

ATHEXGROUP
Athens Exchange Group

Investor Relations Presentation

April 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 ([ΔEXA](#));
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

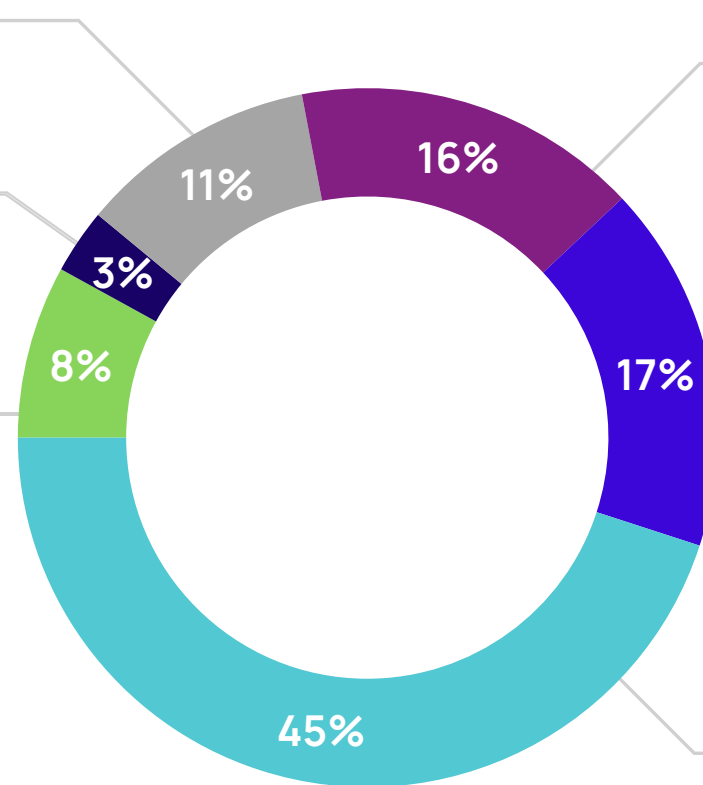
- Main Market
- Alternative Market

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 2024 revenue analysis

ATHEXGROUP Strategic Vision

1 Boost market activity Break vicious circle

○ Support wealth creation for domestic and international investors

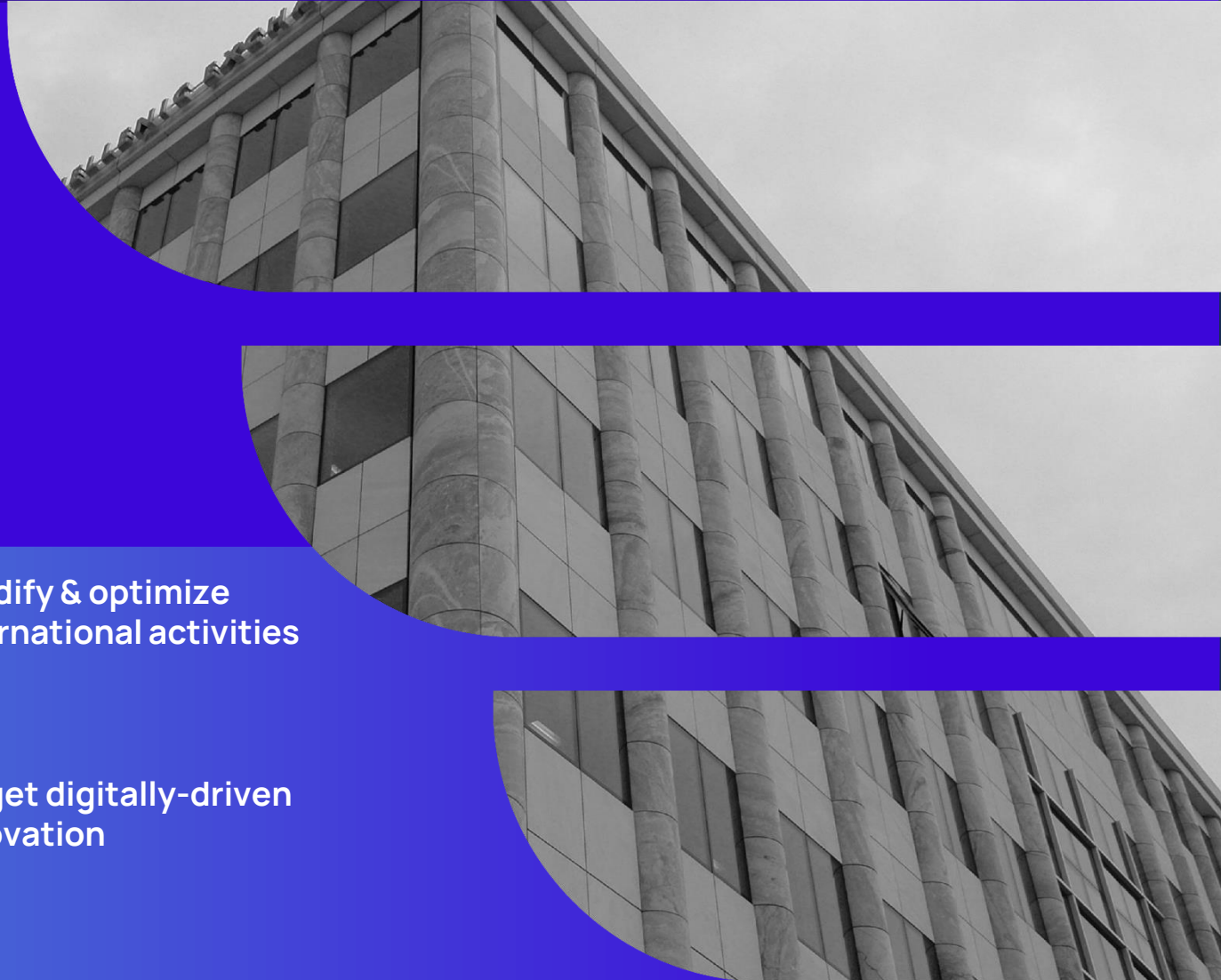
○ Support growth of Greek economy and boost “crown jewels”

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

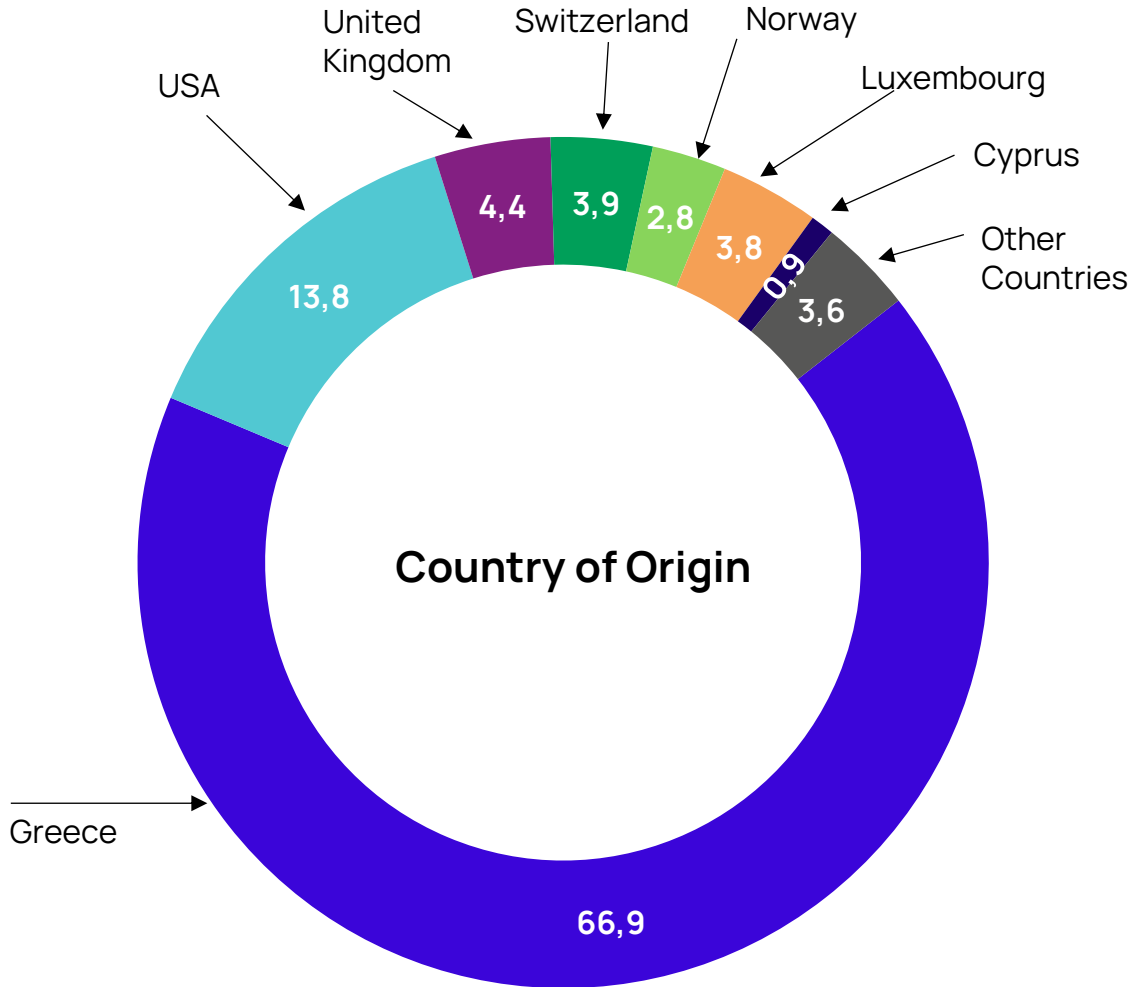
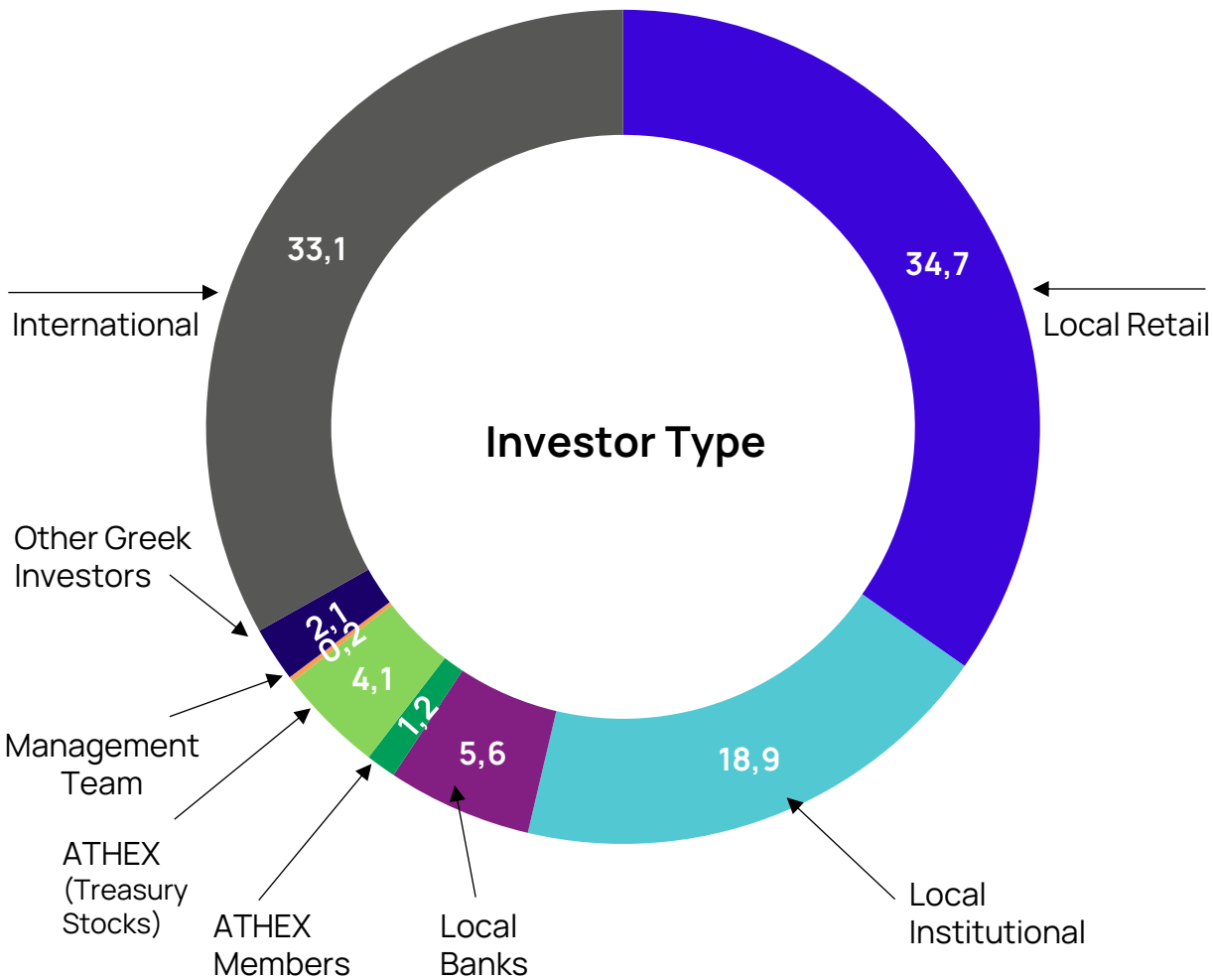


ATHEXGROUP Invests in ESG

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



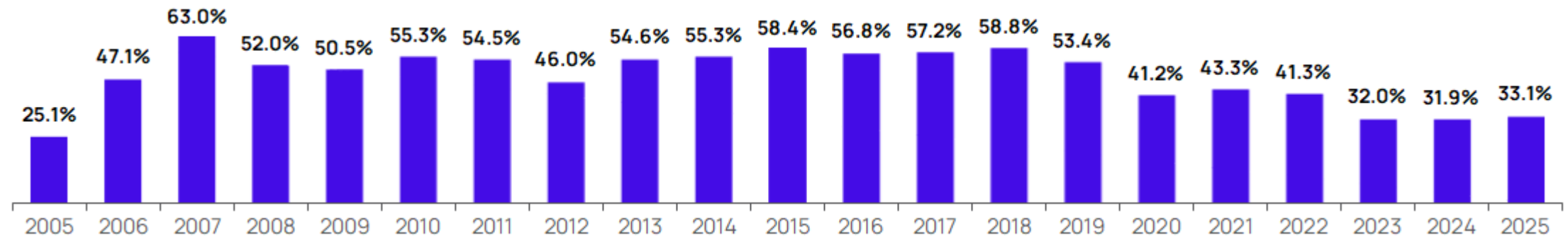
ATHEX Shareholder Structure



Source: ATHEXGROUP, 31.03.25

ATHEXGROUP Shareholder Structure

International Investor Participation



Shareholders > 5%

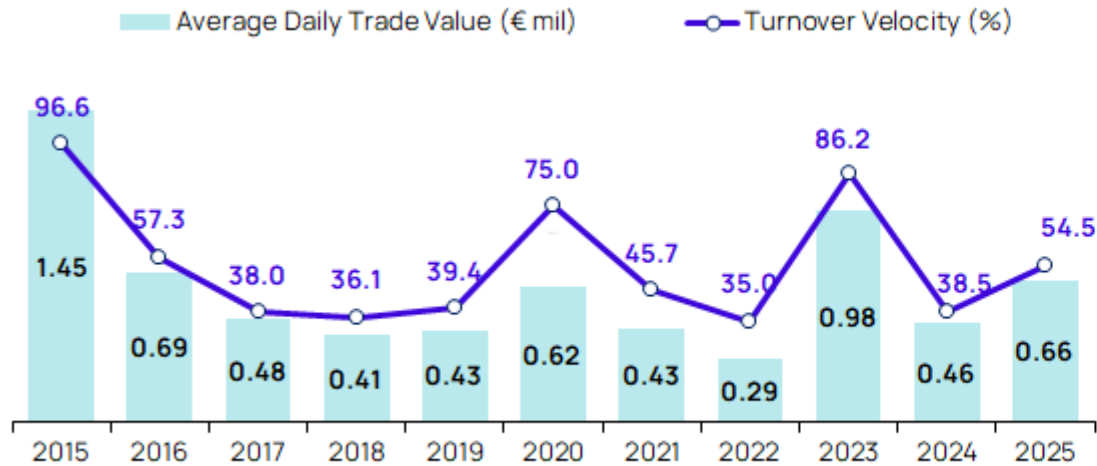
Capital Group
SmallCap World Fund

Source: ATHEXGROUP, 31.03.25

ATHEXGROUP

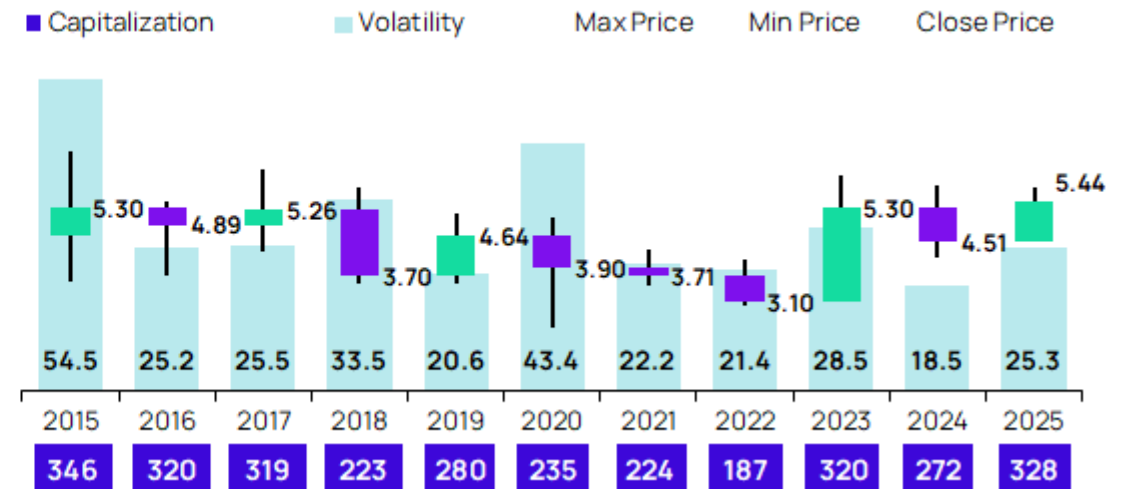
ATHEX Share Trading Statistics

Share Trading Liquidity



Share liquidity **increased** by **42.3%** in 2025
(A.D.T.V. €0.66m compared to €0.46m in 2024)

Historical Price Fluctuation



Share **overperformed** the **ATHEX Composite Index** in 2025
(ATHEXGROUP **+20.6%**, ATHEX Composite Index **+14.7%**)

Source: ATHEXGROUP, 31.03.25

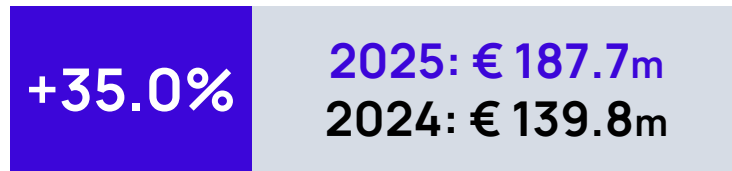
Key Market Statistics



ATHEX Market Performance in 2025

Significant Growth in Market Liquidity & Valuation

Cash Market Liquidity



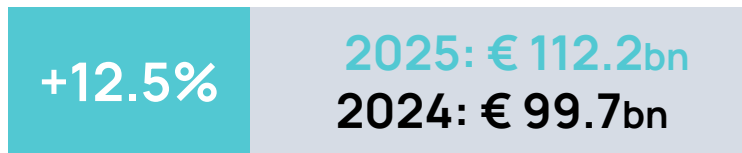
Average Daily Trade Value

Derivatives Market Liquidity



Average Daily Trade Value

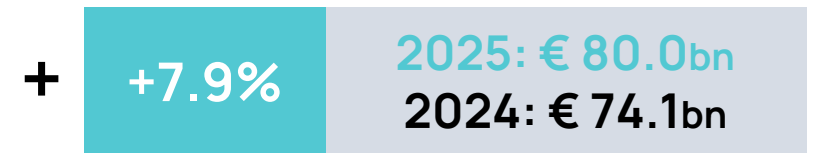
Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks

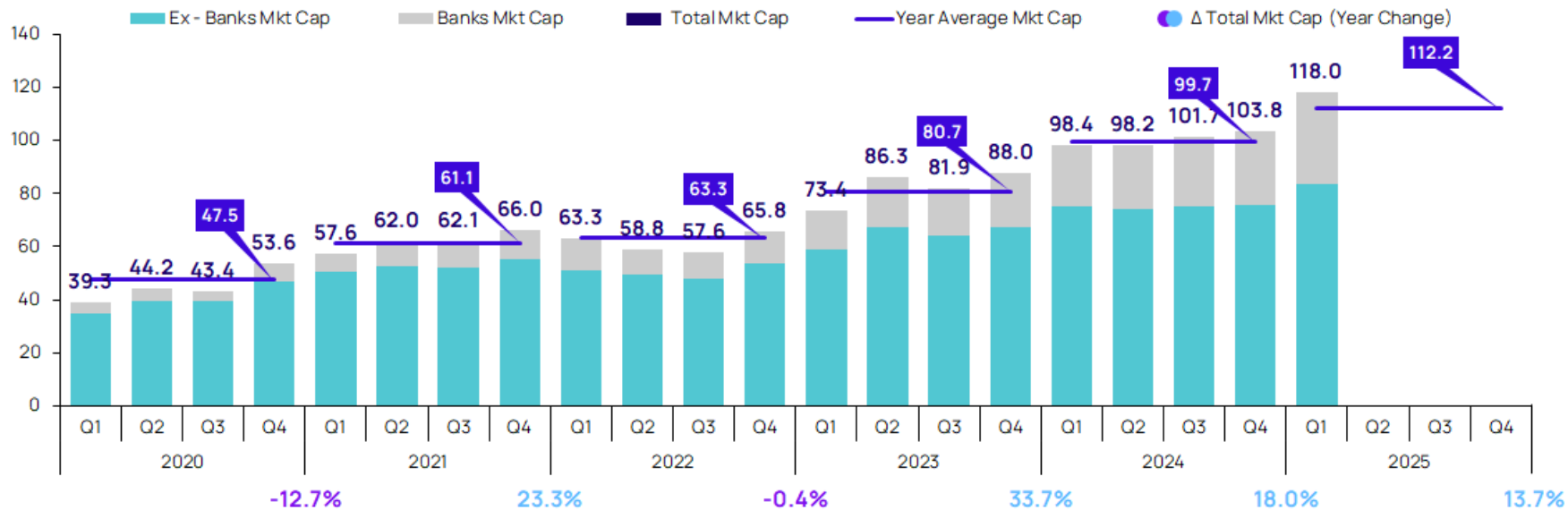


Source: ATHEXGROUP, 31.03.25

Size and Growth of the Market

Average Market Capitalization (€112.2bn) 12.5% higher vs 2024

ATHEX Market Capitalization

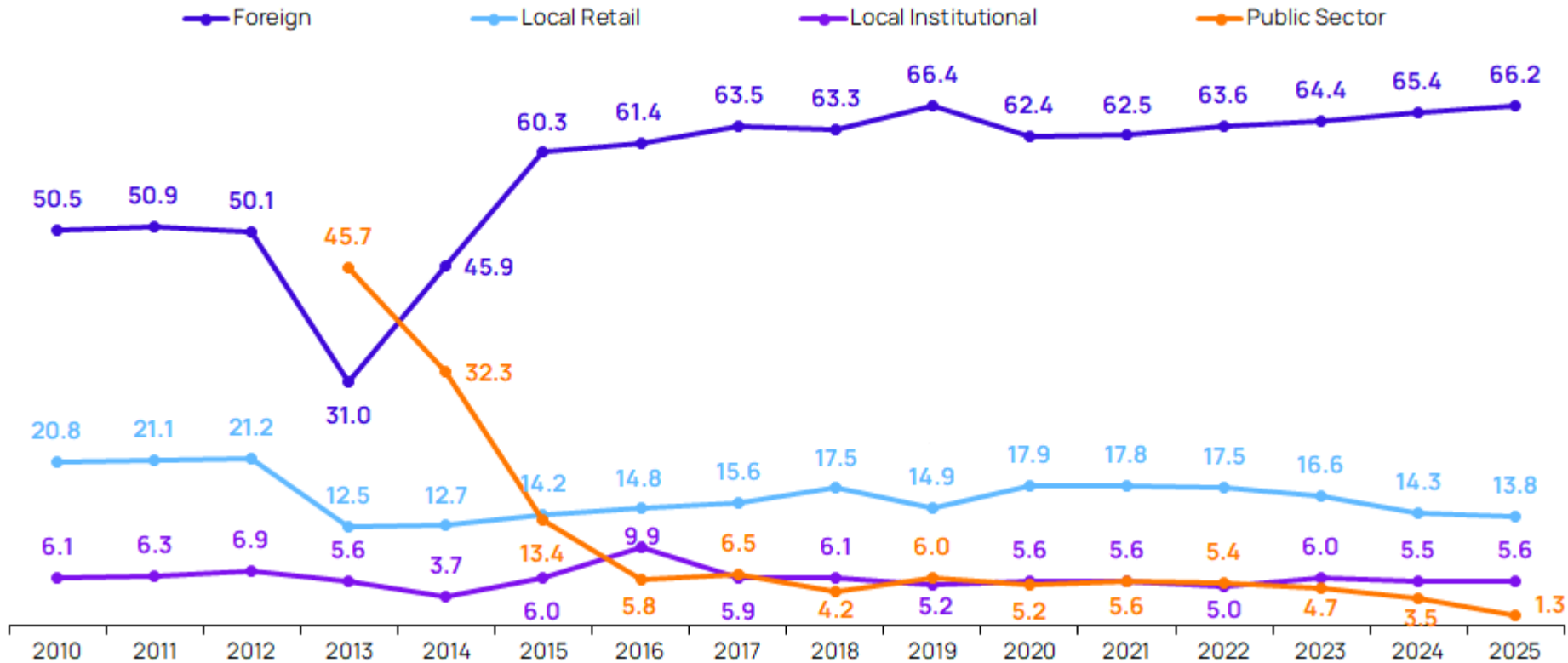


- **ATHEX Cash Market** valuation **increased** by **€14.2bn** in 2025
- **Banking Sector** valuation **increased** by **€6.2bn** (€34.4bn) in 2025
- The weight of the Banking Sector **increased** to **29.2%** in 2025 from 27.2% in December 2024

Source: ATHEXGROUP, 31.03.2025, Market Capitalization in € bn

Investor Participation - Cash Market Valuation

As % of Total Market Capitalization



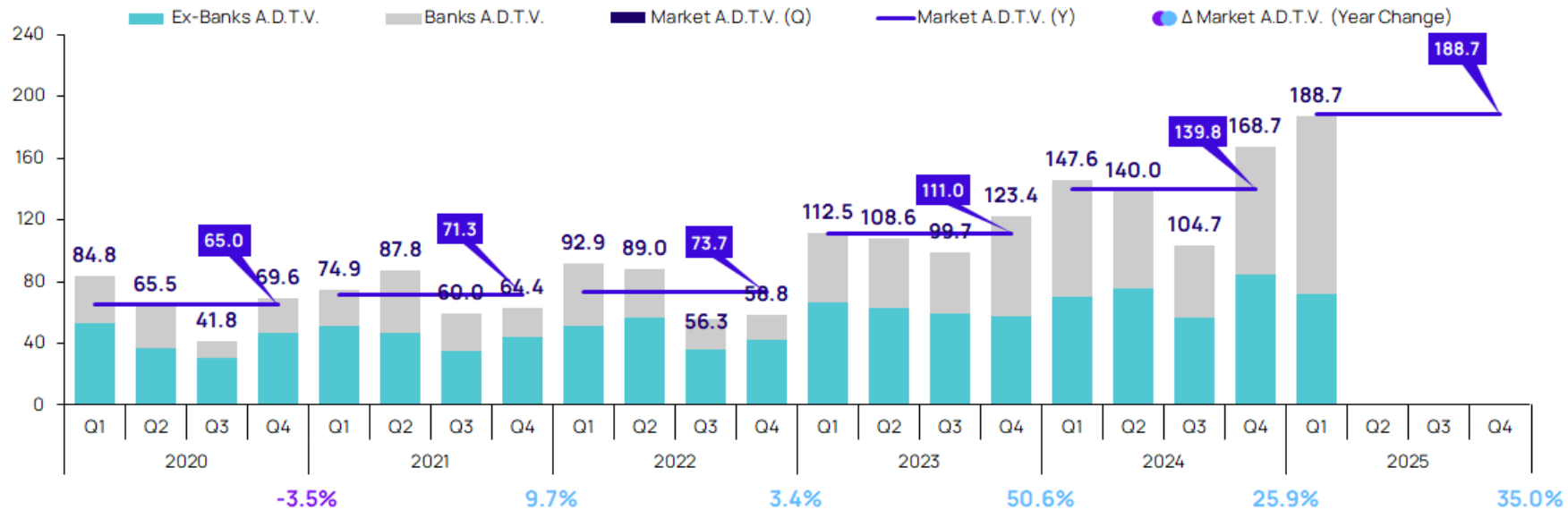
Strong Presence by International Investors

Source: ATHEXGROUP, 28.02.2025, # Public Sector includes HFSF holdings for 2013 - 2024

Trading Activity - Cash Market

Average Trading Value in 2025 is **€188.7m**

Average Daily Trade Value

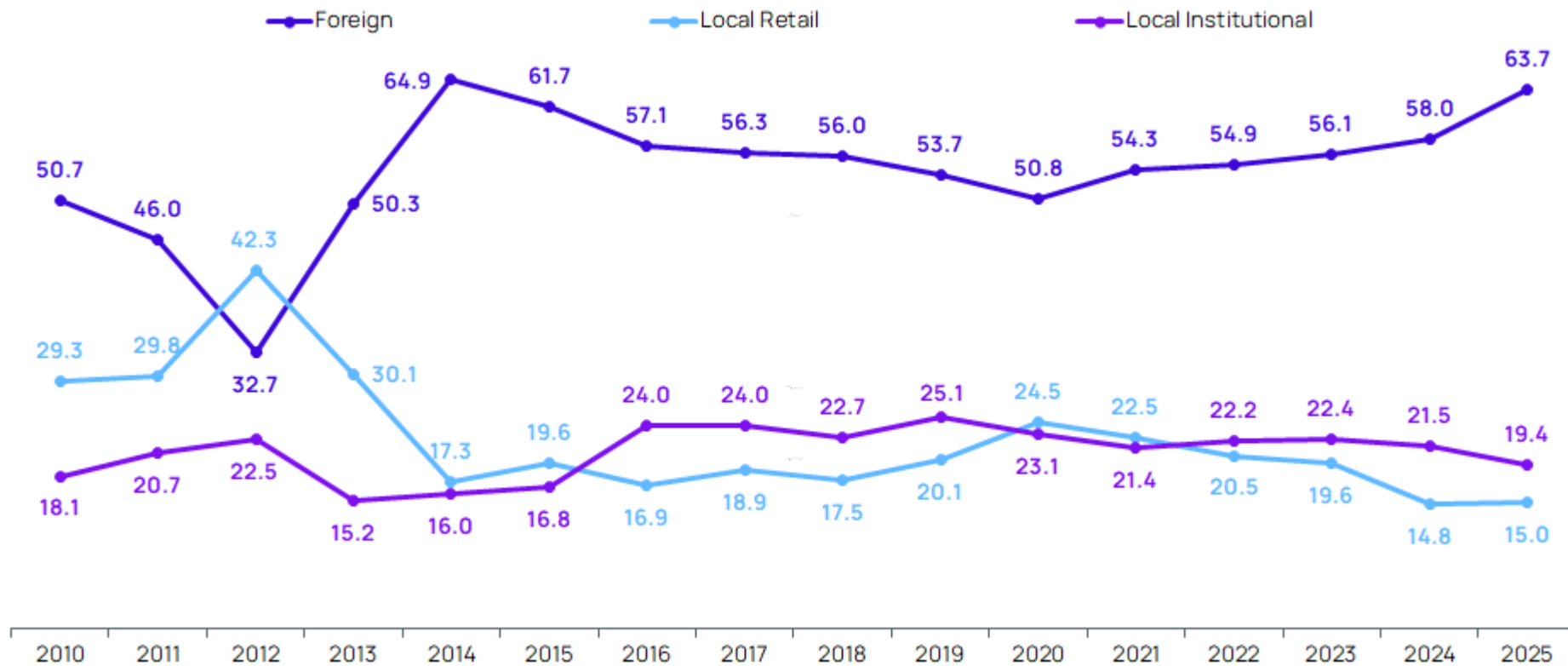


- **Total Market liquidity increased by 35.0%** (A.D.T.V. €188.7m from €139.8m in 2024)
- **Corporate Bond Market liquidity increased by 12.6%** (A.D.T.V. €1.5m from €1.3m in 2024)

Source: ATHEXGROUP, 31.03.2025, in € mil

Investor Participation - Cash Market Liquidity

As % of Total Trading Activity



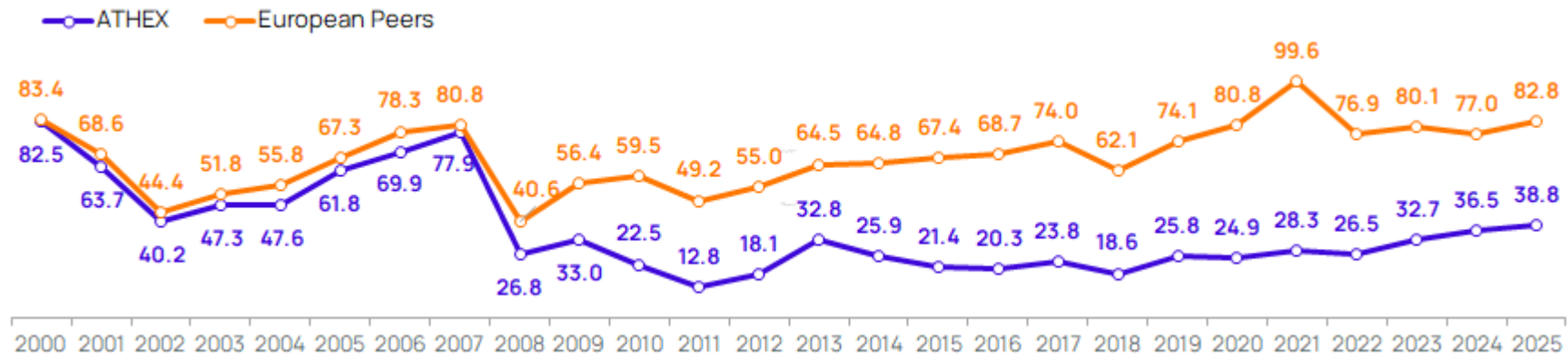
In 2025, the participation in Market Liquidity of

- International Investors **increased** to **63.7%**
- Local Retail Investors **increased** marginally to **15.0%**

Source: ATHEXGROUP, 31.03.2025

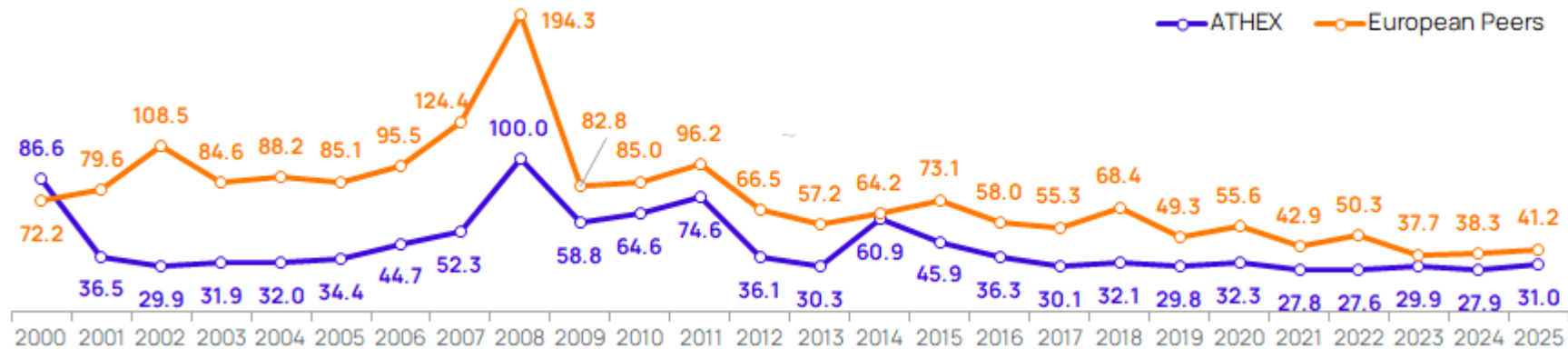
Comparison with European Peers

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, %)

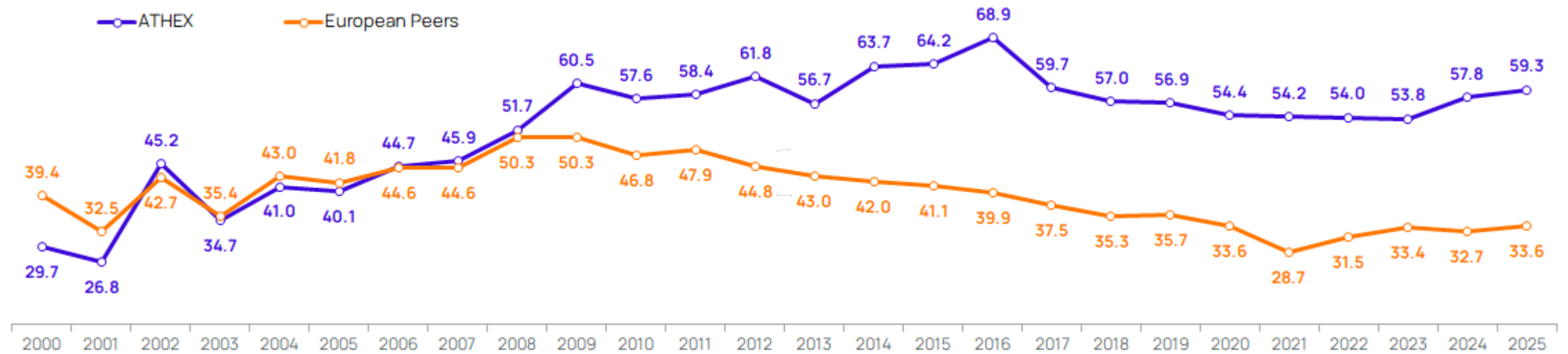


Turnover velocity remains **lower** than the European average

Source: FESE Members, 28.02.2025, # Market Capitalization excluding dual listed companies

Comparison with European Peers

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



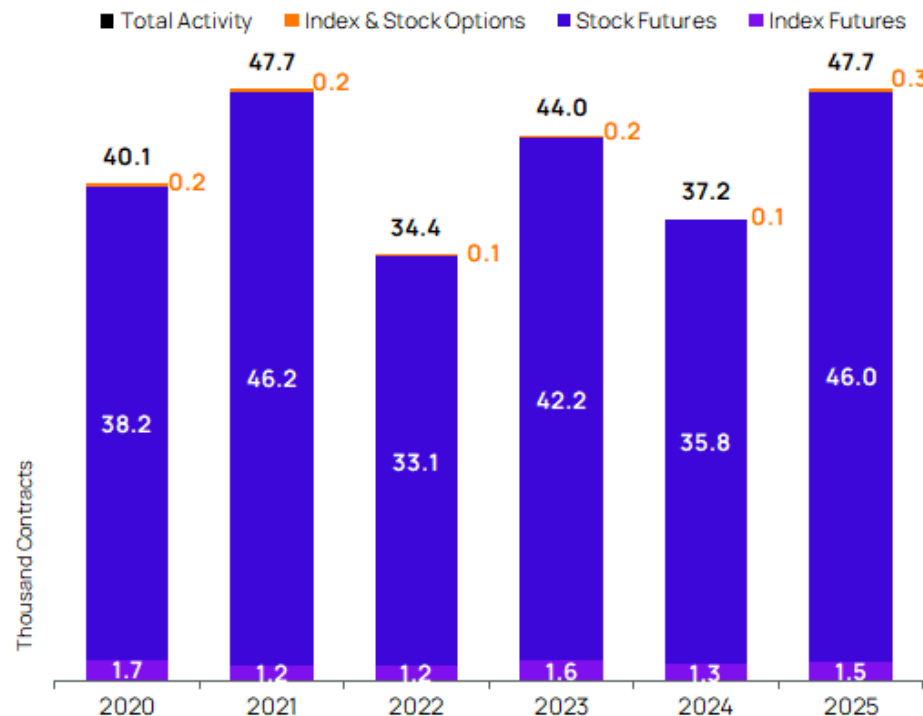
ATHEX market concentration is **higher** compared to European peers

Source: FESE Members, 28.02.2025

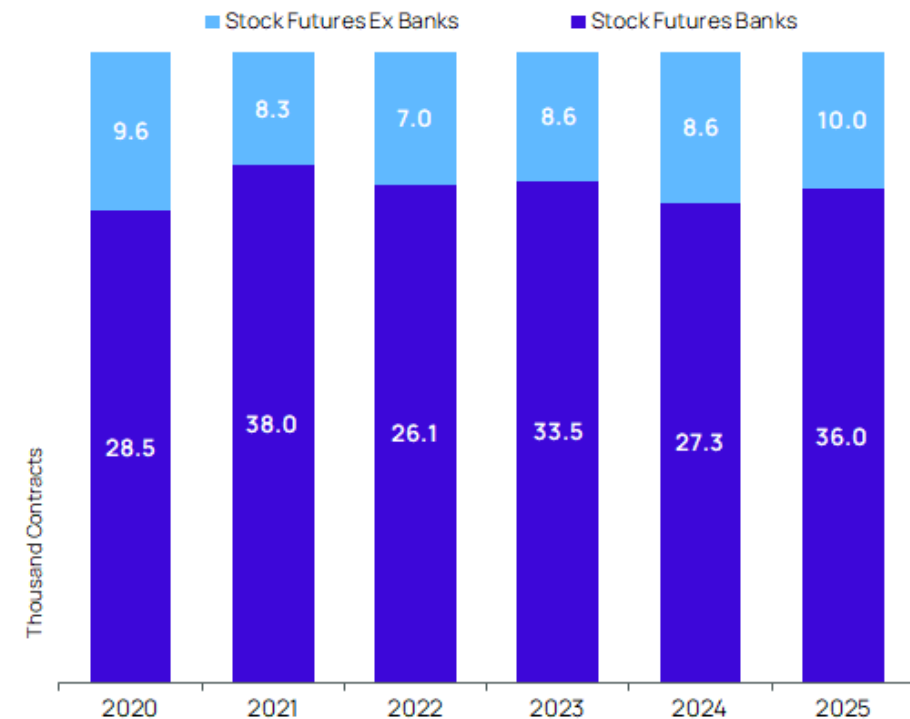
Trading Activity Derivatives Market

Bank Stock Futures the most Popular Product

Average Daily Number of Contracts



Stock Futures Breakdown



Market liquidity **increased** by **28.3%** (A.D.N.Contr. 47.7ths compared to 37.2ths in 2024)

Source: ATHEXGROUP, 31.03.2025, # Number of Contracts in ths contr. excluding Lending Products

Trading Activity Cash & Derivatives Market

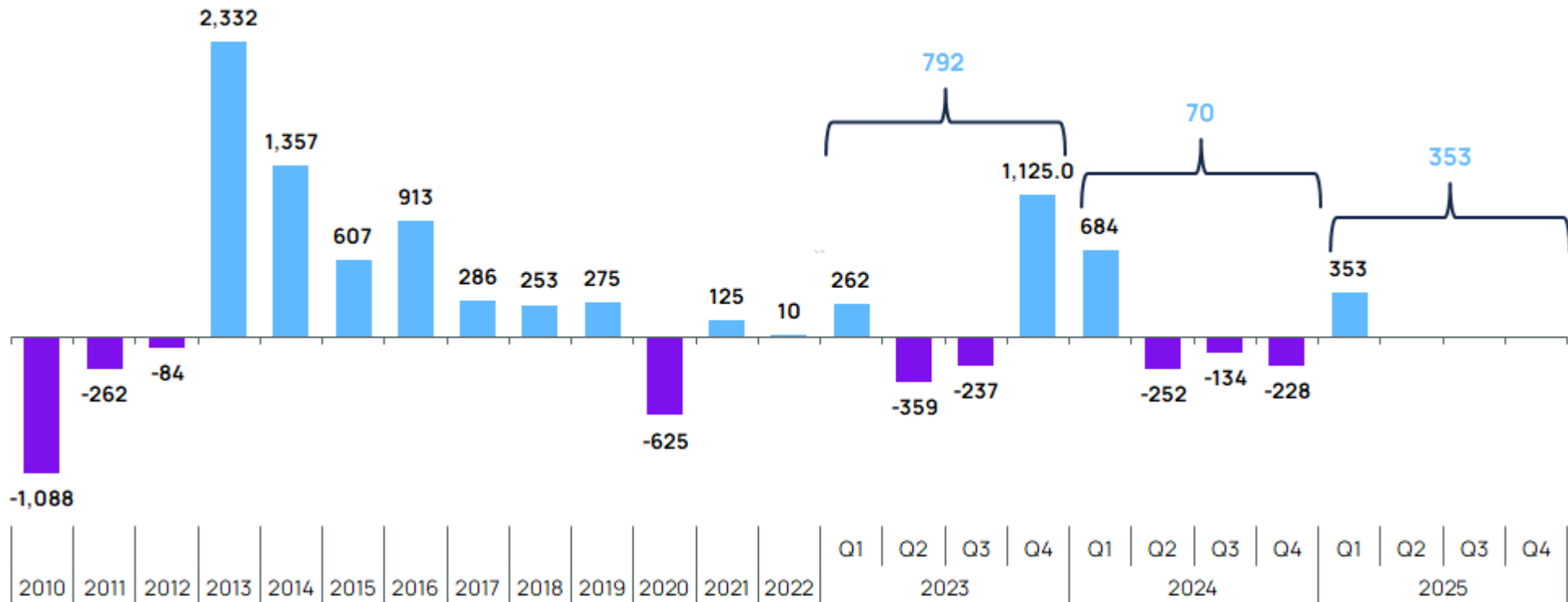
Period	Cash Market - Average Daily Trade Value							Derivatives Market - Average Daily Number of Contracts						
	2025	Δ '25 / '24	2024	2023	2022	2021	2020	2025	Δ '25 / '24	2024	2023	2022	2021	2020
Jan	139.0	35.8%	102.3	91.9	81.1	65.2	77.0	29.1	37.4%	21.2	39.7	27.5	40.2	18.6
Feb	172.2	35.0%	127.5	134.8	101.6	58.2	86.7	42.2	38.7%	30.4	44.4	37.0	39.7	39.4
Mar	260.9	15.3%	226.2	112.9	95.8	99.7	91.1	74.2	-10.9%	83.3	72.1	66.2	80.5	54.0
Q1	188.7	27.8%	147.6	112.5	92.9	74.9	84.8	47.7	11.9%	42.7	52.9	43.9	54.2	37.0
Apr			134.5	79.2	85.3	86.8	56.8			28.0	28.3	28.2	55.3	26.1
May			163.0	118.9	110.3	111.3	70.9			22.2	39.3	31.0	119.8	33.9
Jun			123.0	120.2	70.6	67.5	67.8			73.0	69.9	43.0	78.0	65.0
Q2			140.0	108.6	89.0	87.8	65.5			40.6	47.2	34.4	84.2	42.6
H1	188.7	31.2%	143.8	110.6	91.0	81.3	75.3	47.7	14.6%	41.7	50.2	39.3	69.0	39.8
Jul			96.0	94.3	51.4	68.3	50.3			15.8	22.7	22.6	23.0	29.1
Aug			109.5	103.6	57.2	45.7	30.4			22.3	24.7	24.6	19.4	18.2
Sep			109.3	101.1	60.1	66.1	43.9			58.3	70.7	43.2	56.0	48.7
Q3			104.7	99.7	56.3	60.0	41.8			31.6	39.1	30.2	32.8	32.2
9Month	188.7	45.0%	130.1	106.9	78.8	73.7	63.4	47.7	25.2%	38.1	46.4	36.1	56.1	37.1
Oct			163.7	92.4	50.9	60.2	43.4			20.7	32.6	18.3	12.8	25.0
Nov			197.6	174.5	69.8	83.8	75.1			24.1	27.3	22.0	19.4	49.8
Dec			142.5	100.0	54.9	48.8	90.4			62.0	52.8	47.2	36.7	71.9
Q4			168.7	123.4	58.8	64.4	69.6			34.5	36.8	29.2	23.3	48.9
H2			135.9	111.4	57.5	62.2	55.4			33.0	38.0	29.7	28.1	40.3
Year	188.7	35.0%	139.8	111.0	73.7	71.3	65.0	47.7	28.3%	37.2	44.0	34.4	47.7	40.1

Source: ATHEXGROUP, 31.03.2025, 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, 31.03. 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

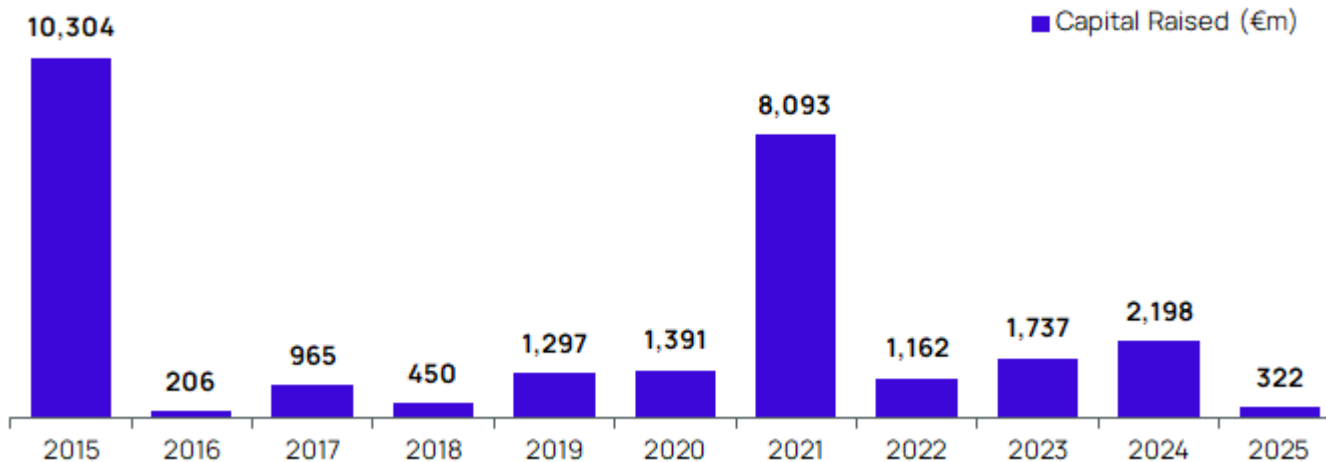
(7) - €321.9m
of which (2) - €510.5m new listings

Corporate Bonds

(0) - 0.0m

Total Capital Raised

(7) - €321.9m



€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, 31.03.2025

Financial Results FY 2024



Market Performance in 2024

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

Trading activity - Cash Market

+25.7%

FY 2024: € 139.8m
FY 2023: € 111.0m

Average Daily Trade Value

Trading activity - Derivatives Market

-15.3%

FY 2024: 37.6K contracts
FY 2023: 44.4K contracts

Average Daily Number of Contracts

Avg. Market Cap

+23.5%

FY 2024: € 99.7bn
FY 2023: € 80.7bn

Avg. Market Cap | Banks

+43.2%

FY 2024: € 25.6bn
FY 2023: € 17.9bn

Avg. Market Cap | Ex-banks

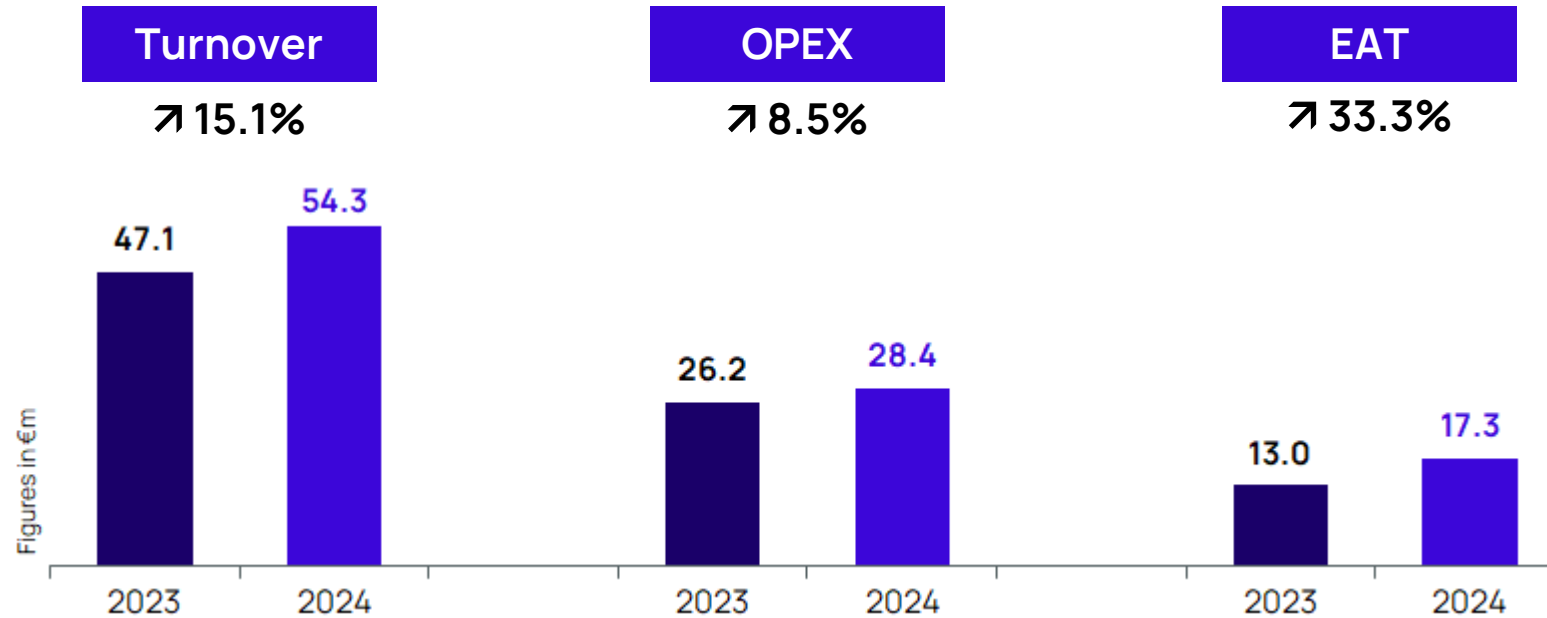
+17.9%

FY 2024: € 74.1bn
FY 2023: € 62.8bn

Source: ATHEXGROUP, 31.12.2024

Overview - Financial Performance

in FY 2024

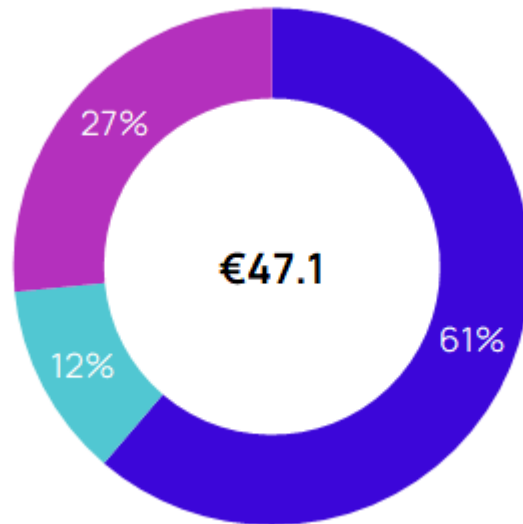


- Turnover increased by **15.1%** in FY 2024 compared to FY 2023
On the back of strong performance in **Post Trading** and **IT, Digital & Other services**
- Total Operating Expenses increased by **8.5%**
Driven mainly by higher **personnel costs** and **maintenance / IT support**
- Net After Tax Earnings (EAT) increased by **33.3%**

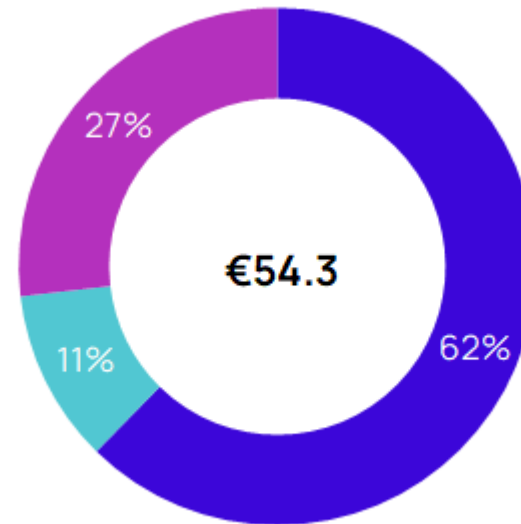
Source: ATHEXGROUP

Turnover Breakdown

FY 2023



FY 2024



Activity Based Revenue

Trading | Post Trading

Market-Cap Based Revenue

Listing

Services

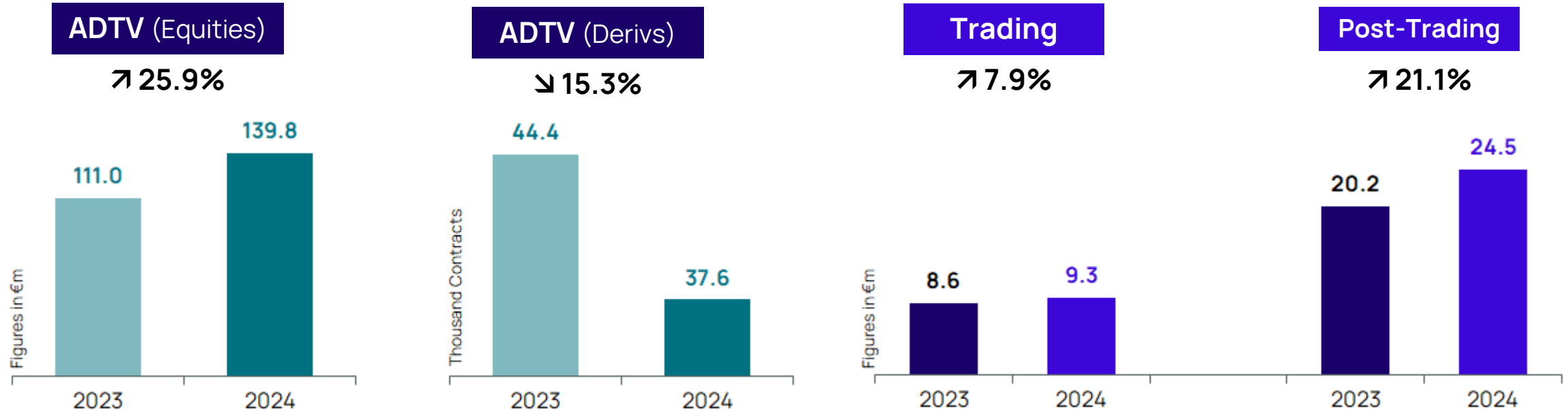
Data | IT, Digital & Other | Ancillary

Source: ATHEXGROUP

ATHEXGROUP

Trading & Post-Trading

Increased trading activity | The cash market drives growth



Average Revenue per Contract

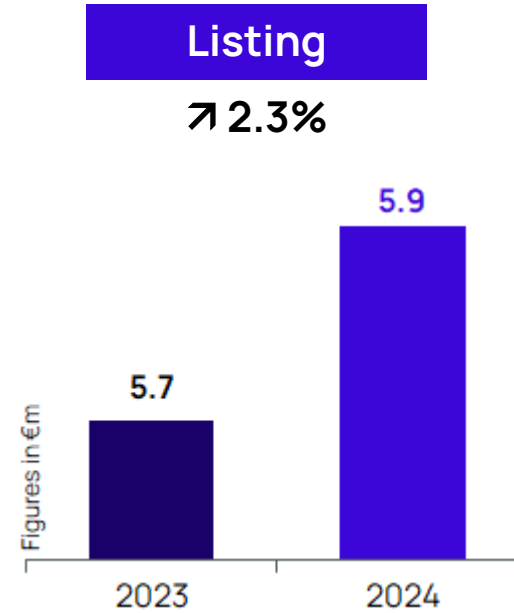
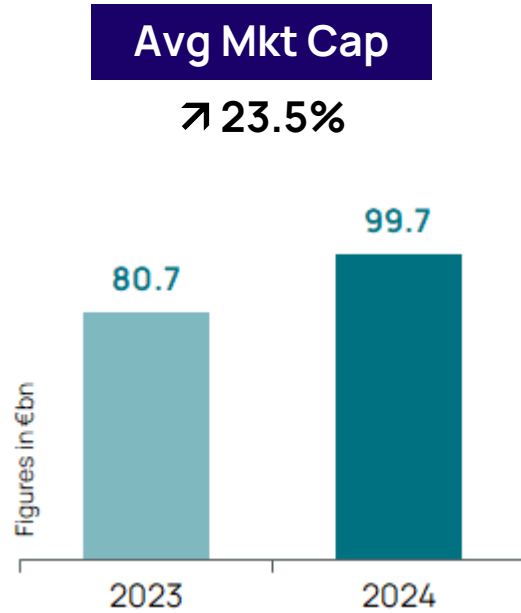
- FY 2023: **€0.245**
- FY 2024: **€0.257**

- Starting 1.1.2024 equities trading fee of 1.25bp replaced by trade bands (bundles)
- Effective fee on equities trading ~1.1bp in 2024
- Revenue from derivatives (trading & post-trading) down **17.8%**

Source: ATHEXGROUP

Listing

Higher market capitalization and increased corporate action activity

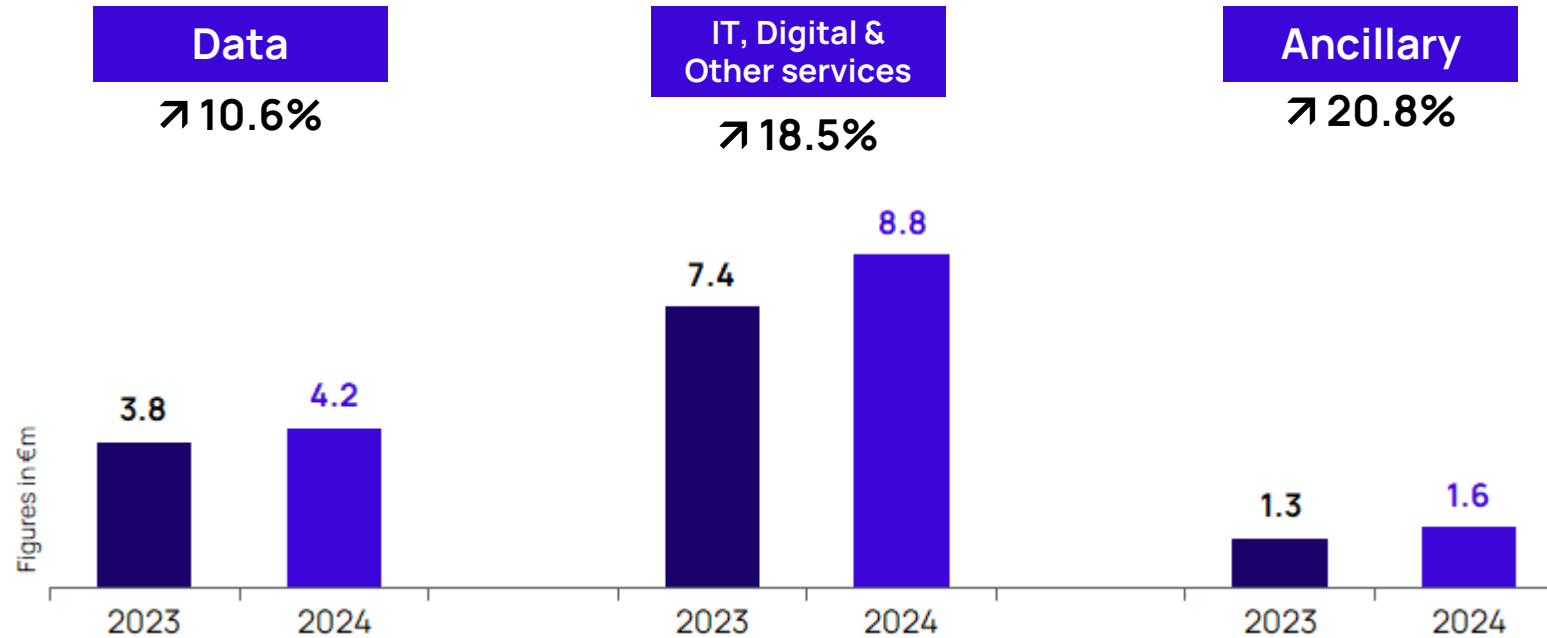


- Listed company subscriptions are up **16.2%** on higher market cap
- **4** new listings (AIA, NOVAL, BOCHGR & SoftWeb)
- Because of IFRS15, fees from corporate actions & IPOs are recognized over 3 and 5 years respectively

Source: ATHEXGROUP

Services

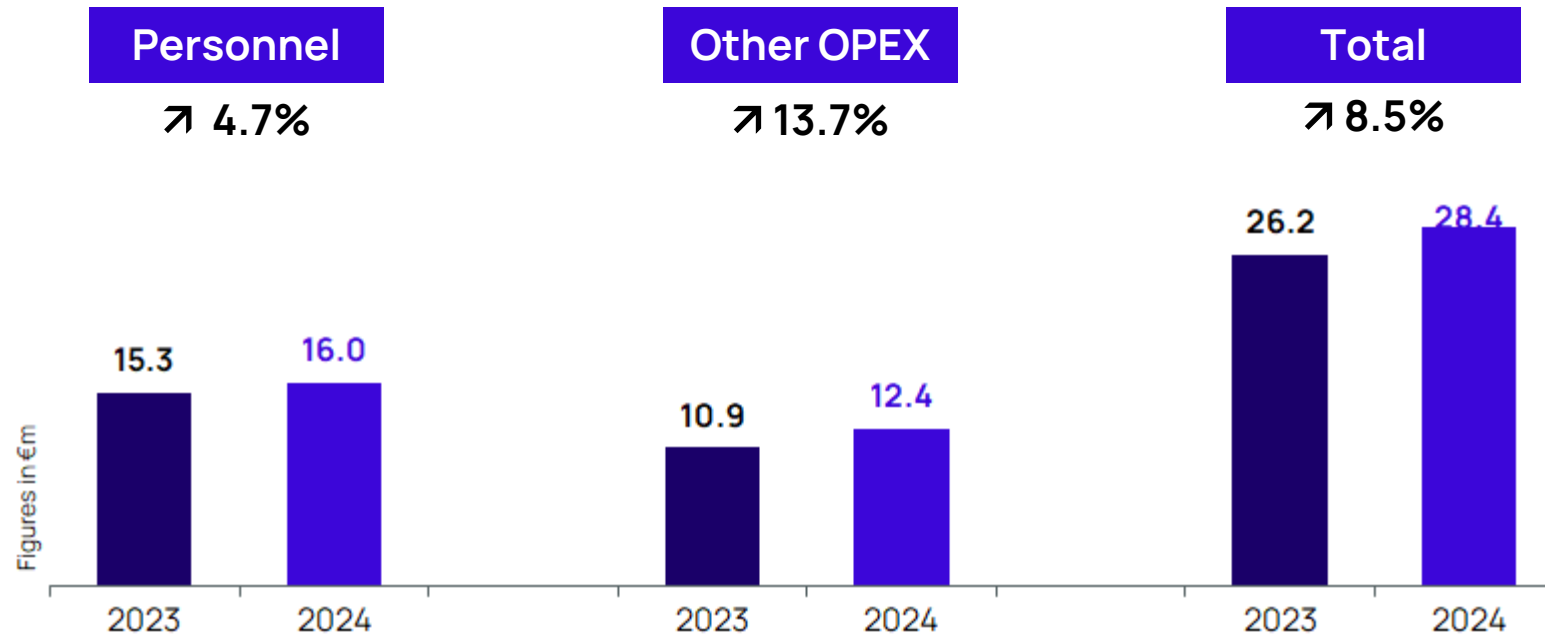
Strong growth in all services



- **Data Services** increase by **10.6%** mainly due to gradual increase in fees
- **IT, Digital & Other Services** increase by **18.5%** driven mainly by increased revenue from Electronic Book Building (EBB)
- **Ancillary Services** increase by **20.8%**

Source: ATHEXGROUP

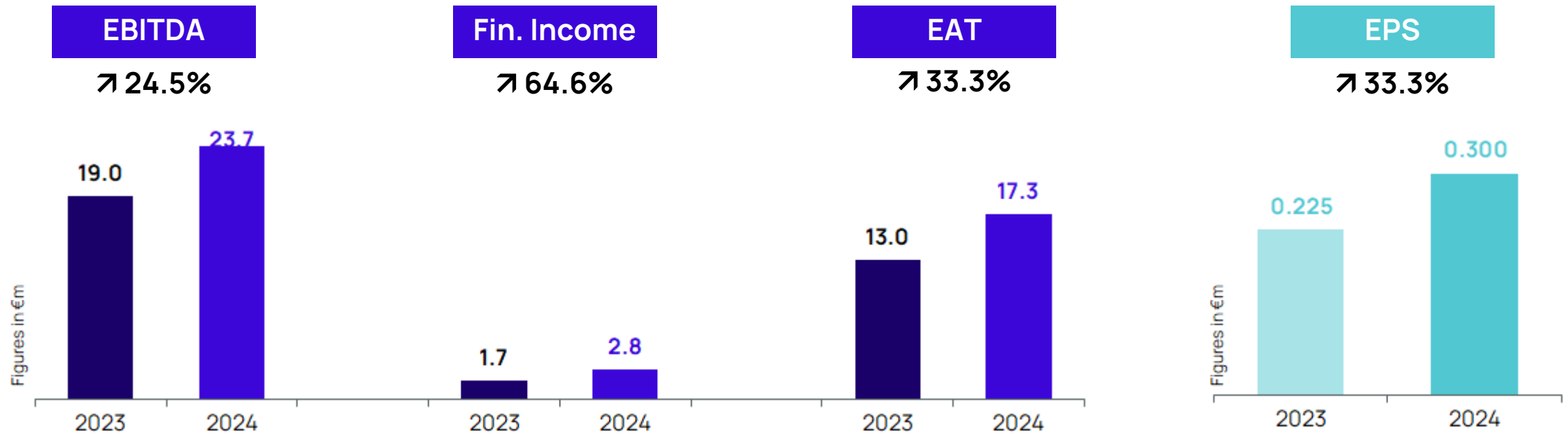
Expenses



- Personnel costs up **4.7%** attributed to wage inflation
3rd party expenses up **25.6%** on higher consultant fees
Maintenance / IT support up **20.7%** mainly due to s/w license renewals and infrastructure upgrade
- **Headcount**
 - FY 2024: 254
 - FY 2023: 254

Source: ATHEXGROUP

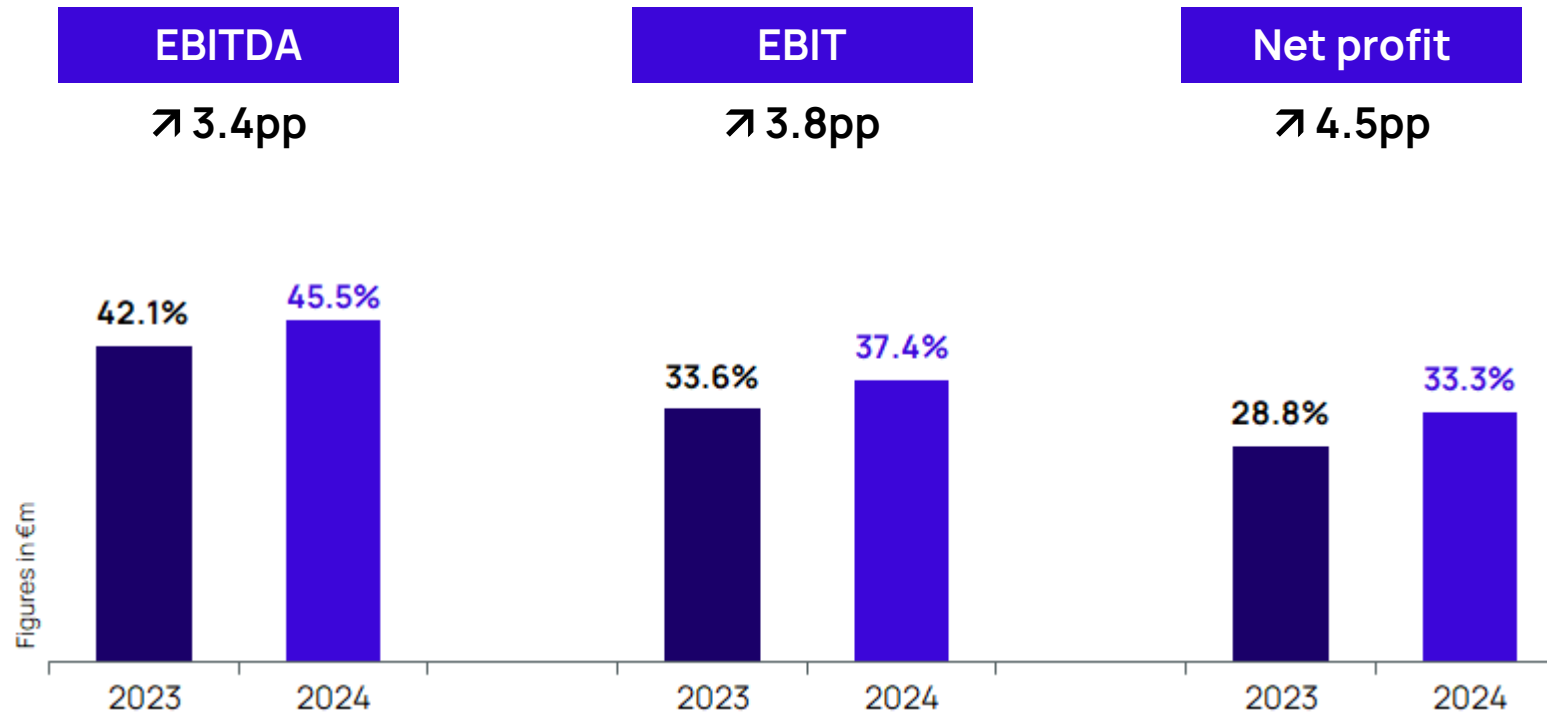
Profitability



- Interest income increased +110% driven mostly by higher avg. interest rate [FY 2024: ~**2.12%**, FY 2023: ~1.08%]
- Depreciation: €4.2m in FY 2024 vs. €3.8m in FY2023

Source: ATHEXGROUP

Margins



Source: ATHEXGROUP

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	0.244	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

Source: ATHEXGROUP

ATHEXGROUP

The above fee highlights are based on ATHEX Resolution 24 and ATHEXCSD Resolution 18, which are available here – <https://athexgroup.gr/en/about/regulatory/athex>

1) Fees charged to both sides (counterparties)

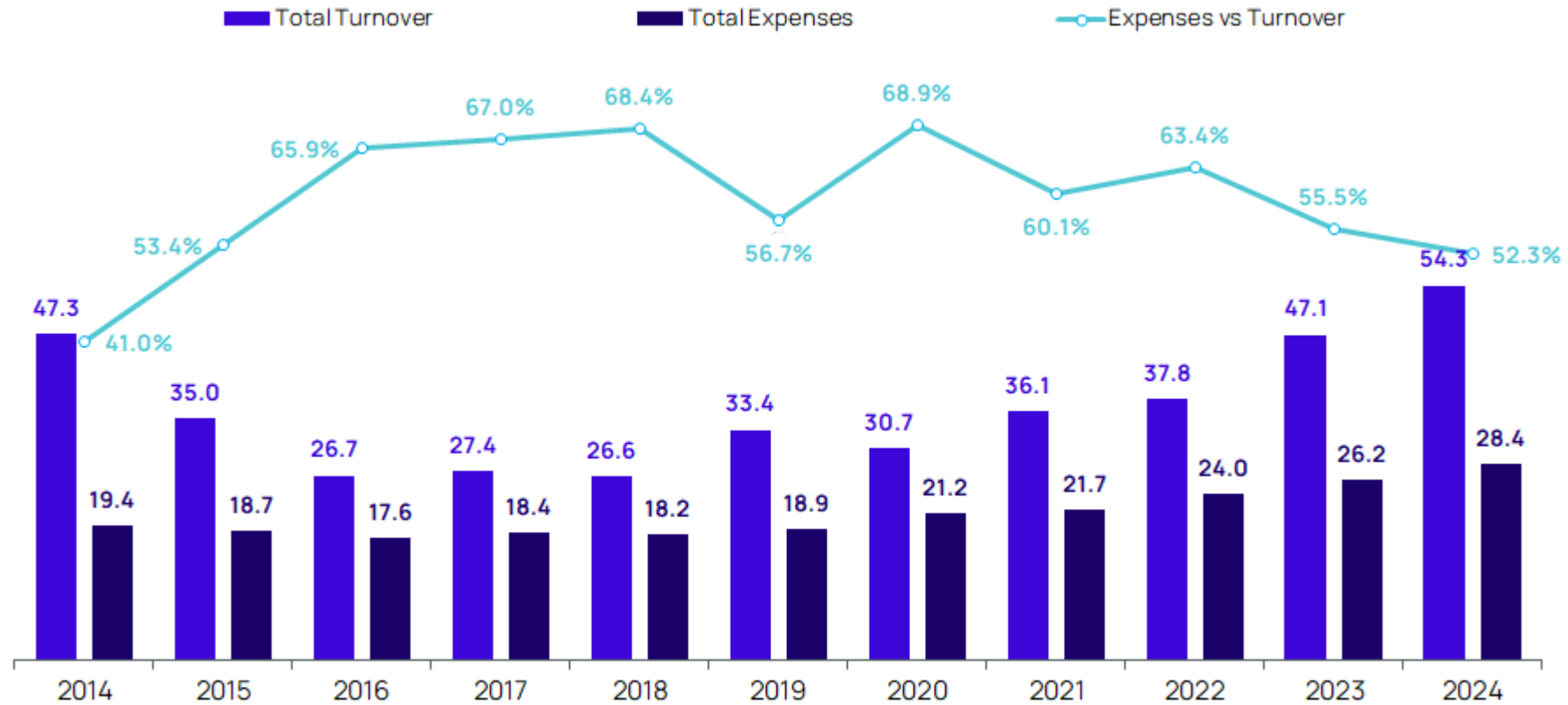
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

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

Key Financials Revenue & Expenses Analysis

Revenue & Expenses Analysis

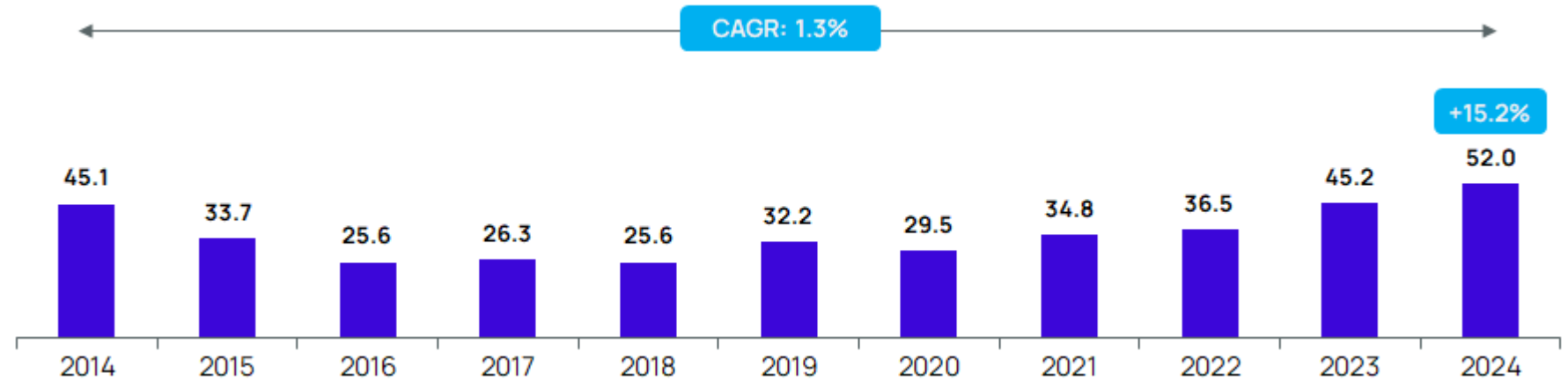
(excluding HCMC fee)



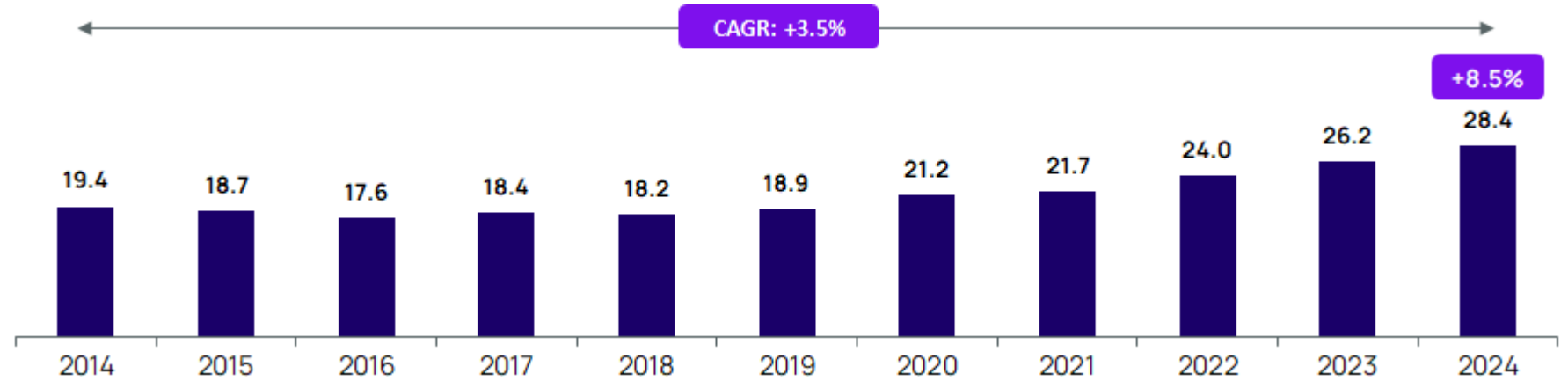
Source: ATHEXGROUP, € mil.

Total Operating Revenue & Expenses

Operating Revenue (excluding HCMC fee)



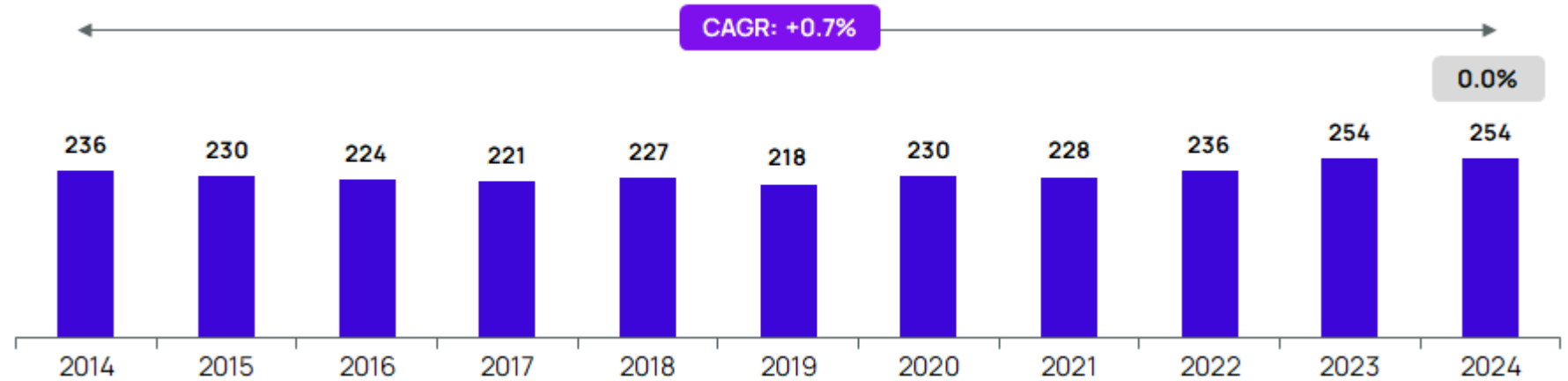
Operating Expenses



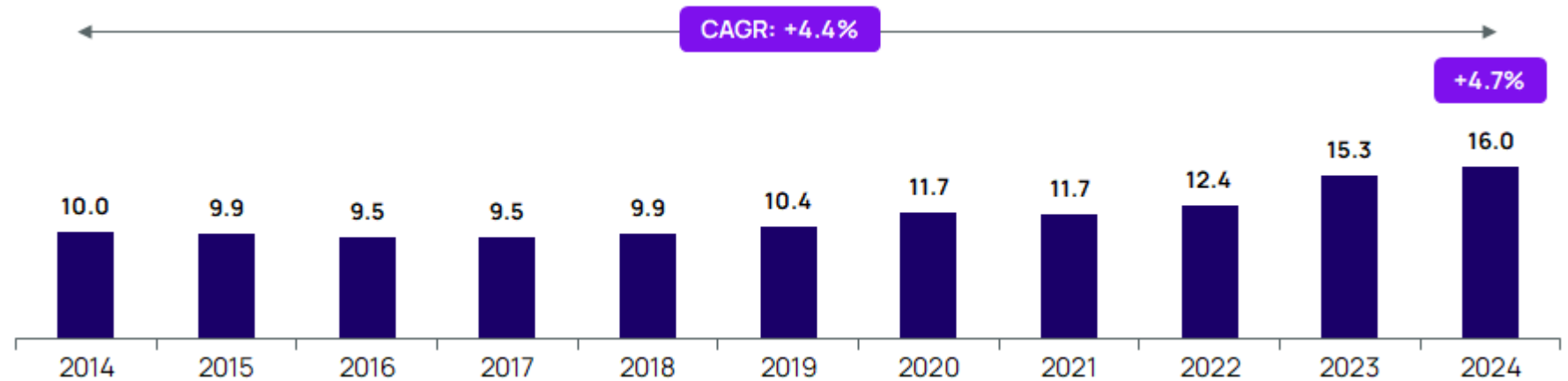
Source: ATHEXGROUP, € mil.

Headcount and Expenses

ATHEXGROUP Headcount



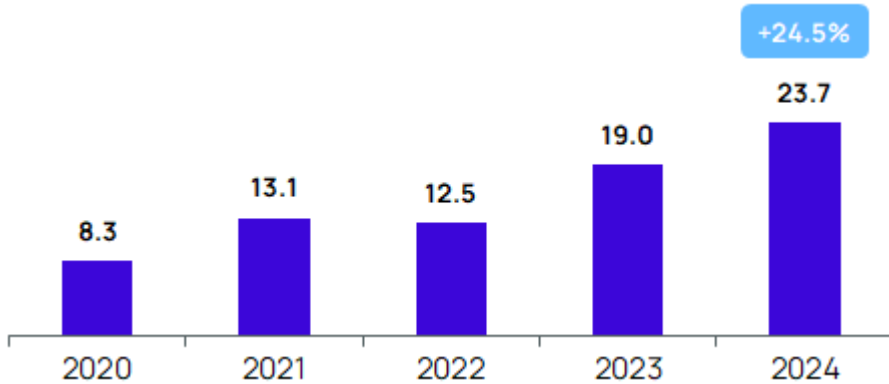
Personnel Remuneration & Expenses



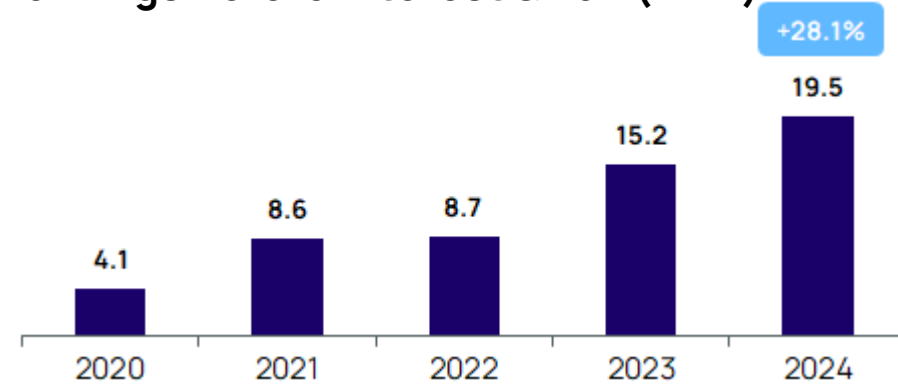
Source: ATHEXGROUP, € mil.

Profitability

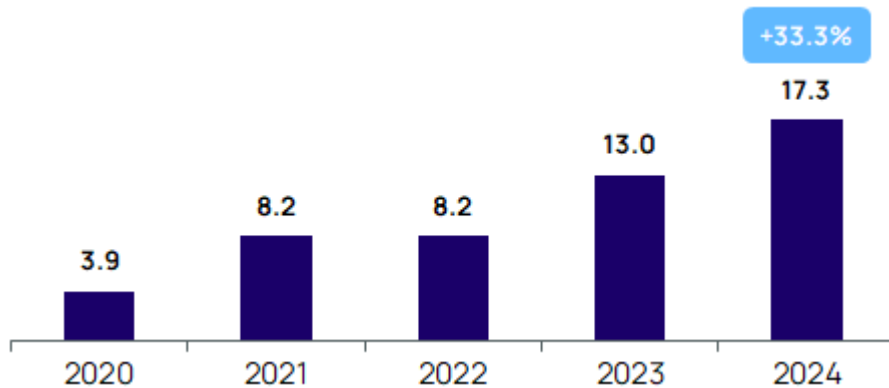
EBITDA



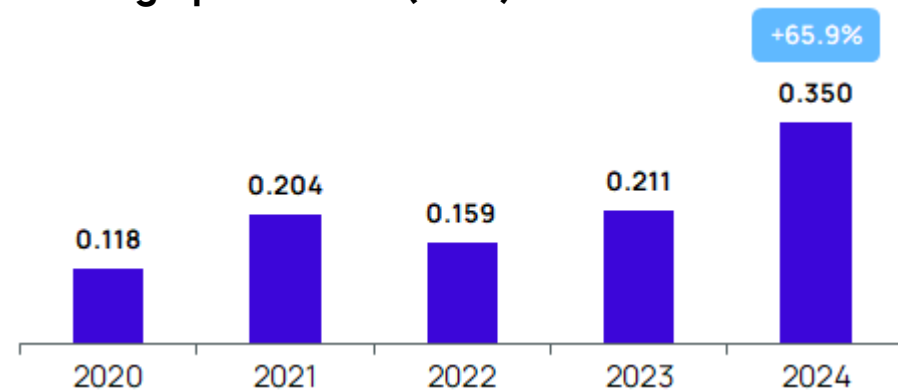
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)



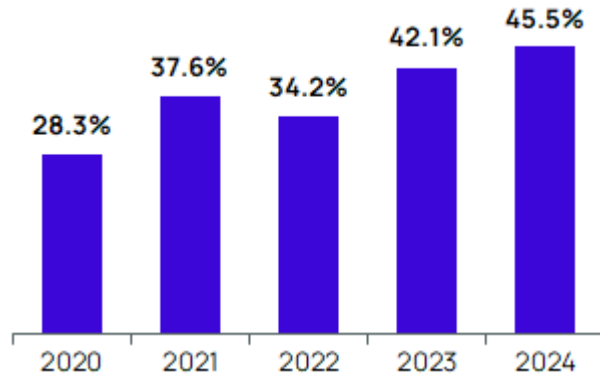
Earnings per Share (EPS)



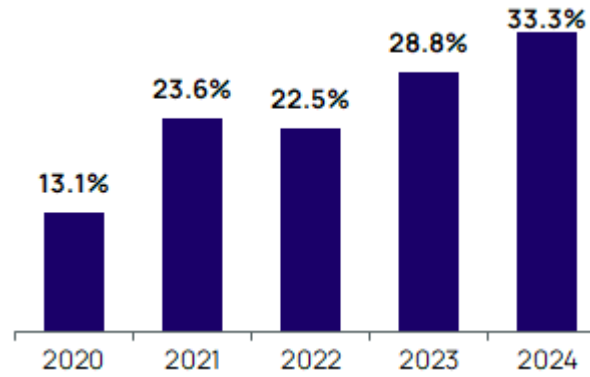
Source: ATHEXGROUP, € mil., € EPS

Financial Ratios

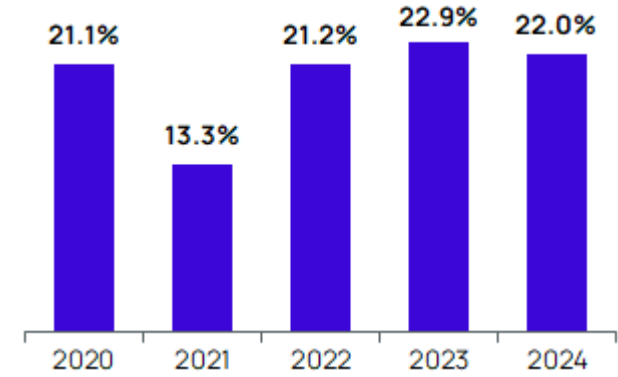
EBITDA Margin



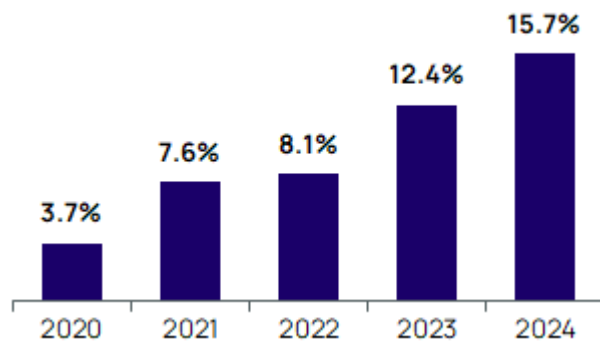
Net Profit Margin



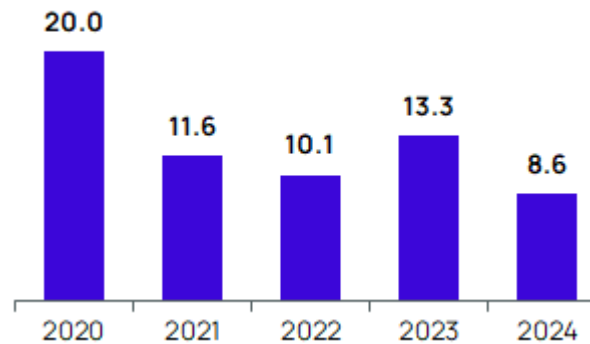
Effective Tax Rate



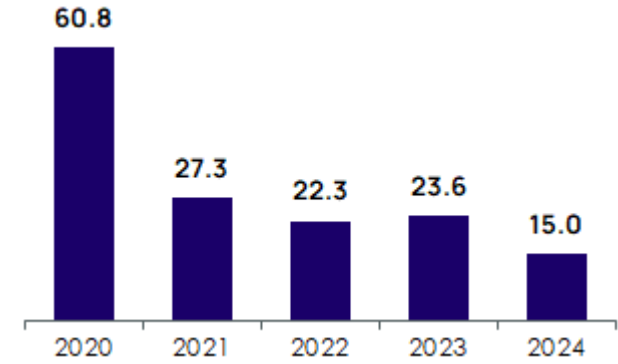
Return on Equity (ROE)



EV to EBITDA

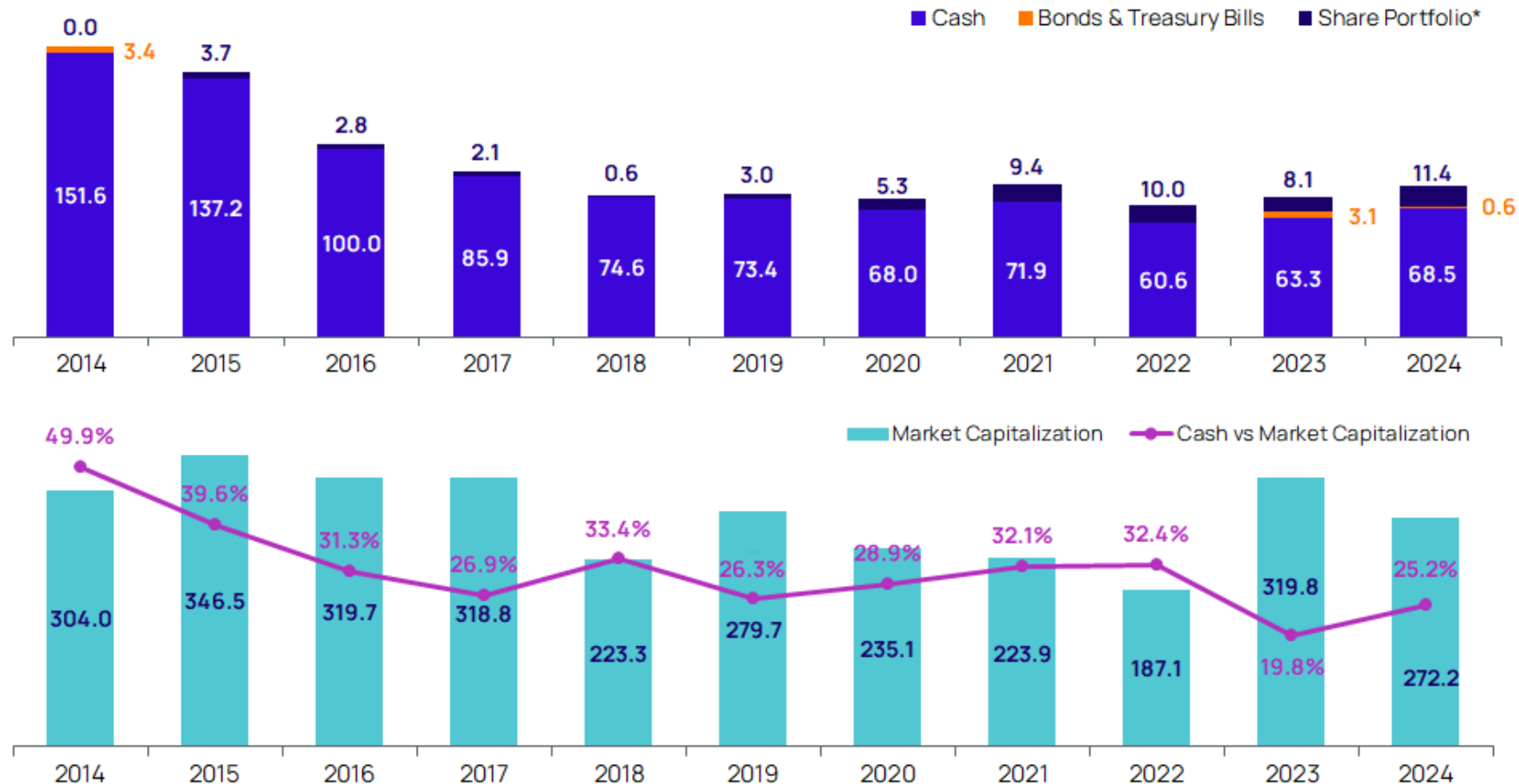


Price to Earnings (P/E)



Source: ATHEXGROUP

Group Cash Position



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

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

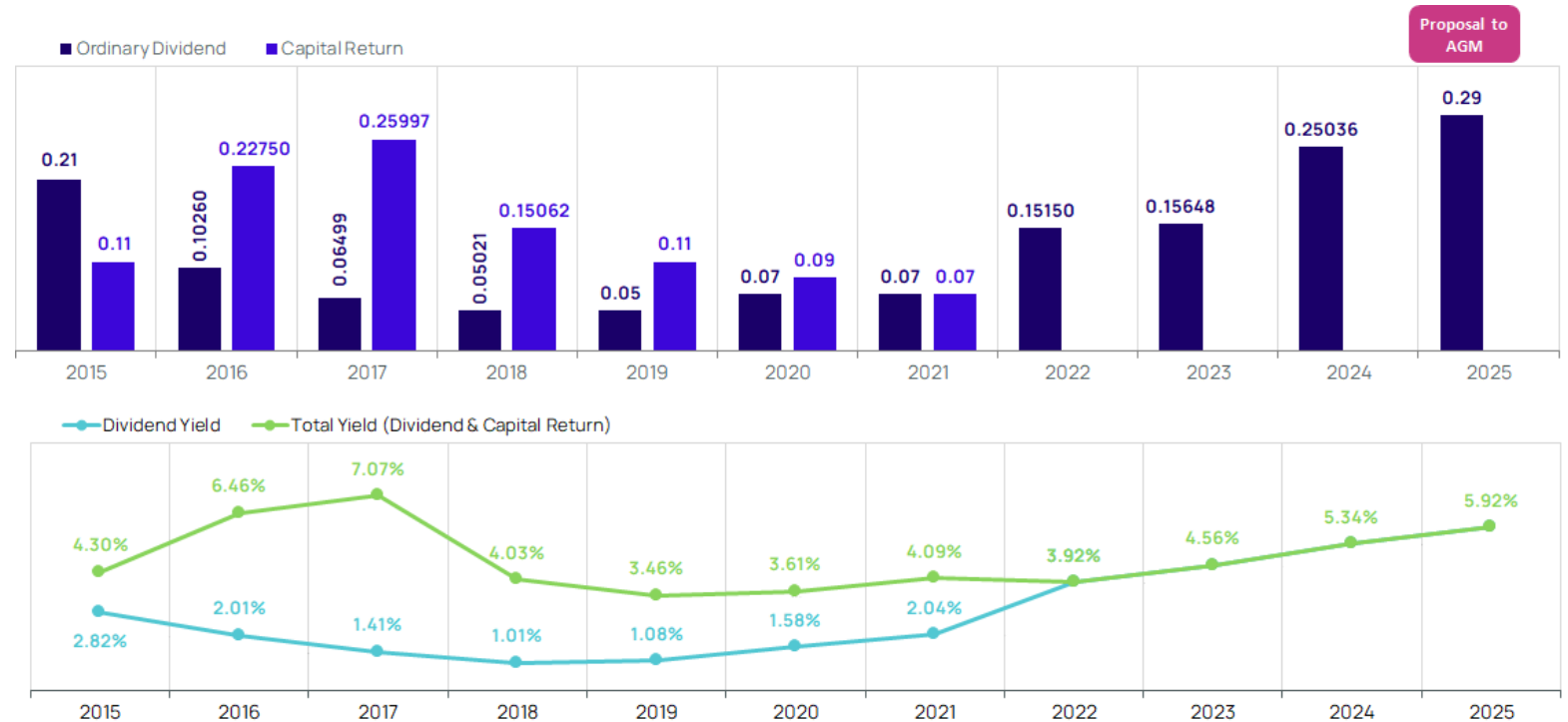
Cash Distributions to Shareholders

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

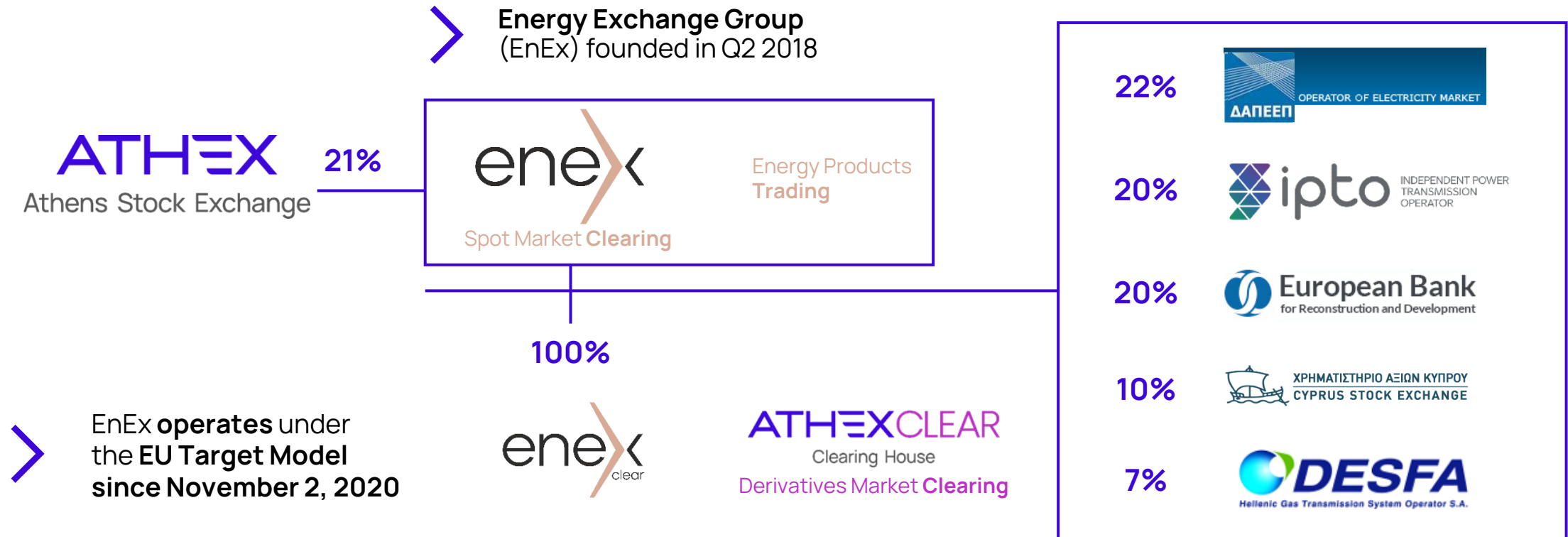
Business Developments



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



14.407%



14.407%



شركة الاستثمار الوطنية
NATIONAL INVESTMENT COMPANY

14.407%

ATHEXGROUP
Athens Exchange Group

0.779%

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 - privatization 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

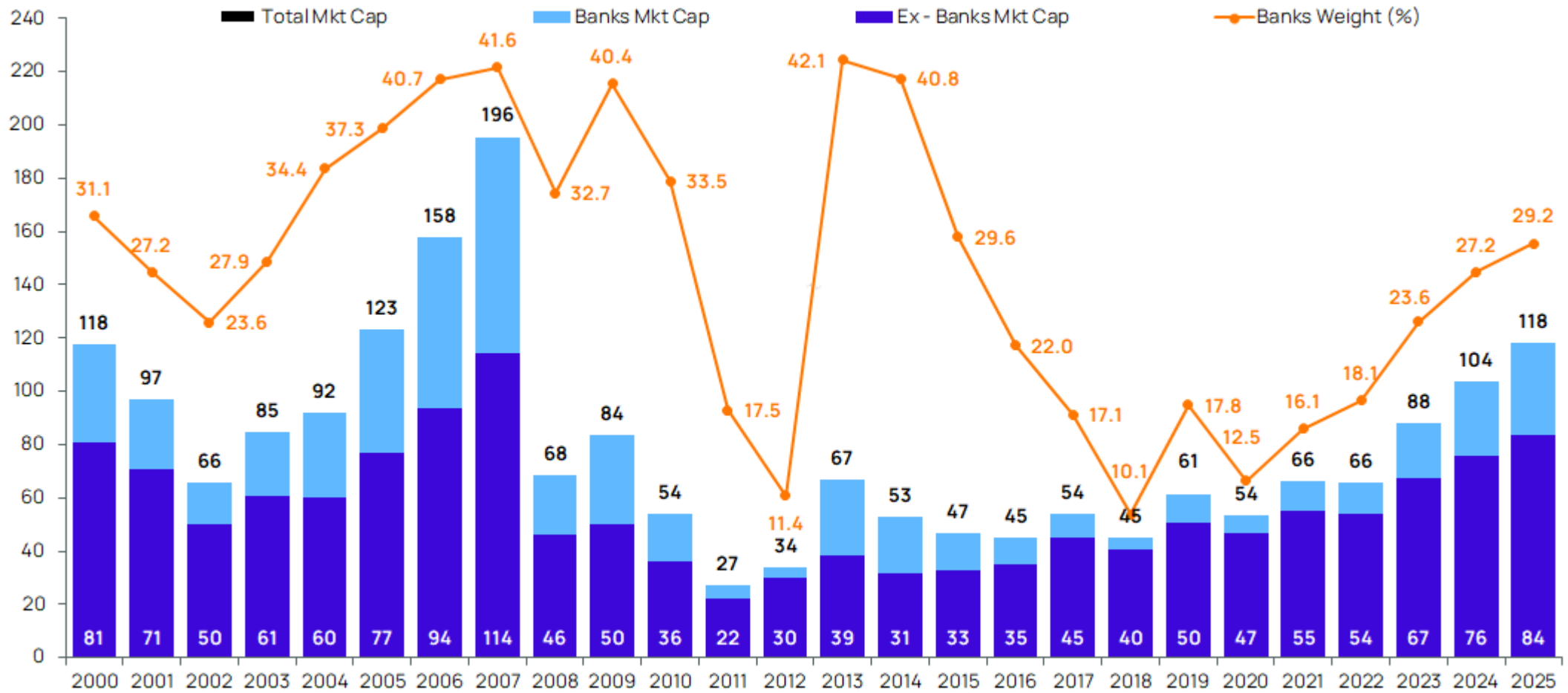
➤ ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance its EU regulatory compliance**

➤ 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

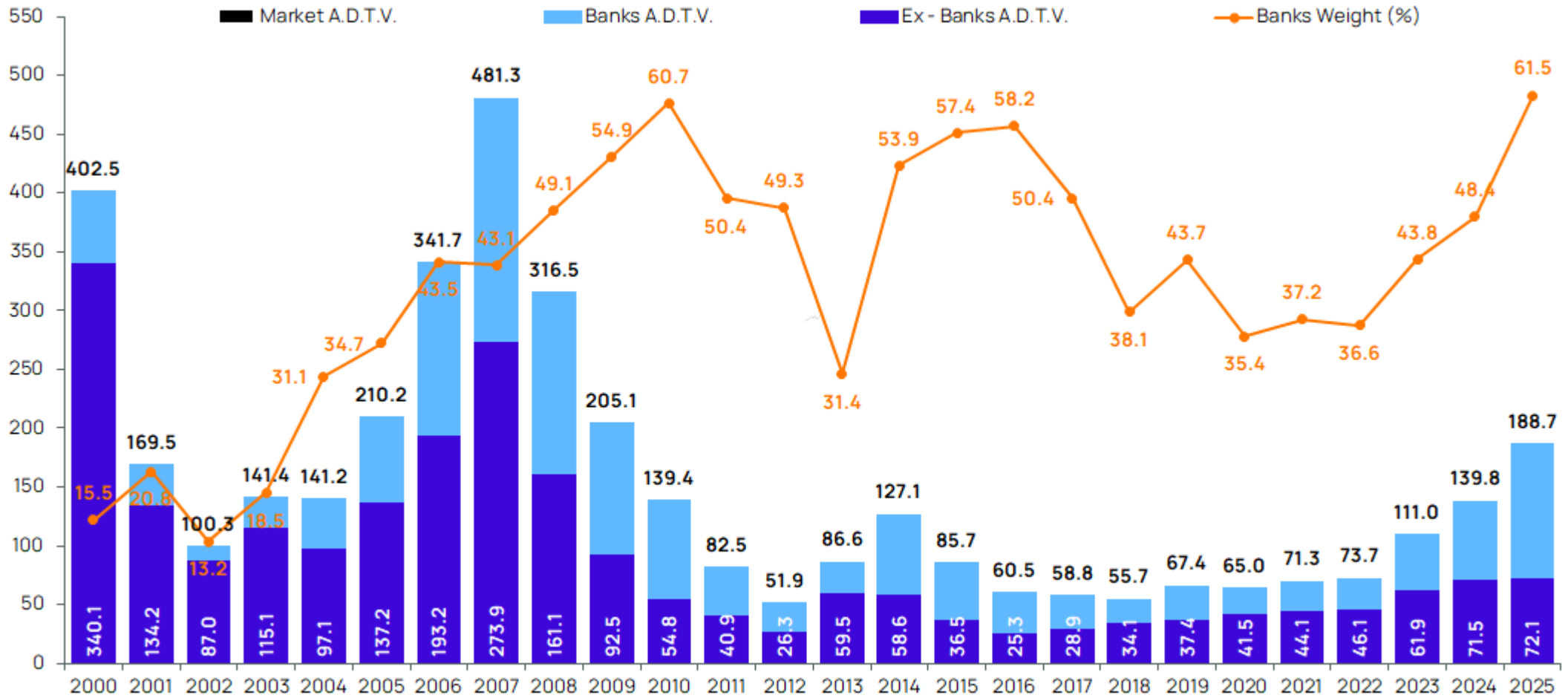
Appendix

Market Capitalization 2000 - 2025



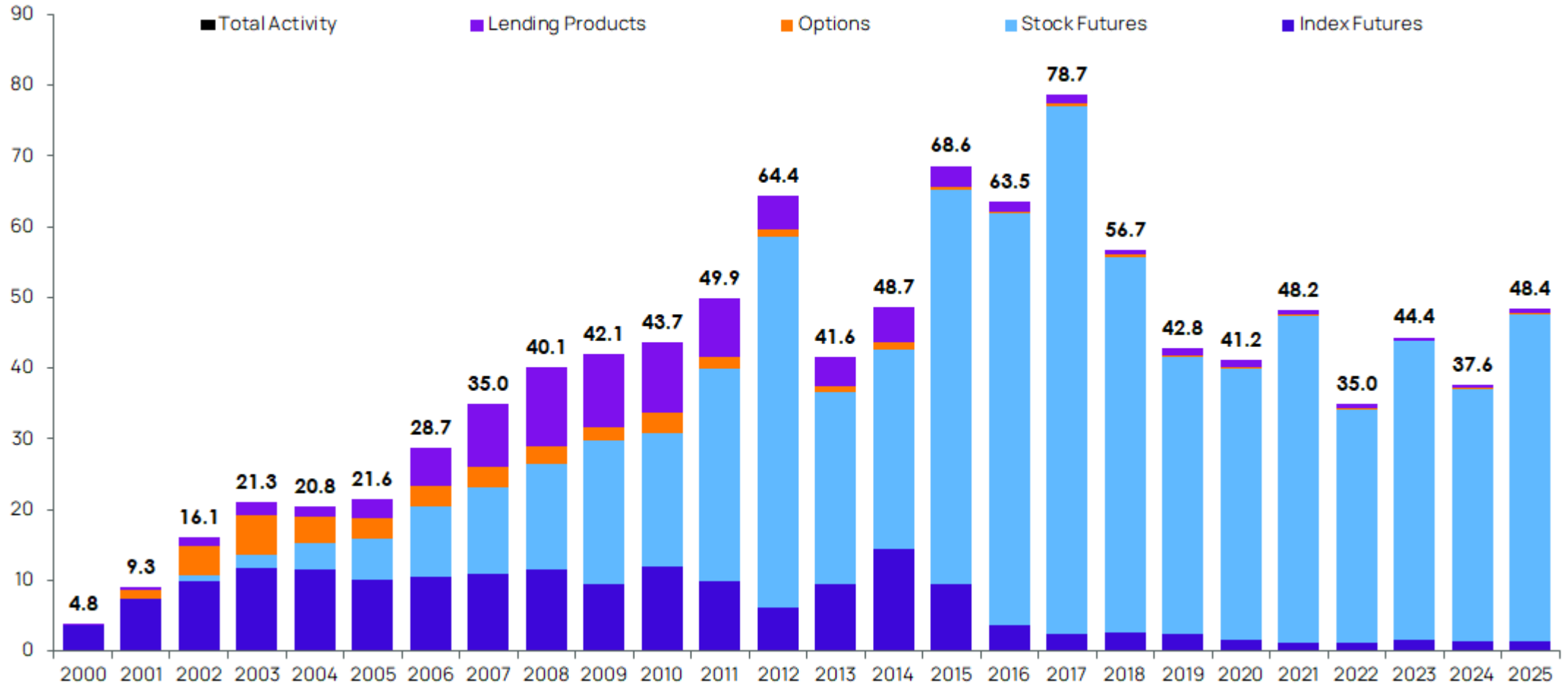
Source: ATHEXGROUP, 31.03 2025, Market Capitalization in € bn

Cash Market Trading Activity 2000 - 2025



Source: ATHEXGROUP, 31.03.2025 A.D.T.V. in € mil

Derivatives Market Trading Activity 2000 - 2025



Source: ATHEXGROUP, 31.03.2025, A.D.N.C. in ths contr., # Lending Products are expressed in 100 share contr. equivalents

Consolidated Statement of Comprehensive Income

Revenue 2017 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Trading, of which	9,307	8,626	5,890	5,807	5,671	5,820	4,817	4,884
<i>Stocks</i>	7,807	7,042	4,843	4,742	4,589	4,626	3,690	3,850
<i>Derivatives</i>	650	791	543	555	587	619	590	573
Post Trading, of which	24,520	20,247	15,036	13,904	12,582	15,911	10,842	11,210
<i>Clearing - equities</i>	13,449	10,838	7,120	6,938	6,342	6,479	5,443	5,776
<i>Clearing - derivatives</i>	1,543	1,876	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	5,875	5,744	4,997	4,149	2,588	2,581	2,985	3,407
<i>Listed company subscriptions</i>	3,470	2,987	2,593	2,336	1,906			
<i>Corporate actions</i>	1,321	1,973	1,818	1,282	406			
Data Services	4,217	3,812	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	8,769	7,397	7,072	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,581	1,309	1,266	1,465	1,538	2,172	1,515	1,530
Turnover	54,269	47,135	37,847	36,127	30,735	33,369	26,585	27,411
Hellenic Capital Market Commission fee	-2,222	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0	0
Total Revenue	52,047	45,174	36,459	34,790	29,507	32,152	25,565	26,348
<i>Revenue from stocks (trading & post trading)</i>	<i>21,256</i>	<i>17,880</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>2,193</i>	<i>2,667</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>33,827</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>5,875</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>14,567</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	54,269	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 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Personnel remuneration & expenses	16,003	15,284	12,389	11,650	11,737	10,396	9,736	9,426
<i>Remuneration</i>	<i>11,363</i>	<i>11,068</i>	<i>9,221</i>	<i>8,101</i>	<i>8,157</i>	<i>6,896</i>	<i>6,613</i>	<i>6,695</i>
<i>Social security</i>	<i>2,146</i>	<i>2,069</i>	<i>1,821</i>	<i>1,667</i>	<i>1,836</i>	<i>1,713</i>	<i>1,647</i>	<i>1,570</i>
<i>Termination benefits</i>	<i>790</i>	<i>612</i>	<i>215</i>	<i>603</i>	<i>700</i>			
<i>Other benefits</i>	<i>1,704</i>	<i>1,535</i>	<i>1,132</i>	<i>1,279</i>	<i>1,044</i>			
Third party remuneration & expenses	2,077	1,654	1,949	1,856	1,930	886	638	814
Maintenance / IT support	2,625	2,175	2,137	1,868	1,691	1,469	1,444	1,311
Building / equipment management	831	708	737	654	572	627	491	514
Utilities	1,377	1,488	1,921	1,444	1,246	1,286	1,240	1,251
Other operating expenses	3,610	3,410	3,326	2,774	2,416	2,758	3,327	3,652
Taxes	1,850	1,442	1,518	1,461	1,577	1,495	1,308	1,398
Total operating expenses (OPEX)	28,373	26,161	23,977	21,707	21,170	18,917	18,183	18,365
<i>OPEX excluding personnel</i>	<i>12,370</i>	<i>10,877</i>	<i>11,588</i>	<i>10,057</i>	<i>9,432</i>	<i>8,521</i>	<i>8,448</i>	<i>8,940</i>
<i>Head count (end of the year)</i>	<i>254</i>	<i>254</i>	<i>236</i>	<i>228</i>	<i>230</i>	<i>218</i>	<i>227</i>	<i>221</i>
<i>Avg. employee expenses (€)</i>	<i>63,004</i>	<i>62,384</i>	<i>53,401</i>	<i>50,873</i>	<i>52,397</i>	<i>46,724</i>	<i>43,464</i>	<i>42,364</i>
<i>Avg. employee expenses (excl. termination benefits, €)</i>	<i>59,894</i>	<i>59,886</i>	<i>52,474</i>	<i>48,240</i>	<i>49,272</i>	<i>46,724</i>	<i>43,464</i>	<i>42,364</i>
<i>Average remuneration (€)</i>	<i>44,700</i>	<i>45,200</i>	<i>39,700</i>	<i>35,400</i>	<i>36,400</i>	<i>31,000</i>	<i>29,500</i>	<i>30,100</i>

Source: ATHEXGROUP, € ths, unless otherwise noted

Consolidated Statement of Comprehensive Income

Profitability 2017 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017
EBITDA	23,674	19,013	12,482	13,083	8,338	13,235	7,383	7,983
Depreciation	-4,213	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
Earnings Before Interest & Taxes (EBIT)	19,461	15,191	8,728	8,585	4,128	9,152	3,879	4,924
Capital income	1,517	722	52	88	117	366	565	321
Dividend income	351	395	306	197	100			
Income from participations	611	430	698	243	14	108		
Real estate asset revaluation	325	170	71	465	682		-300	
Financial expenses	-53	-46	-62	-112	-133	-145	-135	-167
Earnings Before Tax (EBT)	22,212	16,862	10,418	9,466	4,908	9,481	4,009	5,078
Income tax	-4,876	-3,861	-2,204	-1,259	-1,038	-3,402	-981	-2,002
Earnings After Tax (EAT)	17,336	13,001	8,214	8,207	3,870	6,079	3,028	3,076
<i>Effective consolidated income tax rate (%)</i>	<i>22.0%</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>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>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%	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



[Investor Relations](#)

Information about the Group, corporate presentation & announcements et al.

[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

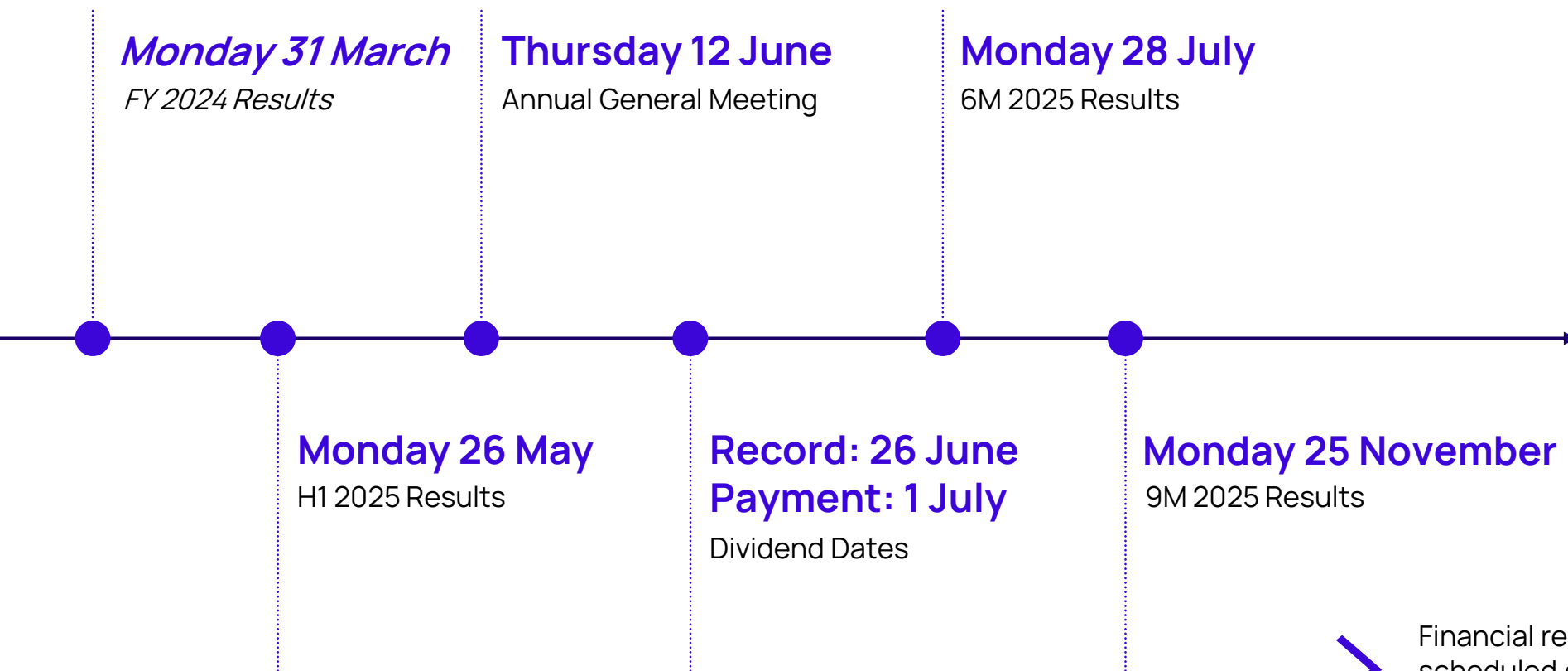
[European Securities & Markets Authority \(ESMA\)](#)

The site of the European regulator

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

The site of the Greek regulator

2025 Financial Calendar



3-4 Apr - New York
Wood's EME NYC Conf.

15-16 May - Athens
Wood's Greek Retreat

26-28 May - Warsaw
Erste Conference

19 June - Geneva
ATHEX-CF&B Conference

Roadshows

> Financial results presentations are typically scheduled on the day following publication (@ 16.00 Athens | 15.00 CET | 09.00 NY)

ATHEXGROUP

Athens Exchange Group

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