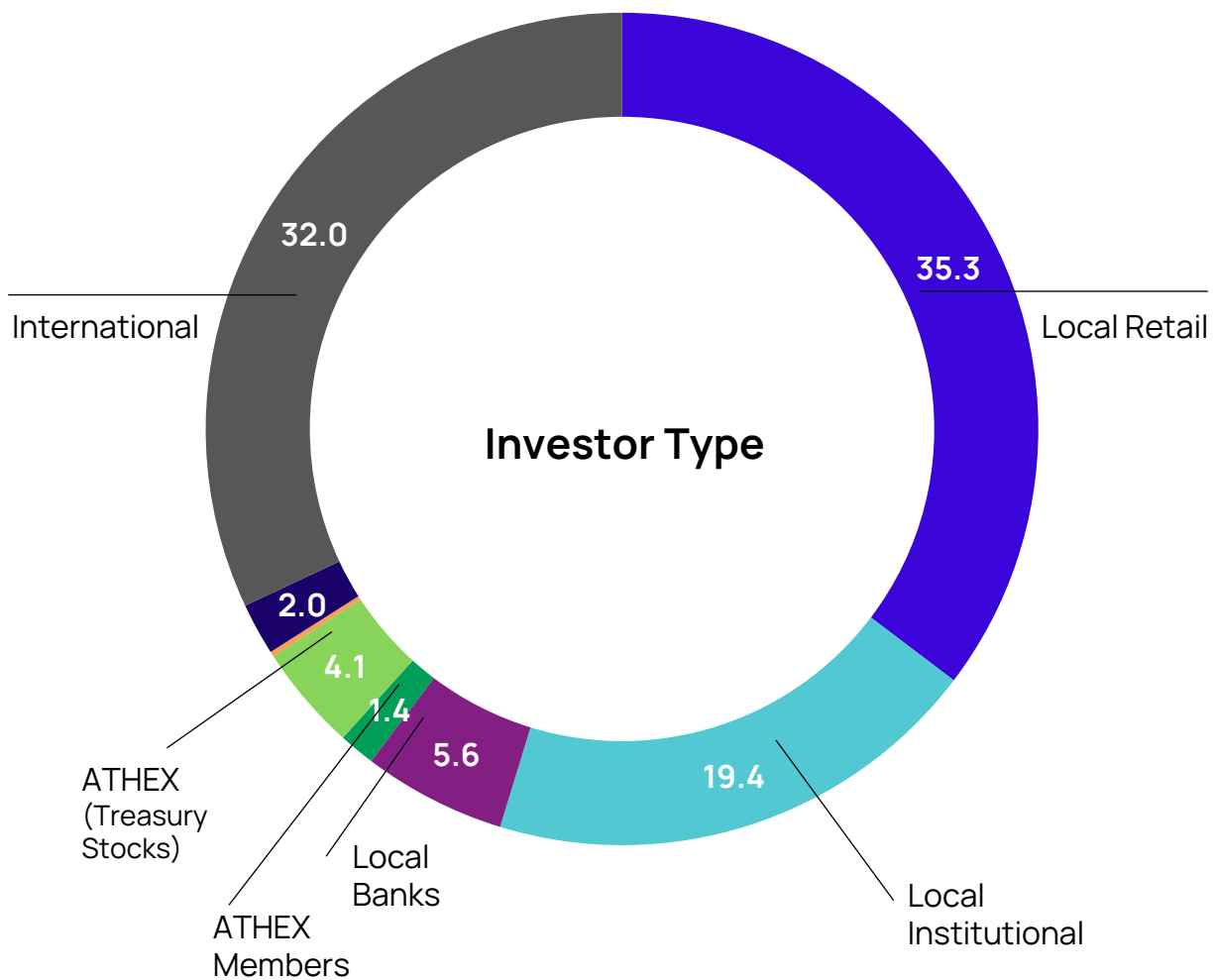
2023

ATHEX ESG  
Data Portal

2024

ATHEX ESG  
Reporting Guide  
2024 Edition

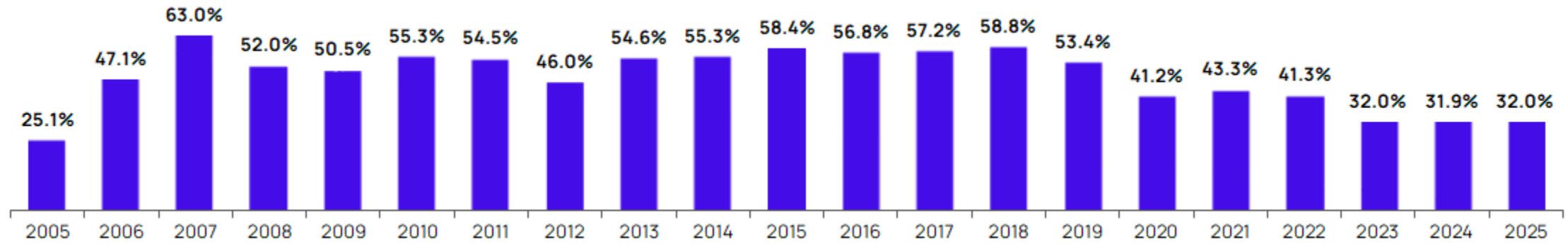
# ATHEXGROUP Shareholder Structure



Source: ATHEXGROUP, 31.01.25

# ATHEXGROUP Shareholder Structure

## International Investor Participation



Shareholders > 5%

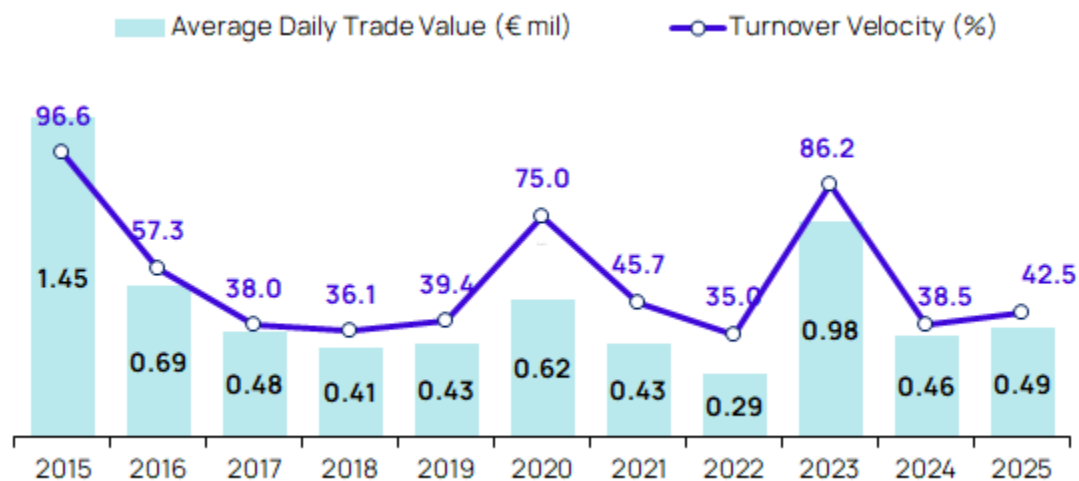
Capital Group  
SmallCap World Fund

Source: ATHEXGROUP, 31.01.25



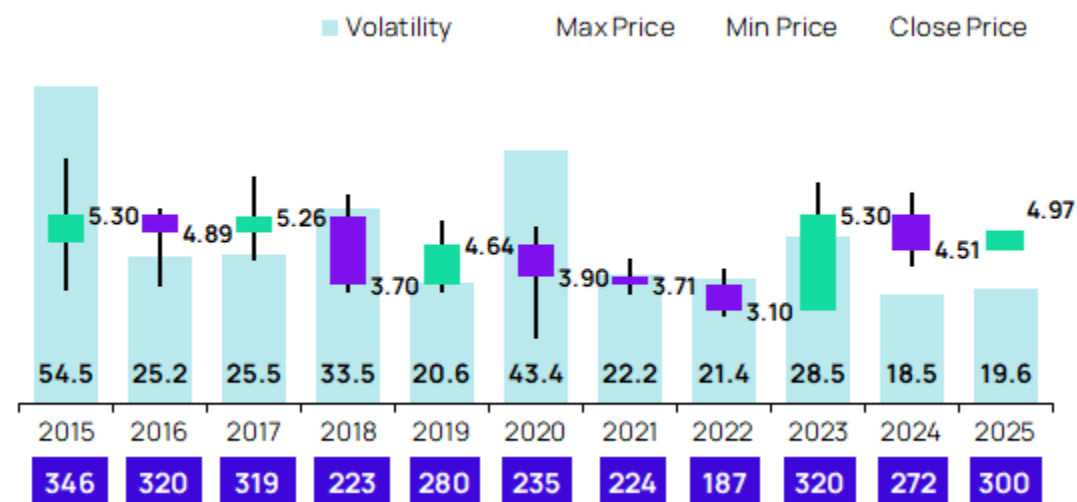
# ATHEXGROUP Share Trading Statistics

## Share Trading Liquidity



Share liquidity **increased** by **6.9%** in 2025  
(A.D.T.V. €0.49m compared to €0.46m in 2024)

## Historical Price Fluctuation



Share **outperformed** the **ATHEX Composite Index** in 2025  
(ATHEXGROUP +10.1%, ATHEX Composite Index +5.4%)

Source: ATHEXGROUP, 31.01.25

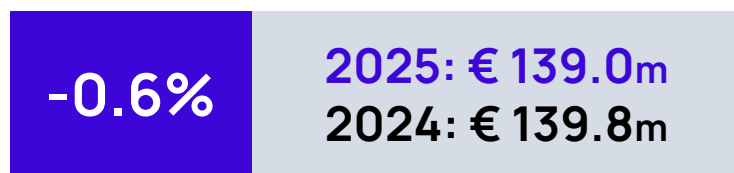
# Key Market Statistics



# ATHEX Market Performance in 2024

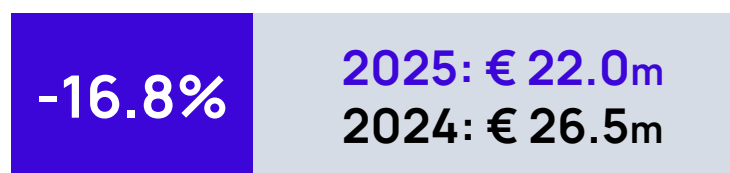
## Significant Growth in Market Liquidity & Valuation

### Cash Market Liquidity



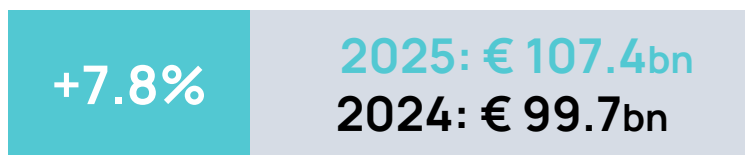
Average Daily Trade Value

### Derivatives Market Liquidity



Average Daily Trade Value

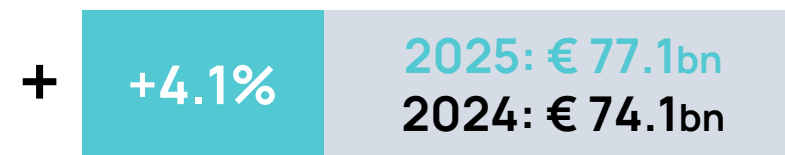
### Avg. Market Cap



### Avg. Market Cap | Banks



### Avg. Market Cap | Ex-banks



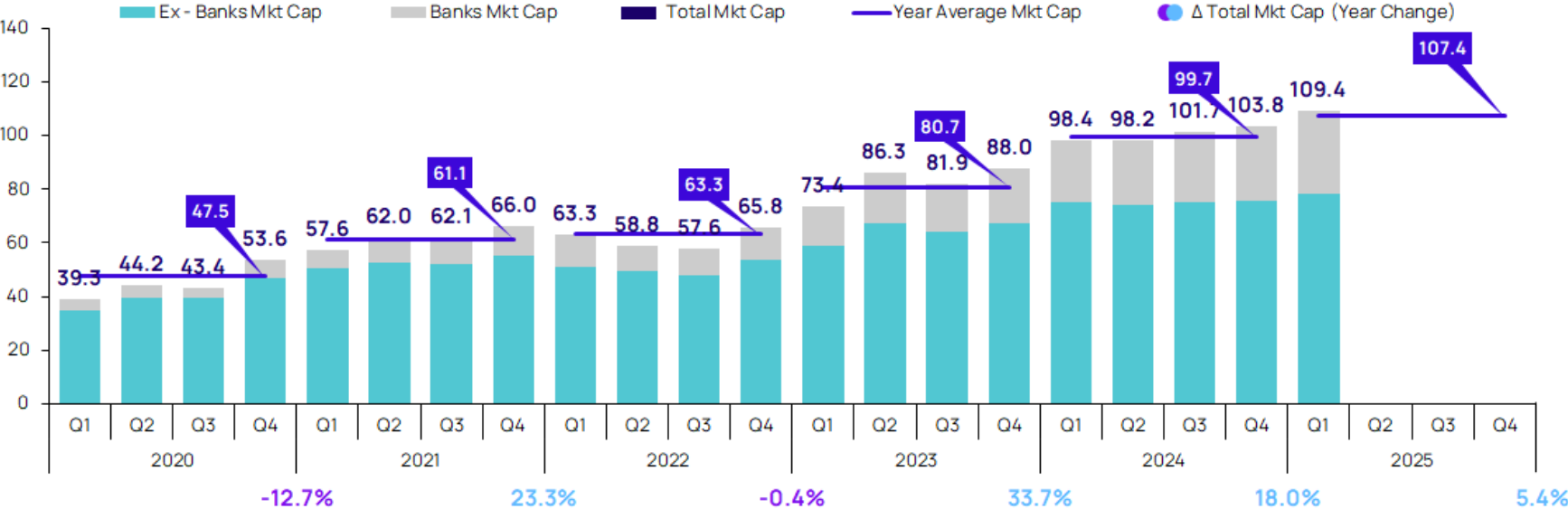
Source: ATHEXGROUP, 31.01.25



# Size and Growth of the Market

Average Market Capitalization (€107.4bn) 7.8% higher vs 2024

## ATHEX Market Capitalization

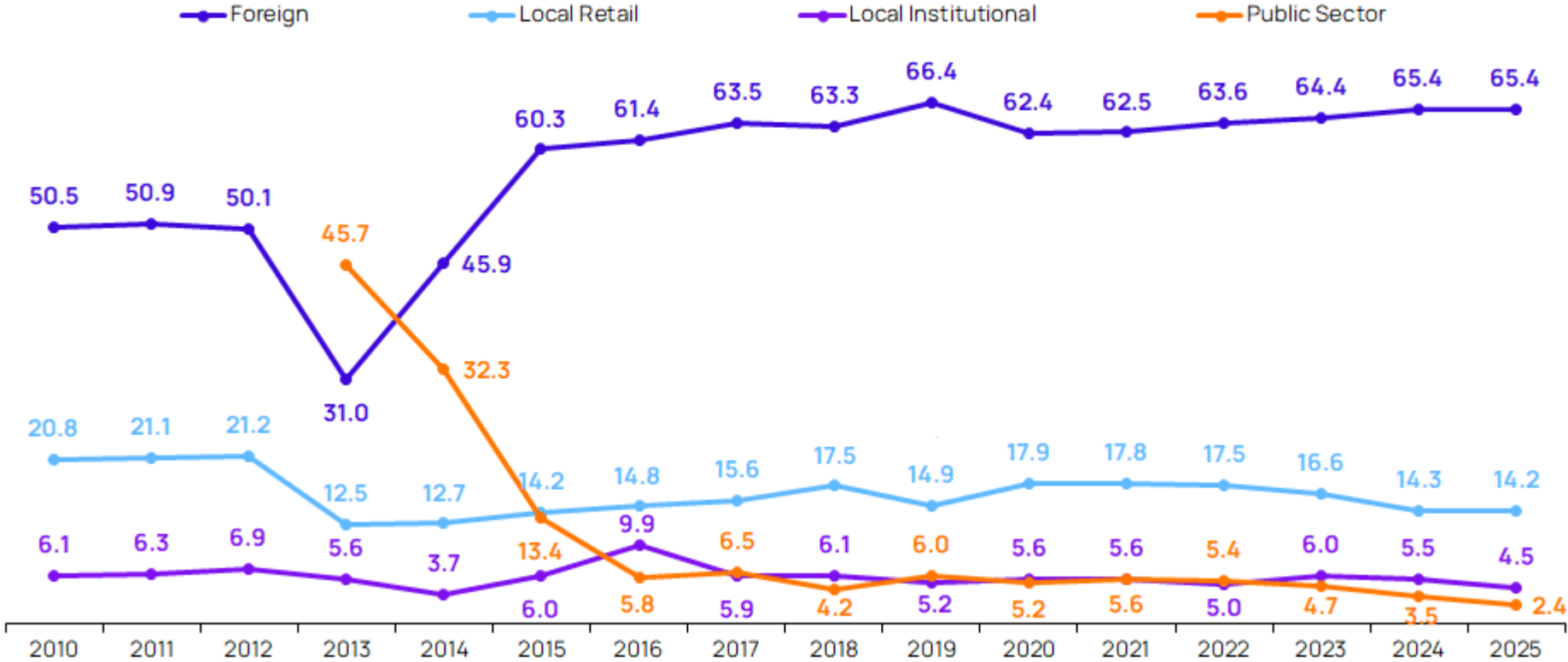


- **ATHEX Cash Market** valuation **increased** by **€5.6bn** in 2025 (**€109.4bn**); the Banking Sector **increased** by **€2.7bn** (€31.0bn)
- The weight of the Banking Sector **increased** to **28.3%** from 27.2% in December 2024

Source: ATHEXGROUP, 31.01.2025, Market Capitalization in € bn

# Investor Participation - Cash Market

As % of Total Market Capitalization

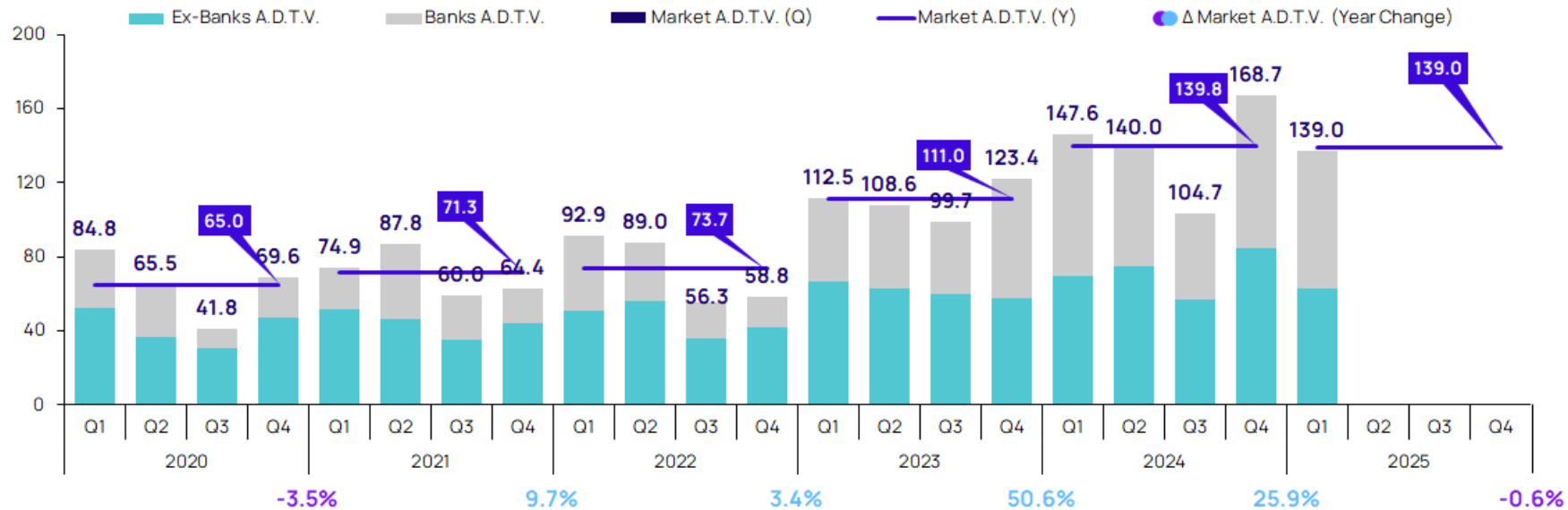


Strong Presence by International Investors

# Trading Activity - Cash Market

Average Trading Value in 2025 is €139.0m

## Average Daily Trade Value

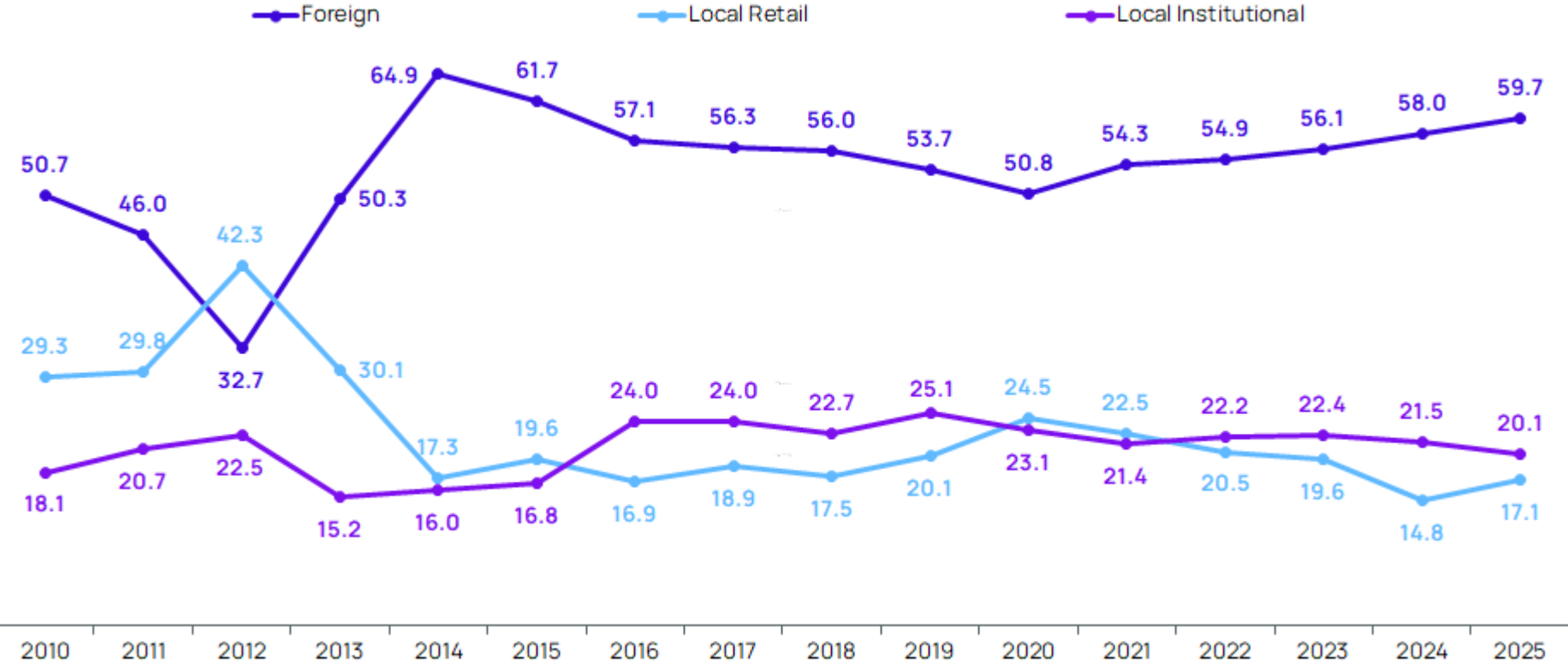


- Market liquidity **decreased** by **0.6%** (A.D.T.V. €139.0m from €139.8m in 2024)
- Corporate Bond Market liquidity **increased** by **14.1%** (A.D.T.V. €1.5m from €1.3m in 2024)

Source: ATHEXGROUP, 31.01.2025, A.D.T.V. in € mil

# Investor Participation - Cash Market

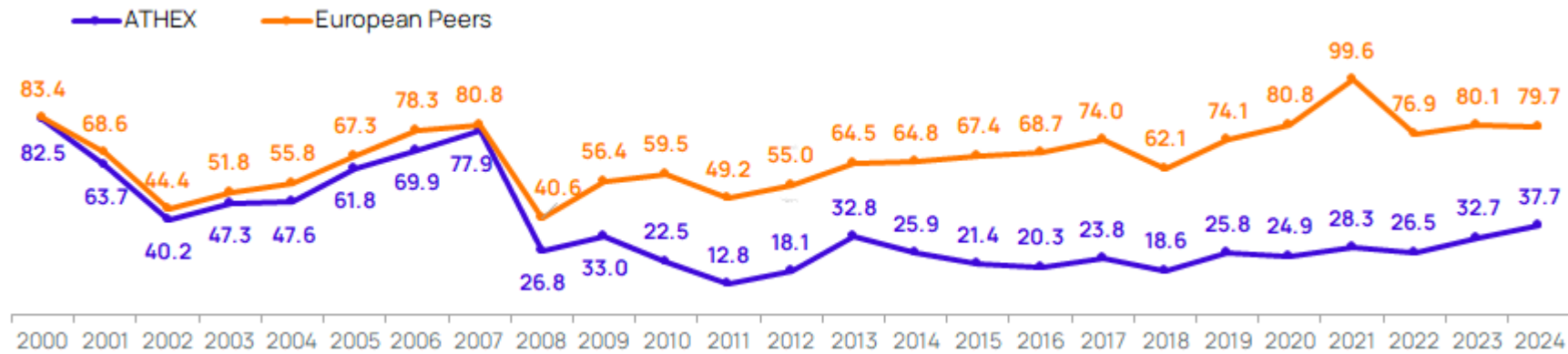
As % of Total Trading Activity



In 2025, the participation in Market Liquidity of **International Investors** increased to **59.7%** with the participation of **Local Retail Investors** also increasing to **17.1%**

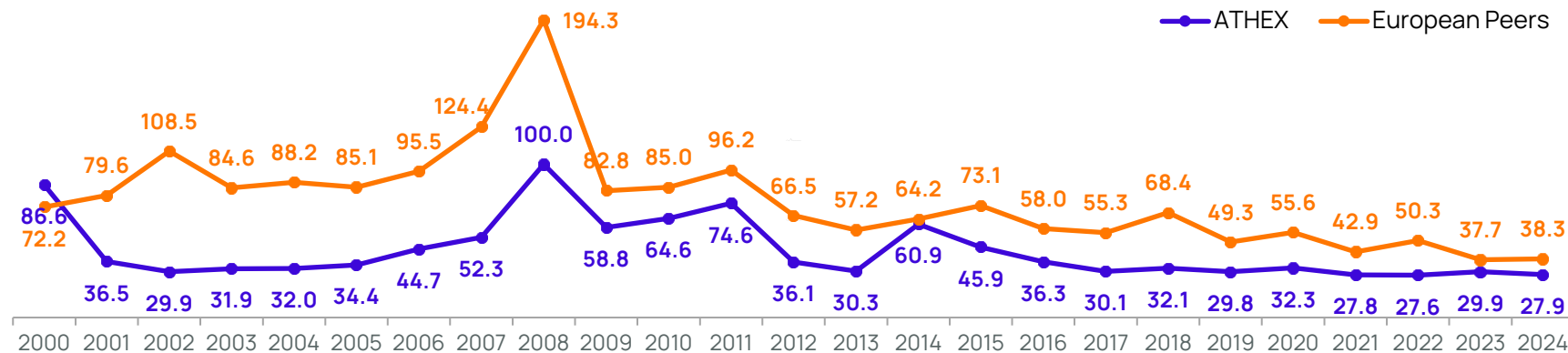
# Comparison with European Peers

**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, %)

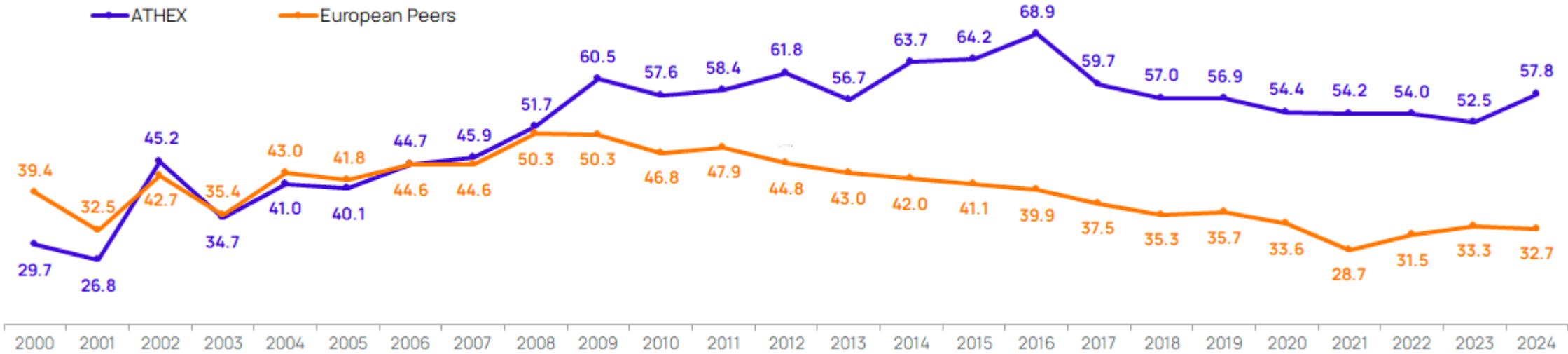


Turnover velocity remains **lower** than the European average

Source: FESE Members, 31.12.2024, # Market Capitalization excluding dual listed companies

# Comparison with European Peers

Market Concentration (top 5 traded shares / total value traded, %)



ATHEX market concentration is **higher** compared to European peers

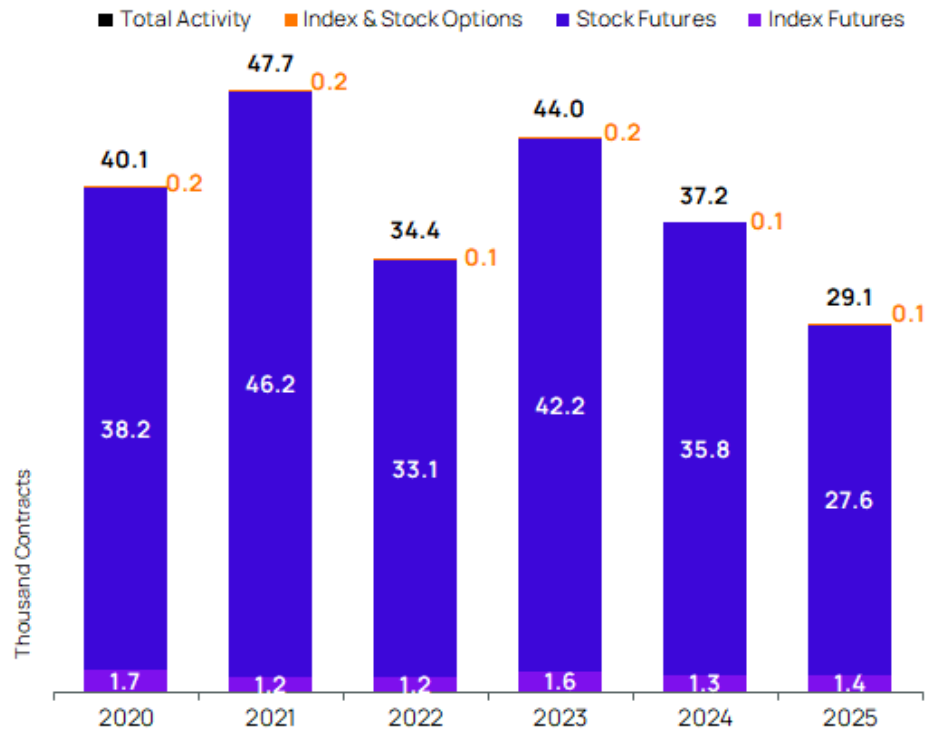
Source: FESE Members, 31.12.2024



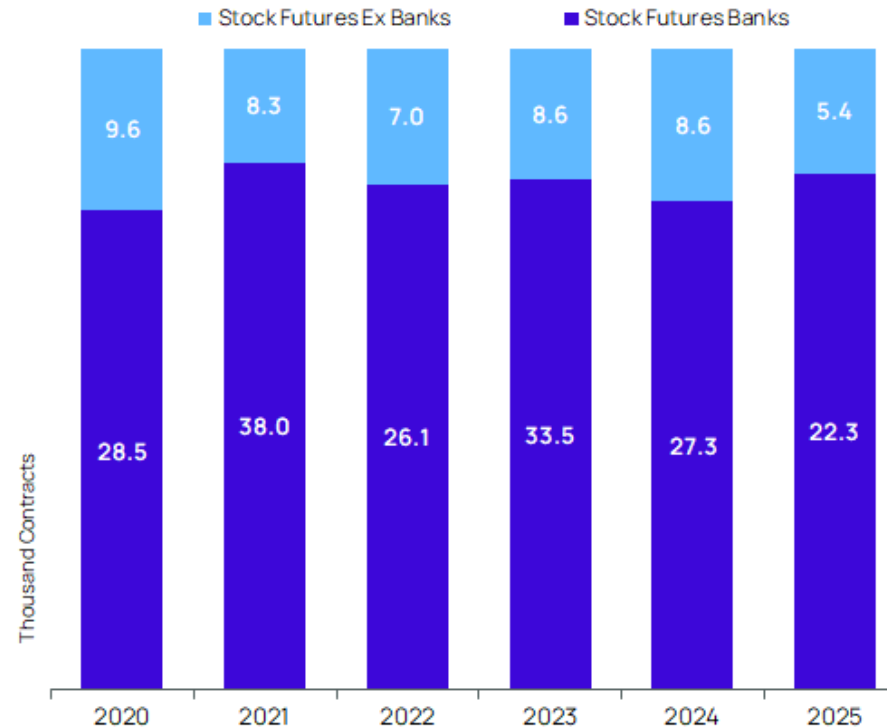
# Trading Activity Derivatives Market

## Bank Stock Futures the most Popular Product

### Average Daily Number of Contracts



### Stock Futures Breakdown



Market liquidity **decreased** by **21.8%** (A.D.N.Contr. 29.1ths compared to 37.2ths in 2024)

Source: ATHEXGROUP, 31.01.2025, Number of Contracts in ths contr. excluding Lending Products

# Trading Activity Cash & Derivatives Market

Cash Market - Average Daily Trade Value

Period	2025	Δ '25 / '24	2024	2023	2022	2021	2020
Jan	139.0	35.8%	102.3	91.9	81.1	65.2	77.0
Feb			127.5	134.8	101.6	58.2	86.7
Mar			226.2	112.9	95.8	99.7	91.1
<b>Q1</b>	<b>139.0</b>	<b>-5.8%</b>	<b>147.6</b>	<b>112.5</b>	<b>92.9</b>	<b>74.9</b>	<b>84.8</b>
Apr			134.5	79.2	85.3	86.8	56.8
May			163.0	118.9	110.3	111.3	70.9
Jun			123.0	120.2	70.6	67.5	67.8
<b>Q2</b>			<b>140.0</b>	<b>108.6</b>	<b>89.0</b>	<b>87.8</b>	<b>65.5</b>
<b>H1</b>	<b>139.0</b>	<b>-3.4%</b>	<b>143.8</b>	<b>110.6</b>	<b>91.0</b>	<b>81.3</b>	<b>75.3</b>
Jul			96.0	94.3	51.4	68.3	50.3
Aug			109.5	103.6	57.2	45.7	30.4
Sep			109.3	101.1	60.1	66.1	43.9
<b>Q3</b>			<b>104.7</b>	<b>99.7</b>	<b>56.3</b>	<b>60.0</b>	<b>41.8</b>
<b>9Month</b>	<b>139.0</b>	<b>6.8%</b>	<b>130.1</b>	<b>106.9</b>	<b>78.8</b>	<b>73.7</b>	<b>63.4</b>
Oct		▲	163.7	92.4	50.9	60.2	43.4
Nov		▲	197.6	174.5	69.8	83.8	75.1
Dec		▲	142.5	100.0	54.9	48.8	90.4
<b>Q4</b>		▲	<b>168.7</b>	<b>123.4</b>	<b>58.8</b>	<b>64.4</b>	<b>69.6</b>
<b>H2</b>		▲	<b>135.9</b>	<b>111.4</b>	<b>57.5</b>	<b>62.2</b>	<b>55.4</b>
<b>Year</b>	<b>139.0</b>	<b>-0.6%</b>	<b>139.8</b>	<b>111.0</b>	<b>73.7</b>	<b>71.3</b>	<b>65.0</b>

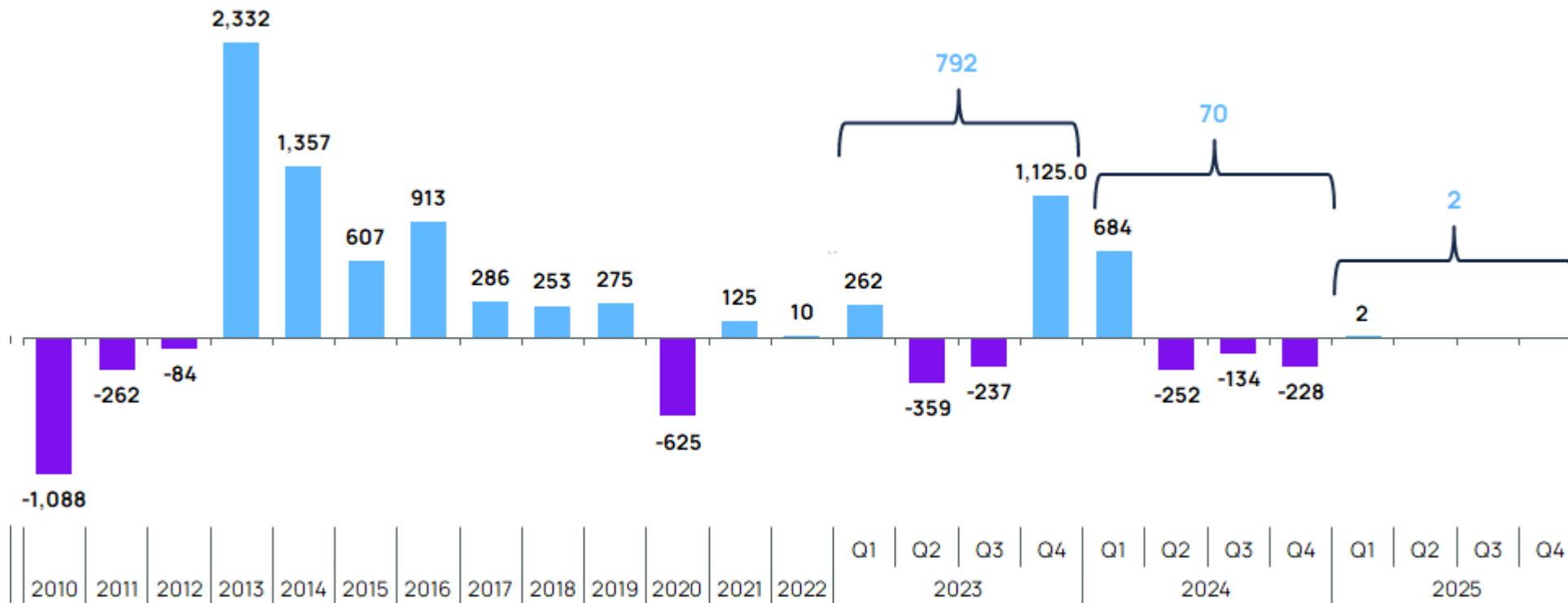
Derivatives Market - Average Daily Number of Contracts

Period	2025	Δ '25 / '24	2024	2023	2022	2021	2020
Jan	29.1	37.4%	21.2	39.7	27.5	40.2	18.6
Feb			30.4	44.4	37.0	39.7	39.4
Mar			83.3	72.1	66.2	80.5	54.0
<b>Q1</b>	<b>29.1</b>	<b>-31.8%</b>	<b>42.7</b>	<b>52.9</b>	<b>43.9</b>	<b>54.2</b>	<b>37.0</b>
Apr			28.0	28.3	28.2	55.3	26.1
May			22.2	39.3	31.0	119.8	33.9
Jun			73.0	69.9	43.0	78.0	65.0
<b>Q2</b>			<b>40.6</b>	<b>47.2</b>	<b>34.4</b>	<b>84.2</b>	<b>42.6</b>
<b>H1</b>	<b>29.1</b>	<b>-30.1%</b>	<b>41.7</b>	<b>50.2</b>	<b>39.3</b>	<b>69.0</b>	<b>39.8</b>
Jul			15.8	22.7	22.6	23.0	29.1
Aug			22.3	24.7	24.6	19.4	18.2
Sep			58.3	70.7	43.2	56.0	48.7
<b>Q3</b>			<b>31.6</b>	<b>39.1</b>	<b>30.2</b>	<b>32.8</b>	<b>32.2</b>
<b>9Month</b>	<b>29.1</b>	<b>-23.7%</b>	<b>38.1</b>	<b>46.4</b>	<b>36.1</b>	<b>56.1</b>	<b>37.1</b>
Oct		▲	20.7	32.6	18.3	12.8	25.0
Nov		▲	24.1	27.3	22.0	19.4	49.8
Dec		▲	62.0	52.8	47.2	36.7	71.9
<b>Q4</b>		▲	<b>34.5</b>	<b>36.8</b>	<b>29.2</b>	<b>23.3</b>	<b>48.9</b>
<b>H2</b>		▲	<b>33.0</b>	<b>38.0</b>	<b>29.7</b>	<b>28.1</b>	<b>40.3</b>
<b>Year</b>	<b>29.1</b>	<b>-21.8%</b>	<b>37.2</b>	<b>44.0</b>	<b>34.4</b>	<b>47.7</b>	<b>40.1</b>

Source: ATHEXGROUP, 31.01.2025, 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, 31.01. 2025

# 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

## 2025

### Equity

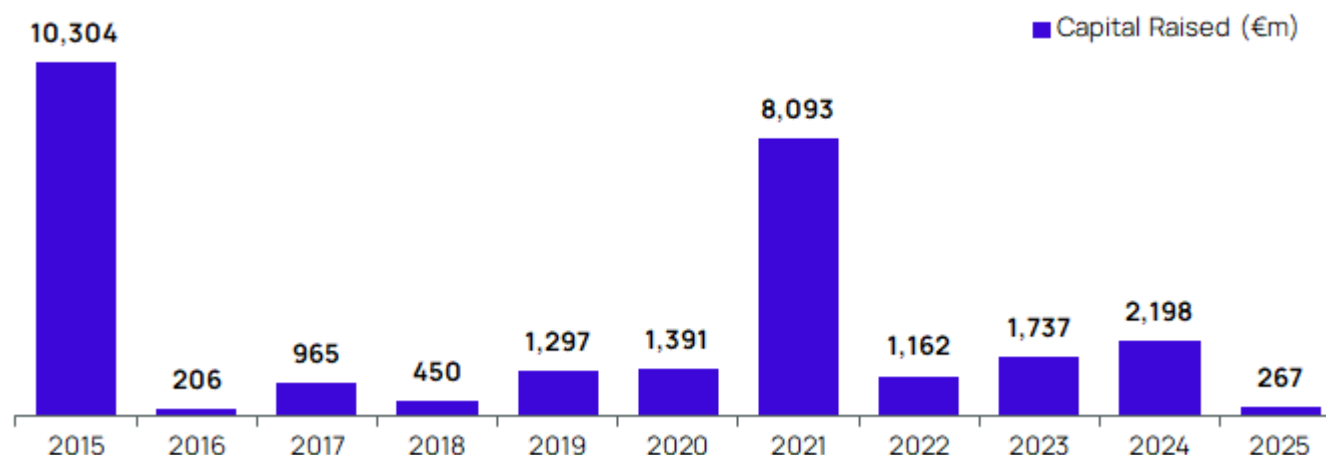
(3) - €267.4m  
of which (1) - €57.0m new listing

### Corporate Bonds

(0) - 0.0m

### Total Capital Raised

(3) - €267.4m



€28.1bn

Total Value of **Capital Raised** since 2015

€5.3bn

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

Source: ATHEXGROUP, 31.01.2025

**ATHEX**GROUP

# Financial Results

## 9M 2024



# Market Performance in the 9 Months of 2024

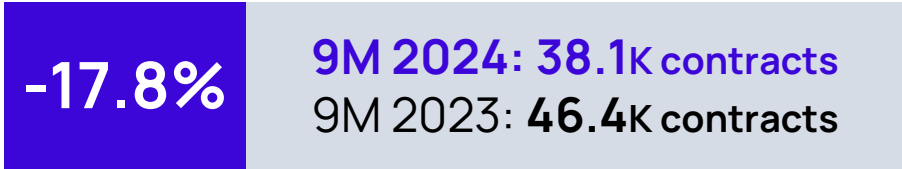
Strong growth in trading activity & higher valuations in the cash market

## Trading activity - Cash Market



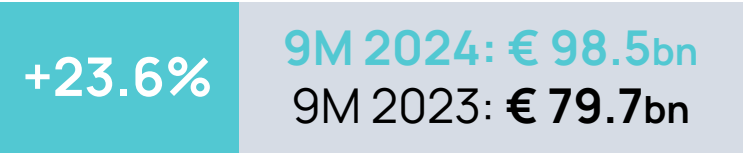
Average Daily Trade Value

## Trading activity - Derivatives Market

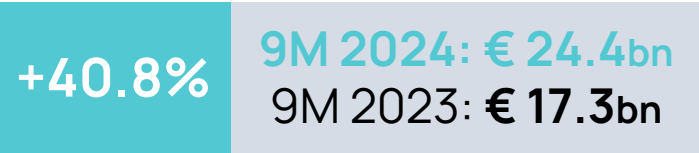


Average Daily Number of Contracts

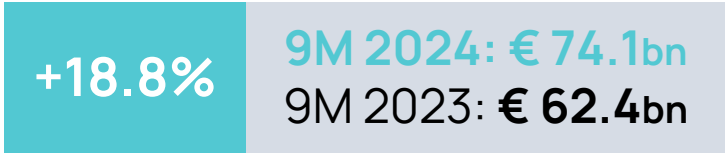
## Avg. Market Cap



## Avg. Market Cap | Banks



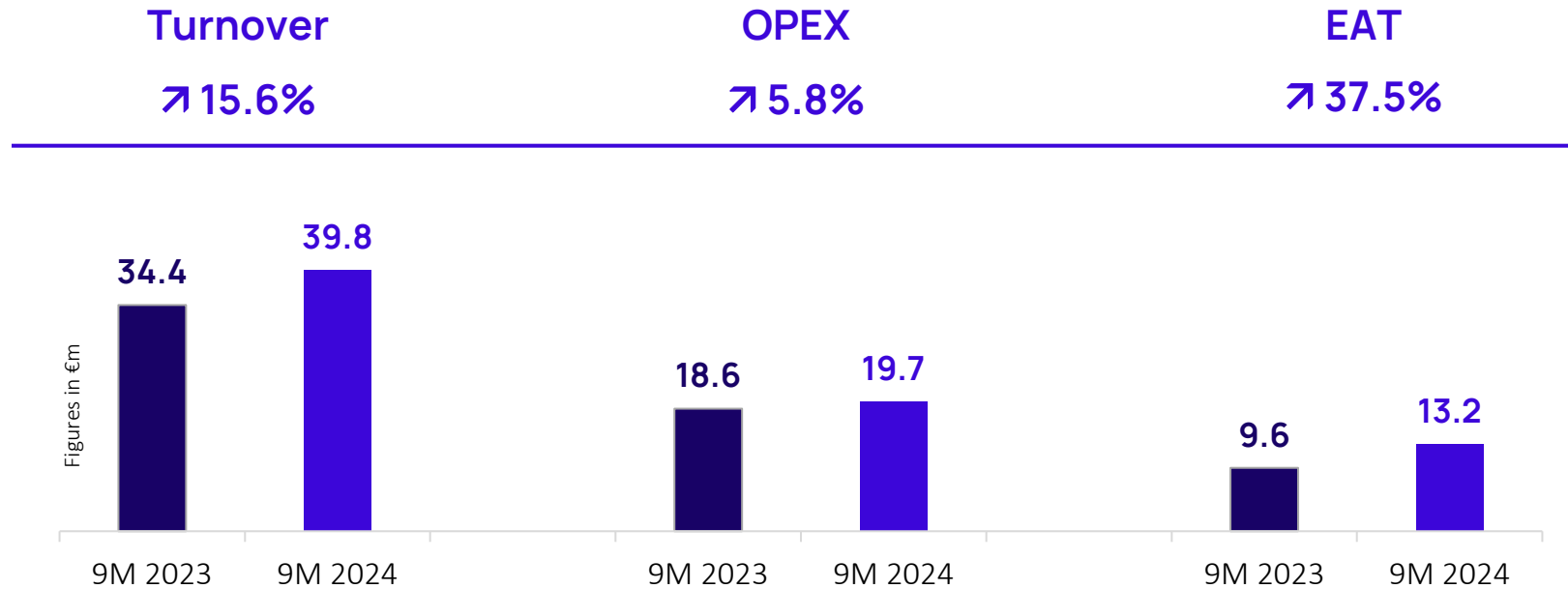
## Avg. Market Cap | Ex-banks



Source: ATHEXGROUP, 31.09.2024



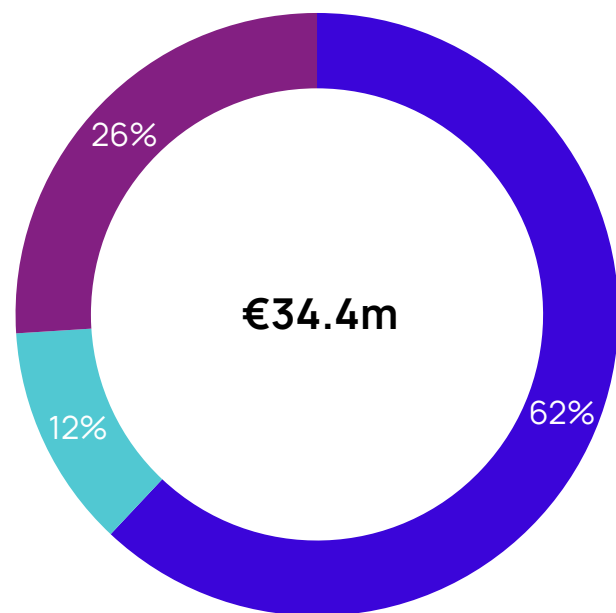
# Overview - Financial performance in 9M 2024



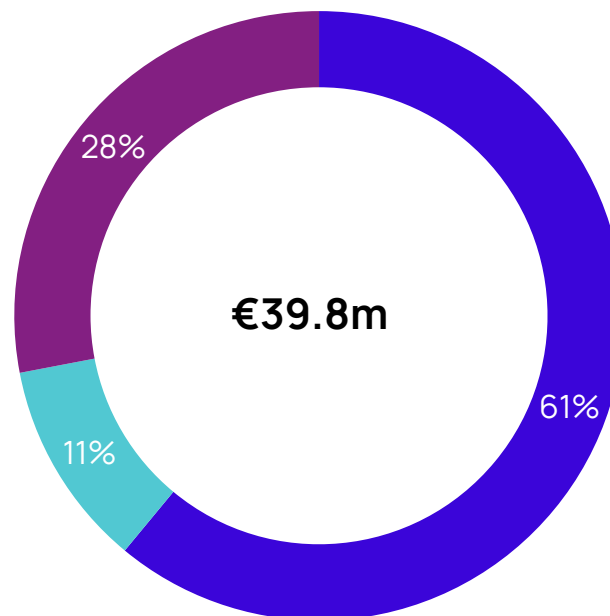
- Turnover increased by **15.6%** in 9M 2024 compared to 9M 2023  
On the back of strong performance in **Post Trading** and **IT, Digital & Other services**
- Total Operating Expenses increased by **5.8%**  
Driven mainly by higher **personnel costs** and **maintenance / IT support**
- Net After Tax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

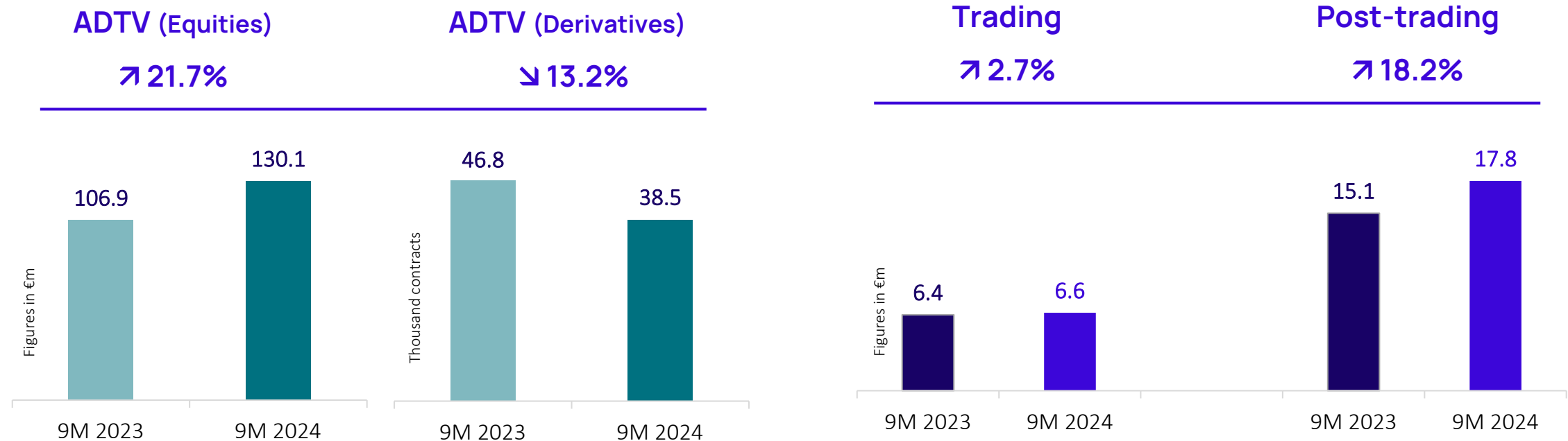
Listing

## Services

Data | IT, Digital & Other | Ancillary

# Trading & Post-trading

Increased trading activity in the cash market drives growth



Average Revenue per Contract

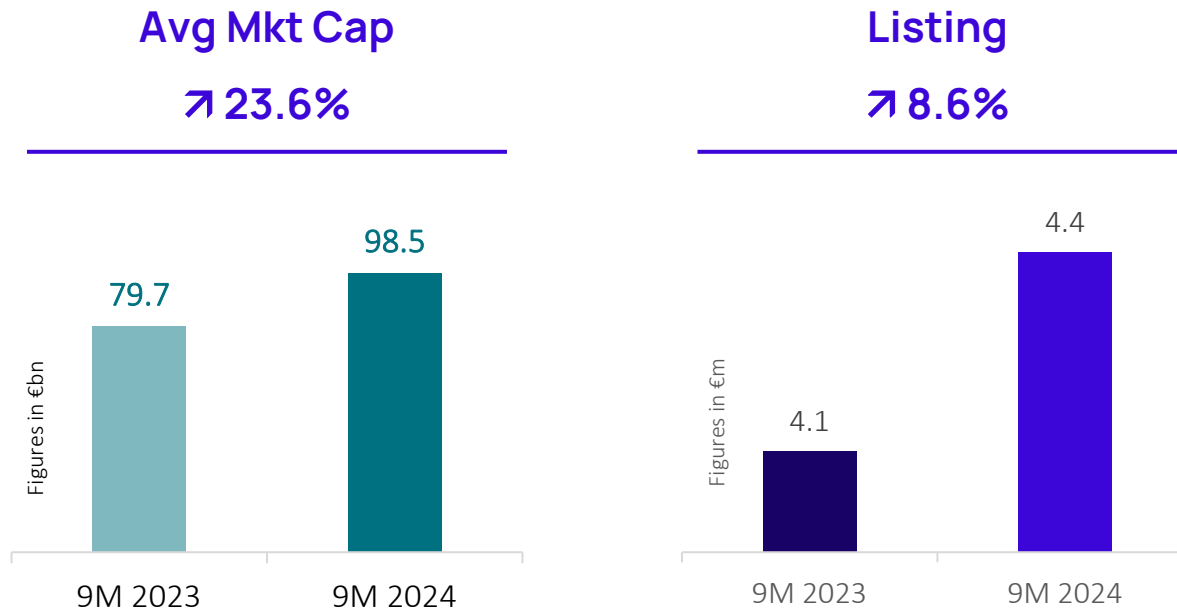
**9M 2023: €0.239**

**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

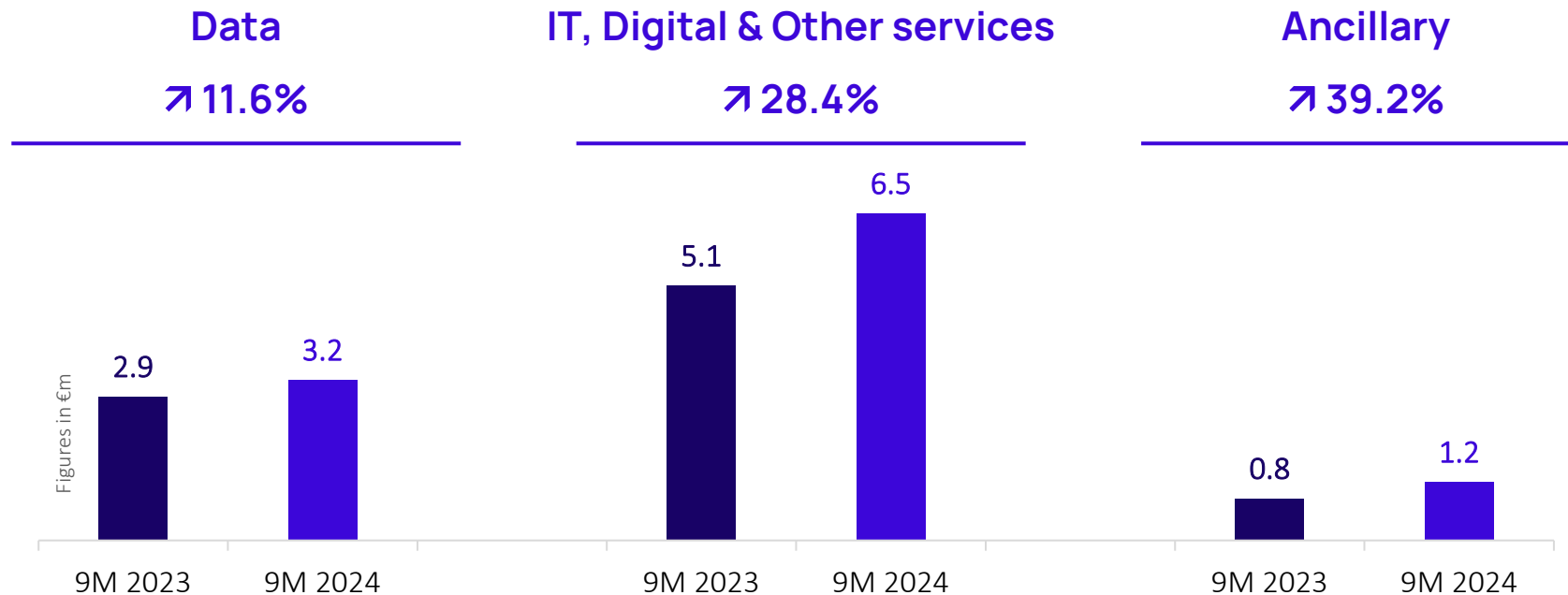
## Higher market capitalization and increased corporate action activity



- 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

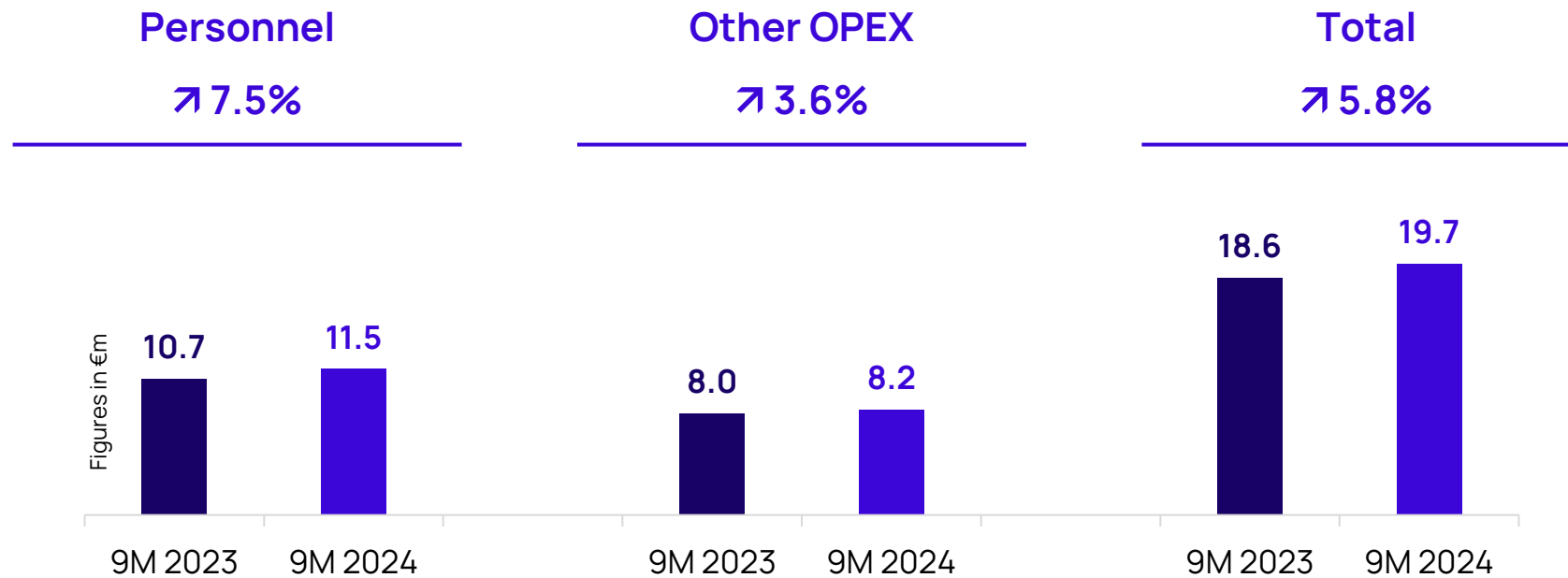
# Services

## Strong growth in all services



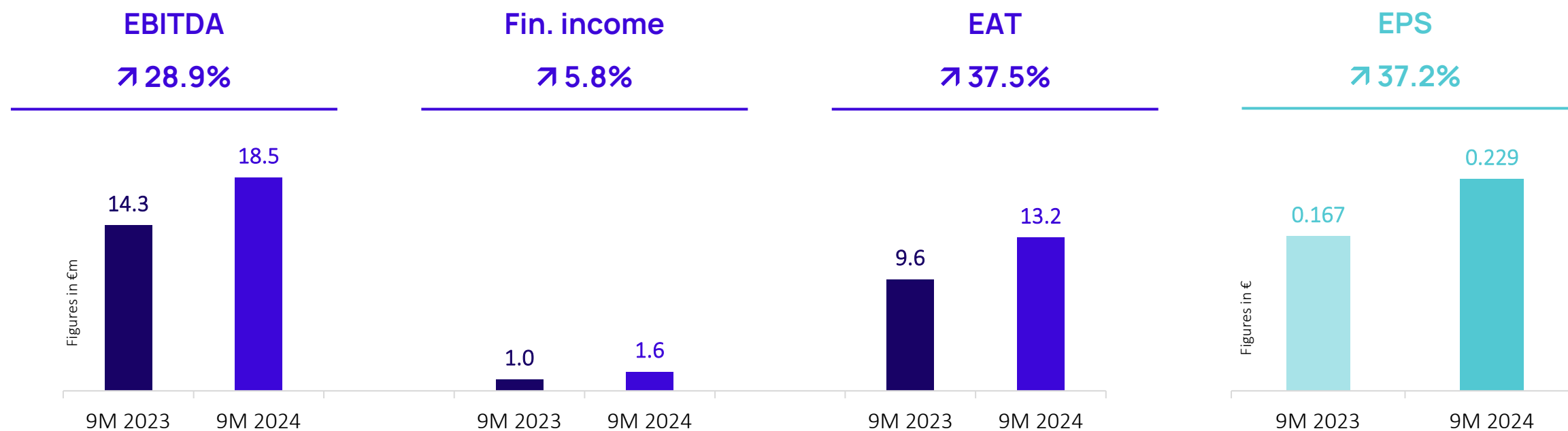
- **Data services** increase by **11.6%** mainly due to gradual increase in fees
- **IT, Digital & Other services** increase by **28.4%** driven mainly by increased revenue from Electronic Book Building (EBB)
- **Ancillary services** increase by **39.2%**

# 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

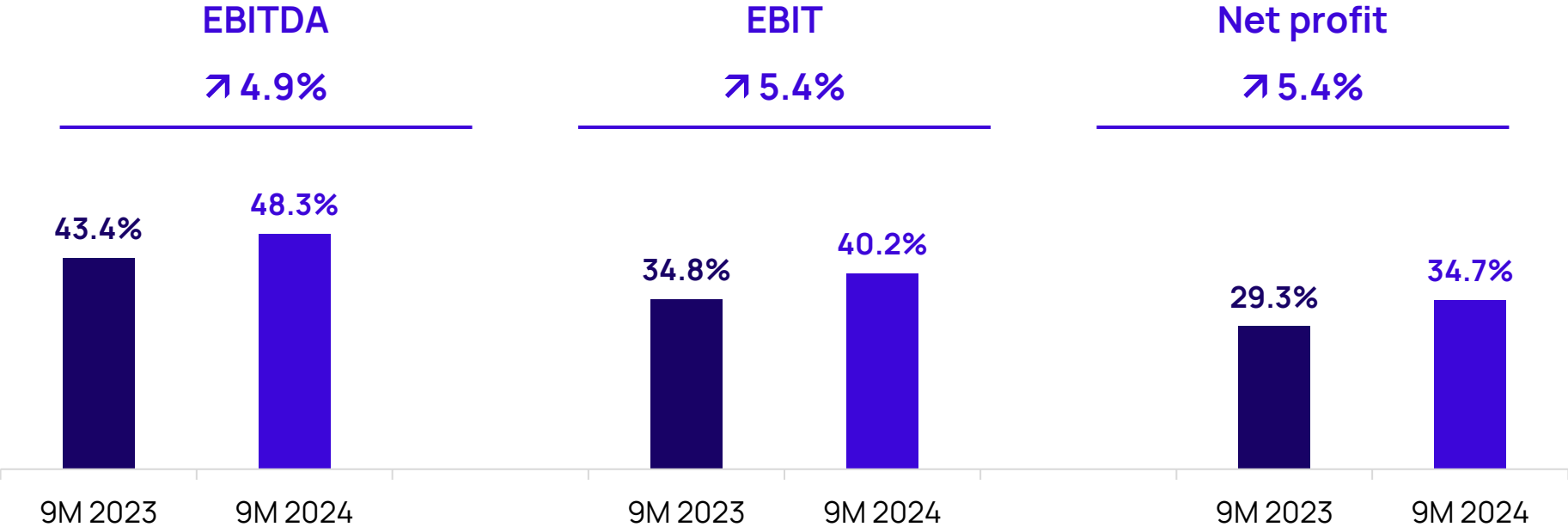
# Profitability



- 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	2025	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	0.257	0.279	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/web/guest/price-policy](http://www.athexgroup.gr/en/web/guest/price-policy)

1) Fees charged to both sides (counterparties)

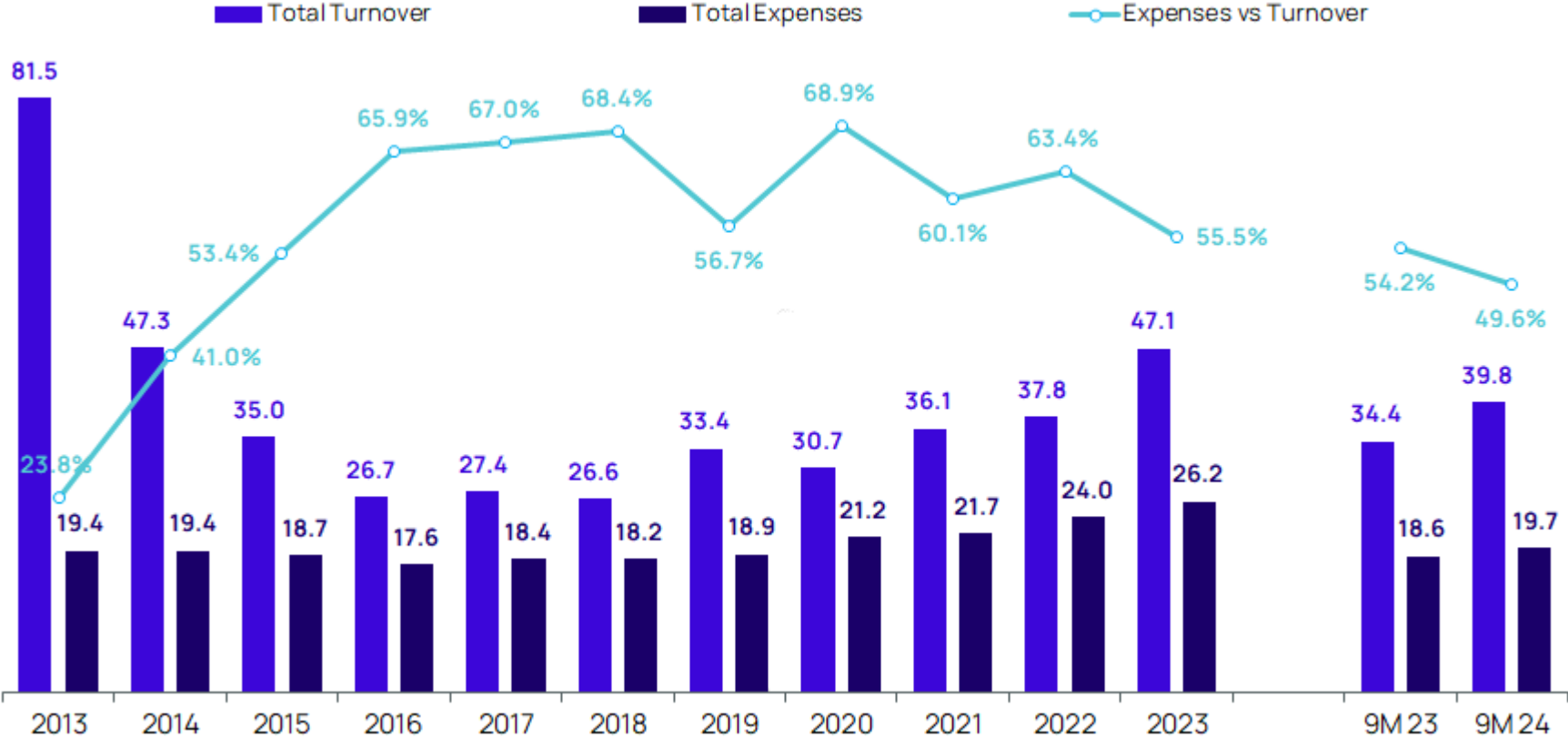
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

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

# Key Financials Revenue & Expenses Analysis

## Revenue & Expenses Analysis

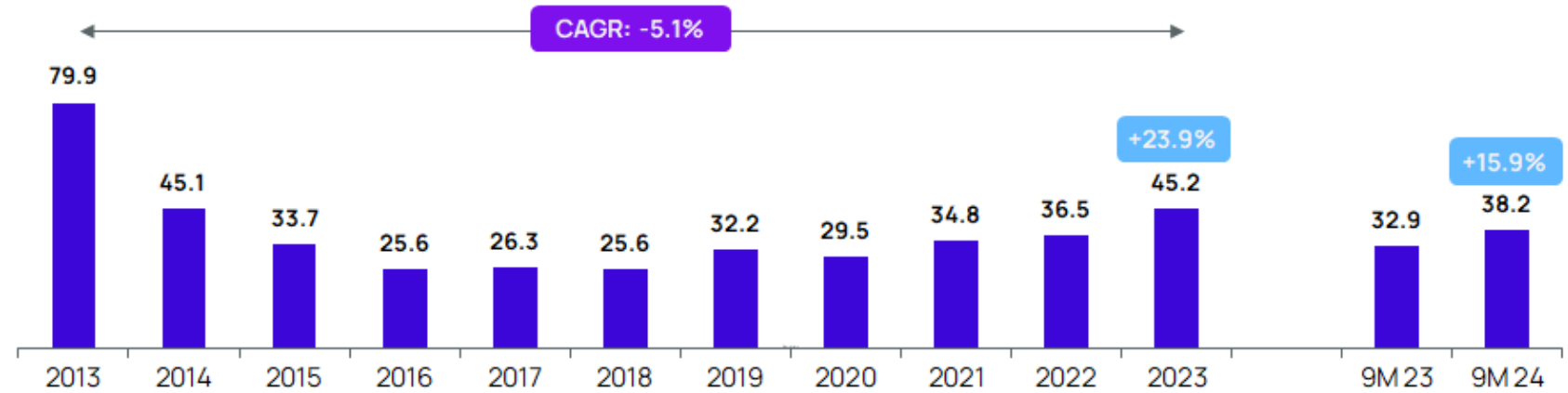
(excluding HCMC fee)



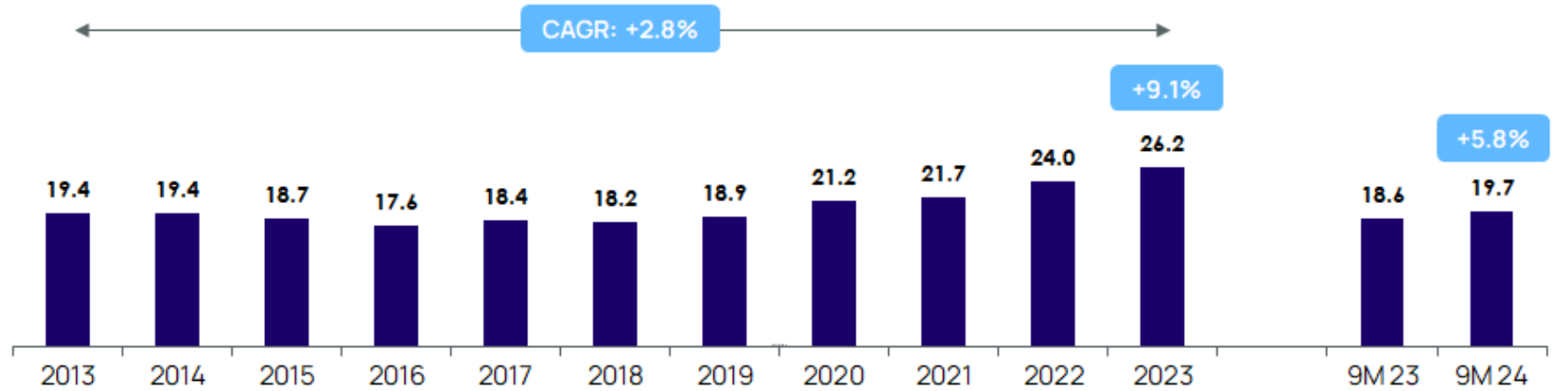
Source: ATHEXGROUP, € mil.

# Total Operating Revenue & Expenses

## Operating Revenue (including HCMC fee)



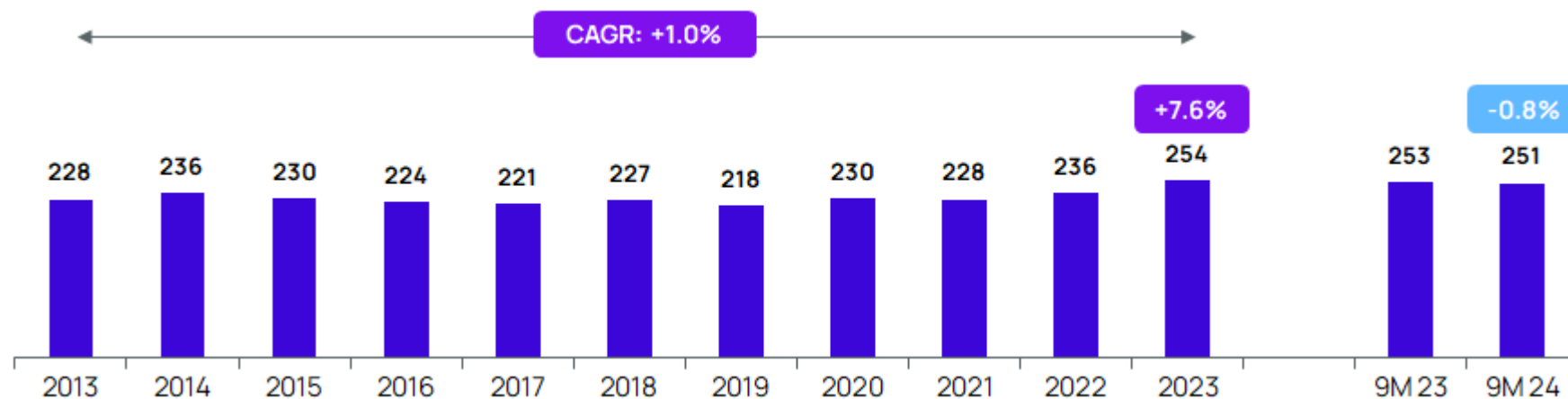
## Operating Expenses



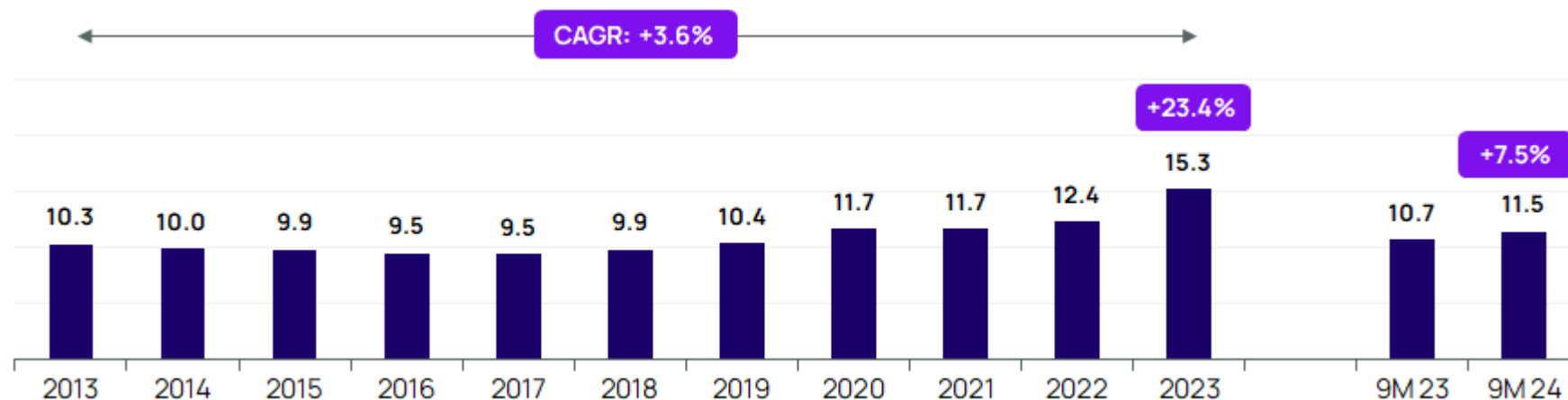
Source: ATHEXGROUP, € mil.

# Headcount and Expenses

## ATHEXGROUP Headcount



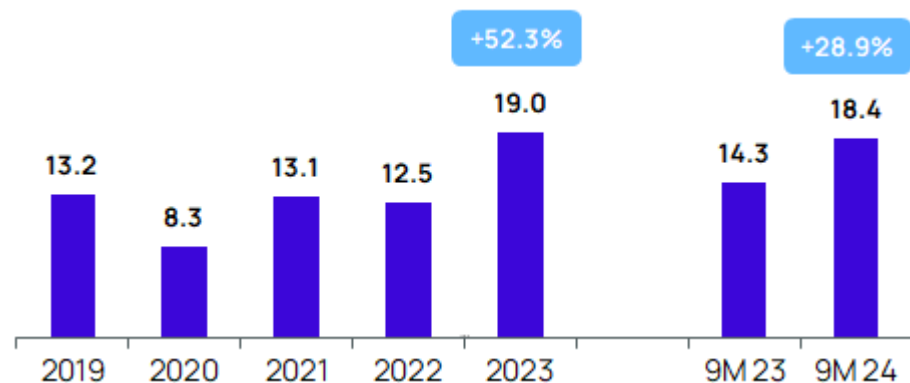
## Personnel Remuneration & Expenses



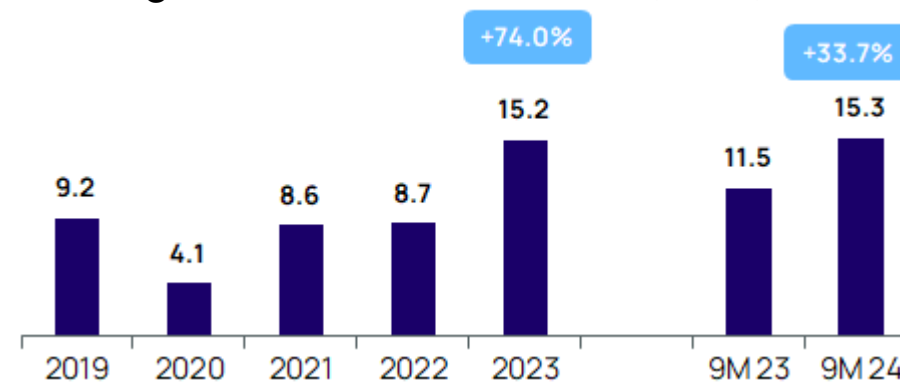
Source: ATHEXGROUP, € mil.

# Profitability

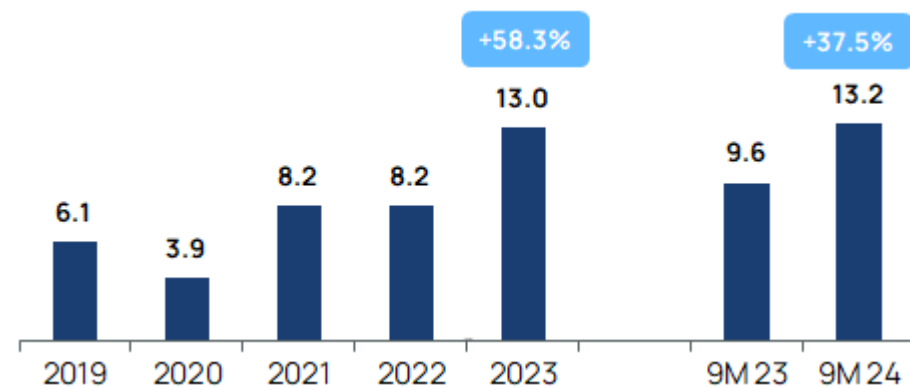
## EBITDA



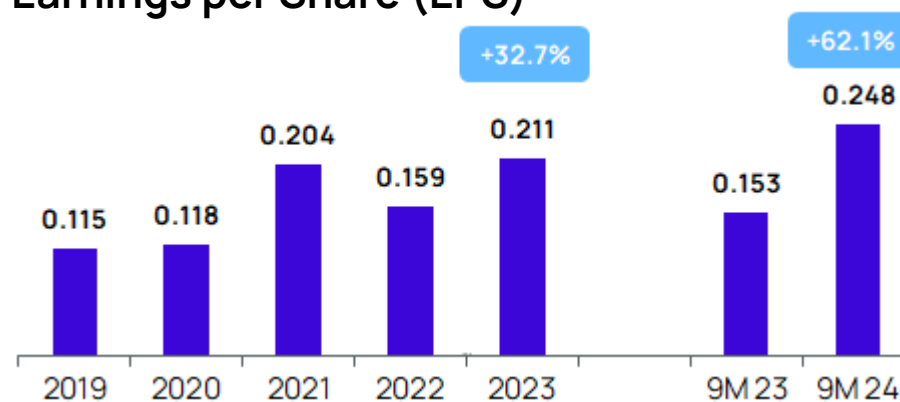
## Earnings Before Interest & Tax (EBIT)



## Earnings after Tax (EAT)



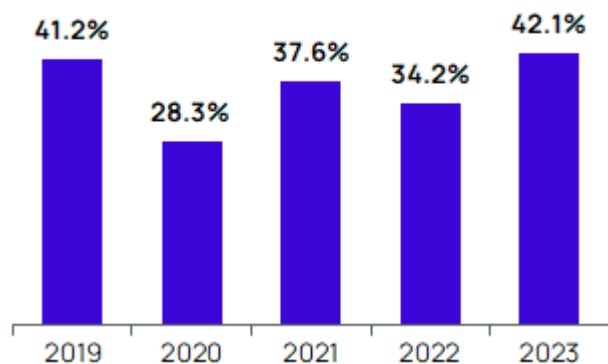
## Earnings per Share (EPS)



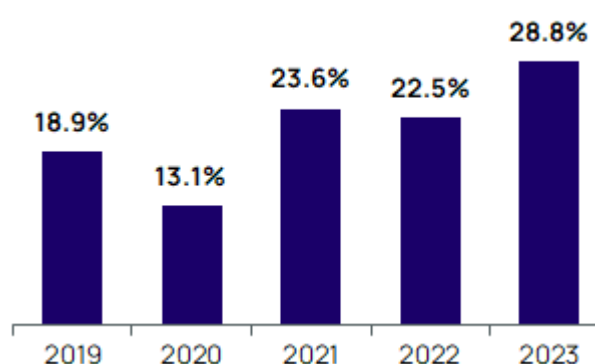
Source: ATHEXGROUP, € mil., € EPS

# Financial Ratios

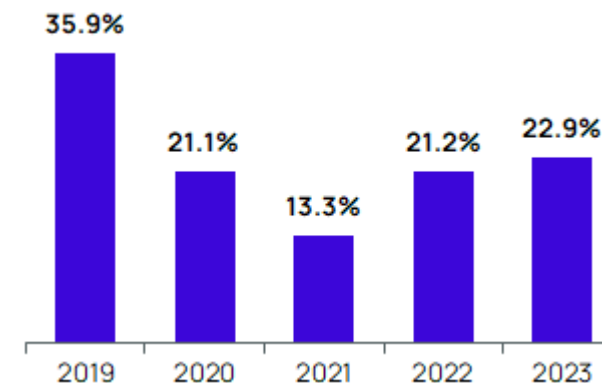
## EBITDA Margin



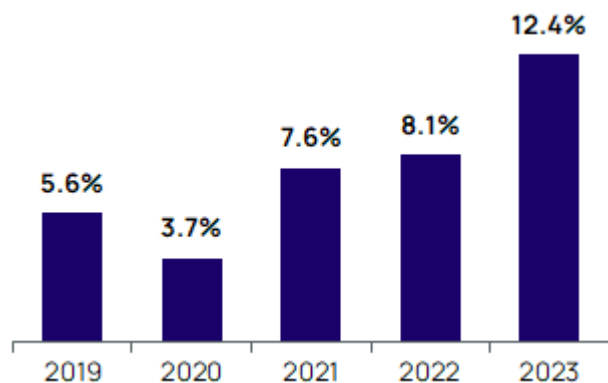
## Net Profit Margin



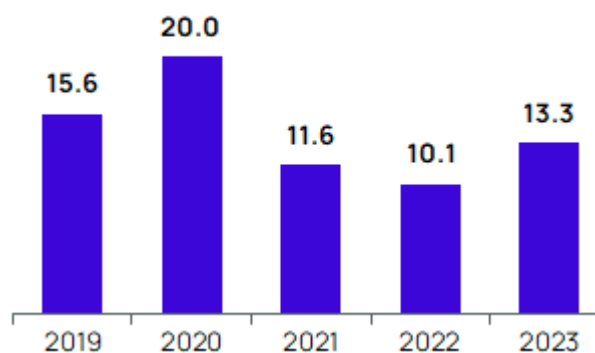
## Effective Tax Rate



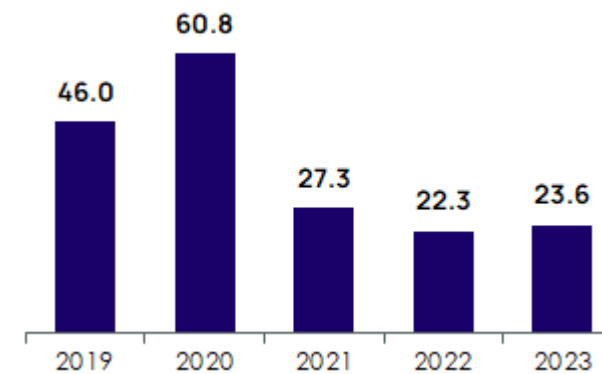
## Return on Equity (ROE)



## EV to EBITDA



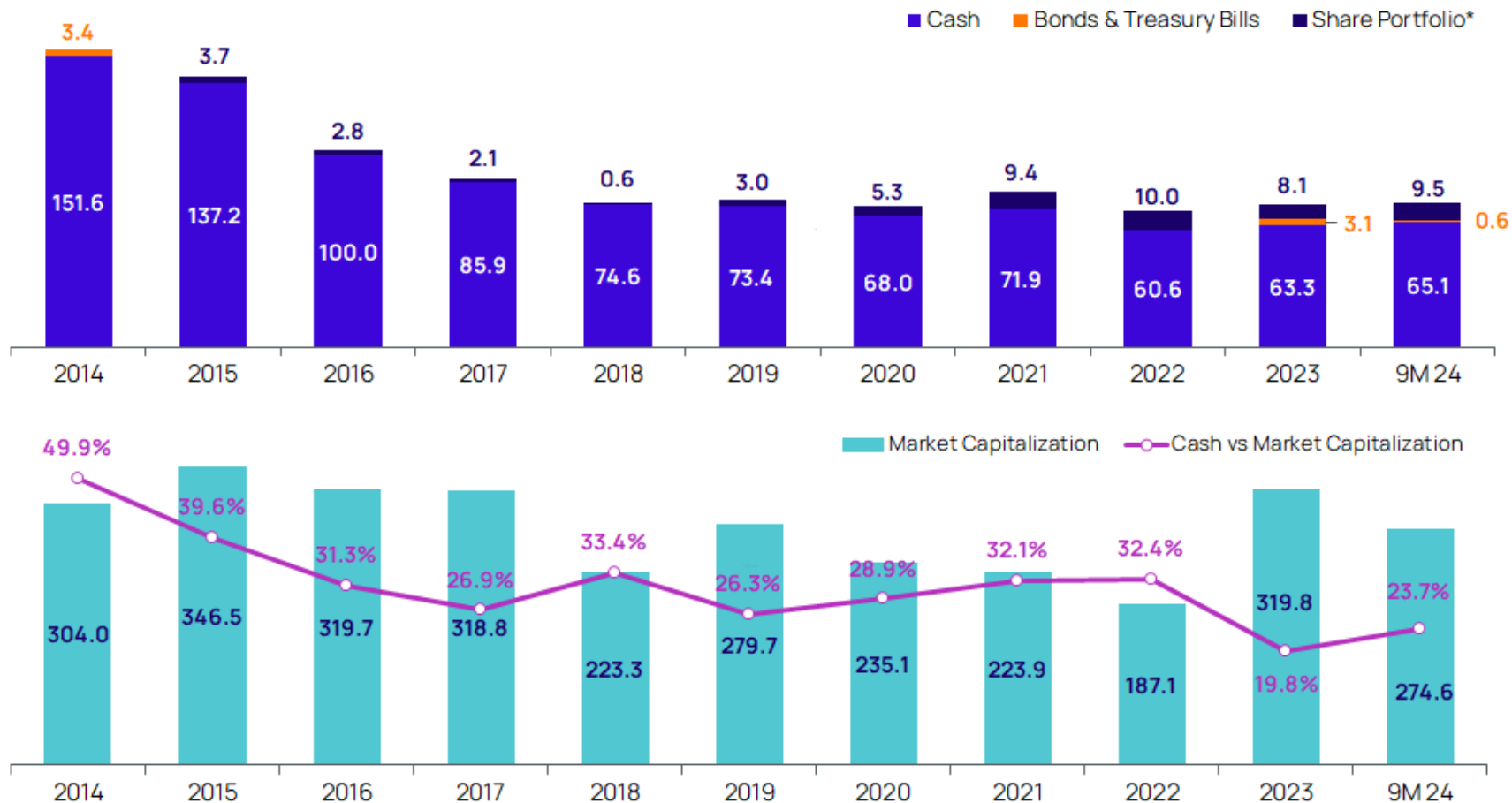
## Price to Earnings (P/E)



Source: ATHEXGROUP



# Group Cash Position



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

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

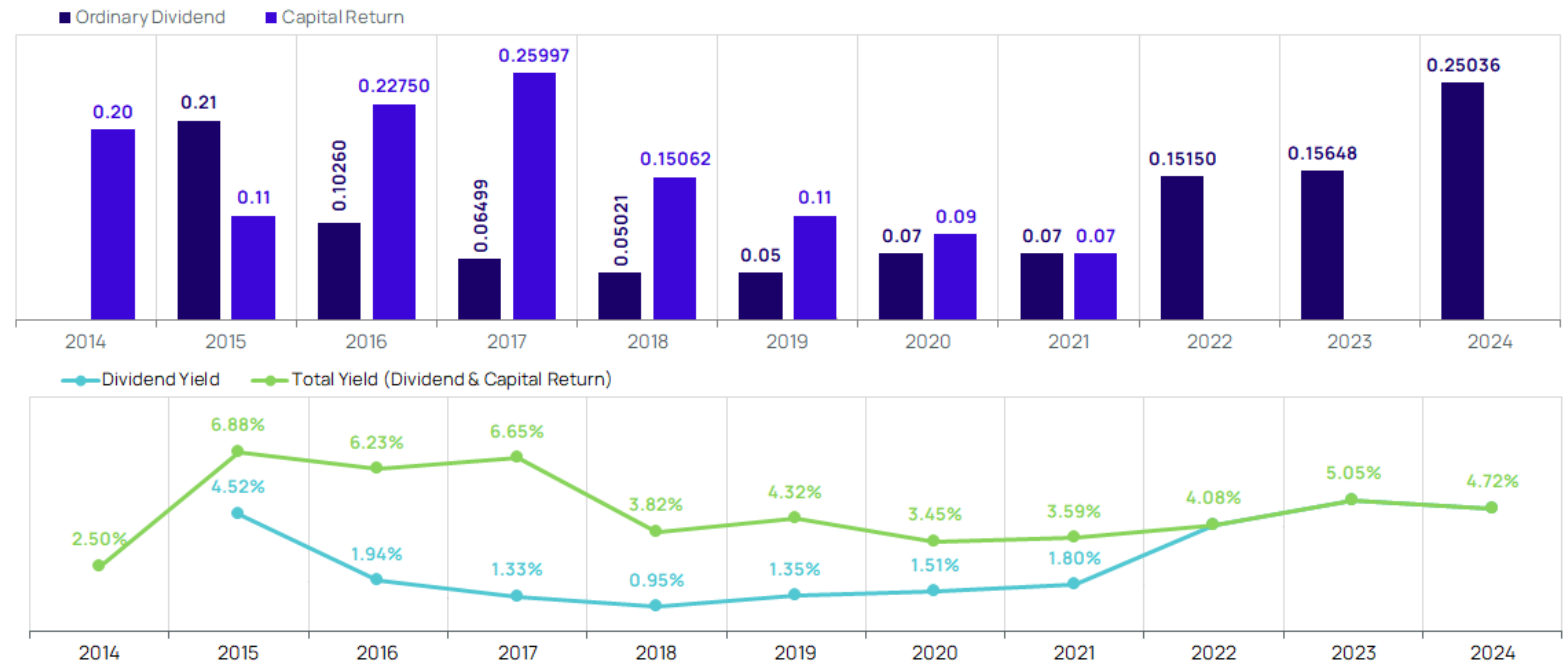
# Cash Distributions to Shareholders

## 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

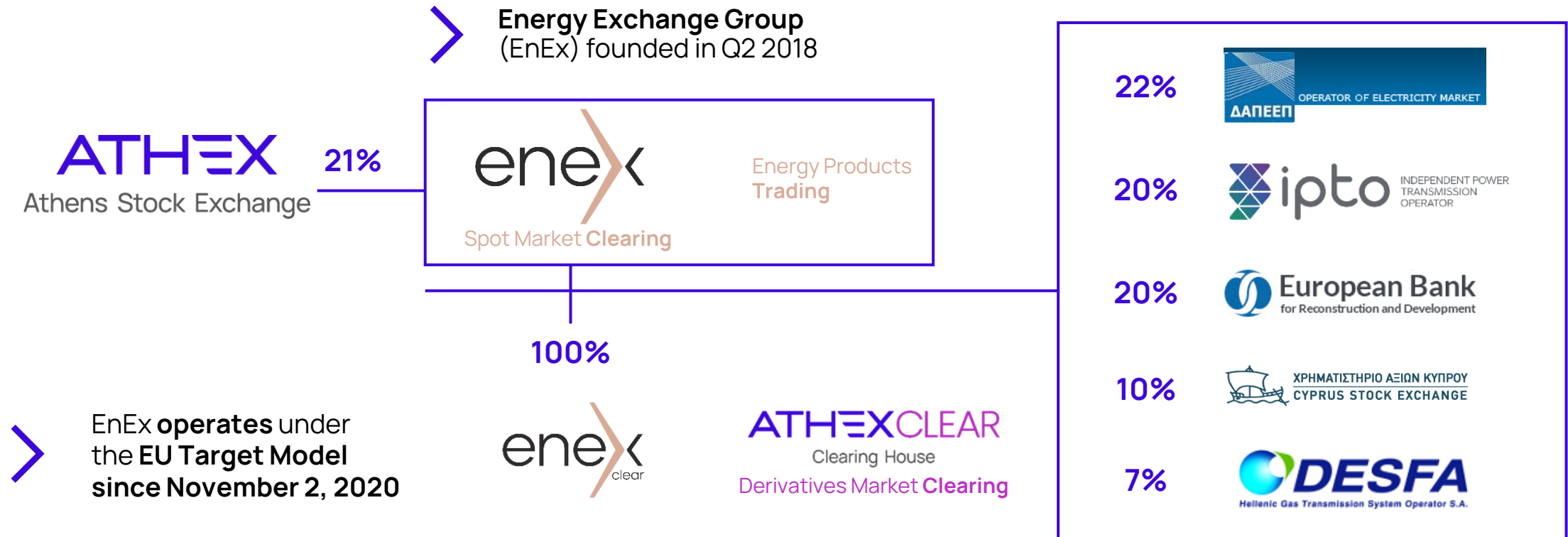
# Business Developments



# 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

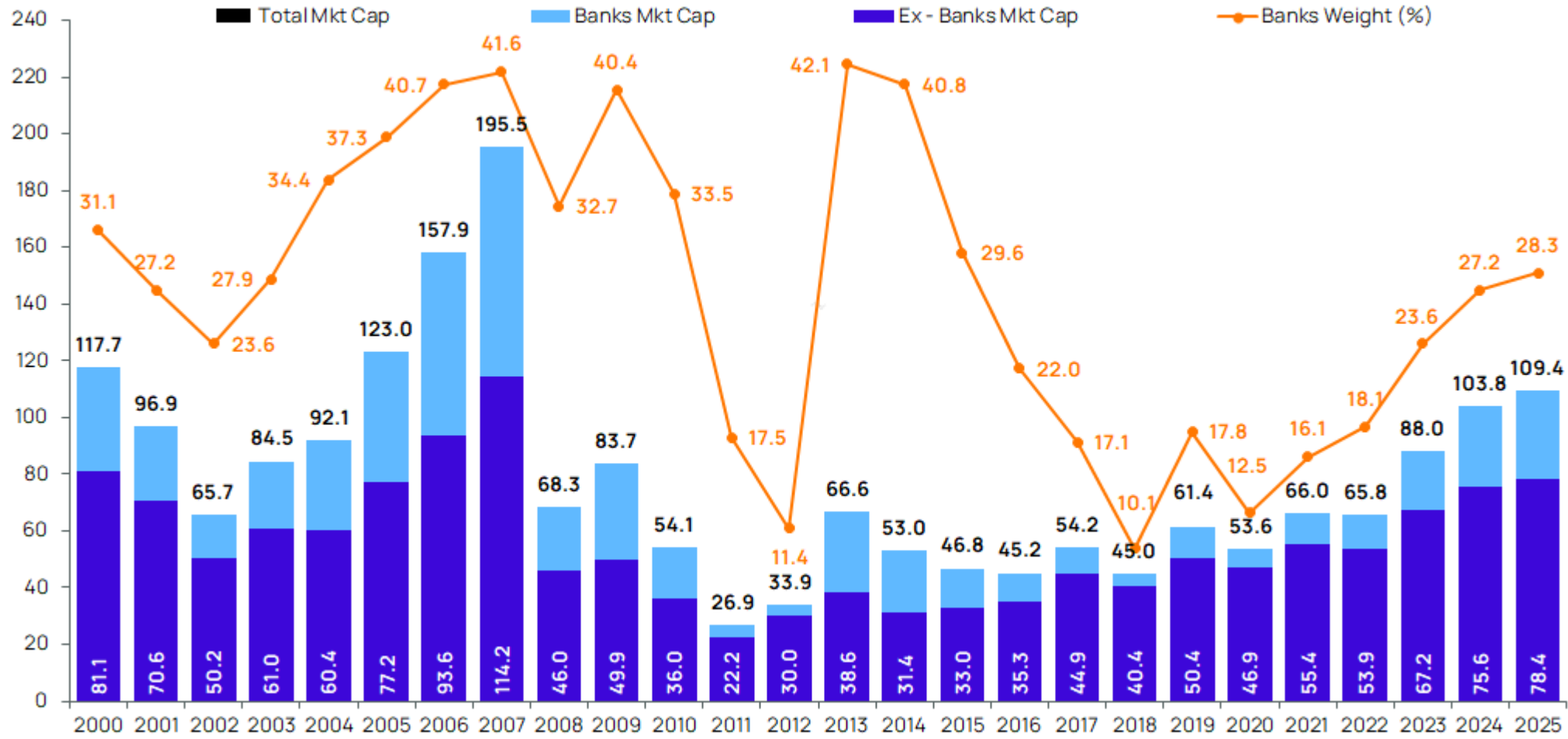
➤ ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance its EU regulatory compliance**

➤ 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

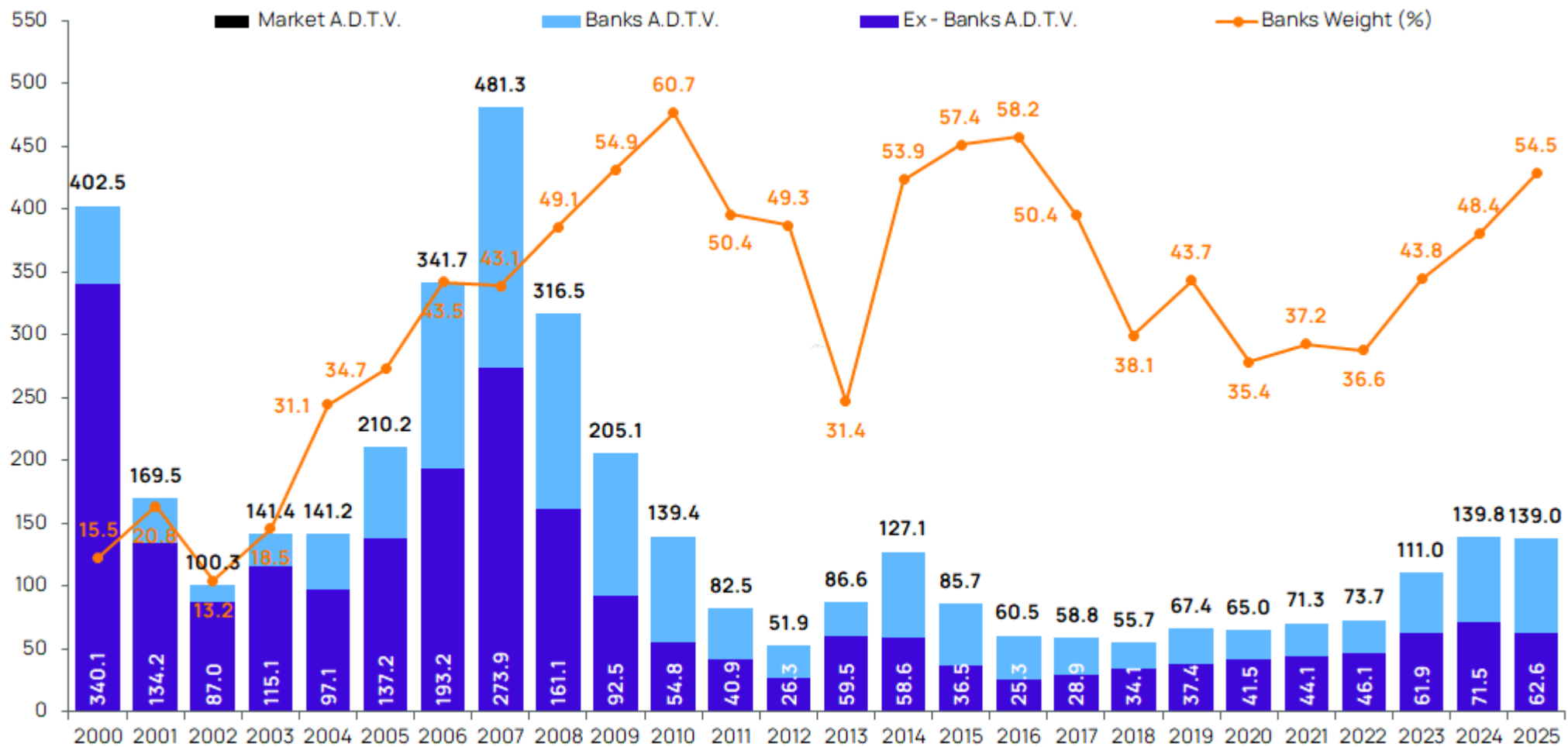
# Market Capitalization 2000 - 2025



Source: ATHEXGROUP, 31.01 2025, Market Capitalization in € bn

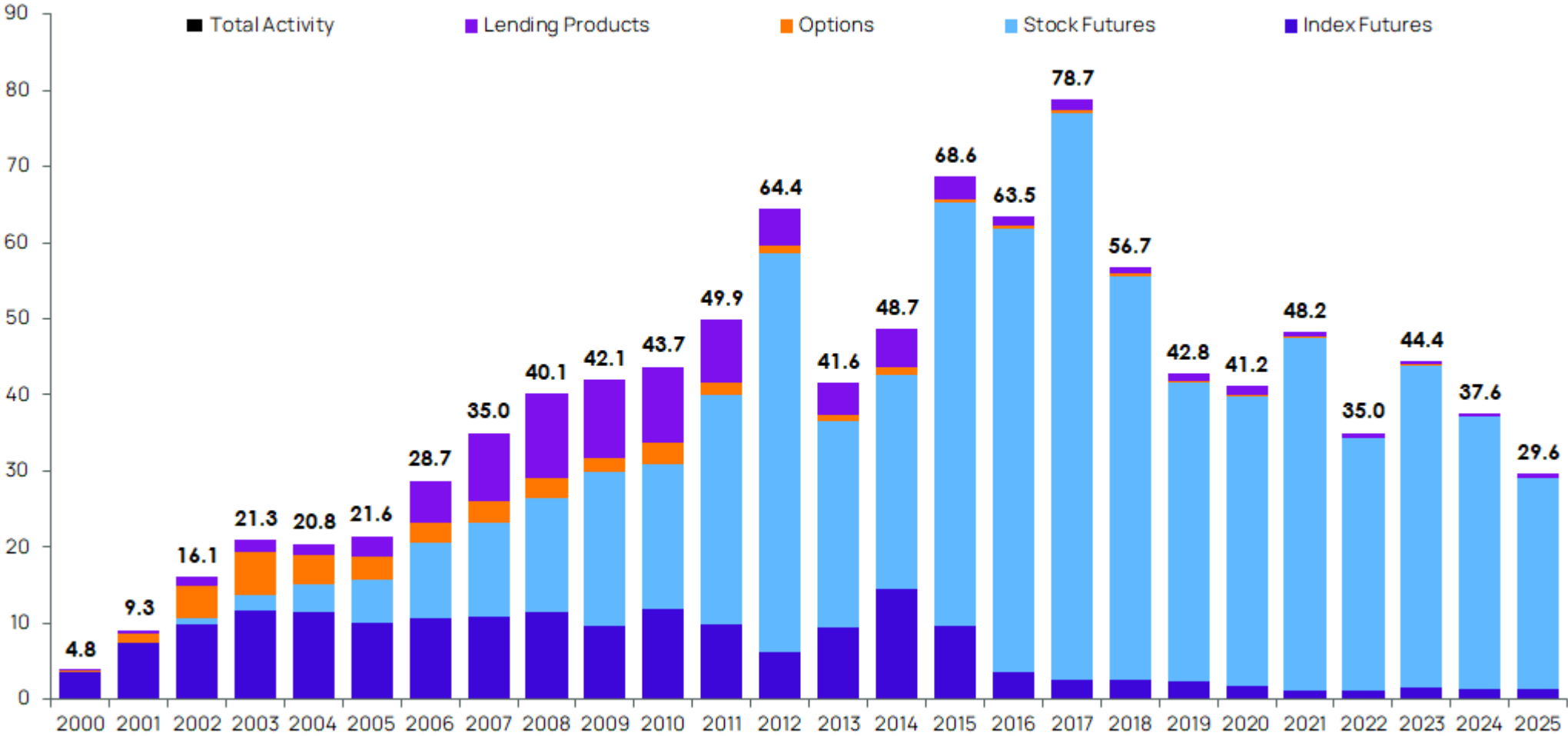


# Cash Market Trading Activity 2000 - 2025



Source: ATHEXGROUP, 31.01.2025 A.D.T.V. in € mil

# Derivatives Market Trading Activity 2000 - 2025



Source: ATHEXGROUP, 31.01.2025, 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
<b>Turnover</b>	<b>47,135</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	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>45,174</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>	<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 &amp; 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>	
<b>Turnover</b>	<b>47,135</b>	<b>37,847</b>	<b>36,127</b>	<b>30,733</b>	<b>33,369</b>	<b>26,585</b>	

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
<b>Total operating expenses (OPEX)</b>	<b>26,161</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>	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
<b>EBITDA</b>	<b>19,013</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	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>	<b>15,191</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	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
<b>Earnings Before Tax (EBT)</b>	<b>16,862</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	-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							
<b>Earnings After Tax (EAT)</b>	<b>13,001</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>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	2025	Comment
Corporate Income Tax	25%	24%	20%			26%			29%			24%				22%			
Value Added Tax (VAT)	19%	21% 23%				23%								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%	21%	25%			10%			15%	10%					5%				
Tax on Stock Sales	15bp (0.15%)		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

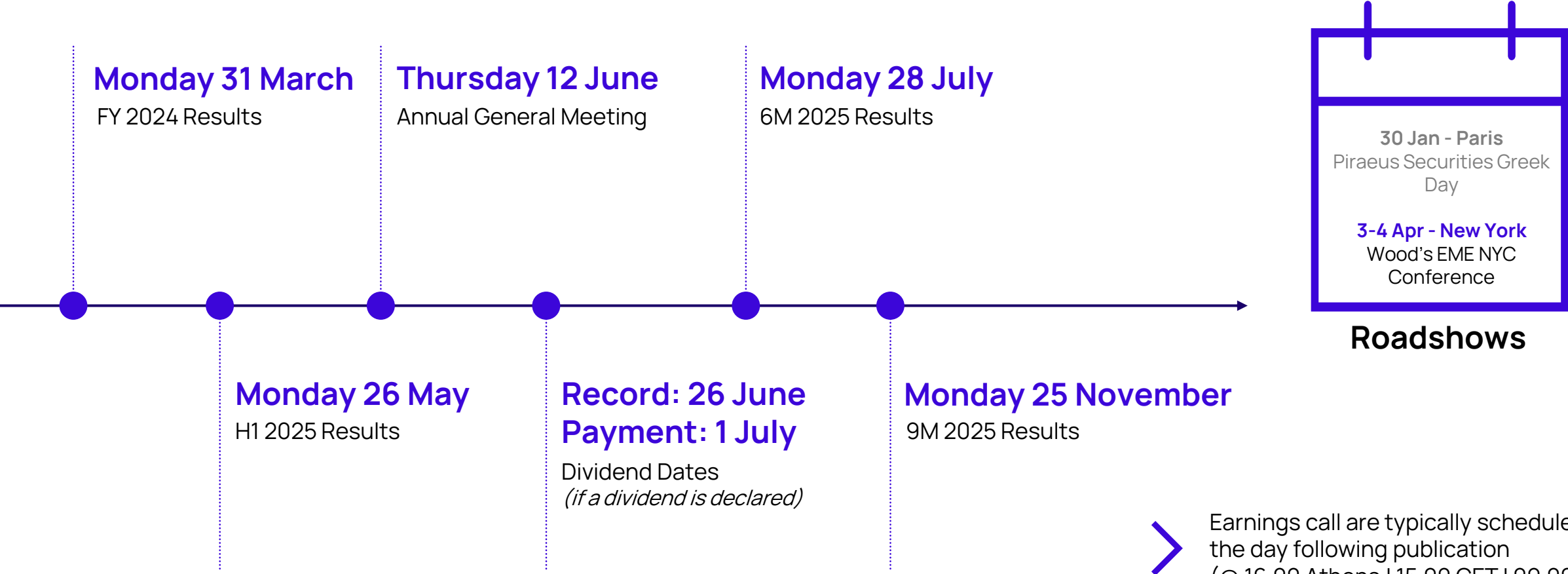
## [European Securities & Markets Authority \(ESMA\)](#)

The site of the European regulator

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

The site of the Greek regulator

# 2024 Financial Calendar





# ATHEXGROUP

Athens Exchange Group

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LEI: 549300GSRN07MNENPL97

FISN: ATHEX/REG SHS

ISIN: GRS395363005

OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT

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