



ATHEXGROUP
Athens Exchange Group

ATHEXGROUP

Investor Relations Presentation

January 2023

Investor Relations Department

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About ATHEX

About ATHEXGROUP

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

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

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

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

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

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

ATHEX Group Structure

Athens Exchange Group



Common Platform



ATHEX Group Governance & Markets



ATHEX
Athens Stock Exchange

ATHEX Governance

Regulated under: MiFID II
Supervised by: HCMC

Markets

Regulated:

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

MTFs:

- 1) ENA
- 2) ENA Step

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

Market Governing Body

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



ATHEXCLEAR
Clearing House

ATHEXCLEAR Governance

Regulated under: EMIR
Supervised by: HCMC

CCP Clearing License (active)

Equities
Fixed Income
Equity futures
Equity Options
Energy Futures

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

Rulebooks

[Athex Clear](#)



ATHEXCSD
Central Securities Depository

ATHEXCSD Governance

Regulated under: CSDR
Supervised by: HCMC

CSD License (active since 12/4/2021)

Core Services:

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

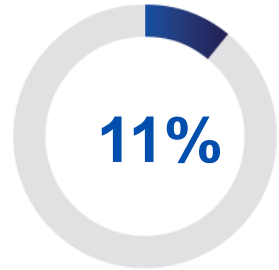
Relevant Ancillary Services: Corporate Actions, Registry, CSD Links, Technology & other

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

Rulebooks

[Athex CSD](#)

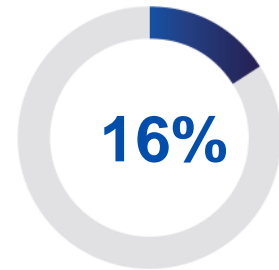
Areas of Operation (1/2)



€4.1 mil

Listing

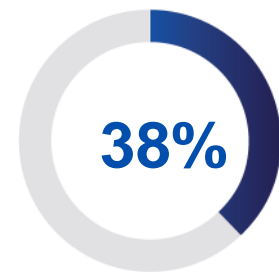
The Athens Exchange **supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.** This category includes the services provided to listed companies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



€5.8mil

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.

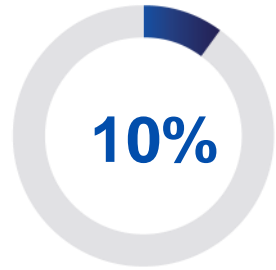


€13.9mil

Post Trading

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

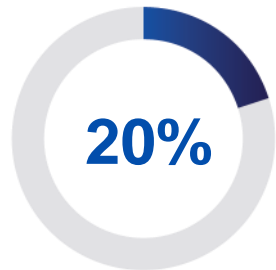
Areas of Operation (2/2)



€3.4mil

Data Services

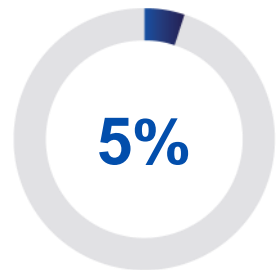
Private and professional investors make investment decisions based on market information and data. The Athens Exchange **provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.**



€7.1mil

IT & Digital 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.



€1.7mil

Ancillary services

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

6 Key trends in the exchange industry

Key trends

1  Continued pressure on core cash equities business

4  Diversification along the value chain and beyond

2  Evolving technology and partnership opportunities

5  Expansion of ESG

3  Rebalancing of the ecosystem – growing importance of buy-side

6  Need of funding for SMEs

Going forward, ATHEX aims at **increasing number of new listings** through potential candidates from **both companies of Greek growth sectors** as well as from **privatizations**.

ATHEX already with **"full-service" business model**, nevertheless, aspires to **expand into adjacent areas** beyond the core etc.)

The ATHEX Strategic Vision

**Change
the Narrative**

1 Boost market activity Break vicious circle



Support wealth creation for domestic and international investors



Support growth of Greek economy and boost "crown jewels"

2 Increase revenues from established services & explore new services

3 Solidify & optimize international activities

4 Enhance the ATHEX operating model

5 Target digitally-driven innovation

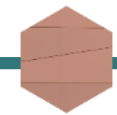
ATHEX Invests in ESG

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

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



ATHEX ESG Initiatives



2018

ATHEX participates in **SSE Initiative** (UN)



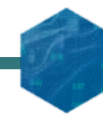
2019

ATHEX ESG Reporting Guide
2019 Edition



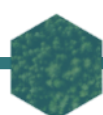
2020

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

History of ATHEXGROUP

1876

Athens Stock Exchange
Founded

1988

Law 1806/1988 sets the ground rules for ASE

Abolition of brokers as physical persons; first brokerage co's founded

1991

Start of the first electronic trading system **ASIS**

The **Central Securities Depository** (CSD, now ATHEXCSD) is founded

1999

Start of **Derivatives** Trading
ASIS replaced by **OASIS**

Dematerialization of the **HCSD (Direct Holding model)**

2000

HELLENIC EXCHANGES
Mar- founded
Aug- IPO

2006

Common Platform with Cyprus Stock Exchange becomes operational.

2010

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

2011

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

2012 - 2013

Instrumental role in **PSI undertaking**

2014

SIBEX derivatives trading & clearing by **ATHEXGROUP**

2015

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

2016

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

History of ATHEXGROUP

2017

Implementation of Mifid II

2018

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

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

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

2019

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

ATHEX ESG Reporting Guide 2019 Edition

2020

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

2021

ATHEXCSD officially licensed under **CSDR**.

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

ATHEX ESG Index Launch

ESG Executive Course

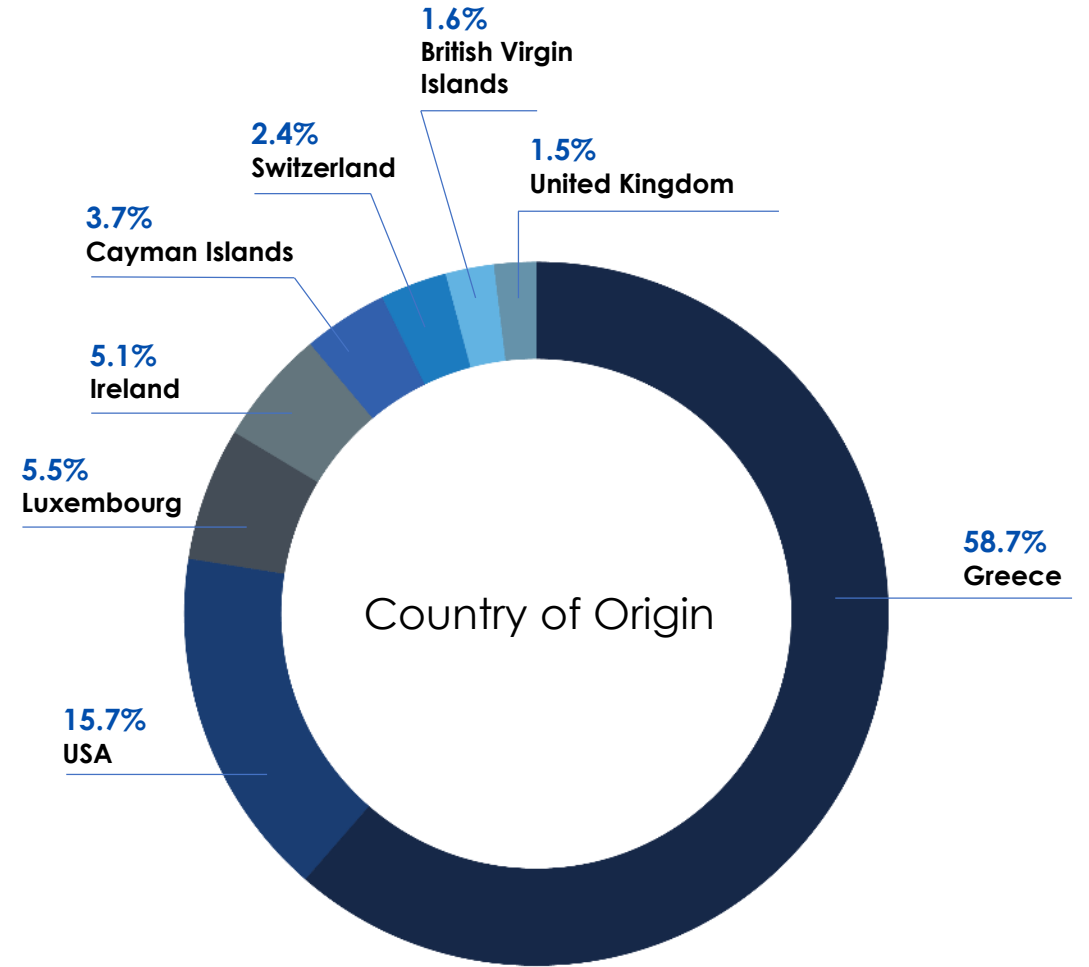
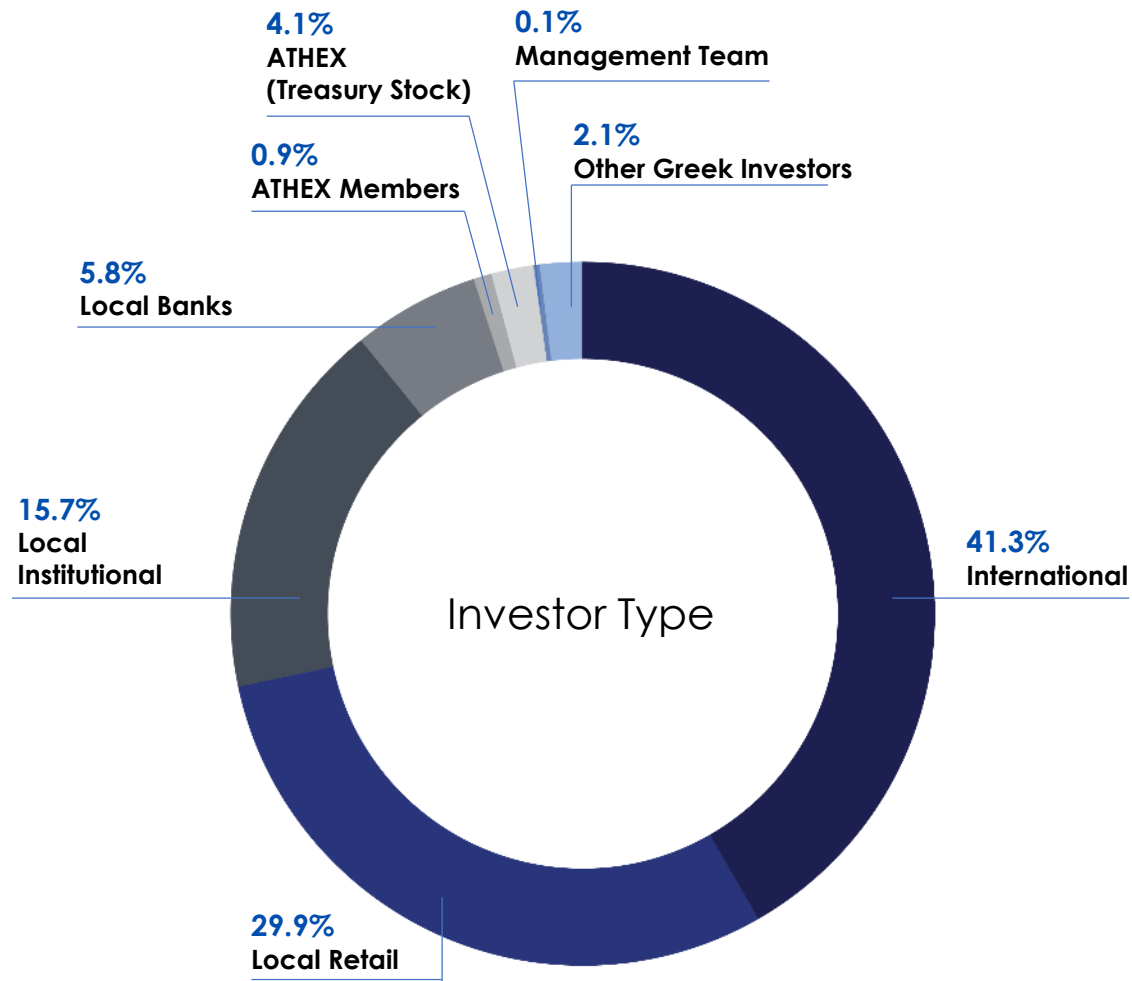
2022

ATHEX BONDS GREENet

ATHEX ESG Reporting Guide 2022 Edition

ATHEX Group Shareholder Structure

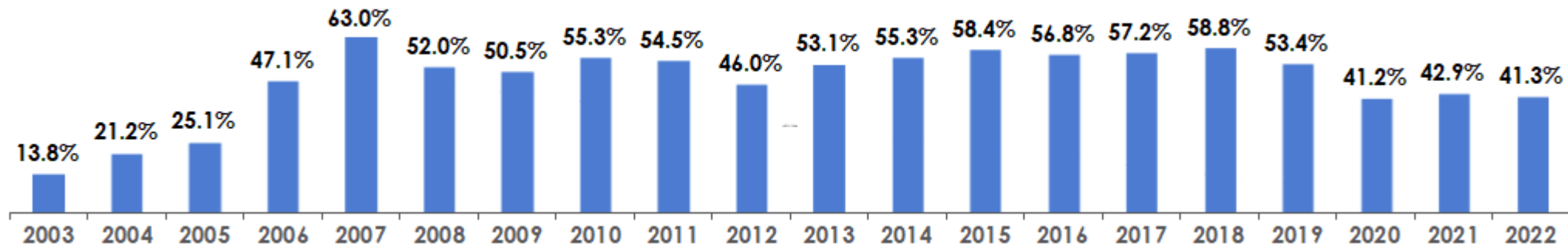
By Investor Type and Country of Origin



ATHEX Group Shareholder Structure

Participation of International Investors at 41% in 2022

International Investor Participation

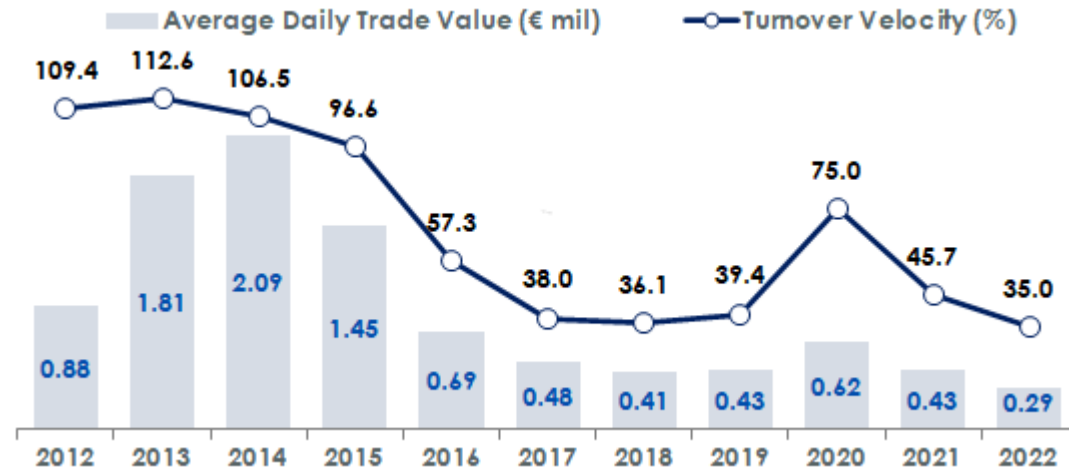


Shareholders > 5%

- **Goldman Sachs**
Goldman Sachs Asset Management
- **Capital Group**
SmallCap World Fund
- **Amber Capital Management**
Amber Capital Inv. Mgmt. – Amber Global Opportunities Fund

ATHEX Group Share Trading Statistics

Share Trading Liquidity

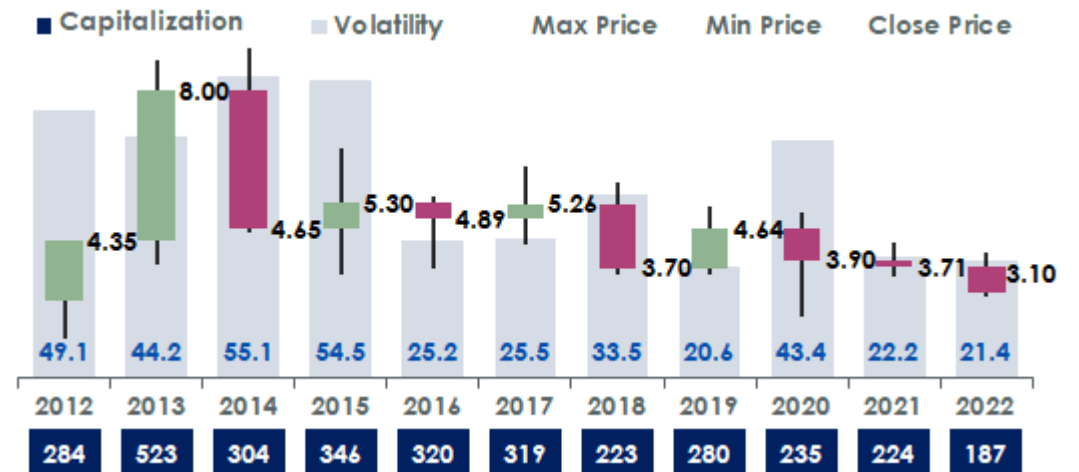


Share liquidity **decreased** by **31.8%** in 2022 (A.D.T.V. €0.29m compared to 0.43m in 2021)

Share **underperforms** compared to **ATHEX Composite Index** in 2022

(ATHEX Group -16.4%, Composite Index +4.1%)

Historical Price Fluctuation





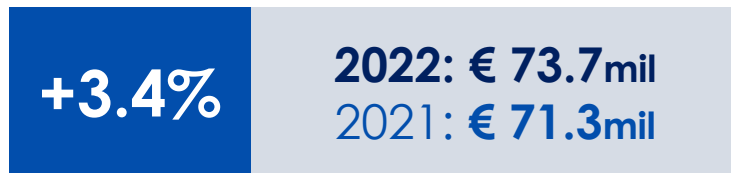
02

Key Market Statistics

ATHEX Market Performance in 2022

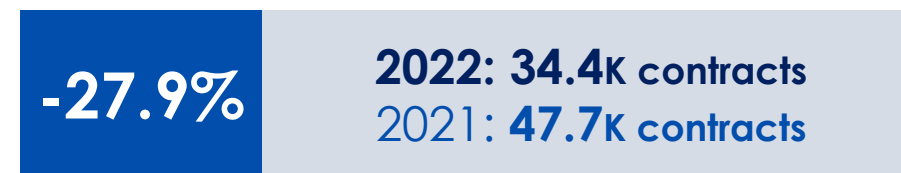
Significant Growth in Market Liquidity & Valuation

Cash Market Liquidity



Average Daily Trade Value

Derivatives Market Liquidity



Average Daily Number of Contracts

Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks



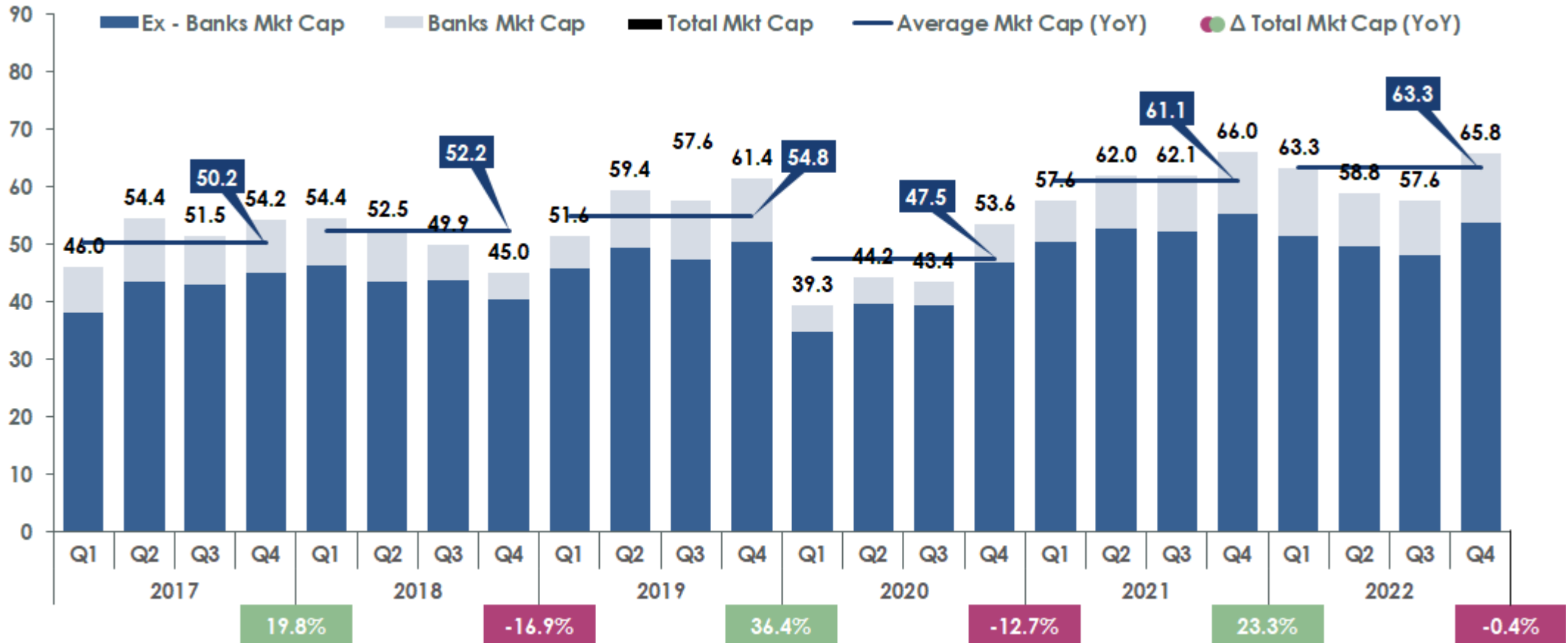
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Size and Growth of the Market

Average Market Capitalization stands 3.7% higher vs 2021

ATHEX Market Capitalization



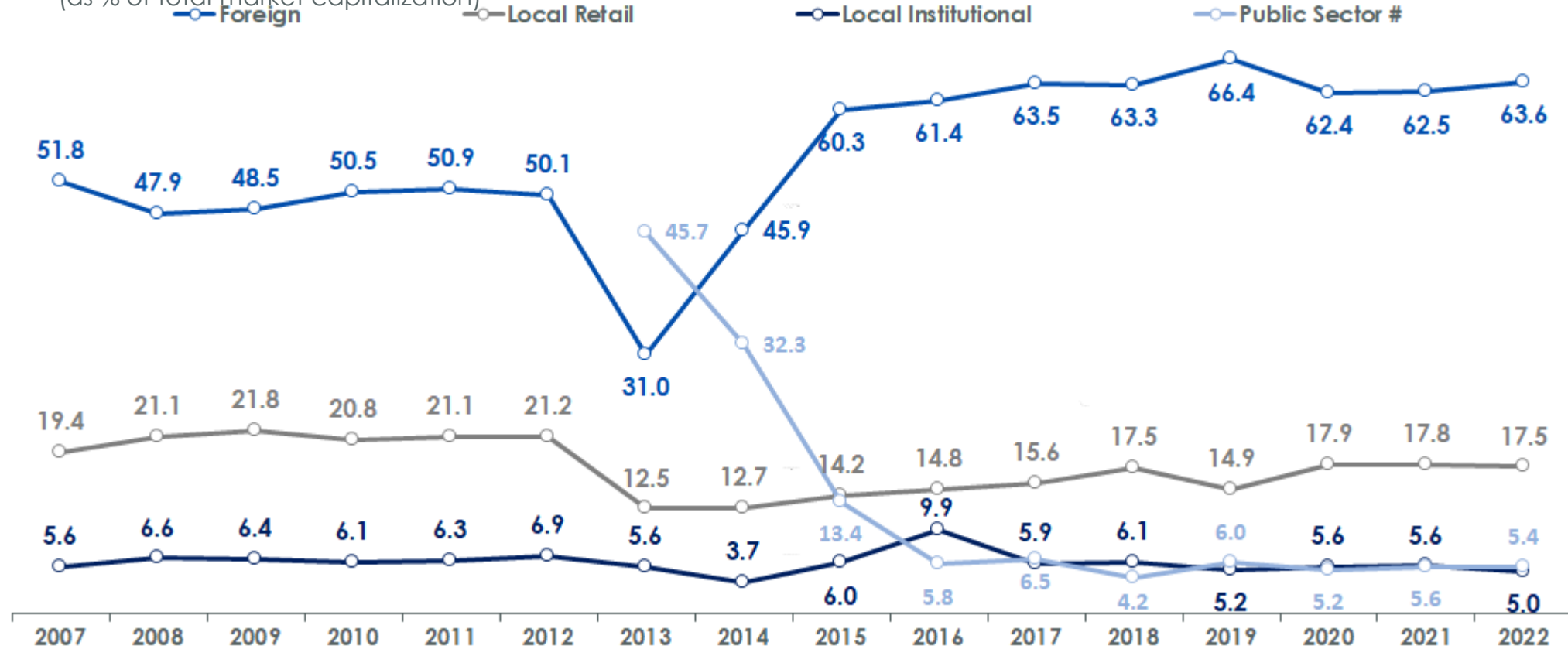
- **ATHEX Cash Market** valuation **declined by €0.2bn** in 2022 (**€65.8bn**) due to the decline in non financials (€-1.5bn)
- The weight of the Banking Sector **increased to 18.1%** from 16,1% in December 2021

Investor Participation Cash Market

Increased Presence by International Investors in 2022

Investor Participation in Cash Market

(as % of total market capitalization)



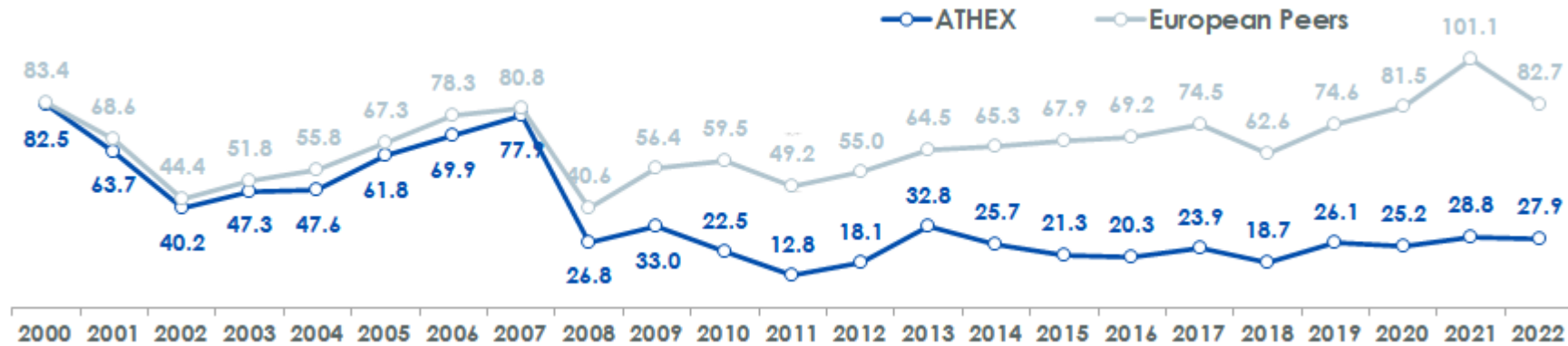
The Participation of **Local Private Investors** in Market Cap has **dropped** slightly to 17.5%, while **International Investors** participation **increased**, reaching **63.6%**

Comparison with European Peers

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

Capitalization to GDP

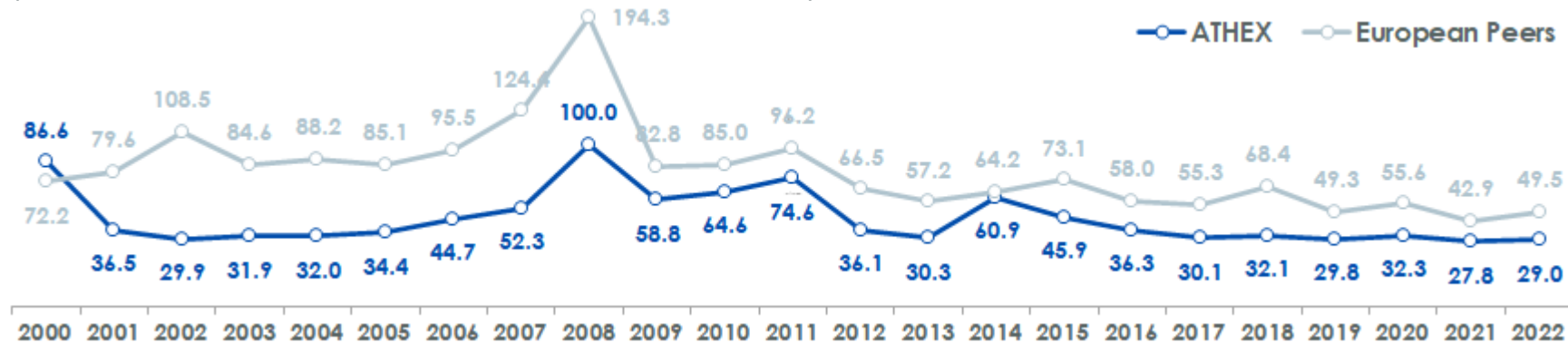
(market capitalization period end / GDP, %)



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

Turnover Velocity

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

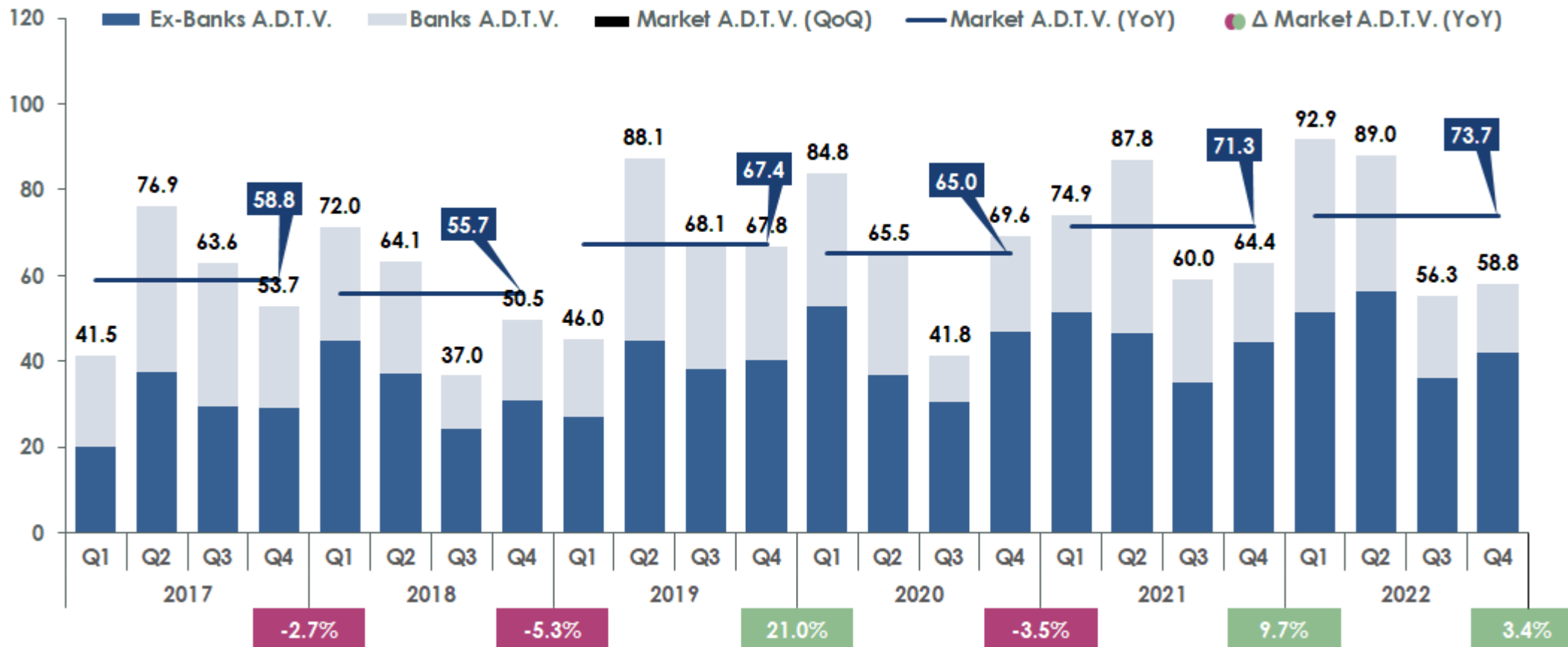


Turnover velocity increased in 2022 but remains **lower** than the European average

Trading Activity Cash Market

Average Trading Value in 2022 is €73.7mil

Average Daily Trade Value

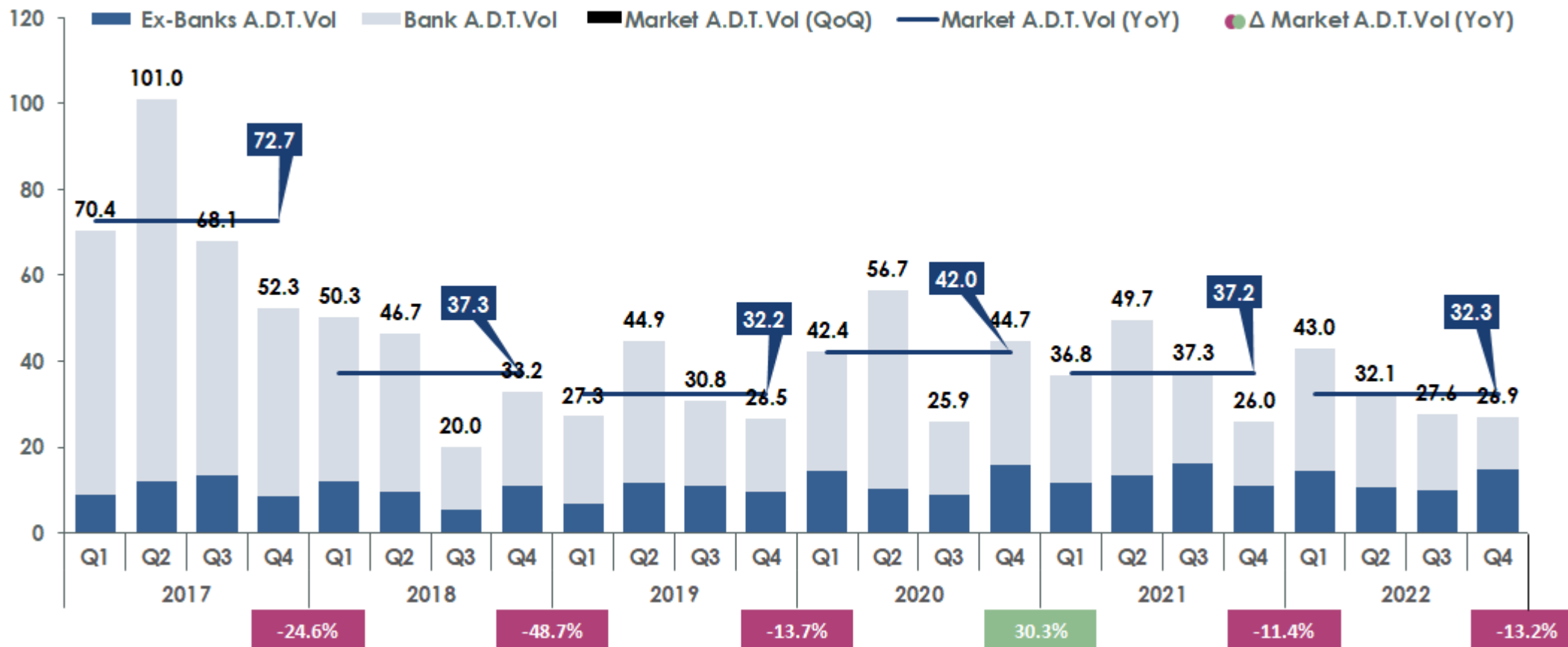


- **Increase** by **3.4%** of market liquidity (A.D.T.V. €73.7mil from €71.3mil in 2021)
- **Decrease** in the Corporate Bond Market by **5.5%** (A.D.T.V. €0.98mil from €1.04mil in 2021)

Trading Activity Cash Market

Average Trading Volume in 2022 is 32.3m shares

Average Daily Trade Volume

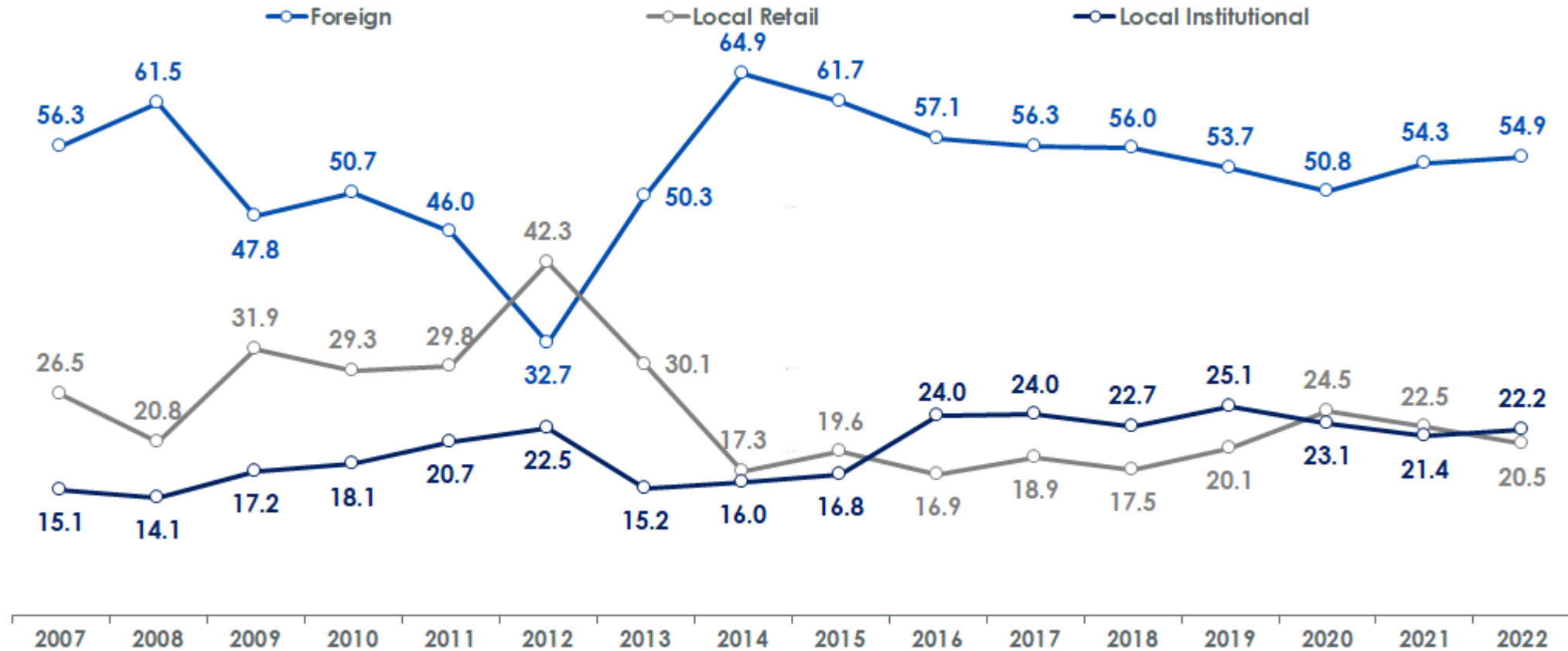


- Volume traded **decreased** by **13.2%** (A.D.T.V. 32.3m shares from 37.2m shares in 2021)

Investor Participation Cash Market

Investor Participation in Cash Market

(as % of total trading activity)



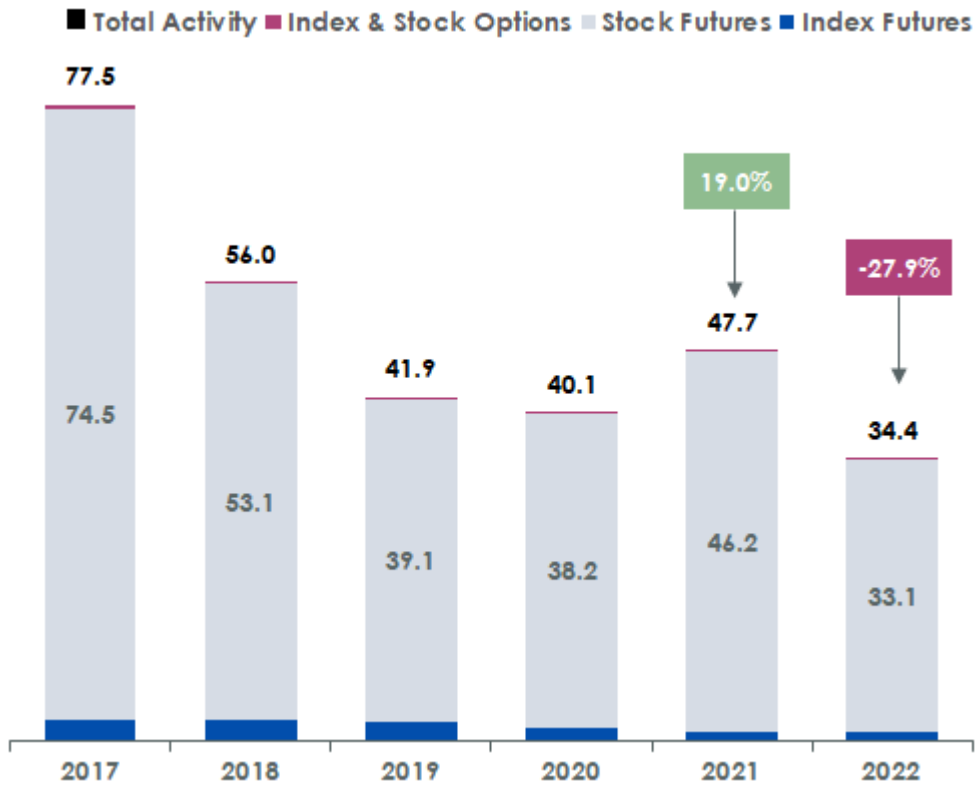
The Participation of **International Investors** in Market Liquidity increased slightly to **54.9%**, while **Local Private Investors** participation decreased, reaching **20.5%**

Trading Activity Derivatives Market

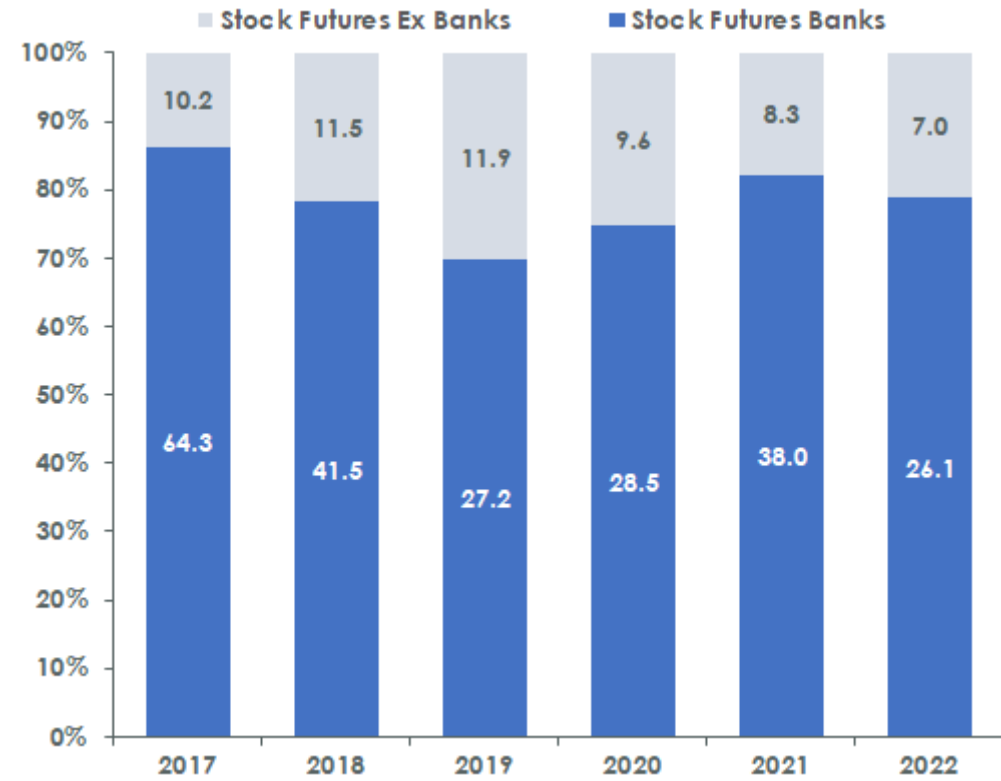
Bank Stock Futures the most Popular Product

Average Daily Number of Contracts

Product Type Breakdown



Stock Futures Breakdown



- Market liquidity **decreased** by **27.9%** (A.D.N.C. 34.4ths contr. from 47.7ths contr. in 2021)

Trading Activity Cash & Derivatives Market

In more Detail

Cash Market - Average Daily Trade Value

Period	2022	2021	Δ '22 / '21	2020	2019	2018	2017
Jan	81.1	65.2	24.4%	77.0	37.9	76.4	39.9
Feb	101.6	58.2	74.7%	86.7	44.3	65.1	43.5
Mar	95.8	99.7	-3.9%	91.1	57.1	73.7	41.4
Q1	92.9	74.9	24.0%	84.8	46.0	72.0	41.5
Apr	85.3	86.8	-1.7%	56.8	62.0	61.4	44.8
May	110.3	111.3	-0.9%	70.9	111.0	81.1	101.2
Jun	70.6	67.5	4.6%	67.8	86.3	49.4	78.9
Q2	89.0	87.8	1.3%	65.5	88.1	64.1	76.9
H1	91.0	81.3	11.9%	75.3	66.7	68.1	58.9
Jul	51.4	68.3	-24.8%	50.3	75.3	25.0	78.4
Aug	57.2	45.7	25.2%	30.4	65.9	36.4	41.0
Sep	60.1	66.1	-9.1%	43.9	62.6	50.9	72.6
Q3	56.3	60.0	-6.2%	41.8	68.1	37.0	63.6
9Month	78.8	73.7	6.9%	63.4	67.2	57.4	60.5
Oct	50.9	60.2	-15.5%	43.4	63.0	47.4	41.5
Nov	69.8	83.8	-16.7%	75.1	71.1	60.7	50.8
Dec	54.9	48.8	12.6%	90.4	69.8	42.1	71.2
Q4	58.8	64.4	-8.7%	69.6	67.8	50.5	53.7
H2	57.5	62.2	-7.5%	55.4	68.0	43.7	58.7
Year	73.7	71.3	3.4%	65.0	67.4	55.7	58.8

Derivatives Market - Average Daily Number of Contracts

Period	2022	2021	Δ '22 / '21	2020	2019	2018	2017
Jan	27.8	41.5	-33.1%	21.1	19.4	58.0	47.0
Feb	37.5	40.5	-7.4%	39.9	39.6	49.1	78.4
Mar	66.5	80.9	-17.7%	55.9	64.6	75.5	88.3
Q1	44.3	55.0	-19.4%	38.7	40.1	61.2	71.5
Apr	28.5	55.6	-48.7%	26.3	36.9	55.3	58.9
May	31.4	120.7	-74.0%	34.4	50.2	60.6	120.4
Jun	44.3	78.3	-43.4%	70.2	81.8	74.9	105.8
Q2	35.2	84.6	-58.5%	44.7	56.3	64.0	97.2
H1	39.8	69.7	-42.9%	41.6	48.1	62.6	84.2
Jul	23.4	23.7	-0.9%	29.4	33.4	16.9	64.8
Aug	25.7	19.6	31.0%	18.6	35.1	28.2	34.8
Sep	44.2	56.5	-21.8%	49.0	56.3	100.4	118.1
Q3	31.2	33.3	-6.1%	32.5	41.4	46.9	72.0
9Month	36.8	56.7	-35.1%	38.4	45.7	57.2	80.0
Oct	19.2	13.1	47.2%	25.3	26.2	48.3	48.1
Nov	22.4	19.7	14.0%	50.4	23.7	47.2	68.1
Dec	47.6	37.7	26.2%	73.2	54.7	74.1	113.6
Q4	29.8	23.8	25.2%	49.7	34.1	55.3	74.9
H2	30.5	28.6	6.7%	40.9	37.8	51.1	73.4
Year	35.0	48.2	-27.4%	41.2	42.8	56.7	78.7

Capital Raising Activity

2021

Equity

(24) - €6.7bn
from which (3) - €4.9mil new listings

Corporate Bonds

(7) - €1.4bn

Total Capital Raised

(31) - €8.1bn

2022

Equity

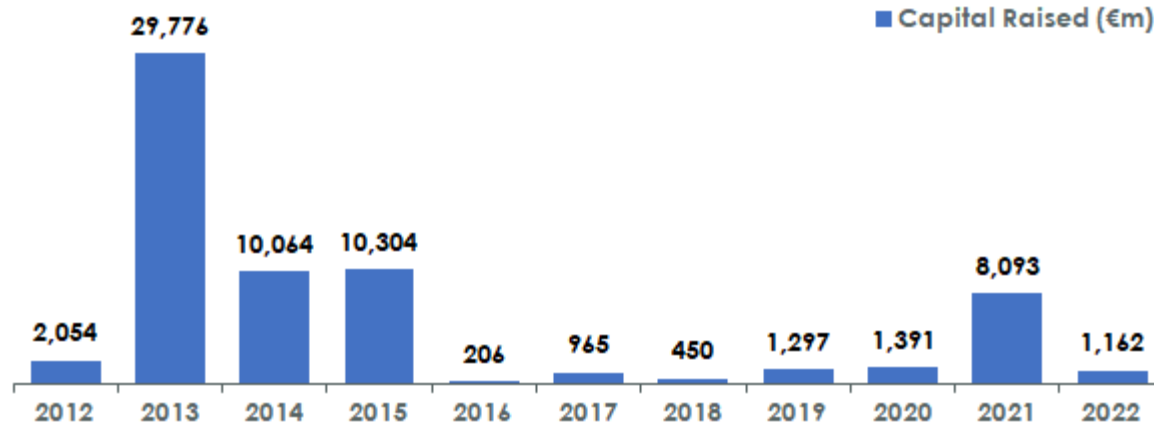
(29) - €613.8m
from which (5) - €114.2mil new listings

Corporate Bonds

(5) - €530.0mil

Total Capital Raised

(34) - €1.2bil




€65.8bn
 Total Value of **Capital Raised since 2012**


€4.4bn
 Total Amount of **Corporate Bonds issued** since the market was relaunched in 2016



03

**Financial Results
9M 2022**

Financial Highlights

Solid 9M 2022 Performance, with 8.4% Growth in Revenue

9M 2022 Turnover increased by 8.4%
reaching €29.26 m

57% of Turnover comes from **fees on Trading and Post Trading activities**

31% of Turnover comes from **Services and Data provided** by ATHEX Group

Average Daily Value of Transactions was €79 m, **increased by 6.9%**

Average Capitalization of the Greek Market increased by 6.2%, reaching €63.4 bn

Total Operating Expenses increased by 12.3%, reaching €16.95 m

EBIDTA increased by 3.0% reaching €11.21 m, while **EBIT increased by 1.2%** reaching €7.70 m

Net After Tax Earnings decreased by 2.4% reaching €6.84 m

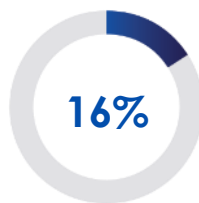
Turnover Drivers

Total Turnover in 9M 2022 Increased by 8.4% vs. 9M 2021 reaching €29.26 mil

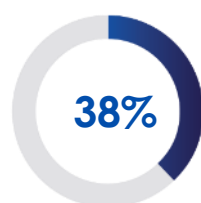
	9M 2022	9M 2021	Δ vs 9M 2021	% Total	FY 2021	FY 2020	Δ vs FY 2020	% Total
Trading	4,735	4,501	5.2%	16.2%	5,807	5,671	2.4%	16.1%
Post Trading	11,841	10,548	12.3%	40.5%	13,904	12,582	10.5%	38.5%
Listing	3,709	2,935	26.4%	12.7%	4,149	2,588	60.3%	11.5%
Data Services	2,741	2,598	5.5%	9.4%	3,449	3,148	9.6%	9.5%
IT & Digital Services	5,352	5,414	-1.1%	18.3%	7,112	5,207	36.6%	19.7%
Ancillary Services	877	1,000	-12.3%	3.0%	1,706	1,539	10.9%	4.7%
Turnover	29,255	26,996	8.4%	100.0%	36,127	30,735	17.5%	100.0%
Hellenic Capital Market Commission Fee	-1,101	-1,020	7.9%		-1,337	-1,227	9.0%	
Total Revenue	28,154	25,976	8.4%		34,790	29,508	17.9%	

% on Total
Turnover

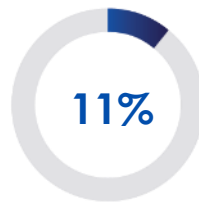
In FY 2021



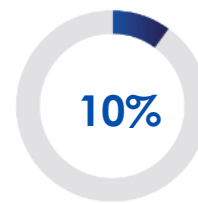
Trading



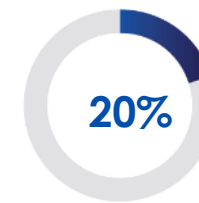
Post Trading



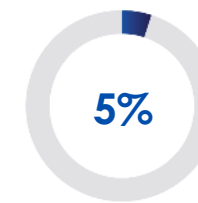
Listing



Data Services



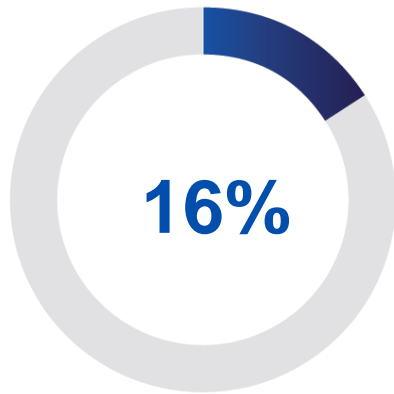
IT & Digital
Services



Ancillary
services

Turnover Drivers

Trading Revenue Increased by 5.2%



Trading

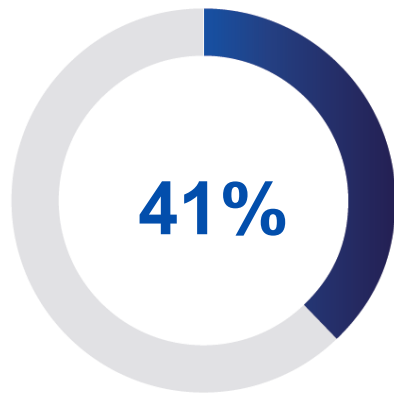
9M 2022	9M 2021	↗	Δ vs 9M 2021
4,735	4,501		5.2%

FY 2021	FY 2020	↗	Δ vs FY 2020
5,807	5,671		2.4%

- Revenues from trading activity in 9M 2022 **reached €4.7 million** (5.2% higher than in 9M 2021), **representing 16% of the total** ATHEX Group revenue

Turnover Drivers

Post Trading Revenue Increased by 12.3%



Post Trading

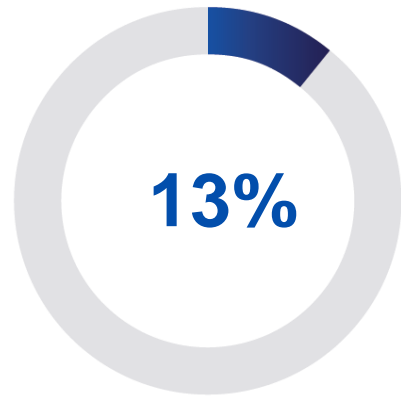
9M 2022	9M 2021	↗	Δ vs H1 2021
11,841	10,548		12.3%

FY 2021	FY 2020	↗	Δ vs FY 2020
13,904	12,582		10.5%

- Revenues from post trading activity in 9M 2022 **reached €11.84 million** (12.3% higher than in 9M 2021) and account **for 41% of the total ATHEX revenue**

Turnover Drivers

Listing Revenue Increased by 26.4%



Listing

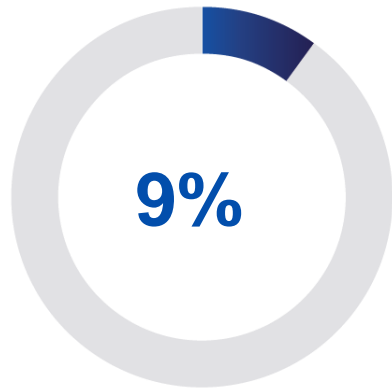
9M 2022	9M 2021	↗	Δ vs 9M 2021
3,709	2,935		26.4%

FY 2021	FY 2020	↗	Δ vs FY 2020
4,149	2,588		60.3%

- Revenues from new listings in 9M 2022 reached **€3.7 million** (26.4% higher than in 9M 2021)
- Listing activity accounted for **13% of total ATHEX Group turnover** in 9M 2022

Turnover Drivers

Data Services Revenue Increased by 5.5%



Data
Services

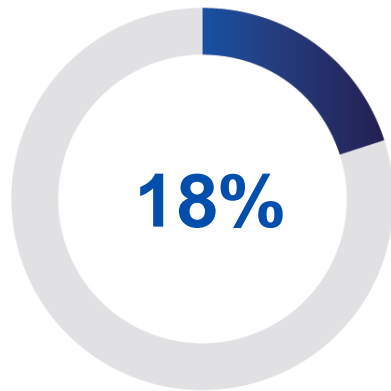
9M 2022	9M 2021		Δ vs 9M 2021
2,741	2,598		5.5%

FY 2021	FY 2020		Δ vs FY 2020
3,449	3,148		9.6%



- Data Services revenue in 9M 2022 reached **€2.7 million, increased by 5.5%** vs. 9M 2021
- Data Services accounted for **9% of the total ATHEX Group turnover** in 9M 2022

Turnover Drivers

IT & Digital Services Revenue Declined by 1.1%



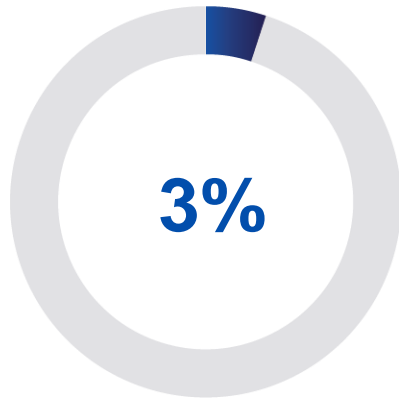
IT & Digital
Services

9M 2022	9M 2021		Δ vs 9M 2021
5,352	5,414		-1.1%
<hr/>			
FY 2021	FY 2020		Δ vs FY 2020
7,112	5,207		36.6%

- IT and Digital Services revenue in 9M 2022 reached **€5.3 million**, decreasing by 1.1% vs. 9M 2021
- Despite the declining trend, IT and Digital Services continue to **account for a significant part of the total ATHEX Group turnover** in 9M 2022 (18%)

Turnover Drivers

Ancillary Services Revenue Declined by 12.3%



Ancillary
Services

9M 2022	9M 2021		Δ vs 9M 2021
877	1,000		-12.3%
<hr/>			
FY 2021	FY 2020		Δ vs FY 2020
1,706	1,539		10.9%

- Ancillary Services revenue in 9M 2022 **reached €877 thousand, decreasing by 12.3%** vs. 9M 2021
- Ancillary Services account for **3% of the total ATHEX Group turnover** in 9M 2022

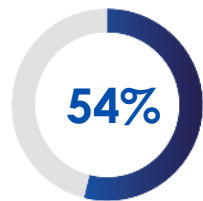
Cost Drivers

Total Operating Expenses in 9M 2022 Increased by 12.3% vs. 9M 2021

	9M 2022	9M 2021	Δ vs 9M 2021	% Total	FY 2021	FY 2020	Δ vs FY 2020	% Total
Personnel Remuneration & Expenses	8,601	8,153	5.5%	50.8%	11,650	11,737	-0.7%	53.7%
Third Party Remuneration & Expenses	1,411	1,226	15.1%	8.3%	1,856	1,930	-3.8%	8.6%
Maintenance / IT support	1,558	1,334	16.8%	9.2%	1,868	1,691	10.5%	8.6%
Building / Equipment Management	578	452	27.9%	3.4%	654	572	14.3%	3.0%
Utilities	1,416	951	48.9%	8.4%	1,444	1,246	15.9%	6.7%
Other Operating Expenses	2,053	1,928	6.5%	12.1%	2,774	2,417	14.8%	12.8%
Taxes	1,329	1,051	26.5%	7.8%	1,461	1,577	-7.4%	6.7%
Total Operating Expenses before Depreciation	16,946	15,095	12.3%	100.0%	21,707	21,170	2.5%	100.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	11,208	10,881	3.0%		13,083	8,338	56.9%	

% on Total Cost

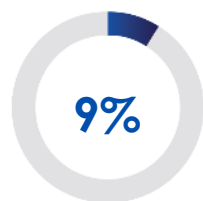
In FY 2021



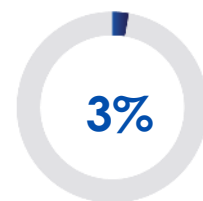
Personnel Remuneration



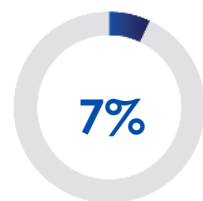
Third Party Expenses



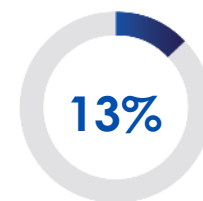
Maintenance/IT



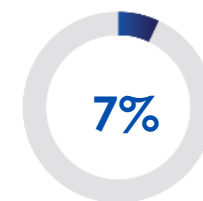
Building Management



Utilities



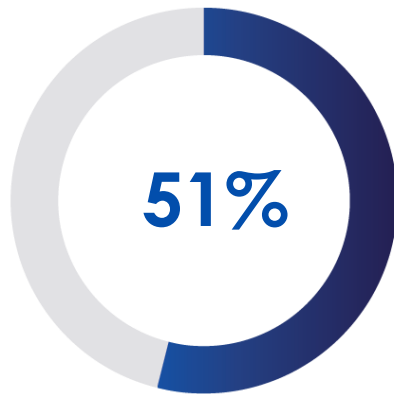
Other Expenses



Taxes

Cost Drivers

Personnel Remuneration in 9M 2022 Increased by 5.5%



Personnel
Remuneration

9M 2022	9M 2021	↗	Δ vs 9M 2021 5.5%
8,601	8,153		

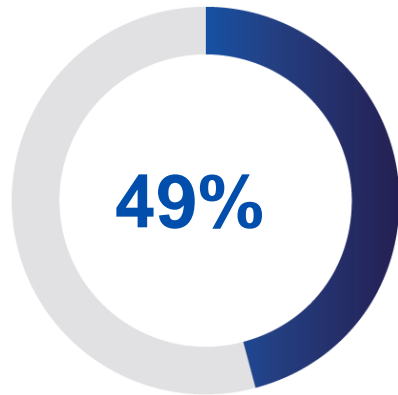
FY 2021	FY 2020	↘	Δ vs FY 2020 -0.7%
11,650	11,737		

- Personnel Remuneration in 9M 2022 **reached €8.6 million, increasing by 5.5%** vs. 9M 2021
- Personnel remuneration accounted for **51% of the total ATHEX Group** operating cost in 9M 2022

Cost Drivers

All Other Operating Expenses and Taxes in 9M 2022

	9M 2022	9M 2021	Δ vs 9M 2021	% Total	FY 2021	FY 2020	Δ vs FY 2020	% Total
Third Party Remuneration & Expenses	1,411	1,226	15.1%	8.3%	1,856	1,930	-3.8%	8.6%
Maintenance / IT support	1,558	1,334	16.8%	9.2%	1,868	1,691	10.5%	8.6%
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Taxes	1,329	1,051	26.5%	7.8%	1,461	1,577	-7.4%	6.7%



Other Expenses and Taxes

- All other operating expenses elements and taxes increased in 9M 2022

Group Pricing Policy Highlights

Fees	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Comment
Trading (1)	1.25bp											Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp											Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades											---
Clearing, Settlement & Registration (1)	Post trading fees unbundled 1.7.2010											Value Based until 30.6.2010
Clearing (1)	2.0bp											Value Based
Settlement & Registration (1)	€0.50											1.7.2010: 2.5bp ->2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]											Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths [capping <u>eliminated</u> in new pricing policy effective from 12.4.2021]											Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]											Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (2)]	0.269	0.406	0.357	0.175	0.105	0.097	0.142	0.199	0.197	0.157	0.213	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

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

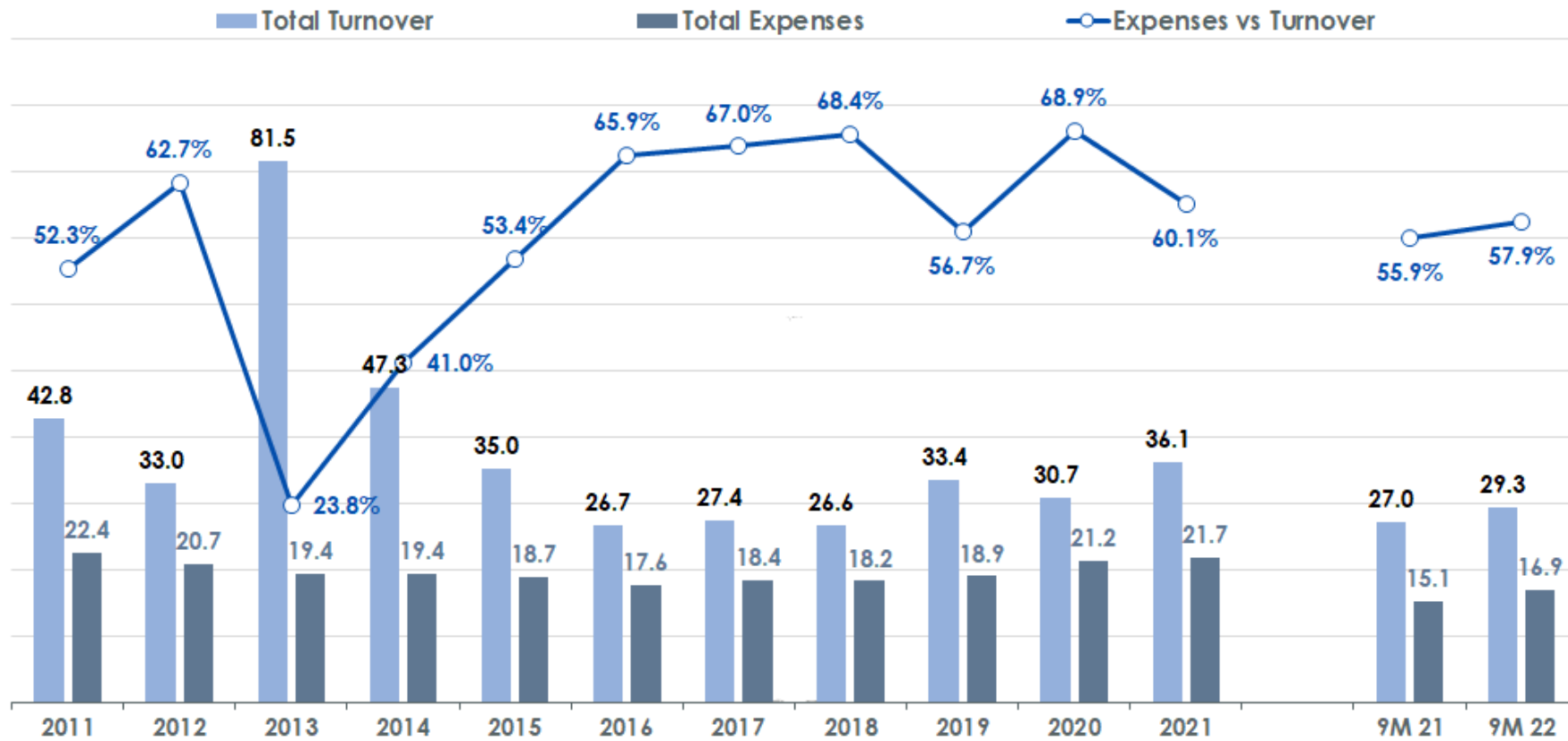
1) Fees charged to both sides (counterparties)

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

Key Financials Revenue & Expenses Analysis

Revenue & Expenses Analysis

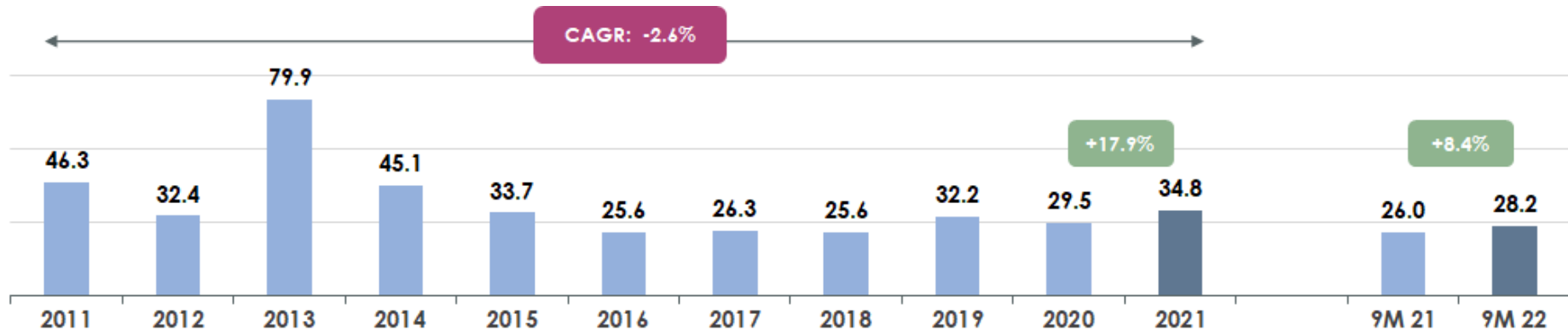
(excluding HCMC fee)



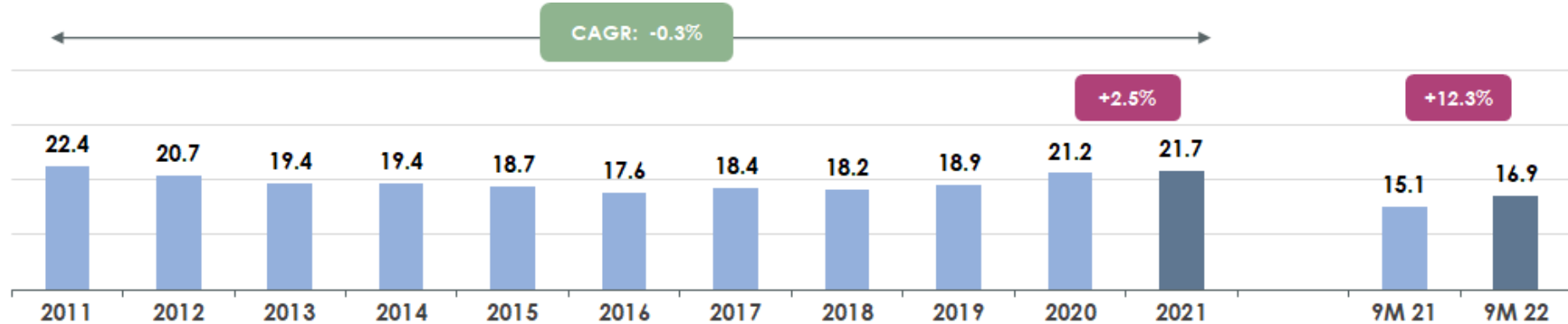
Total Operating Revenue & Expenses

Operating Revenue

(including HCMC fee)

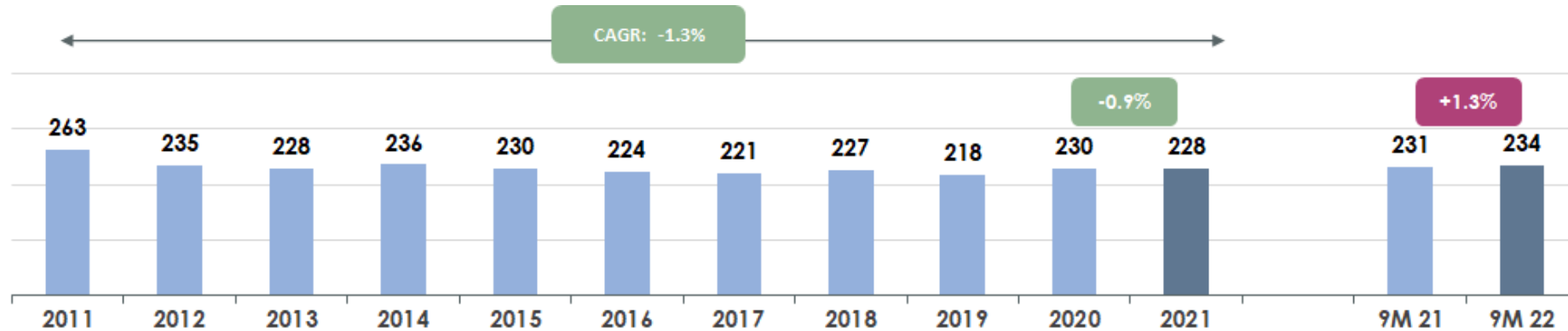


Operating Expenses

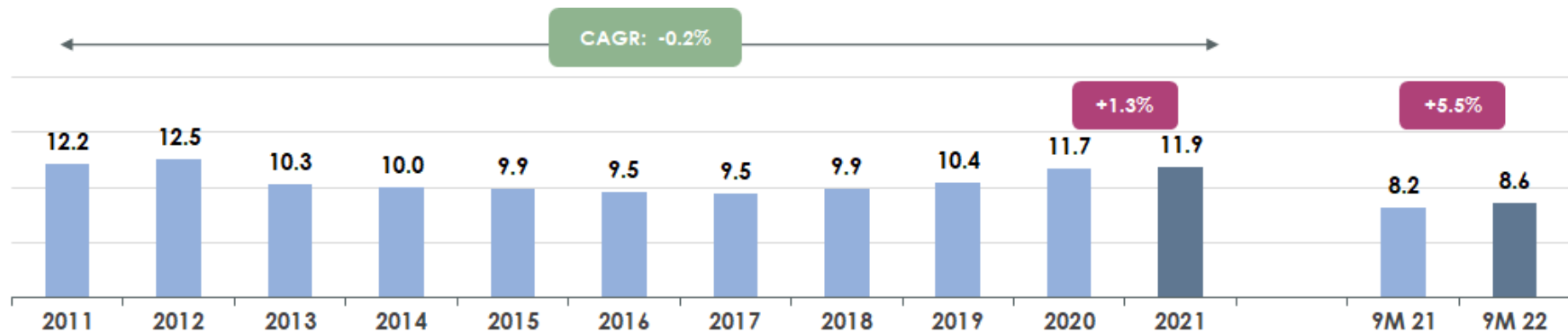


Headcount and Expenses

Group Headcount



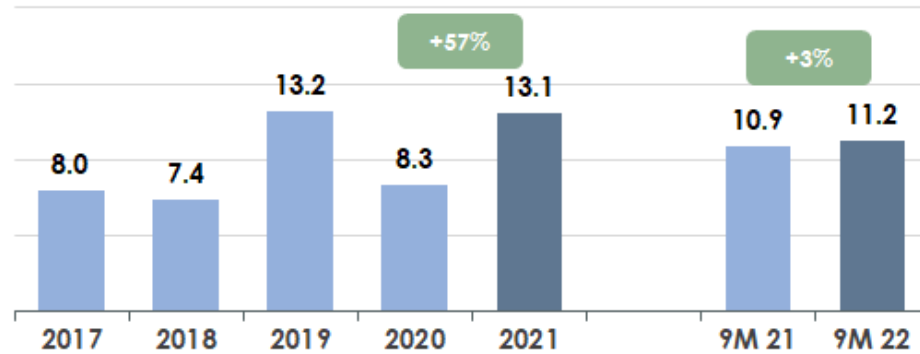
Personnel Remuneration & Expenses



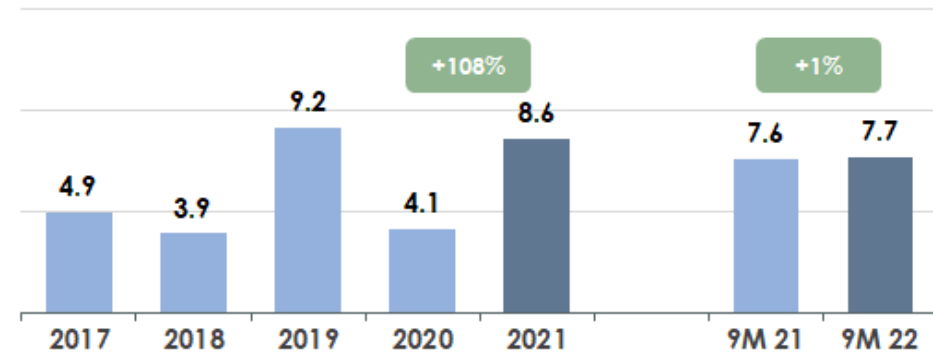
Profitability

EBIDTA increased by 3.0%, EBIT increased by 1.2% and Net Earnings after Tax decreased by 2.4%

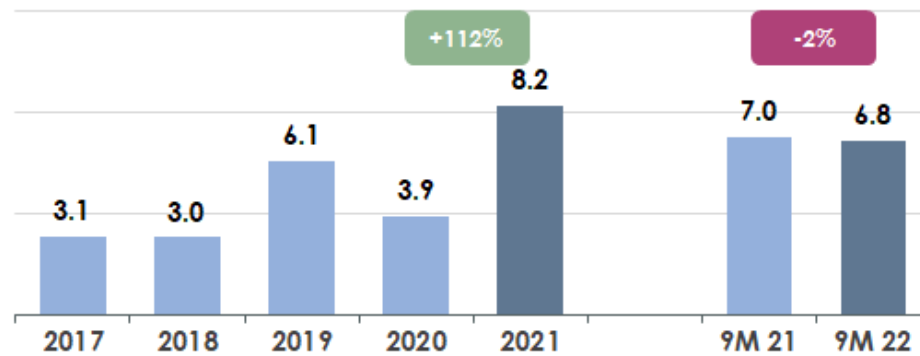
EBITDA



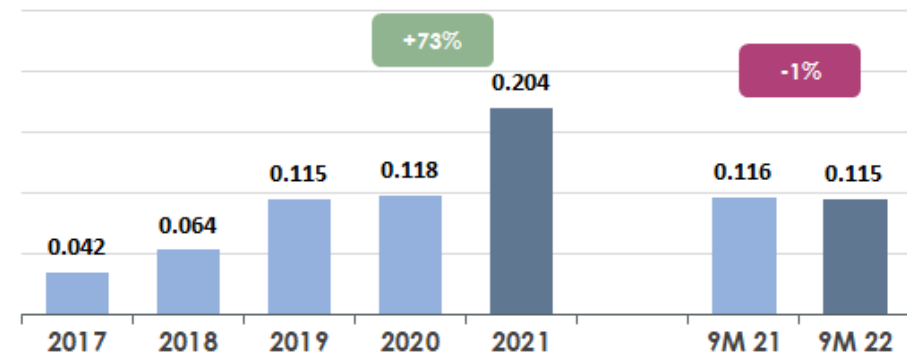
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)

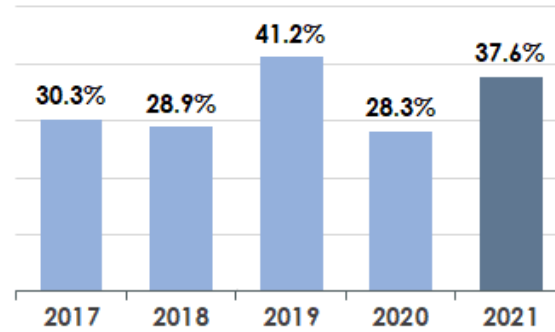


Earnings per Share (EPS)

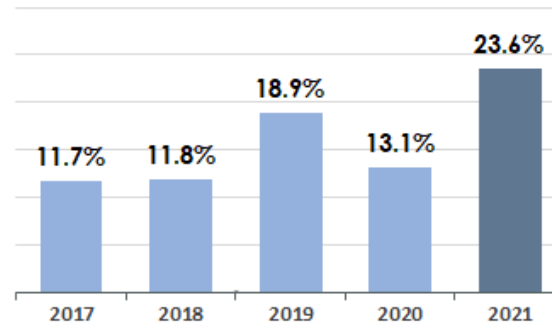


Financial Ratios

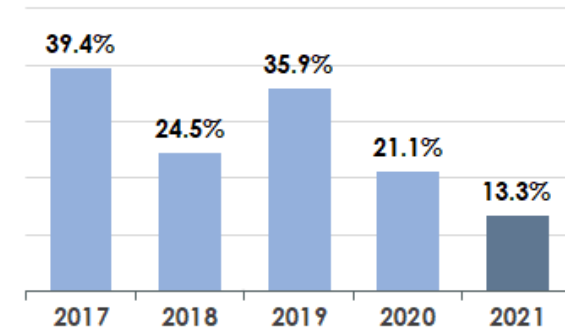
EBITDA Margin



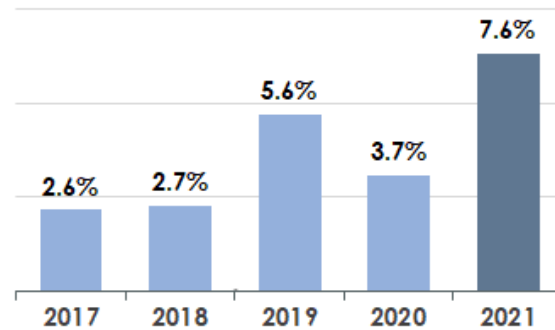
Net Profit Margin



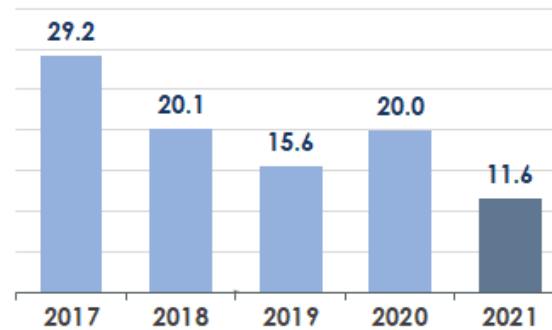
Effective Tax Rate



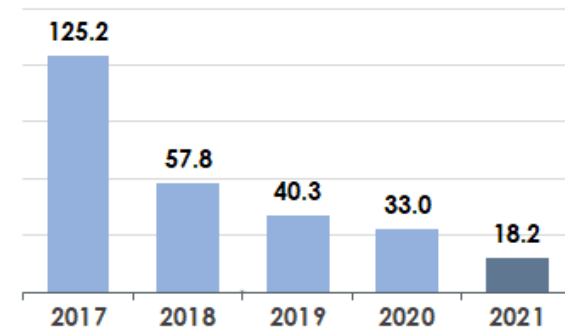
Return on Equity (ROE)



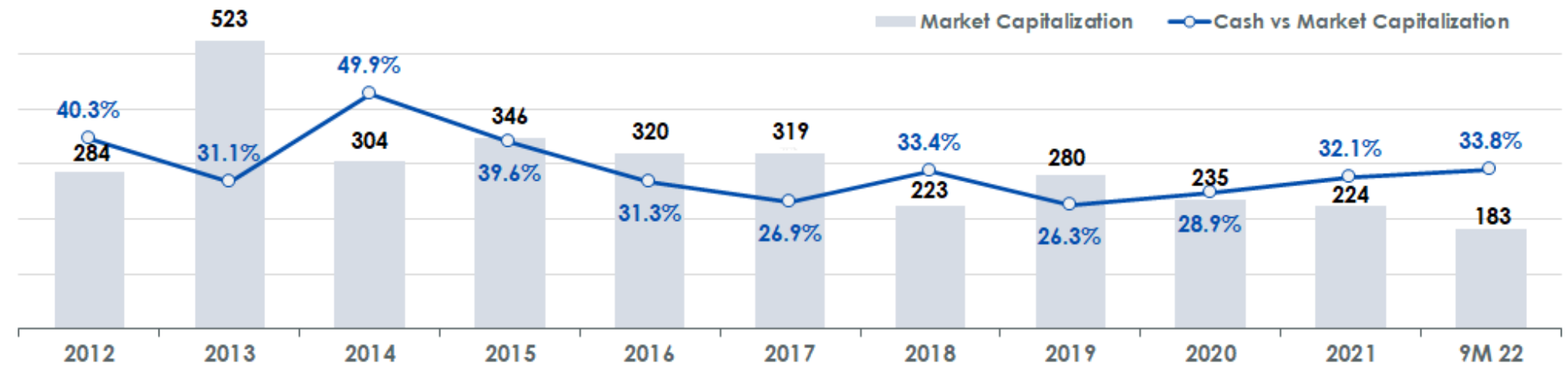
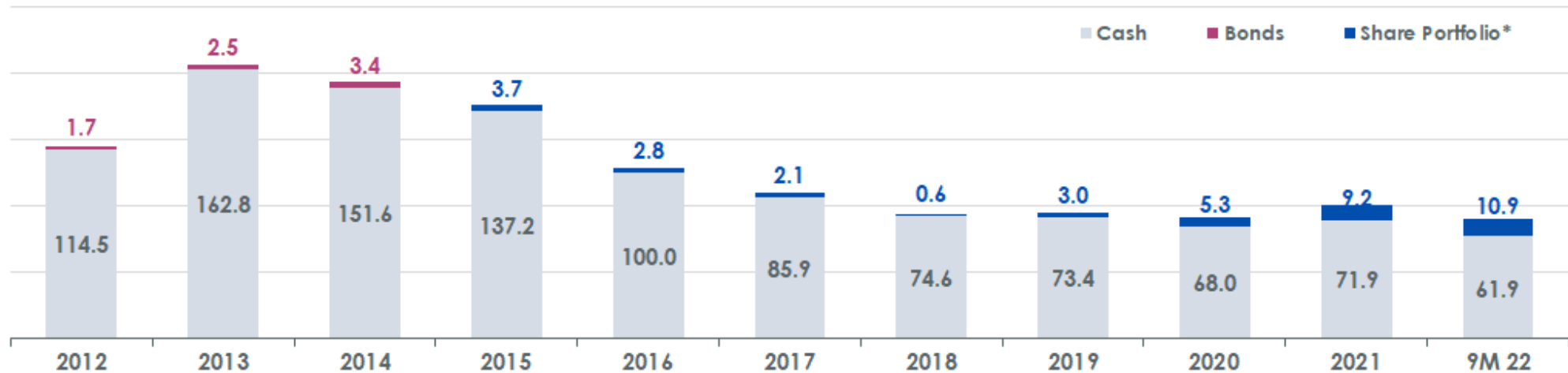
EV to EBITDA



Price to Earnings (P/E)



Group Cash Position



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

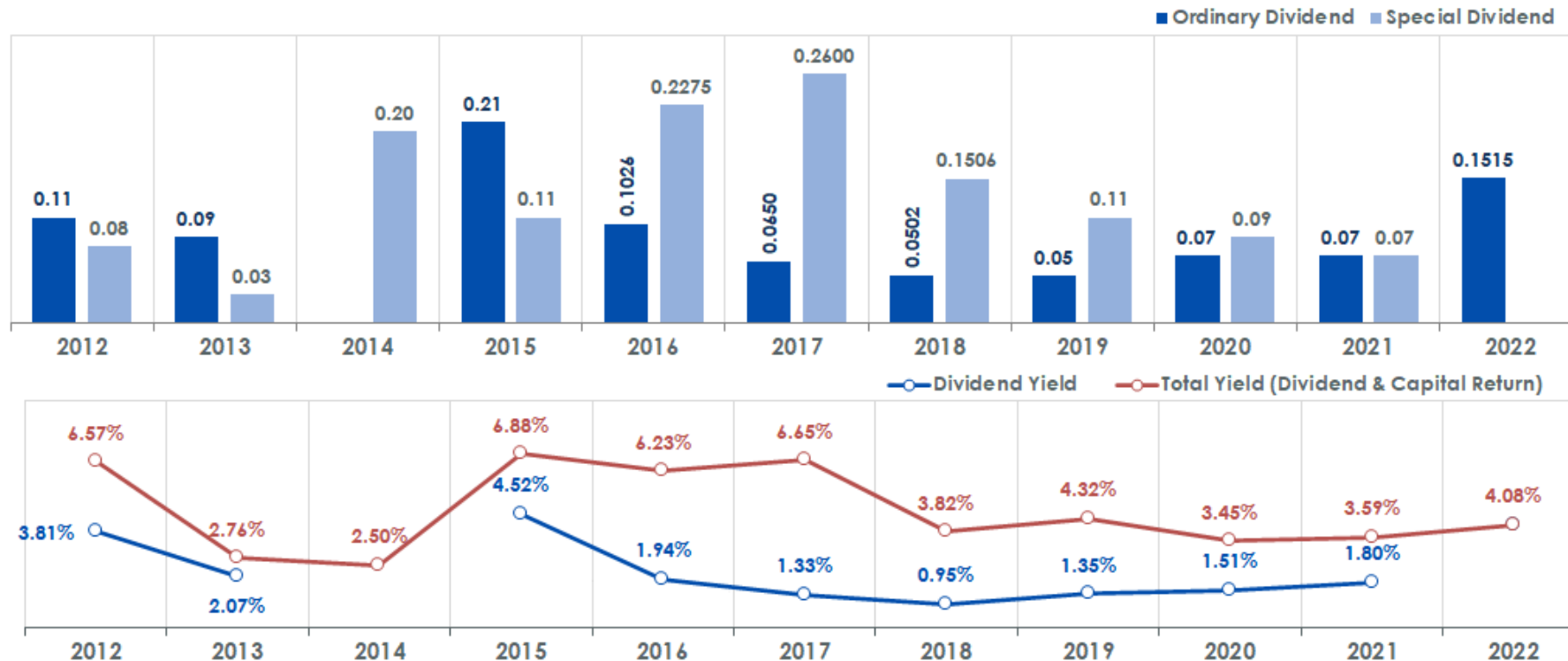
Cash Distributions to Shareholders Year Paid

Share Buyback 2016 - 2017

- 5,020,563 shares purchased (7.68% of total)
- Cost: **€23.2m, avg. price €4.63**
- 4,769,563 shares cancelled on **26 Aug 2017**
- 251,000 shares cancelled on **8 Aug 2018**

Share Buyback 2021 - 2022

- To acquire up to **10% of the share capital**
- **Price range of €0,49 - €5.00**
- Purchases began 3 Dec 2021; program ended on **30 Nov 2022**
- **2,498,000 shares acquired ; cost €8.33mil, avg. price €3.3359**





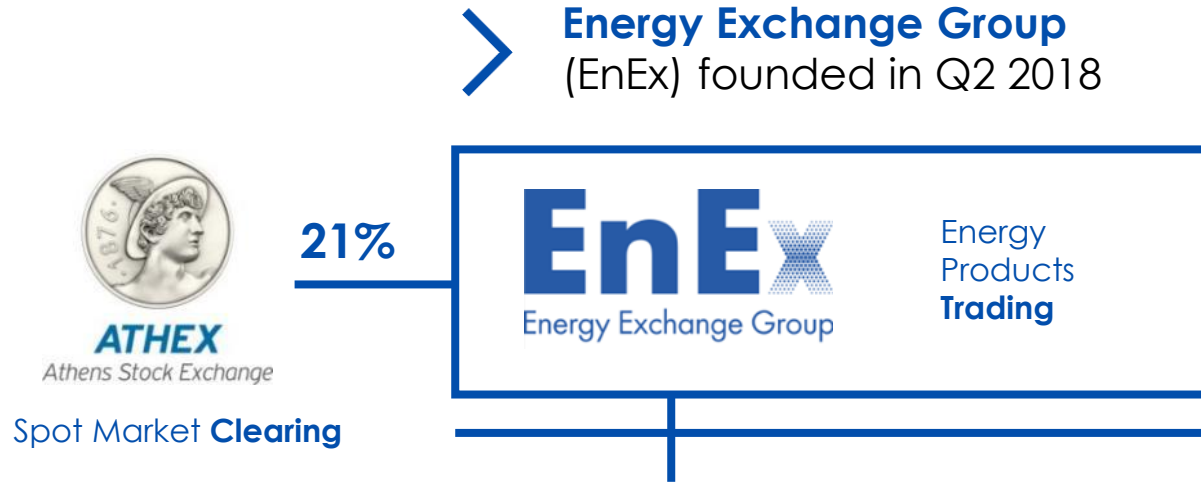
04

Business Developments

Energy Exchange Group (EnEx)

Establishment of Energy Market in Greece

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



100%



Derivatives Market Clearing

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

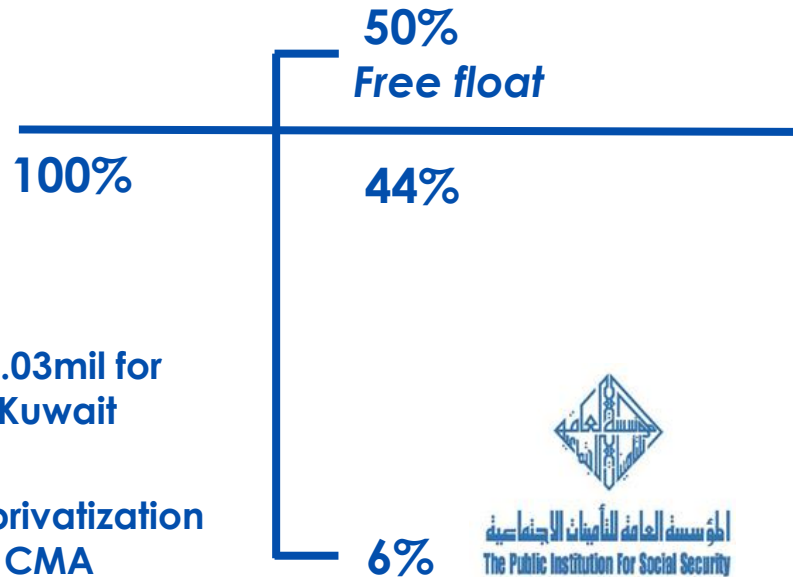
EnEx is part of the roadmap to transition to the EU's Target Model which aims to:

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

Boursa Kuwait

Participation in the Development of Kuwait's Capital Market

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



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

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

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

Consortium



Arzan Financial Group (**ARZAN**)

First Investment Company (**FIC**)

National Investment Company (**NIC**)

Athens Stock Exchange (**ATHEX**)



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

Belgrade Stock Exchange

Expanding the Common Platform



Common Platform

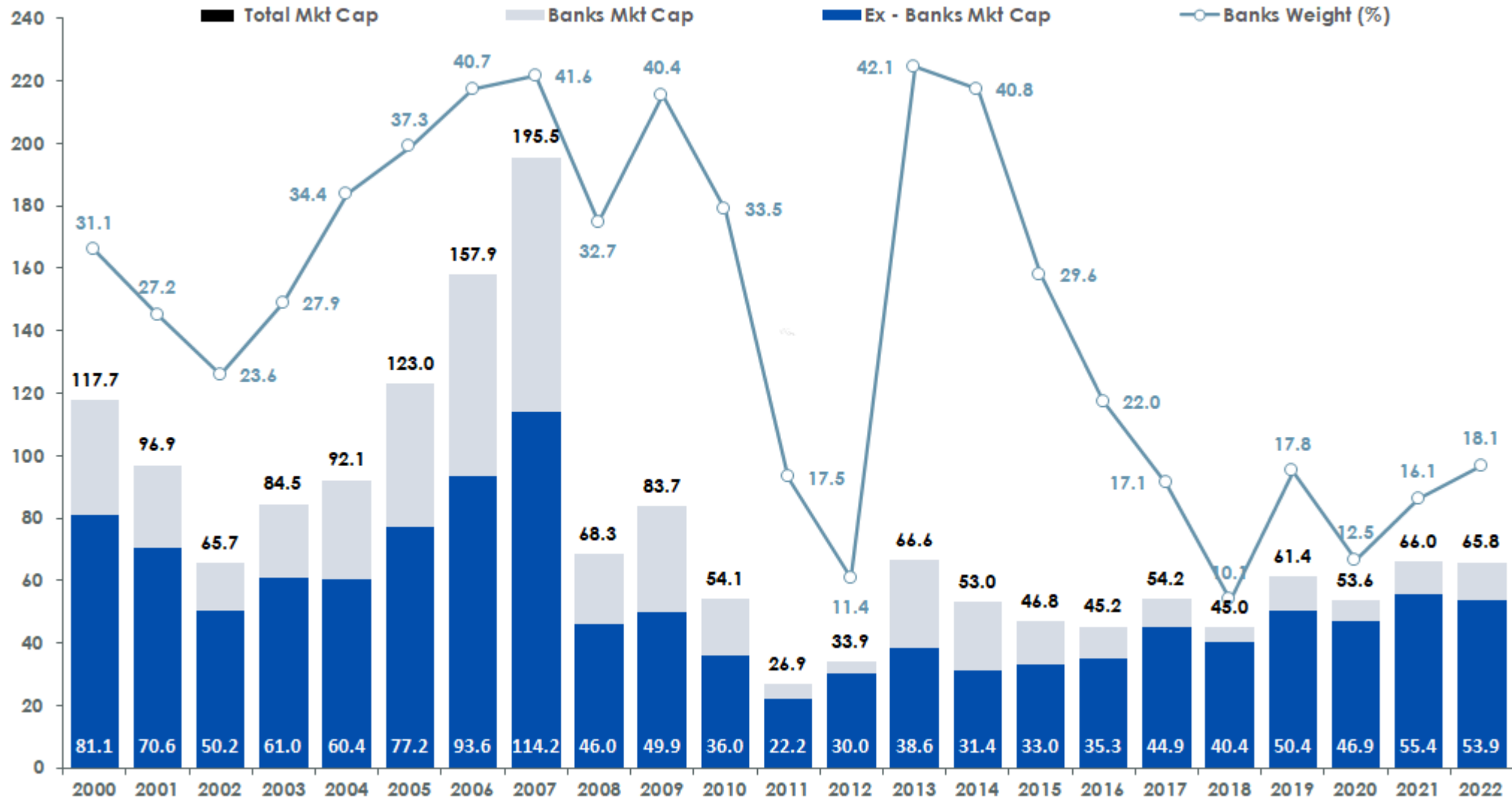
- ATHEX acquired in Aug 2021 **10.24%** of BELEX which has 42 stakeholders
- The strategic partnership with promotes **a broader regional cooperation**
- ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance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



05

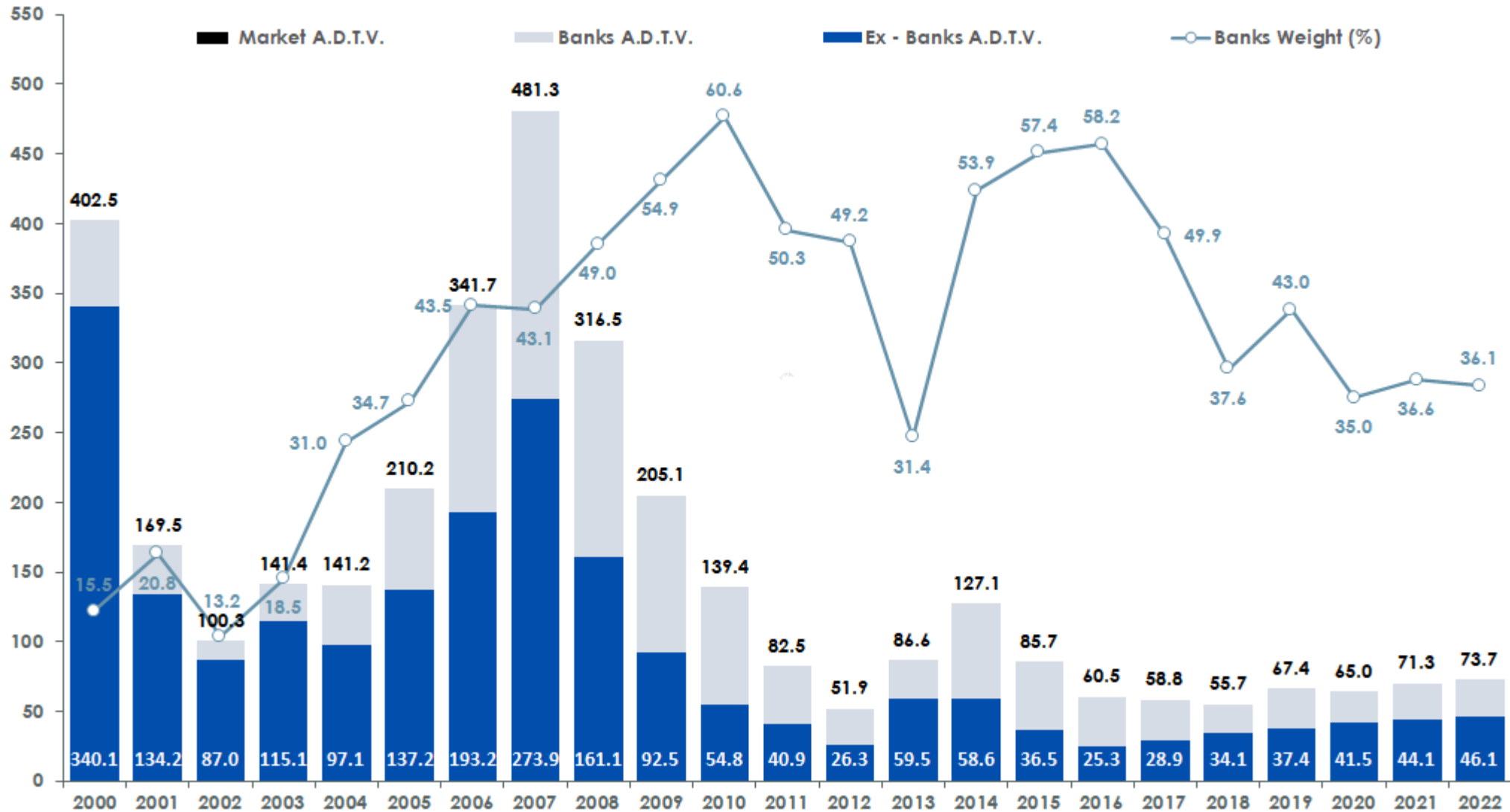
Appendix

Market Capitalization 2000 - 2022



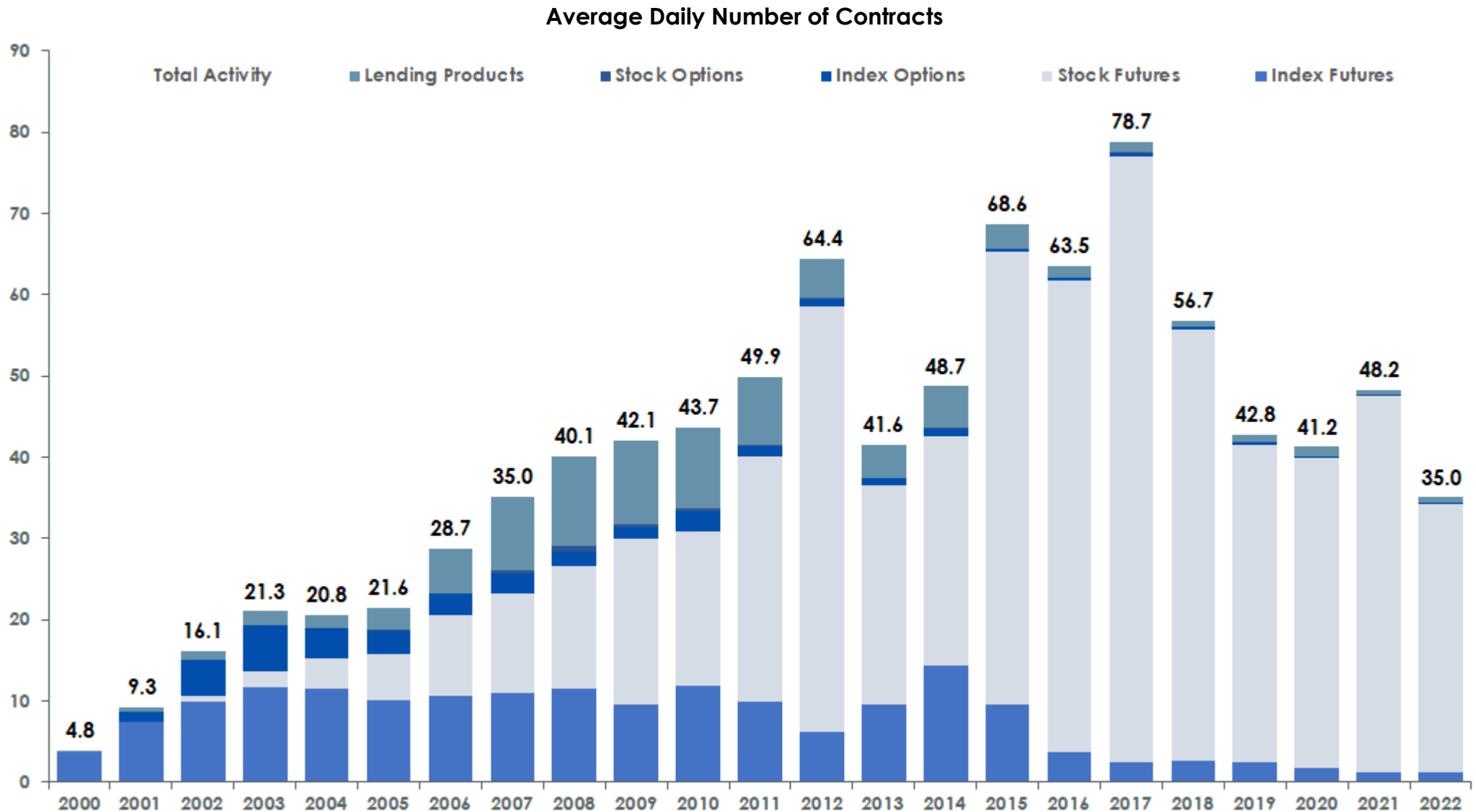
Cash Market Trading Activity

2000 - 2022



Derivatives Market Trading Activity

2000 - 2022



Source: ATHEXGROUP, December 30th 2022, A.D.N.C. in this contr., # Lending Products are expressed in 100 share contr. equivalents

Consolidated Statement of Comprehensive Income

Revenue 2011 - 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Trading	5,324	5,197	5,272	4,299	4,435	4,460	5,691	9,336	6,699	4,952	7,649
<i>Stocks</i>	4,742	4,591	4,629	3,693	3,848	3,964	4,865	8,062	5,448	3,662	5,615
<i>Derivatives</i>	555	587	619	590	573	495	826	1,274	1,251	1,290	2,034
Clearing	9,777	9,347	9,251	7,914	8,171	8,288	11,078	17,563	13,597	10,027	14,875
<i>Stocks</i>	6,938	6,346	6,483	5,448	5,780	6,041	7,504	12,626	8,275	4,873	7,732
<i>Derivatives</i>	1,325	1,401	1,476	1,405	1,340	1,157	1,935	2,974	2,921	3,010	4,754
Settlement	1,882	1,595	4,903	1,378	1,493	1,415	1,587	1,964	14,108	767	1,221
Exchange services	4,010	3,143	3,051	2,975	3,148	3,118	6,026	6,924	34,654	4,844	7,137
<i>Rights issues</i>	1,282	406	119	330	194	441	3,208	2,363	30,694	1,669	2,873
<i>Listed company subscriptions</i>	2,336	1,906	2,015	2,007	2,107	1,980	2,077	2,737	2,534	2,040	2,820
Depository services	4,534	2,600	2,457	2,443	2,580	2,077	3,211	3,792	4,629	2,851	4,051
Clearinghouse services	125	126	130	126	172	166	168	296	333	357	560
Market data	2,855	2,643	2,556	2,891	3,204	3,266	3,206	3,627	3,766	3,940	4,256
IT services	540	542	495	468	309	320	313	309	332	932	1,032
Revenue from re-invoiced expenses	837	670	956	1,114	1,133	915	840	1,014	1,324	1,454	1,101
Ancillary Services	5,526	4,331	3,370	2,336	2,170	2,008	1,919	1,658	1,604	2,136	479
Other services	717	541	927	642	597	673	996	805	420	782	451
Turnover	36,127	30,735	33,368	26,586	27,412	26,706	35,035	47,288	81,466	33,042	42,812
Hellenic Capital Market Commission fee	-1,337	-1,227	-1,216	-1,019	-1,063	-1,088	-1,356	-2,155	-1,576	-1,076	-1,638
Non - Recurring Revenue										453	5,107
Total Revenue	34,790	29,508	32,152	25,567	26,349	25,618	33,679	45,133	79,890	31,966	41,174
<i>Top-5 turnover drivers</i>	26,500	22,930	22,587	20,522	21,538	21,209	29,212	41,242	73,687	26,614	37,968
<i>Revenue from stocks (trading & clearing)</i>	11,680	10,937	11,112	9,141	9,628	10,005	12,369	20,688	13,723	8,535	13,347
<i>Revenue from derivatives (trading & clearing)</i>	1,880	1,988	2,095	1,995	1,913	1,652	2,761	4,248	4,172	4,300	6,788

Consolidated Statement of Comprehensive Income

Expenses 2011 - 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Personnel remuneration & expenses	11,894	11,737	10,433	9,860	9,458	9,543	9,869	9,958	10,328	12,532	12,201
<i>Remuneration</i>	8,101	8,157	7,451	6,631	6,695	6,619	6,954	6,973	7,159	8,332	8,768
<i>Social security</i>	1,667	1,836	1,713	1,647	1,570	1,560	1,620	1,673	1,965	1,974	2,068
<i>Termination benefits</i>	603	700	182	544	303	317	337	159	228	1,428	230
<i>Other benefits</i>	1,279	1,044	1,087	1,038	890	1,047	958	1,153	842	900	969
Third party remuneration & expenses	1,851	1,926	881	633	810	588	714	692	589	510	656
Utilities	838	763	761	692	671	747	877	875	891	787	791
Maintenance / IT support	1,835	1,683	1,397	1,386	1,270	1,148	1,191	1,497	1,524	1,343	1,750
Other taxes - VAT	1,410	1,458	1,336	1,154	1,200	1,079	1,557	1,629	985	1,166	1,321
Building / equipment management	654	572	627	491	514	556	621	663	806	721	760
Marketing & advertising expenses						271	213	248	149	190	236
Participation in organizations expenses						311	282	284	331	285	310
Insurance premiums						421	420	461	516	513	505
Operating expenses						1,106	388	452	413	378	510
Bank of Greece - cash settlement						61	62	58	62	113	315
Other expenses							139	136	478	621	1,042
Other operating expenses	1,764	1,729	1,740								
Total operating expenses (OPEX)	20,246	19,868	17,175	16,101	16,297	15,831	16,333	16,953	17,072	19,159	20,397
Re-invoiced expenses	647	630	959	962	977	866	925	1,021	1,118	944	1,579
Expenses for ancillary services	813	671	782	1,122	1,092	901	1,098	755	592	599	408
Provisions (bad debts, extraordinary risk et al.)							365	400			
Total OPEX	21,706	21,169	18,916	18,185	18,366	17,598	18,721	19,129	19,389	20,702	22,384
<i>OPEX excluding personnel</i>	8,352	8,131	6,742	6,241	6,839	6,288	6,464	6,995	6,744	6,627	8,196
<i>Head count (end of the year)</i>	228	230	218	227	221	224	230	236	228	235	263
<i>Avg. employee expenses (€)</i>	52,784	52,397	46,890	44,018	42,508	42,040	42,356	42,922	44,613	50,329	46,216
<i>Avg. employee expenses (excl. termination bene</i>	50,108	49,272	46,072	41,589	41,146	40,643	40,910	42,237	43,629	44,594	45,345
<i>Average remuneration (€)</i>	36,000	36,400	33,500	29,600	30,100	29,200	29,800	30,100	30,900	33,500	33,200

Consolidated Statement of Comprehensive Income

Profitability 2011 - 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EBITDA	13,083	8,339	13,236	7,382	7,983	8,020	14,958	26,004	60,501	11,717	23,897
Depreciation	-4,498	-4,210	-4,083	-3,504	-3,060	-2,881	-2,073	-1,800	-1,420	-1,802	-1,808
EBIT	8,585	4,129	9,153	3,878	4,923	5,139	12,885	24,204	59,081	9,915	22,089
Capital income	88	117	366	565	321	577	1,554	3,703	4,532	5,591	5,888
Dividend income	197	100									
Real estate asset revaluation	465	682		-300			-399				
Provisions against other risk							-300	-246		-800	
Profits / (losses) from securities (bonds / stocks)						-2,219	-207		-501	450	-1,988
Income from participations	243	14	108								
Financial expenses	-112	-133	-145	-135	-166	-131	-83	-8	-10	-12	-12
Earnings Before Tax (EBT)	9,466	4,909	9,482	4,008	5,078	3,366	13,450	27,653	63,102	15,144	25,977
Income tax	-1,259	-1,038	-3,402	-981	-2,002	-1,937	-4,412	-6,640	-17,730	-3,225	-4,451
Tax on tax-free reserves (Law 4172/2013)									-13,088		
Extraordinary tax (Laws 3808/2009 & 3845/2010)											
Minority Interest											
Earnings After Tax (EAT)	8,207	3,871	6,080	3,027	3,076	1,429	9,038	21,013	32,284	11,919	21,526
<i>Effective consolidated income tax rate (%)</i>	13.3%	21.1%	35.9%	24.5%	39.4%	57.5%	32.8%	24.0%	28.1%	21.3%	17.1%
<i>Nominal corporate income tax rate (%)</i>	22.0%	24.0%	24.0%	29.0%	29.0%	29.0%	26.0%	26.0%	26.0%	20.0%	20.0%

Taxation Main Taxes / Fees Shown

Tax	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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%)													1.4.2011 -> 20bp
Capital Gains Tax	No Capital Gains Tax until 2013						15% *									* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

Useful Links

[Profile of our Market & Group](#)

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

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

ATHEX publication showing investor activity in the cash market

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

The site contains useful statistics, updated monthly

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

The site of the Greek regulator

[ATHEXGROUP Pricing Policy](#)

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

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

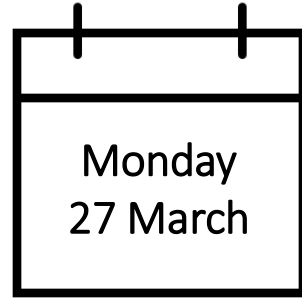
The site contains useful statistics on most major European Exchanges, updated monthly

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

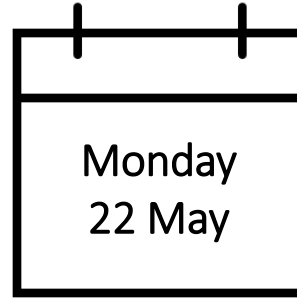
The site of the European regulator



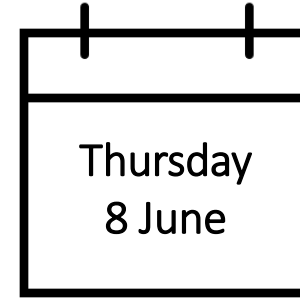
2023 Financial Calendar



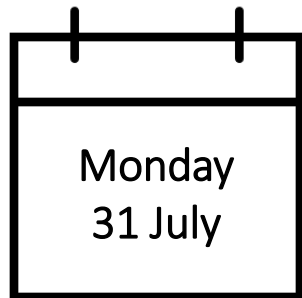
FY 2022 Results



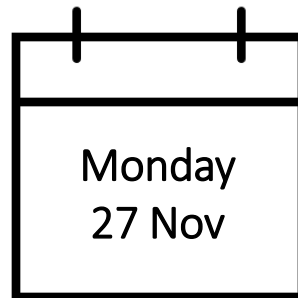
Q1 2023 Results



Annual General Meeting



H1 2023 Results



9M 2023 Results



-  **Nick Koskoletos** – Chief Financial Officer
-  **Stelios Konstantinou** - Head of Investor Relations Department

LEI: 549300GSRN07MNENPL97

FISN: ATHEX/REG SHS

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