

**ATHEXGROUP**

# Investor Relations Presentation

May 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



Cash & Derivatives  
Markets **Trading**

100%



Cash & Derivatives  
Markets **Clearing**



Central Securities  
**Depository**

21%



Energy Products  
**Trading**

0.78%



## Common Platform



**ATHEX**  
Athens Stock Exchange

10.24%



ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΞΙΩΝ ΚΥΠΡΟΥ  
CYPRUS STOCK EXCHANGE

# 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

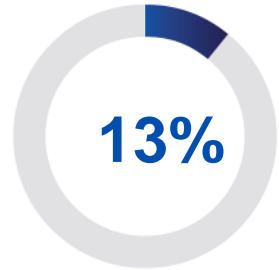
**Relevant Ancillary Services:** Corporate  
Actions, Registry, CSD Links, Technology &  
other

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

### Rulebooks

[Athex CSD](#)

## Areas of Operation (1/2)

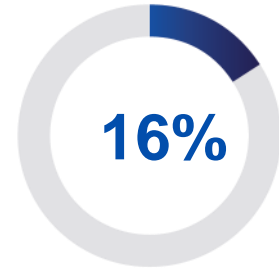


13%

€5.0mil

### 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.

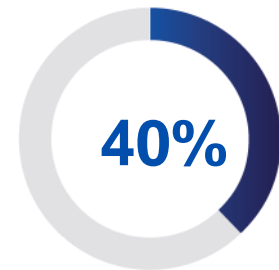


16%

€5.9mil

### 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.



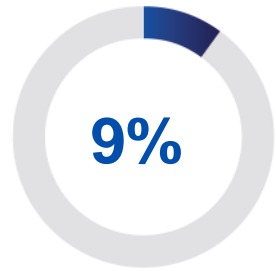
40%

€15.1mil

### 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.

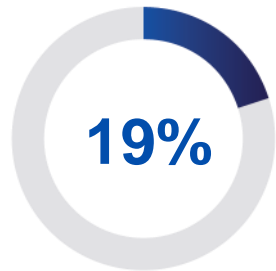
## Areas of Operation (2/2)



**€3.6mil**

### Data Services

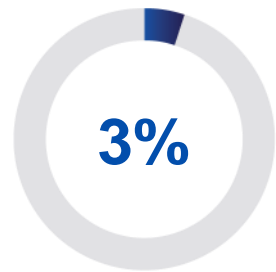
Private and professional investors make investment decisions based on market information and data. The Athens Exchange **provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.**



**€7.0mil**

### 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 Boursa Kuwait, and other services** such as Electronic Book Building, Axialine Axia e-Shareholders Meeting, colocation, ATHEXNET et al.



**€1.3mil**

### Ancillary services

This category includes **support services for the Energy Exchange, 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

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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**.

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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

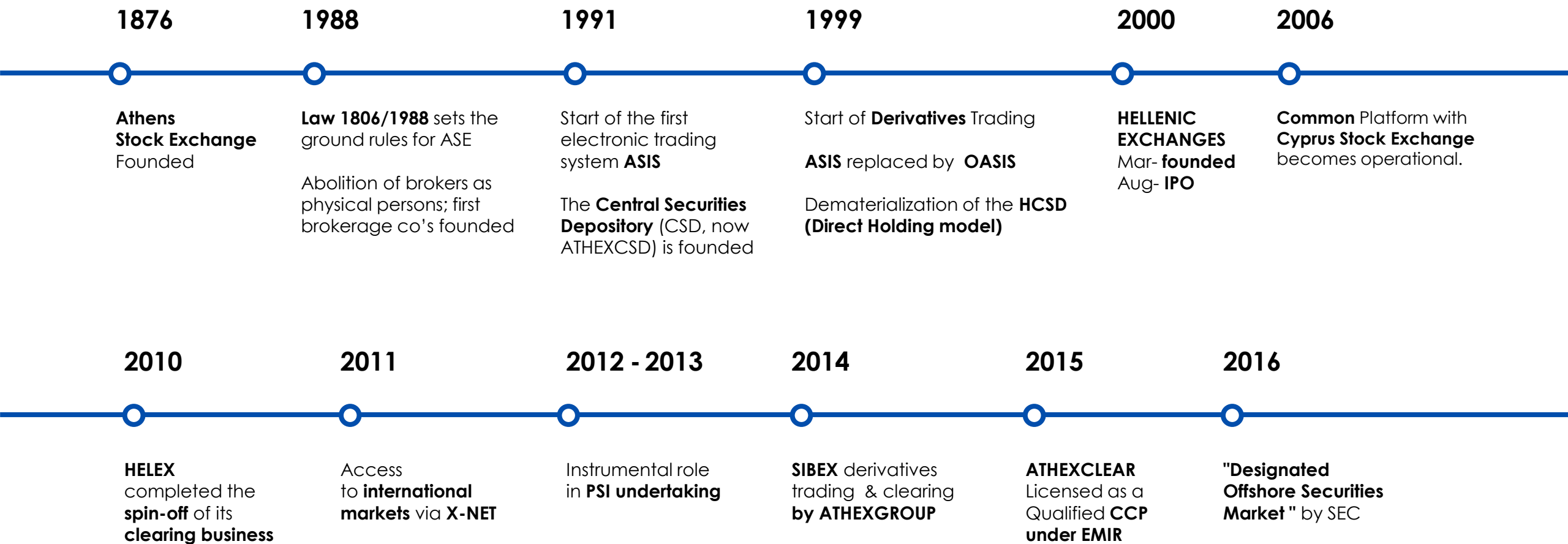
ATHEX is dedicated to building capacity and enhancing awareness on ESG maturity and disclosure in the Greek market



### ATHEX ESG Initiatives



# History of ATHEXGROUP



# 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 the **Energy Spot & Derivatives Market**. Expansion of **ATHEXCLEAR** license to include energy commodity derivatives.

2021

**ATHEXCSD** officially licensed under **CSDR**.

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

**ATHEX ESG Index Launch**

**ESG Executive Course**

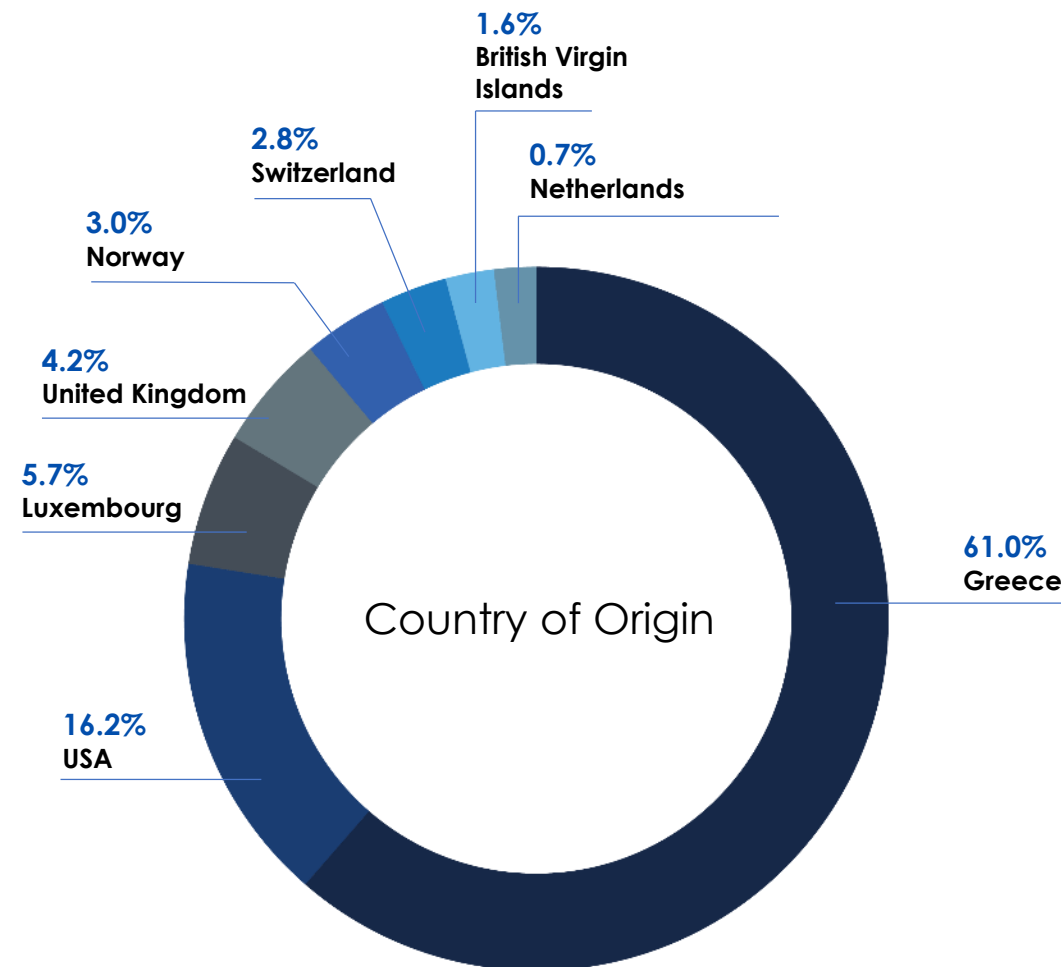
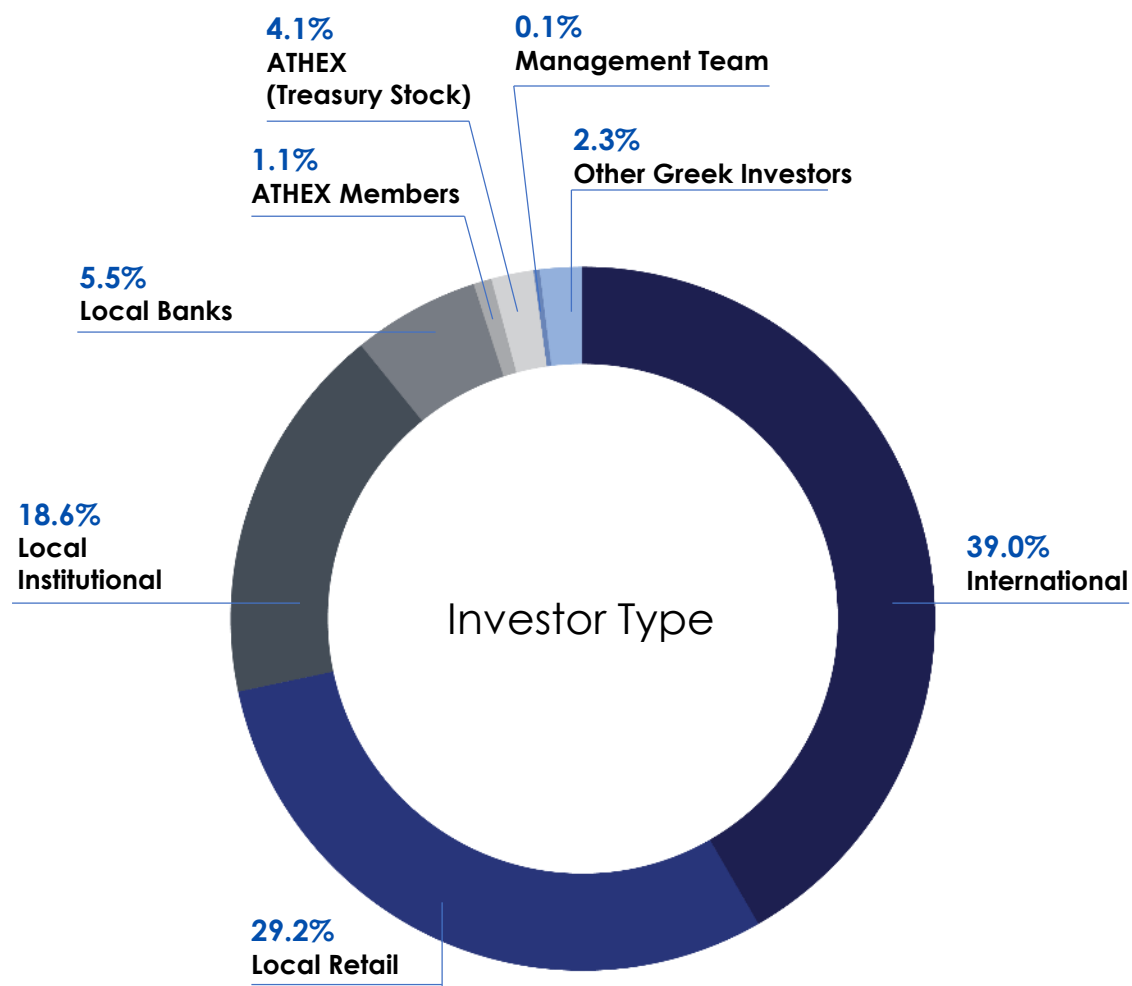
2022

**ATHEX BONDS GREENet**

**ATHEX ESG Reporting Guide 2022 Edition**

# ATHEX Group Shareholder Structure

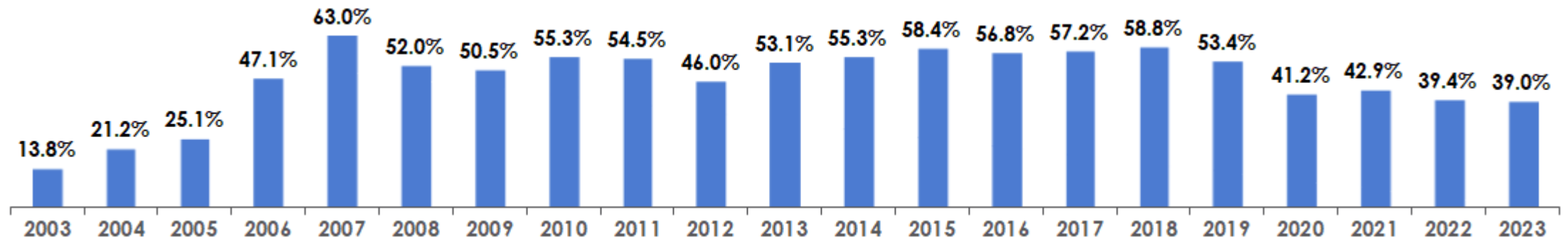
## By Investor Type and Country of Origin



# ATHEX Group Shareholder Structure

Participation of International Investors at 39% in 2023

## International Investor Participation

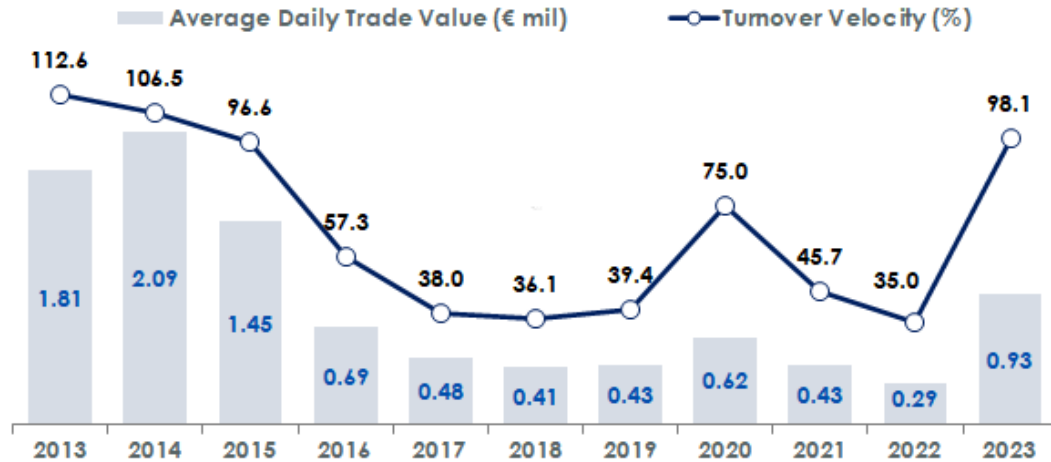


Shareholders > 5%

- **Goldman Sachs**  
Goldman Sachs Asset Management
- **Capital Group**  
SmallCap World Fund

# ATHEX Group Share Trading Statistics

## Share Trading Liquidity

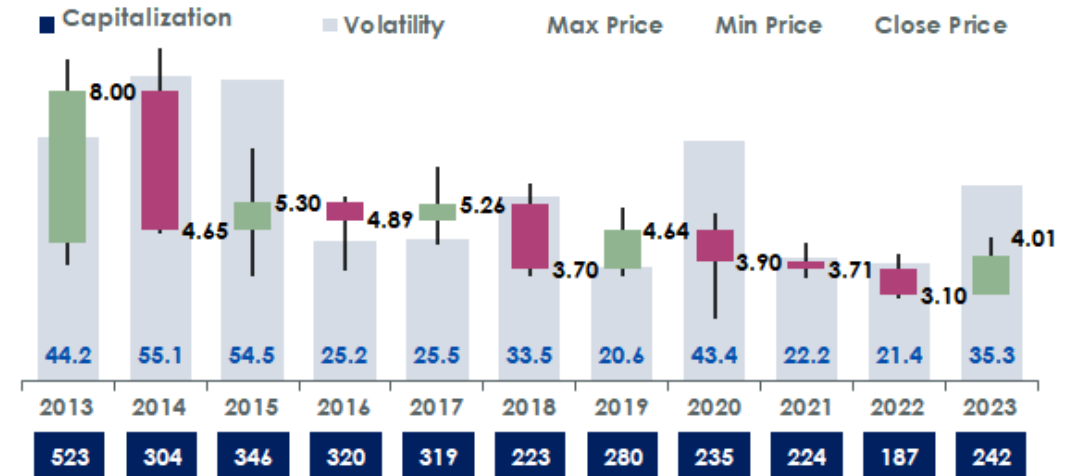


Share **overperforms** compared to **ATHEX Composite Index** in 2023

(ATHEXGroup +29.4%, Composite Index +16.7%)

Share liquidity **increased** by **220%** in 2023  
(A.D.T.V. €0.93m compared to €0.29m in 2022)

## Historical Price Fluctuation







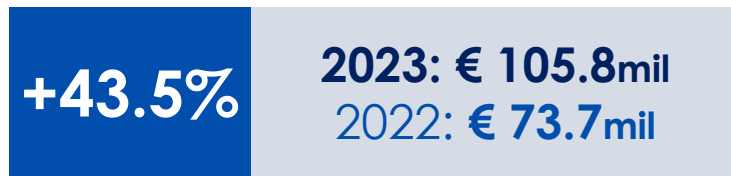
**02**

## **Key Market Statistics**

# ATHEX Market Performance in 2023

## 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



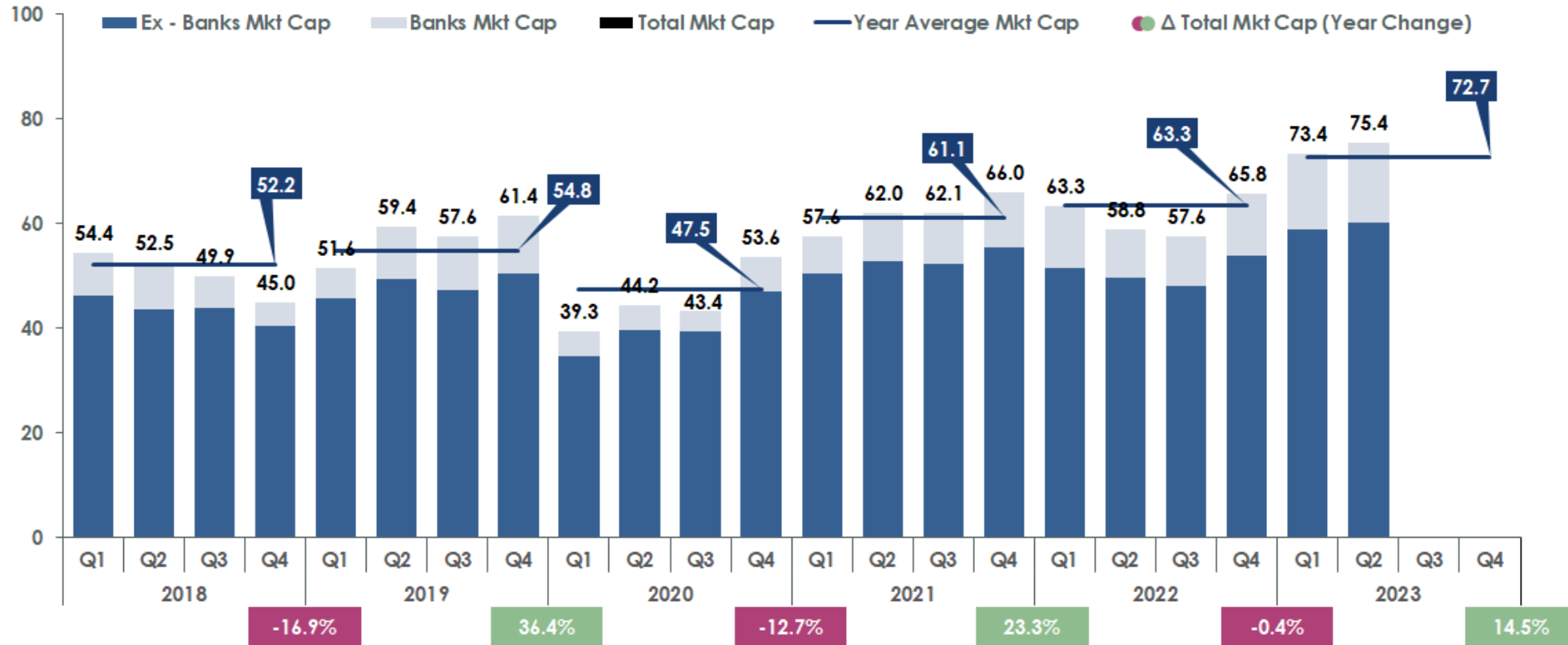
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# Size and Growth of the Market

Average Market Capitalization stands 14.7% higher vs 2022

## ATHEX Market Capitalization



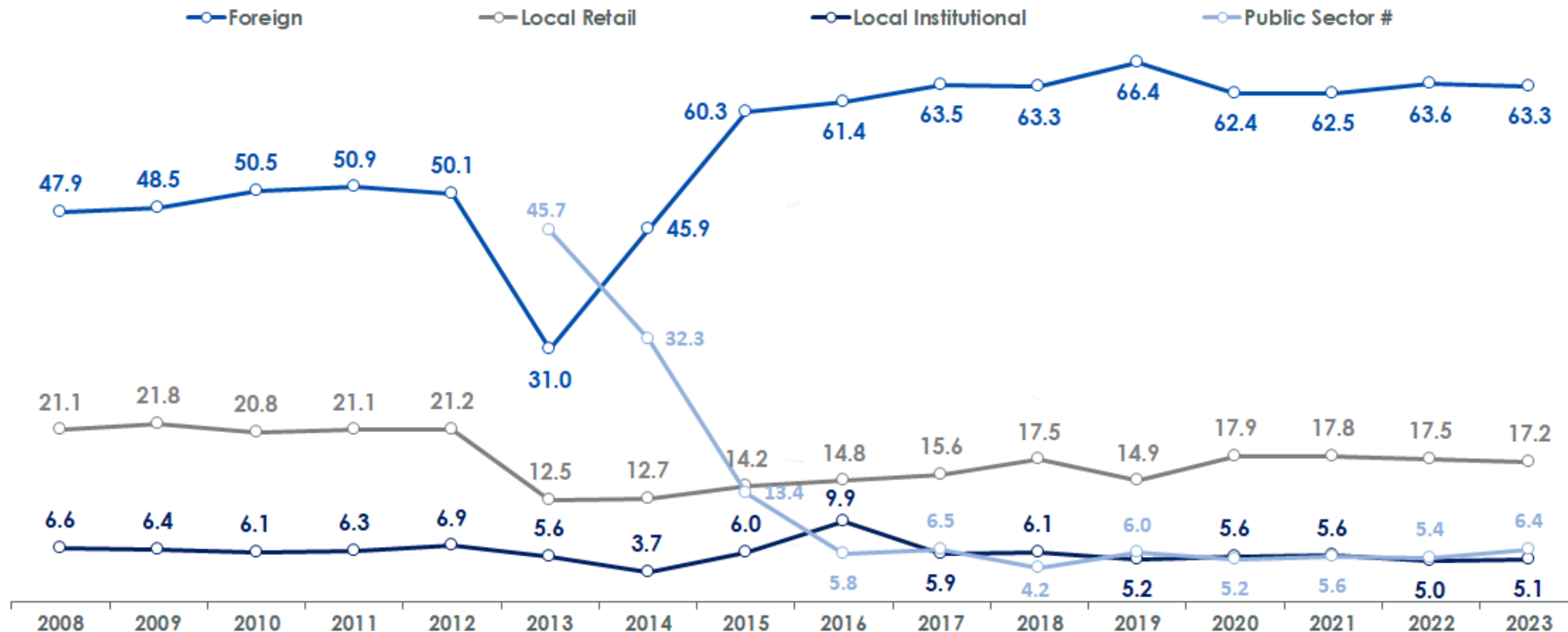
- **ATHEX Cash Market** valuation **increased by €9.6bn** in 2023 (**€75.4bn**) due to the increase in non-financials (€6.1bn)
- The weight of the Banking Sector **increased to 20.4%** from 18.1% in December 2022

# Investor Participation Cash Market

## Strong Presence by International Investors in 2023

### Investor Participation in Cash Market

(as % of total market capitalization)



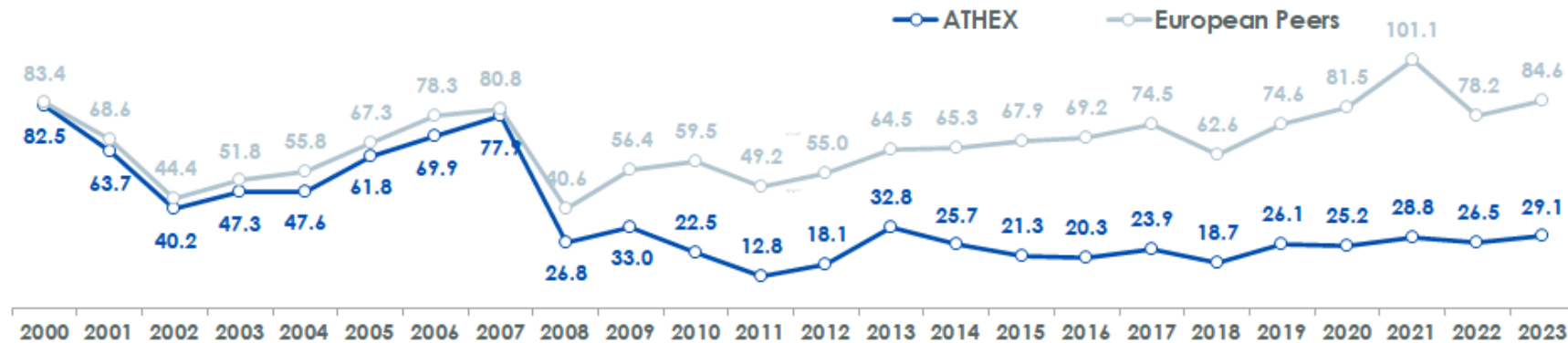
In 2023, the Participation of **Local Private Investors** in Market Cap has **dropped** to 17.2%, while **International Investors** participation **increased**, reaching **63.3%**

# Comparison with European Peers

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

## Capitalization to GDP

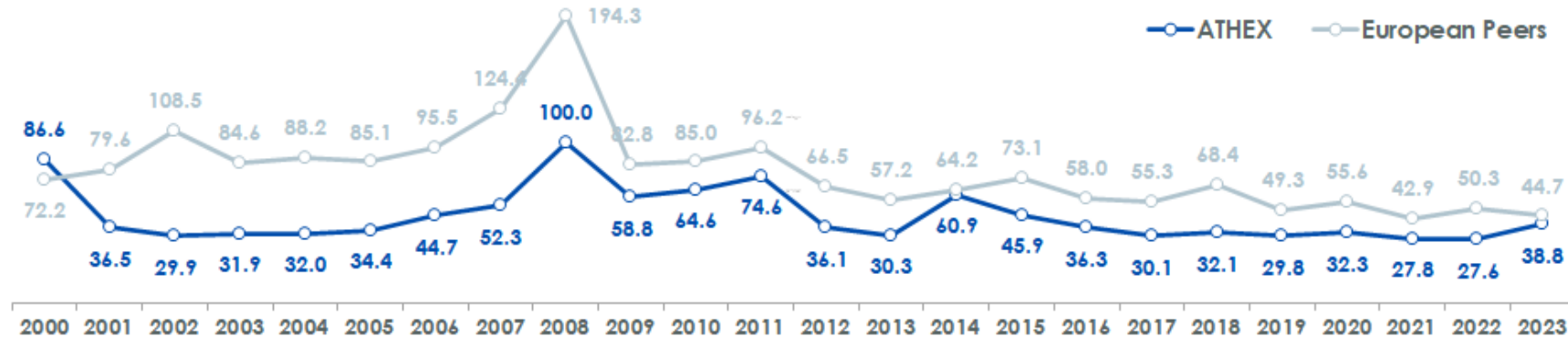
(market capitalization period end / GDP, %)



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

## Turnover Velocity

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

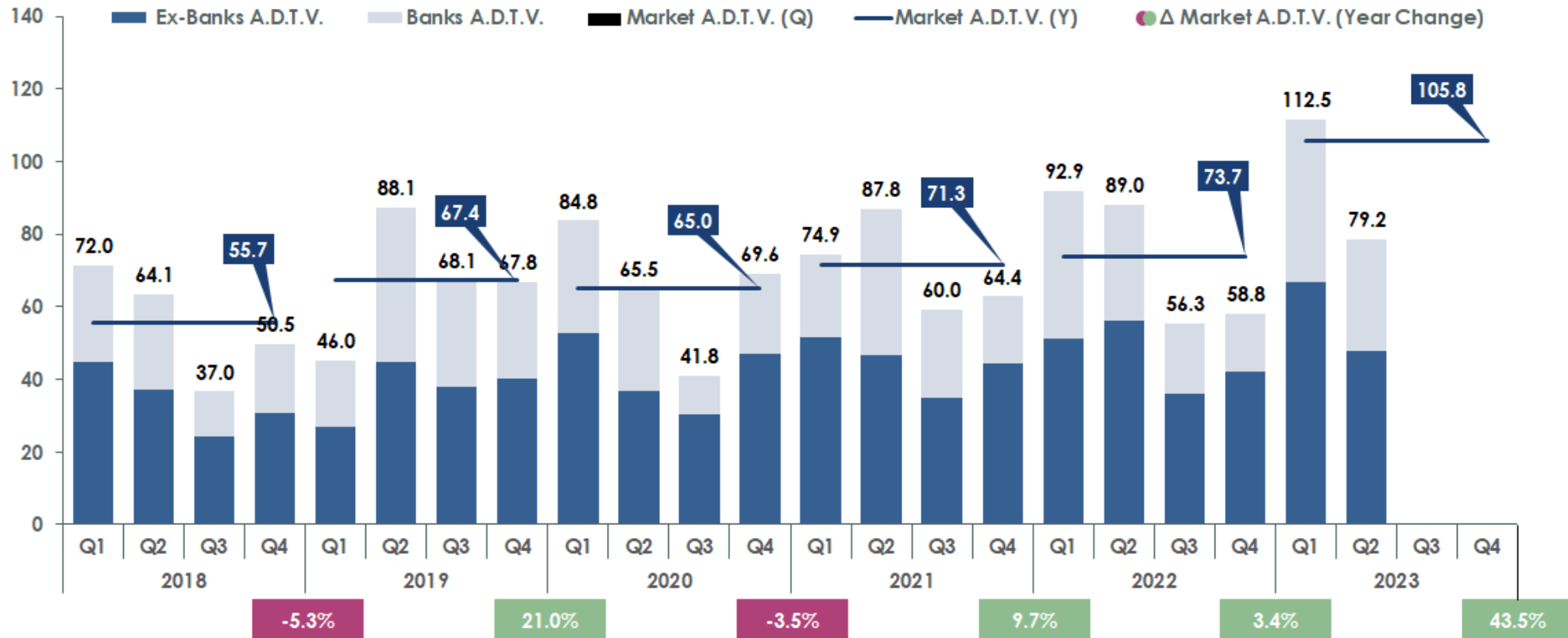


Turnover velocity **increased** in 2023 but remains **lower** than the European average

# Trading Activity Cash Market

Average Trading Value in 2023 is €105.8mil

## Average Daily Trade Value

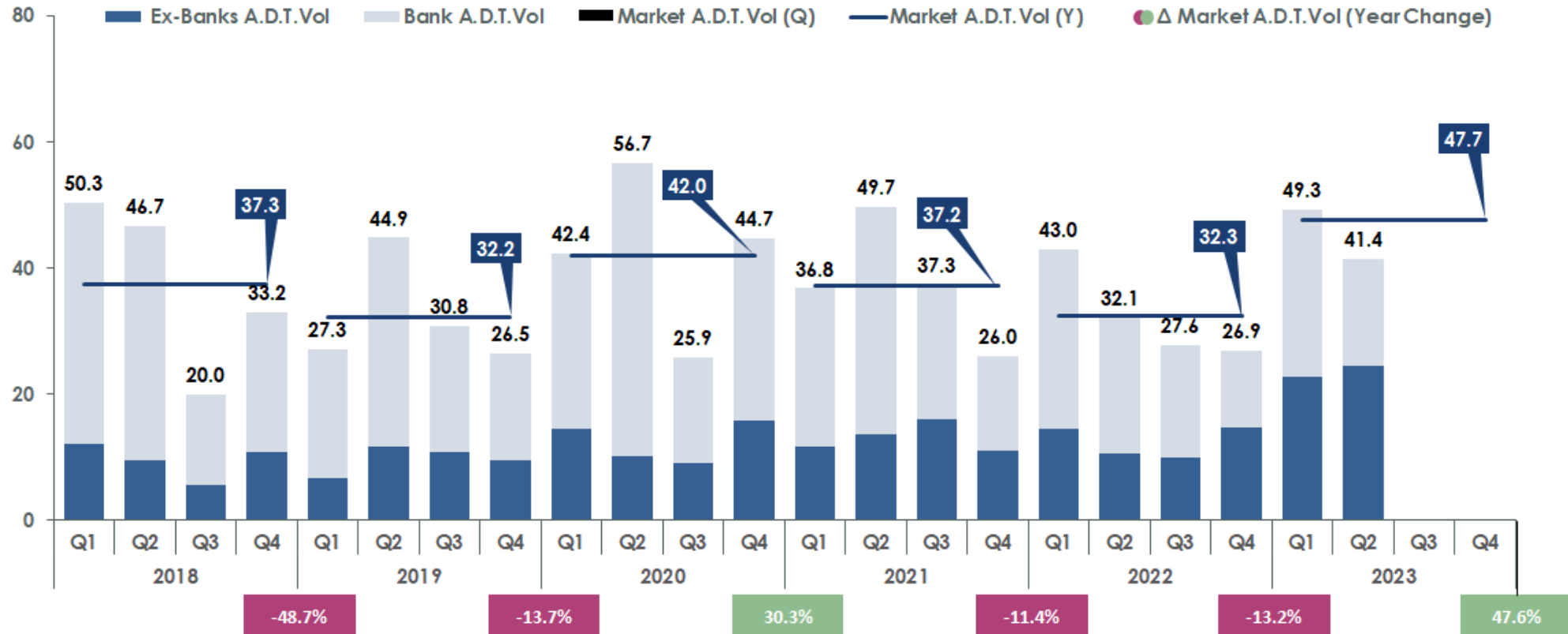


- Market liquidity **increase** by **43.5%** (A.D.T.V. €105.8mil from €73.7mil in 2022)
- Corporate Bond Market liquidity **decrease** by **16.2%** (A.D.T.V. €0.82mil from €0.99mil in 2022)

# Trading Activity Cash Market

Average Trading Volume in 2023 is 47.7mil shares

## Average Daily Trade Volume

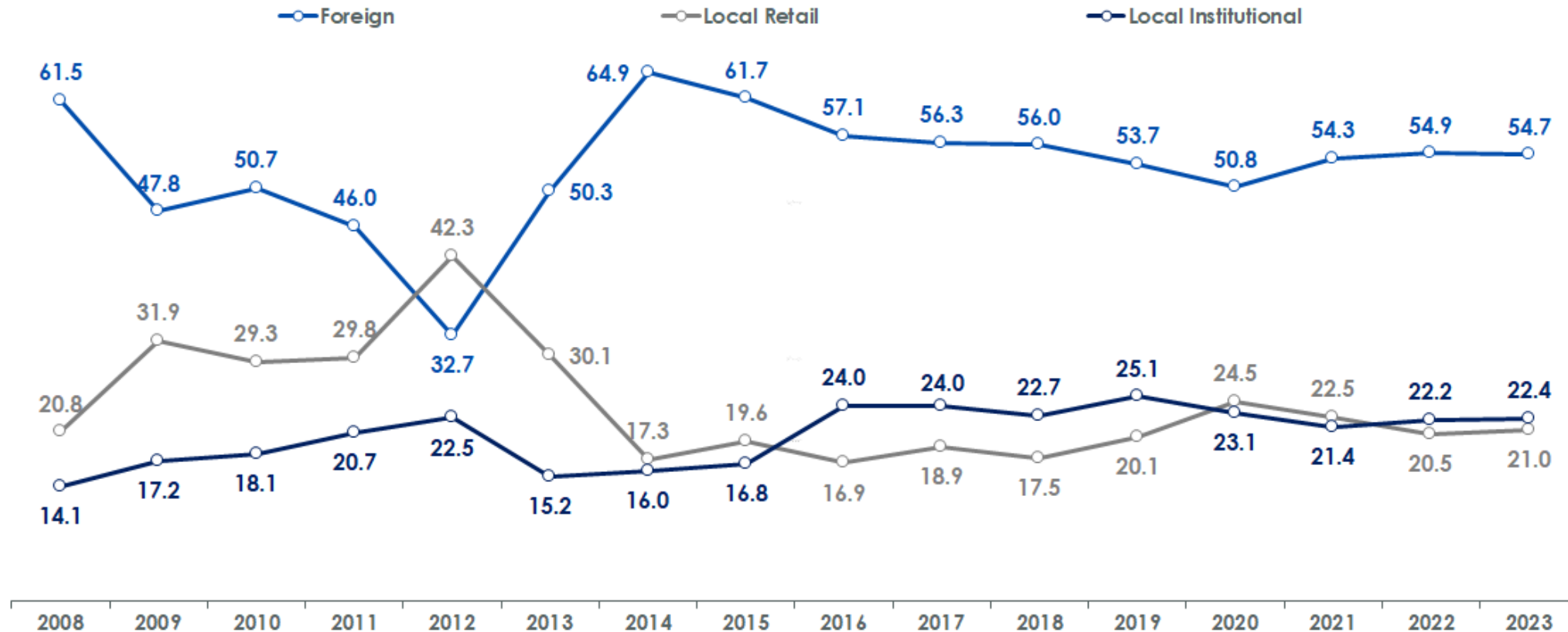


- Volume traded **increased** by **47.6%** (A.D.T.V. 47.7m shares from 32.3m shares in 2022)

# Investor Participation Cash Market

## Investor Participation in Cash Market

(as % of total trading activity)



In 2023, the Participation of **International Investors** in Market Liquidity **decreased** marginally to **54.7%**, while **Local Private Investors** participation **increased**, reaching **21.0%**

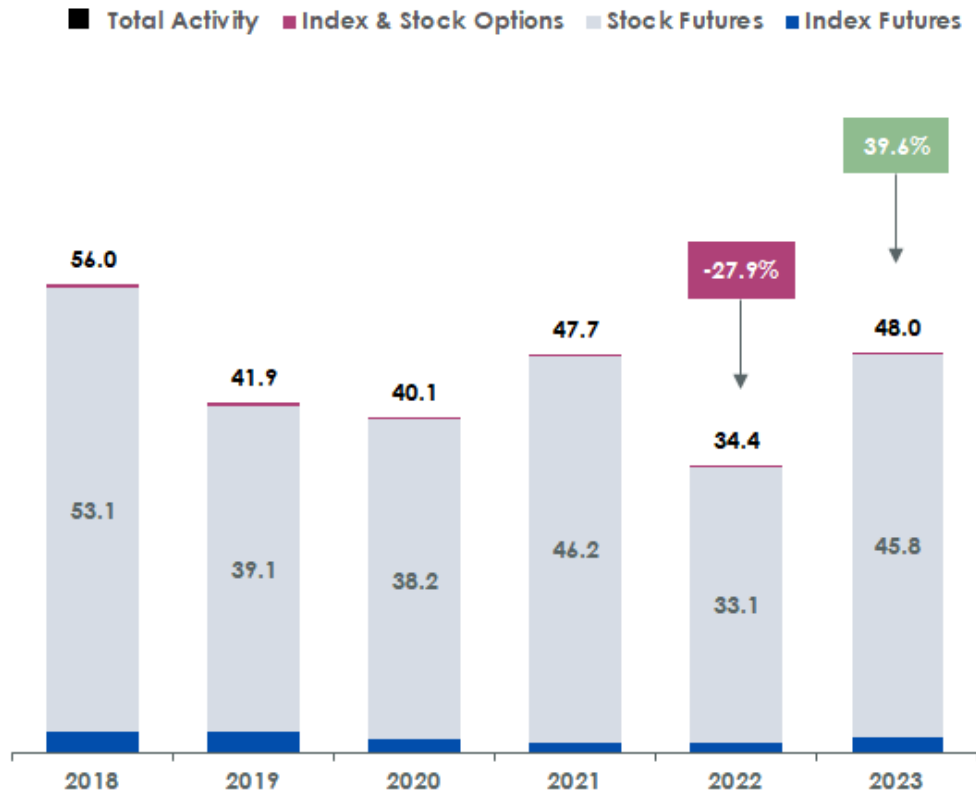


# Trading Activity Derivatives Market

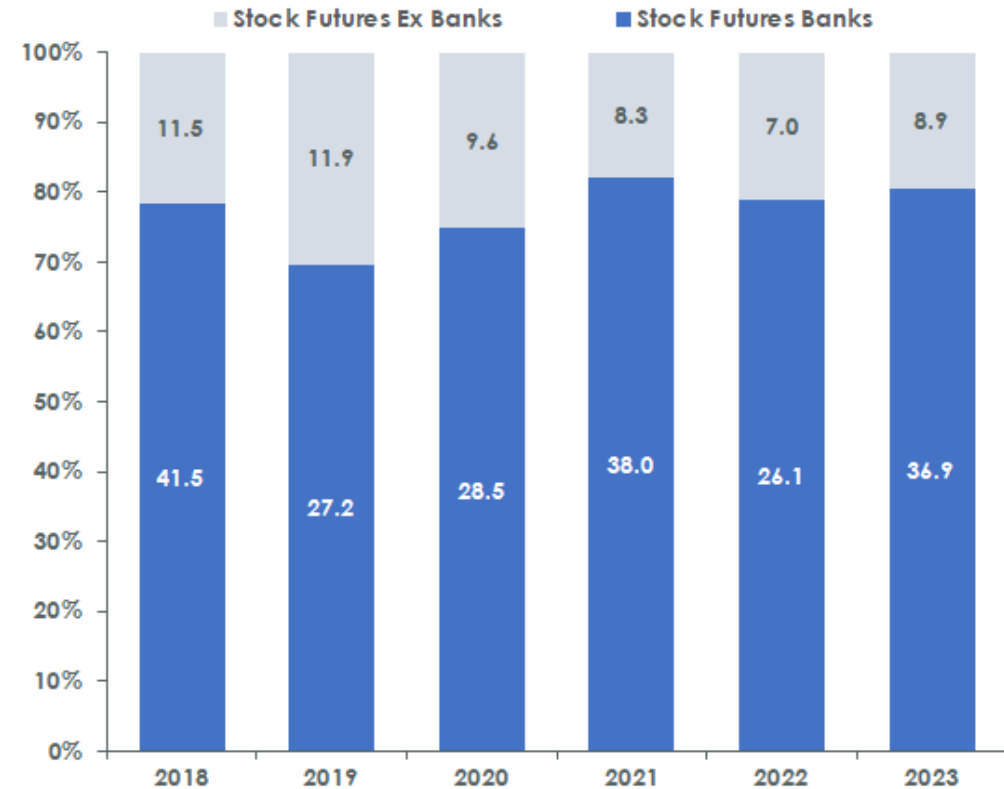
## Bank Stock Futures the most Popular Product

### Average Daily Number of Contracts

#### Product Type Breakdown



#### Stock Futures Breakdown



- Market liquidity **increased** by **39.6%** (A.D.N.C. 48.0ths contr. from 34.4ths contr. in 2022)

# Trading Activity Cash & Derivatives Market

## In more Detail

Cash Market - Average Daily Trade Value

Period	2023	2022	Δ '23 / '22	2021	2020	2019	2018
Jan	91.9	81.1	13.3%	65.2	77.0	37.9	76.4
Feb	134.8	101.6	32.6%	58.2	86.7	44.3	65.1
Mar	112.9	95.8	17.9%	99.7	91.1	57.1	73.7
Q1	112.5	92.9	21.1%	74.9	84.8	46.0	72.0
Apr	79.2	85.3	-7.2%	86.8	56.8	62.0	61.4
May		110.3		111.3	70.9	111.0	81.1
Jun		70.6		67.5	67.8	86.3	49.4
Q2	79.2	89.0	-11.0%	87.8	65.5	88.1	64.1
H1	105.8	91.0	16.3%	81.3	75.3	66.7	68.1
Jul		51.4		68.3	50.3	75.3	25.0
Aug		57.2		45.7	30.4	65.9	36.4
Sep		60.1		66.1	43.9	62.6	50.9
Q3		56.3		60.0	41.8	68.1	37.0
9Month	105.8	78.8	34.2%	73.7	63.4	67.2	57.4
Oct		50.9		60.2	43.4	63.0	47.4
Nov		69.8		83.8	75.1	71.1	60.7
Dec		54.9		48.8	90.4	69.8	42.1
Q4		58.8		64.4	69.6	67.8	50.5
H2		57.5		62.2	55.4	68.0	43.7
Year	105.8	73.7	43.5%	71.3	65.0	67.4	55.7

Derivatives Market - Average Daily Number of Contracts

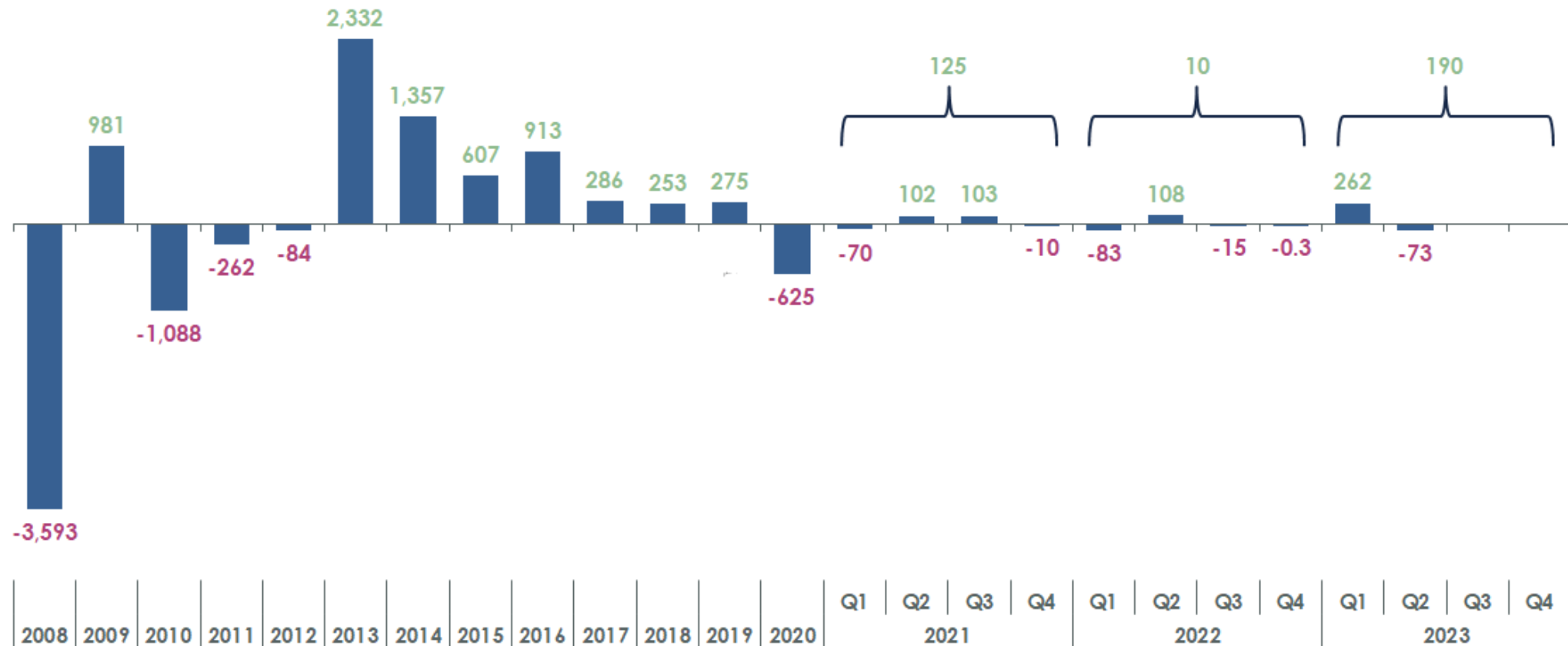
Period	2023	2022	Δ '23 / '22	2021	2020	2019	2018
Jan	39.7	27.5	44.5%	40.2	18.6	19.1	57.3
Feb	44.4	37.0	20.0%	39.7	39.4	38.8	48.7
Mar	72.1	66.2	8.9%	80.5	54.0	62.9	75.0
Q1	52.9	43.9	20.5%	54.2	37.0	39.2	60.6
Apr	28.3	28.2	0.2%	55.3	26.1	36.3	54.7
May		31.0		119.8	33.9	48.1	59.6
Jun		43.0		78.0	65.0	80.9	73.8
Q2	28.3	34.4	-17.9%	84.2	42.6	55.1	63.1
H1	48.0	39.3	22.1%	69.0	39.8	47.0	61.8
Jul		22.6		23.0	29.1	32.4	16.8
Aug		24.6		19.4	18.2	34.2	27.9
Sep		43.2		56.0	48.7	55.3	100.0
Q3		30.2		32.8	32.2	40.4	46.6
9Month	48.0	36.1	32.8%	56.1	37.1	44.7	56.6
Oct		18.3		12.8	25.0	25.6	46.6
Nov		22.0		19.4	49.8	23.3	46.5
Dec		47.2		36.7	71.9	54.1	73.5
Q4		29.2		23.3	48.9	33.6	54.2
H2		29.7		28.1	40.3	37.1	50.4
Year	48.0	34.4	39.6%	47.7	40.1	41.9	56.0

# Capital Flows Cash Market

## Positive Capital Flows from International Investors

### Capital Flows from International Investors

(€ mil., buys minus sells)



# Capital Raising Activity

2022

## Equity

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

## Corporate Bonds

(5) - €530.0mil

## Total Capital Raised

(34) - €1.2bn

2023

## Equity

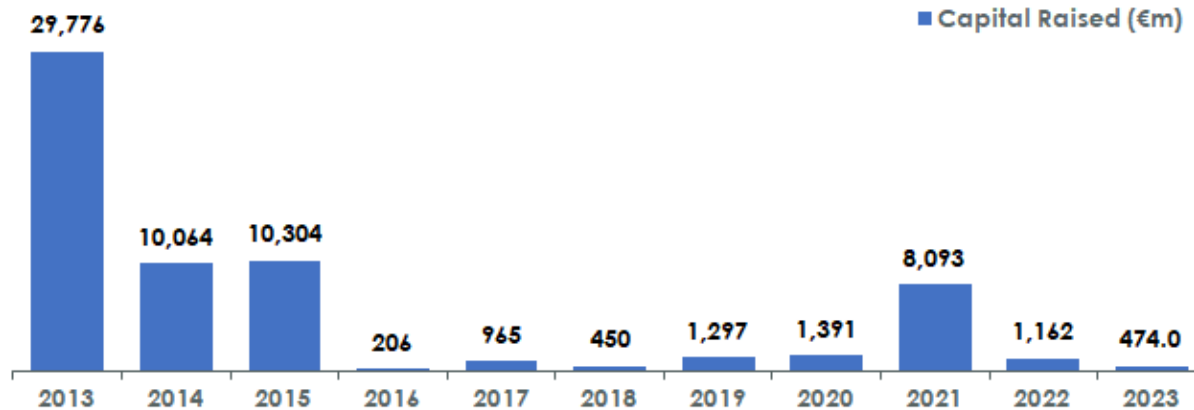
(4) - €474.0mil  
of which (1) new listing

## Corporate Bonds

(0) - 0mil

## Total Capital Raised

(4) - €474.0mil



€64.2bn  
Total Value of **Capital Raised since 2013**

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



03

## Financial Results FY 2022

## Financial Highlights

Solid FY 2022 Performance, with 4.8% Growth in Revenue

**FY 2022 Turnover increased by 4.8%**  
reaching €37.85 mil

**55% 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 €74 mil, **increased by 3.4%**

**Average Capitalization of the Greek Market increased by 3.7%**, reaching €63.3 bn

**Total Operating Expenses increased by 10.5%**, reaching €24.0 mil

**EBITDA decreased by 4.6%** reaching €12.48 mil, while **EBIT increased by 1.7%** reaching €8.73 mil

**Net After Tax Earnings increased marginally by 0.1%** reaching €8.21 mil

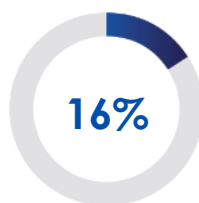
## Turnover Drivers

Total Turnover in FY 2022 Increased by 4.8% vs. FY 2021 reaching €37.85 mil

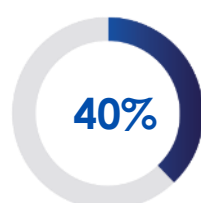
	FY 2022	FY 2021	Δ vs FY 2021	% Total		FY 2021	FY 2020	Δ vs FY 2020	% Total
Trading	5,890	5,807	1.4%	16%		5,807	5,671	2.4%	16%
Post Trading	15,053	13,904	8.3%	40%		13,904	12,582	10.5%	38%
Listing	5,033	4,149	21.3%	13%		4,149	2,588	60.3%	11%
Data Services	3,586	3,449	4.0%	9%		3,449	3,148	9.6%	10%
IT & Digital Services	7,012	7,353	-4.6%	19%		7,353	5,207	41.2%	20%
Ancillary Services	1,273	1,465	-13.1%	3%		1,465	1,539	-4.8%	4%
<b>Turnover</b>	<b>37,847</b>	<b>36,127</b>	<b>4.8%</b>	<b>100.0%</b>		<b>36,127</b>	<b>30,735</b>	<b>17.5%</b>	<b>100%</b>
Hellenic Capital Market Commission Fee	-1,388	-1,337	3.8%			-1,337	-1,227	9.0%	
<b>Total Revenue</b>	<b>36,459</b>	<b>34,790</b>	<b>4.8%</b>			<b>34,790</b>	<b>29,508</b>	<b>17.9%</b>	

% on Total  
Turnover

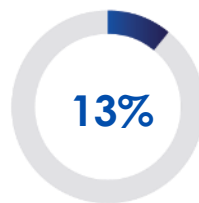
In FY 2022



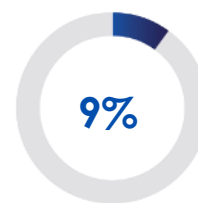
Trading



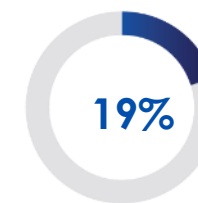
Post Trading



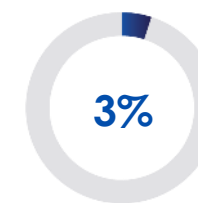
Listing



Data Services



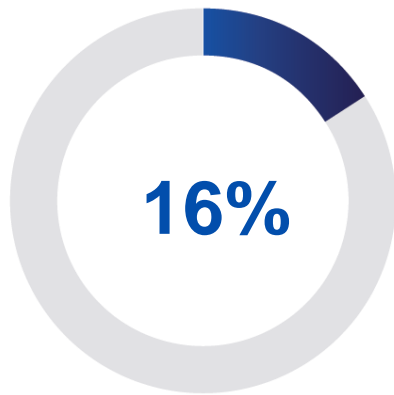
IT & Digital  
Services



Ancillary  
services

## Turnover Drivers

Trading Revenue Increased by 1.4%



Trading

FY 2022	FY 2021		$\Delta$ vs FY 2021
5,890	5,807		

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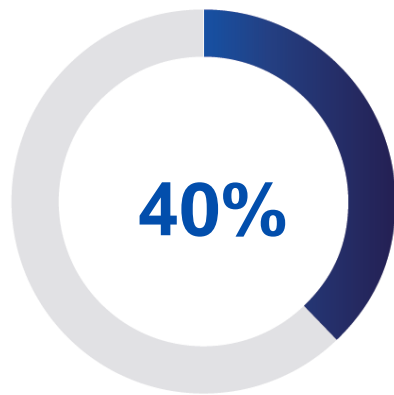
FY 2021	FY 2020		$\Delta$ vs FY 2020
5,807	5,671		

- Revenues from trading activity in FY 2022 **reached €5.9 million** (1.4% higher than in FY 2021), **representing 16% of the total** ATHEX Group revenue



## Turnover Drivers

Post Trading Revenue Increased by 8.3%



Post Trading

FY 2022	FY 2021		$\Delta$ vs FY 2021
15,053	13,904		

8.3%

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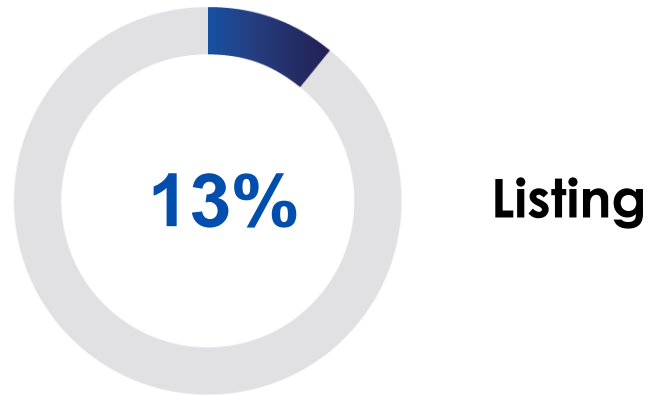
FY 2021	FY 2020		$\Delta$ vs FY 2020
13,904	12,582		

10.5%

- Revenues from post trading activity in FY 2022 **reached €15.05 million** (8.3% higher than in FY 2021) and account **for 40% of the total ATHEX revenue**

## Turnover Drivers

Listing Revenue Increased by 21.3%



FY 2022	FY 2021		$\Delta$ vs FY 2021
5,033	4,149		
			21.3%

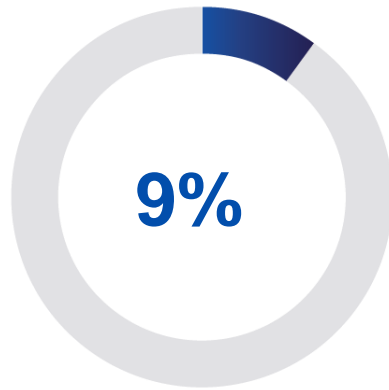
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FY 2021	FY 2020		$\Delta$ vs FY 2020
4,149	2,588		
			60.3%

- Revenues from new listings in FY 2022 reached **€5.0 million** (21.3% higher than in FY 2021)
- Listing activity accounted for **13% of total ATHEX Group turnover** in FY 2022

## Turnover Drivers

Data Services Revenue Increased by 4.0%



Data  
Services

FY 2022  
3,586

FY 2021  
3,449



Δ vs FY 2021  
4.0%

FY 2021  
3,449

FY 2020  
3,148

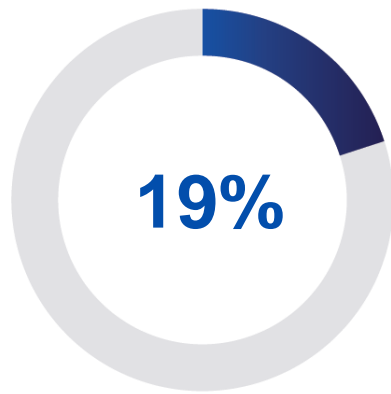


Δ vs FY 2020  
9.6%

- Data Services revenue in fy 2022 reached **€3.6 million, increased by 4.0%** vs. FY 2021
- Data Services accounted for **9% of the total ATHEX Group turnover** in FY 2022

## Turnover Drivers

IT & Digital Services Revenue Declined by 4.6%



IT & Digital  
Services

FY 2022  
7,012

FY 2021  
7,353



Δ vs FY 2021  
-4.6%

FY 2021  
7,353

FY 2020  
5,207

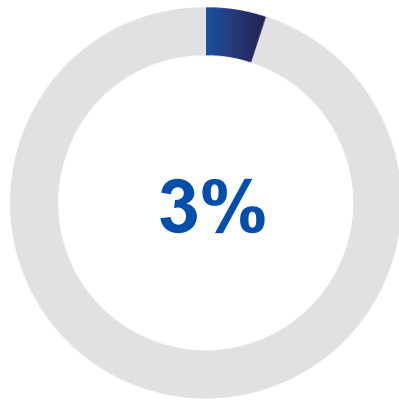


Δ vs FY 2020  
41.2%

- IT and Digital Services revenue in FY 2022 reached **€7.0 million**, decreasing by 4.6% vs. FY 2021
- Despite the declining trend, IT and Digital Services continue to **account for a significant part of the total ATHEX Group turnover** in FY 2022 (19%)

## Turnover Drivers

Ancillary Services Revenue Declined by 13.1%



Ancillary  
Services

FY 2022  
1,273

FY 2021  
1,465



Δ vs FY 2021  
**-13.1%**

FY 2021  
1,465

FY 2020  
1,539



Δ vs FY 2020  
**-4.8%**

- Ancillary Services revenue in FY 2022 **reached €1.3 million, decreasing by 13.1%** vs. FY 2021
- Ancillary Services account for **3% of the total ATHEX Group turnover** in FY 2022

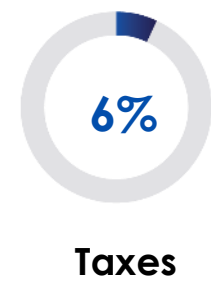
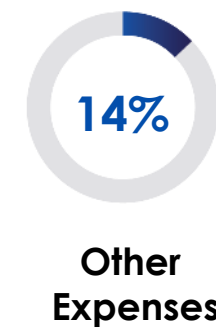
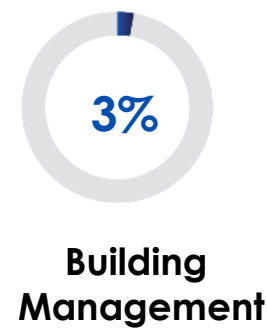
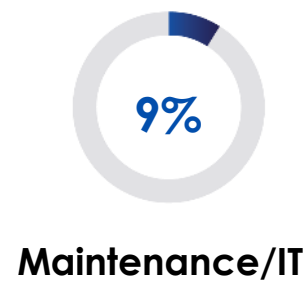
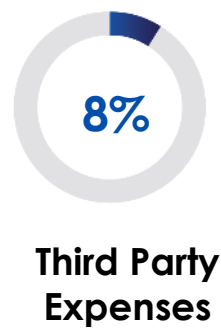
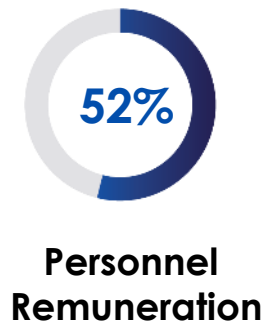
## Cost Drivers

Total Operating Expenses in FY 2022 Increased by 10.5% vs. FY 2021

	FY 2022	FY 2021	Δ vs FY 2021	% Total		FY 2021	FY 2020	Δ vs FY 2020	% Total
Personnel Remuneration & Expenses	12,389	11,650	6.3%	52%		11,650	11,737	-0.7%	54%
Third Party Remuneration & Expenses	1,949	1,856	5.0%	8%		1,856	1,930	-3.8%	9%
Maintenance / IT support	2,137	1,868	14.4%	9%		1,868	1,691	10.5%	9%
Building / Equipment Management	737	654	12.7%	3%		654	572	14.3%	3%
Utilities	1,921	1,444	33.0%	8%		1,444	1,246	15.9%	7%
Other Operating Expenses	3,326	2,774	19.9%	14%		2,774	2,417	14.8%	13%
Taxes	1,518	1,461	3.9%	6%		1,461	1,577	-7.4%	7%
<b>Total Operating Expenses before Depreciation</b>	<b>23,977</b>	<b>21,707</b>	<b>10.5%</b>	<b>100%</b>		<b>21,707</b>	<b>21,170</b>	<b>2.5%</b>	<b>100%</b>
<b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>12,482</b>	<b>13,083</b>	<b>-4.6%</b>			<b>13,083</b>	<b>8,338</b>	<b>56.9%</b>	

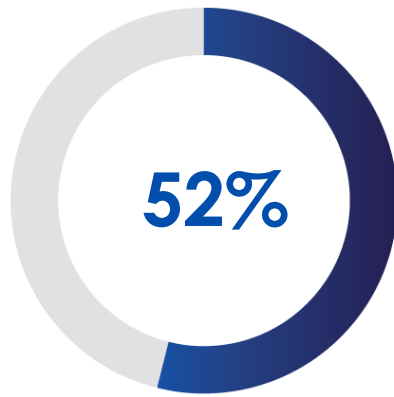
% on Total Cost

In FY 2022



## Cost Drivers

Personnel Remuneration in FY 2022 Increased by 6.3%



Personnel  
Remuneration

FY 2022	FY 2021		$\Delta$ vs FY 2021
12,389	11,650		

6.3%

FY 2021	FY 2020		$\Delta$ vs FY 2020
11,650	11,737		

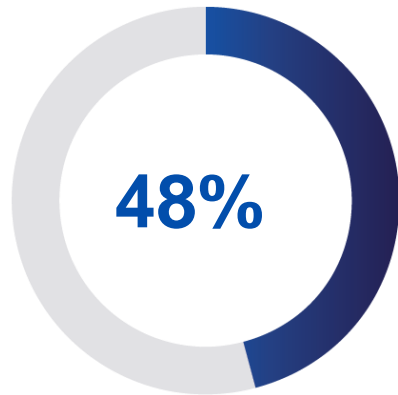
-0.7%

- Personnel Remuneration in FY 2022 **reached €12.4 million, increasing by 6.3%** vs. FY 2021
- Personnel remuneration accounted for **52% of the total ATHEX Group** operating cost in FY 2022

## Cost Drivers

### All Other Operating Expenses and Taxes in FY 2022

	FY 2022	FY 2021	Δ vs FY 2021	% Total		FY 2021	FY 2020	Δ vs FY 2020	% Total
Third Party Remuneration & Expenses	1,949	1,856	5.0%	8%		1,856	1,930	-3.8%	9%
Maintenance / IT support	2,137	1,868	14.4%	9%		1,868	1,691	10.5%	9%
Building / Equipment Management	737	654	12.7%	3%		654	572	14.3%	3%
Utilities	1,921	1,444	33.0%	8%		1,444	1,246	15.9%	7%
Other Operating Expenses	3,326	2,774	19.9%	14%		2,774	2,417	14.8%	13%
Taxes	1,518	1,461	3.9%	6%		1,461	1,577	-7.4%	7%



### Other Expenses and Taxes

- All other operating expenses elements and taxes increased in FY 2022



# Group Pricing Policy Highlights

Fees	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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)]	0.406	0.257	0.175	0.105	0.097	0.142	0.199	0.197	0.157	0.213	0.221	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](http://www.athexgroup.gr/web/guest/price-policy)

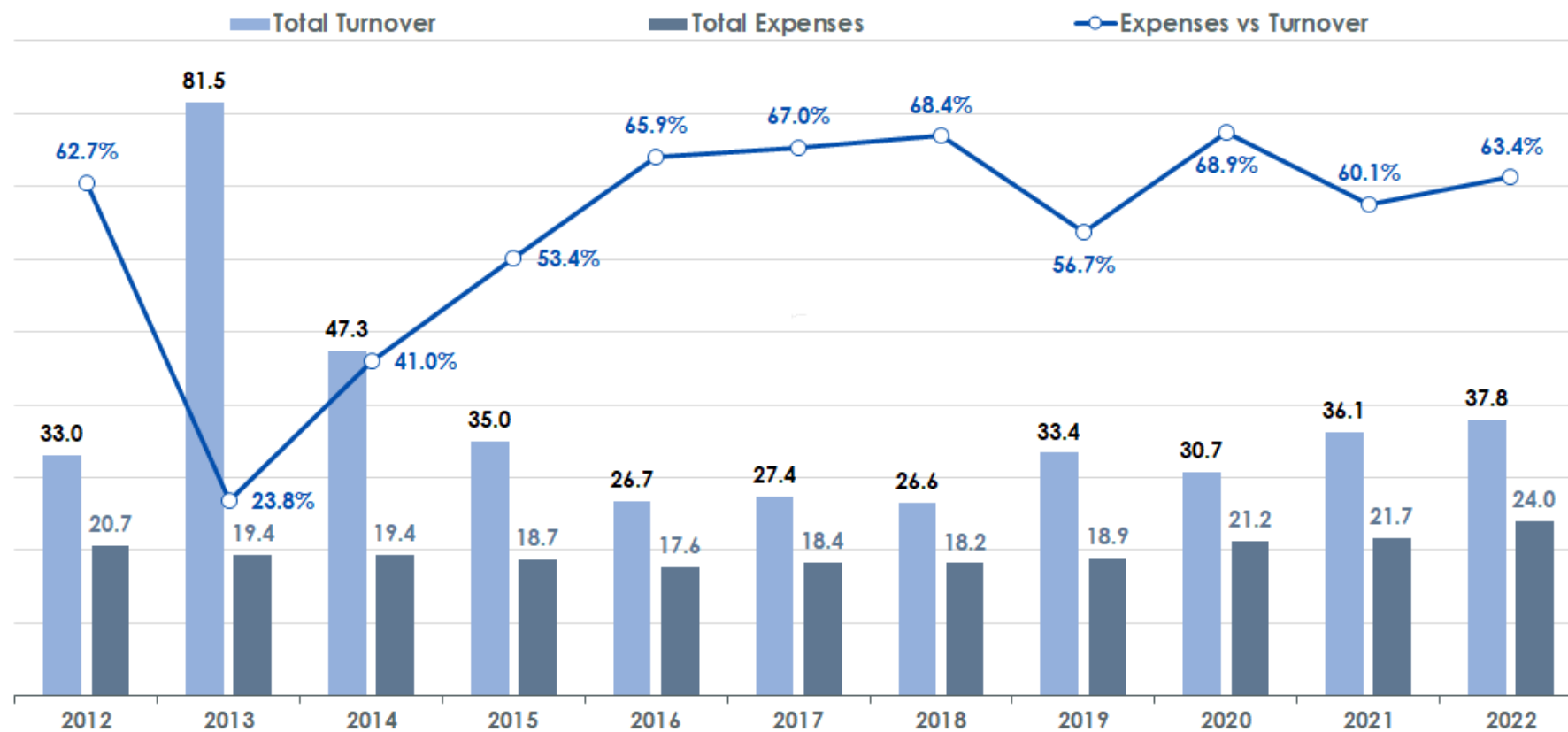
1) Fees charged to both sides (counterparties)

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

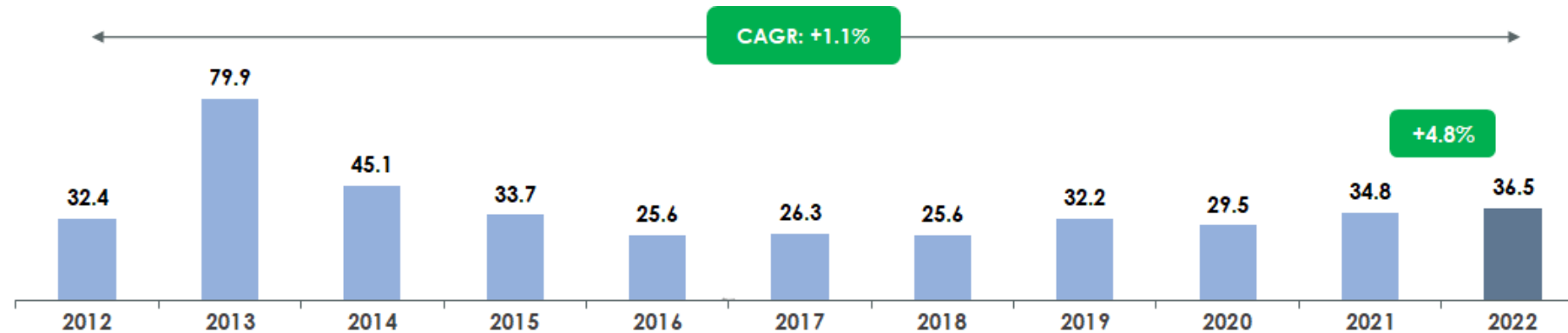
(excluding HCMC fee)



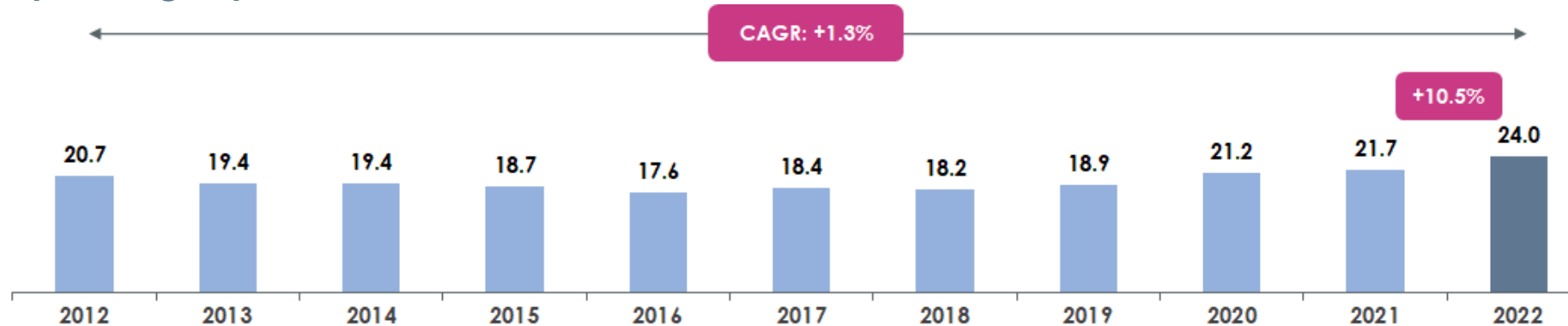
# Total Operating Revenue & Expenses

## Operating Revenue

(including HCMC fee)

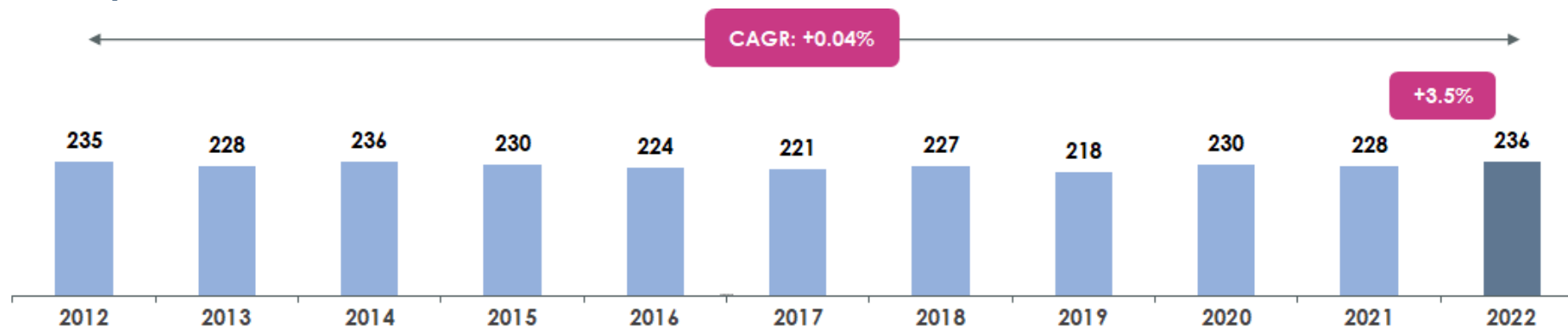


## Operating Expenses

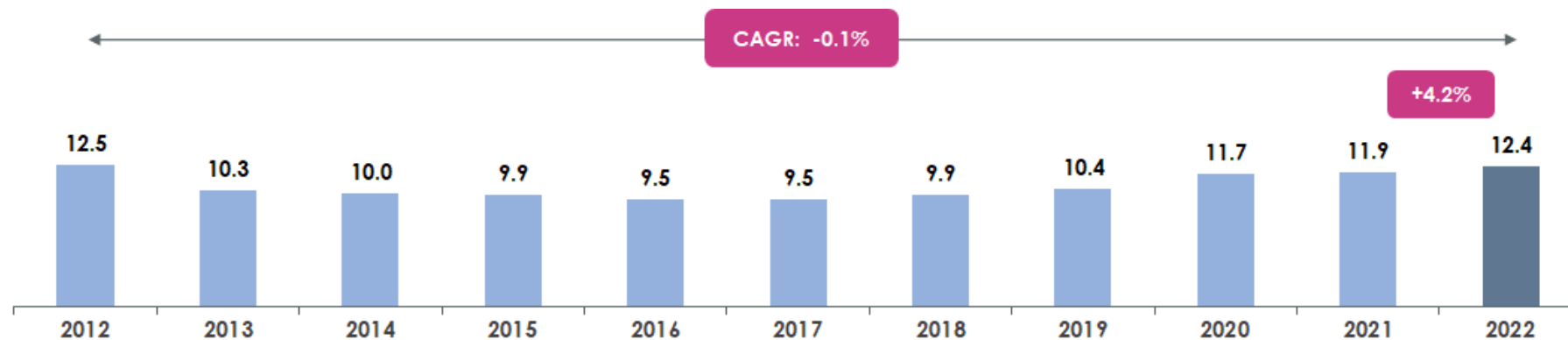


# Headcount and Expenses

## Group Headcount



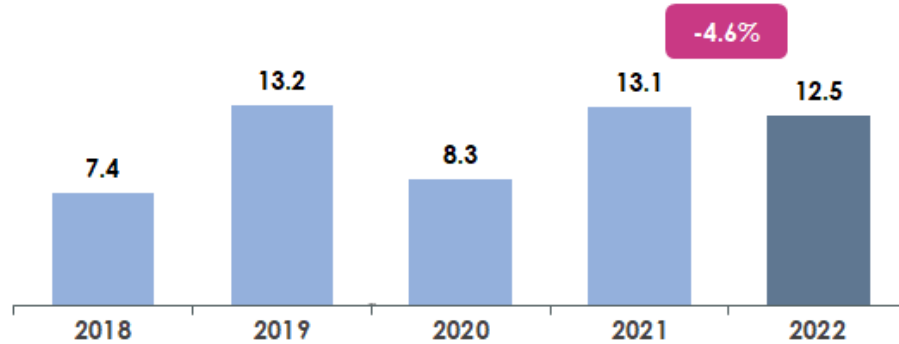
## Personnel Remuneration & Expenses



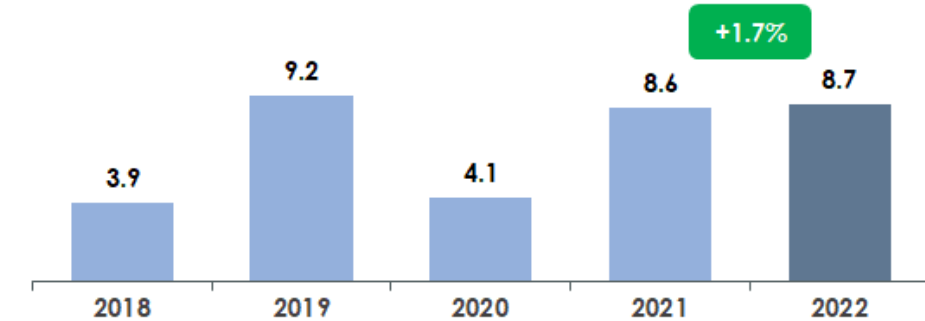
# Profitability

EBITDA decreased by 4.6%, EBIT increased by 1.7% and Earnings after Tax increased by 0.1%

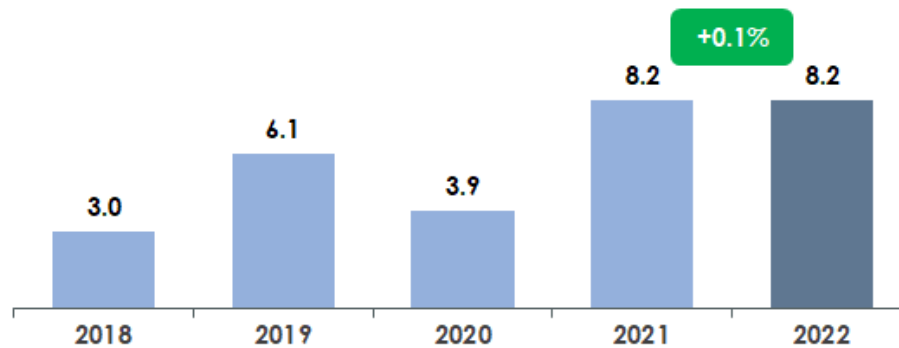
## EBITDA



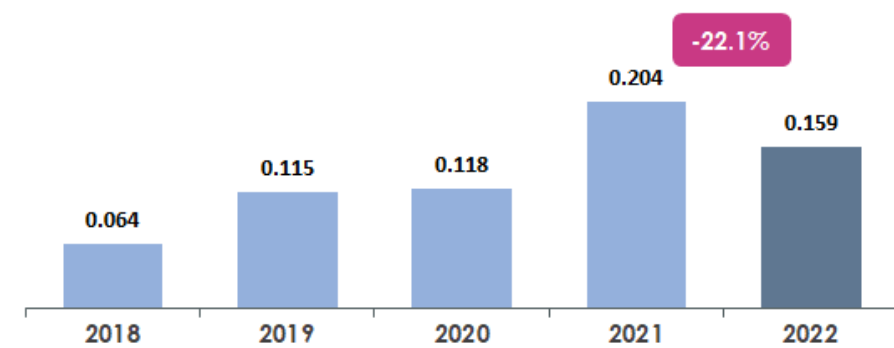
## Earnings Before Interest & Tax (EBIT)



## Earnings after Tax (EAT)

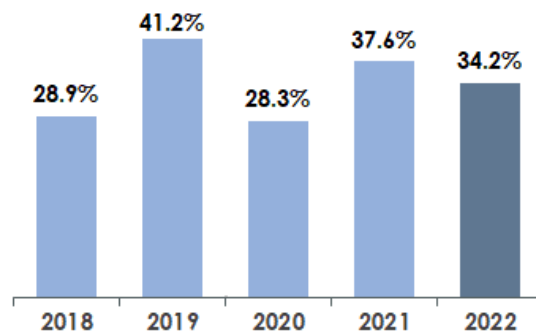


## Earnings per Share (EPS)

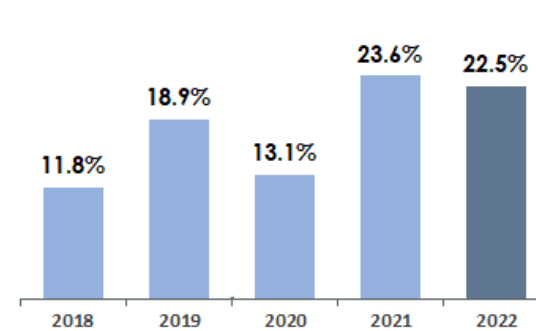


# Financial Ratios

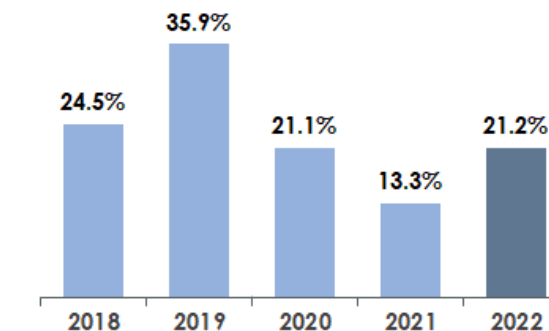
EBITDA Margin



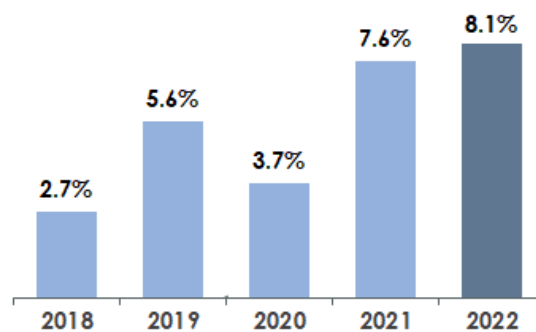
Net Profit Margin



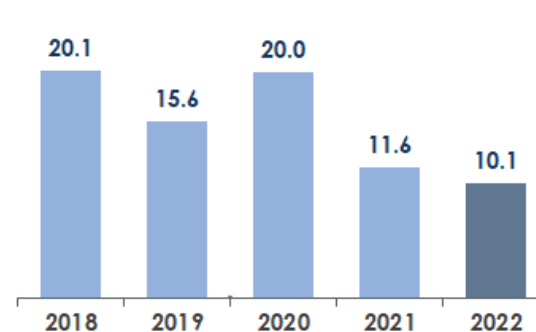
Effective Tax Rate



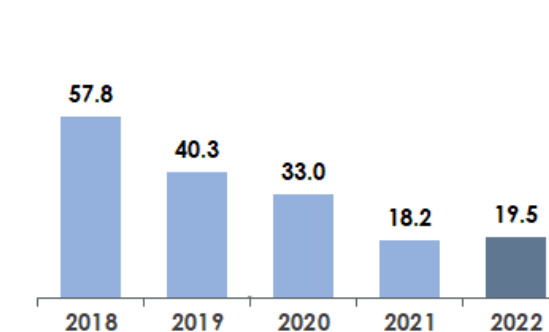
Return on Equity (ROE)



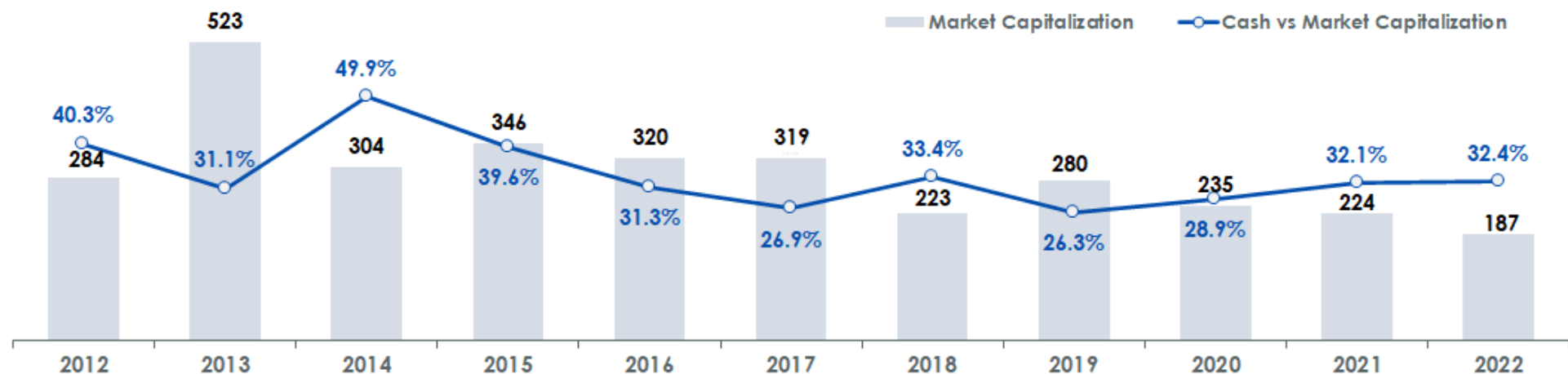
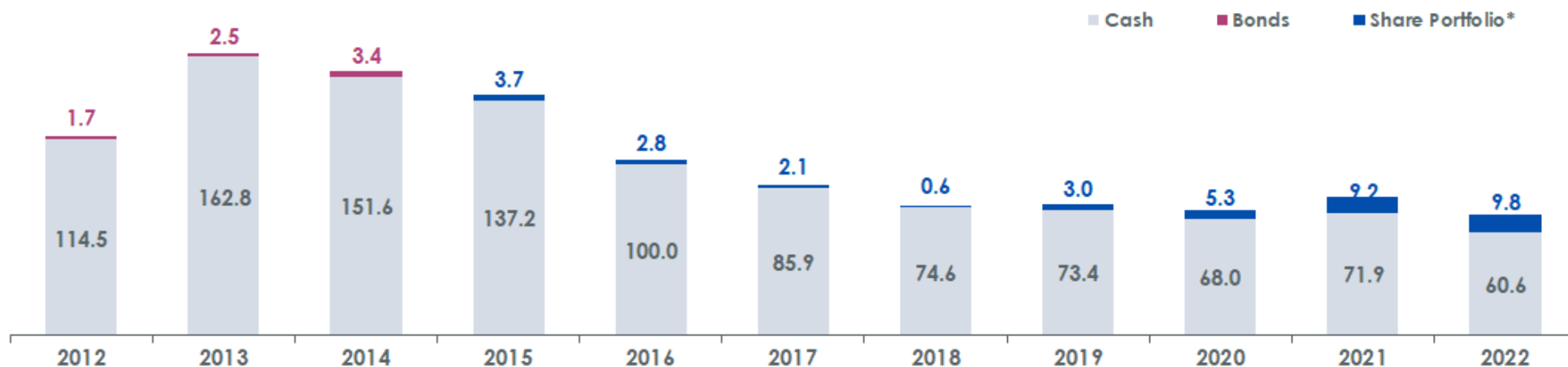
EV to EBITDA



Price to Earnings (P/E)



# Group Cash Position



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

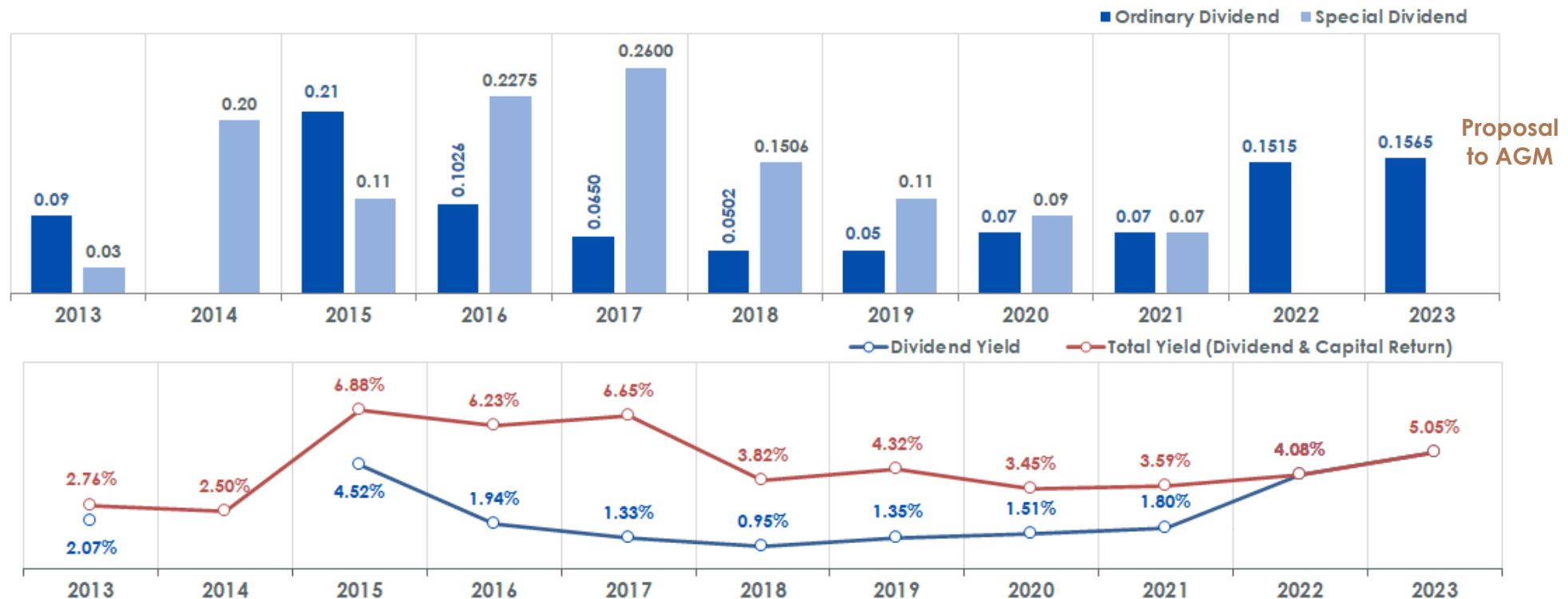
# Cash Distributions to Shareholders Year Paid

## 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**





A low-angle photograph of a modern building's corner, featuring a grid of windows and prominent vertical columns. The image is partially obscured by a dark green geometric overlay on the right side.

**04**

## **Business Developments**

# Energy Exchange Group (EnEx)

## Establishment of Energy Market in Greece

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

Energy Exchange Group  
(EnEx) founded in Q2 2018



21%



100%

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



Derivatives Market Clearing

22%



20%



20%



10%



7%



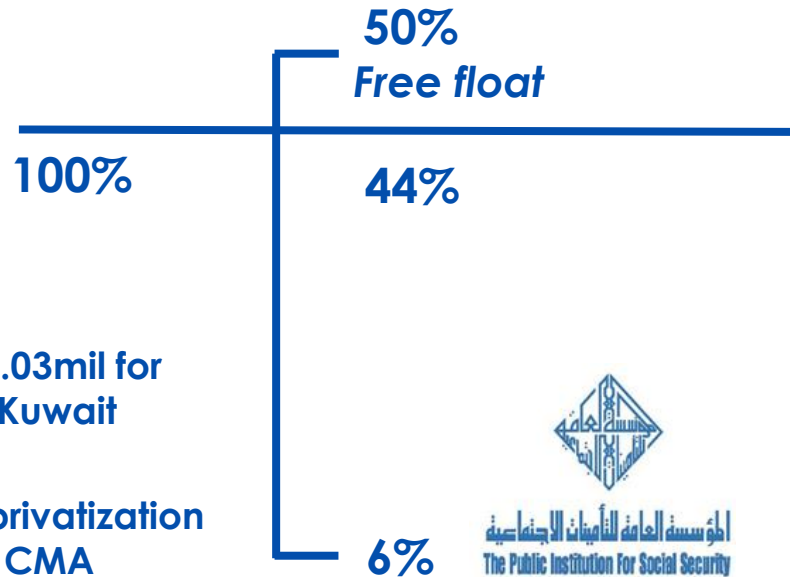
EnEx is part of the roadmap to transition to the EU's Target Model which aims to:

- 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



- 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

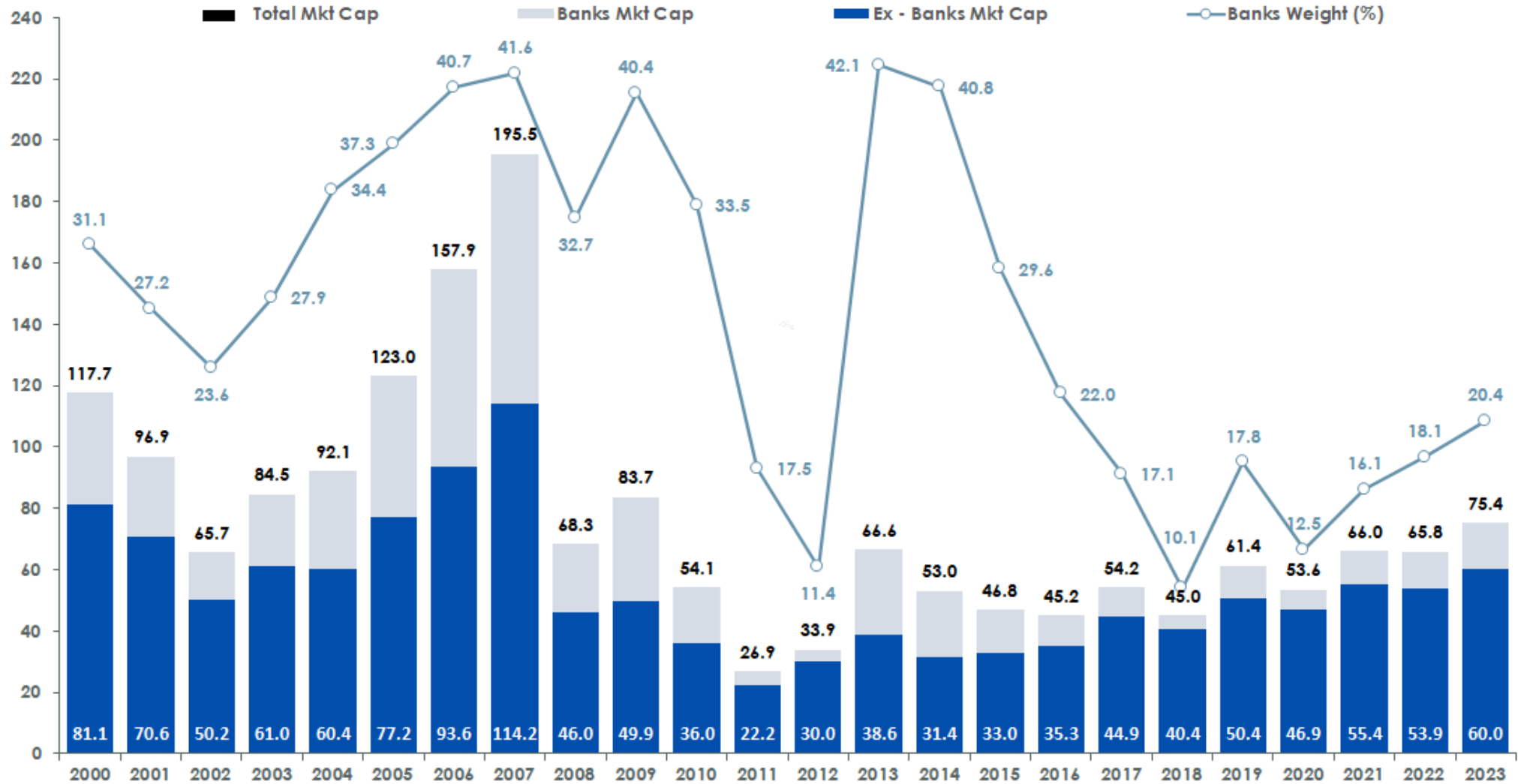
A low-angle photograph of a modern building's corner, featuring large, textured, light-colored columns and dark-framed windows. The building is set against a dark, overcast sky. A large, semi-transparent brown rectangular overlay covers the right side of the image, containing the text '05' and 'Appendix'.

**05**

## Appendix

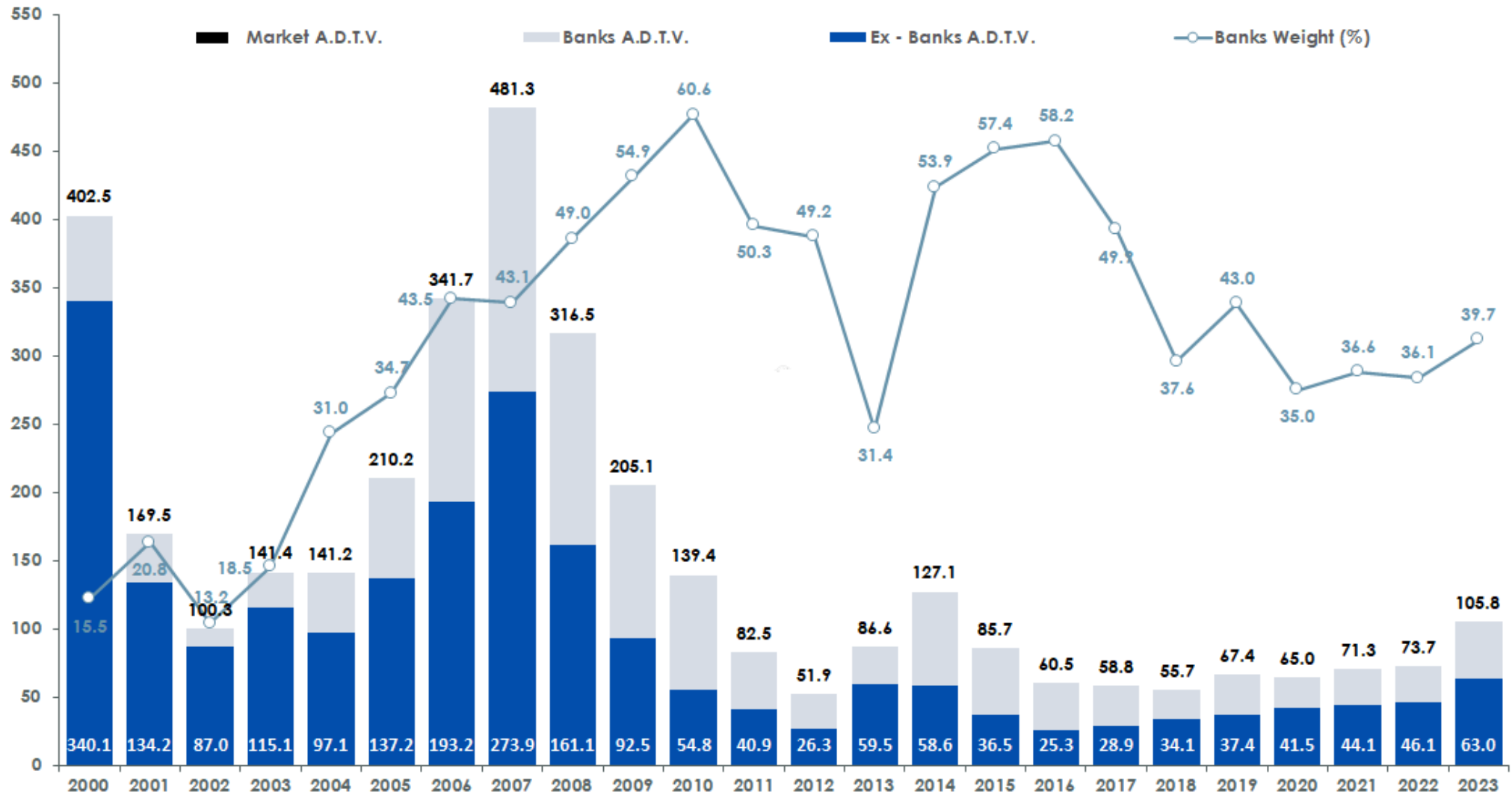
# Market Capitalization

## 2000 - 2023



# Cash Market Trading Activity

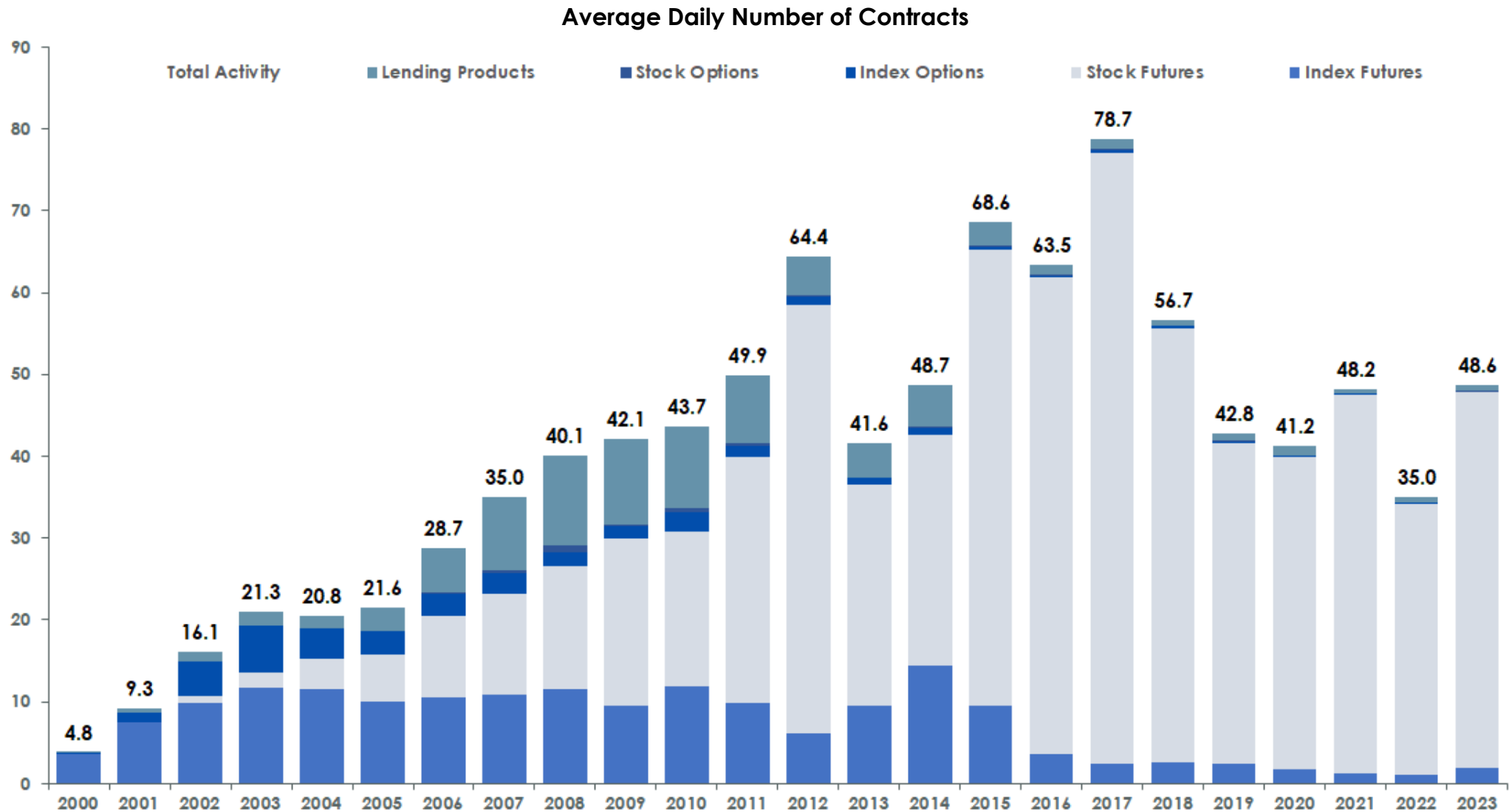
## 2000 - 2023





# Derivatives Market Trading Activity

## 2000 - 2023





# Consolidated Statement of Comprehensive Income

## Revenue 2017 - 2022

	2022	2021	2020	2019	2018	2017
Trading, of which	5,890	5,807	5,671	5,820	4,817	4,884
Stocks	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	543	555	587	619	590	573
Post Trading, of which	15,053	13,904	12,582	15,911	10,842	11,210
Clearing - equities	7,120	6,938	6,342	6,479	5,443	5,776
Clearing - derivatives	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	5,033	4,149	2,588	2,581	2,985	3,407
Listed company subscriptions	2,541	2,336	1,906			
Corporate actions	1,798	1,282	406			
Data Services	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	7,012	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,273	1,465	1,538	2,172	1,515	1,530
<b>Turnover</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	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
<b>Total Revenue</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>
Revenue from stocks (trading & post trading)	11,963	11,680	10,931	11,105	9,133	9,626
Revenue from derivatives (trading & post trading)	1,836	1,880	1,988	2,095	1,995	1,913

### Revenue analysis

Revenue from trading activity	20,943	19,711	18,253	21,731	15,659	16,094
Revenue on securities' value (market cap)	5,033	4,149	2,588	2,581	2,985	3,407
Revenue from services	11,871	12,267	9,892	9,057	7,941	7,910
<b>Turnover</b>	<b>37,847</b>	<b>36,127</b>	<b>30,733</b>	<b>33,369</b>	<b>26,585</b>	<b>27,411</b>

# Consolidated Statement of Comprehensive Income

## Expenses 2017 - 2022

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

# Consolidated Statement of Comprehensive Income

## Profitability 2017 - 2022

	2022	2021	2020	2019	2018	2017
<b>EBITDA</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	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
<b>Earnings Before Interest &amp; Taxes (EBIT)</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	52	88	117	366	565	321
Dividend income	306	197	100			
Income from participations	698	243	14	108	0	
Income from tax returns	625					
Real estate asset revaluation	71	465	682		-300	
Provisions against other risk						
Profits / (losses) from securities (bonds / stocks)						
Financial expenses	-62	-112	-133	-145	-135	-167
<b>Earnings Before Tax (EBT)</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	-2,204	-1,259	-1,038	-3,402	-981	-2,002
<b>Earnings After Tax (EAT)</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>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>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

## Taxation Main Taxes / Fees Shown

Tax	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	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%)								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 \(FESE\)](#)

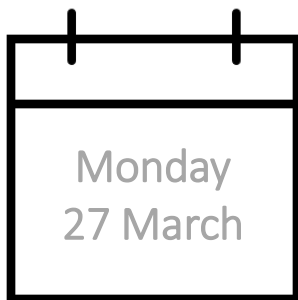
The site contains useful statistics on most major European Exchanges, updated monthly

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

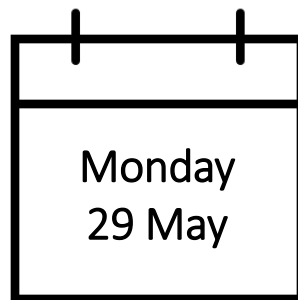
The site of the European regulator



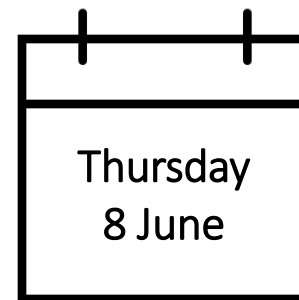
## 2023 Financial Calendar



FY 2022 Results



Q1 2023 Results



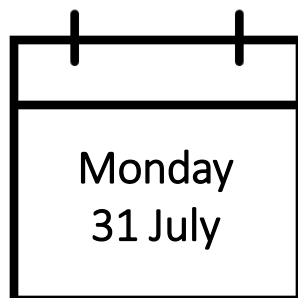
Annual General Meeting



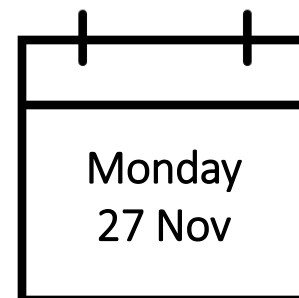
Roadshows



Dividend dates



H1 2023 Results



9M 2023 Results



**Nick Koskoletos** – Chief Financial Officer



**Stelios Konstantinou** - Head of Investor Relations Department

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**OASIS:** EXAE

**Bloomberg:** EXAE GA

**Reuters:** EXCr.AT



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