

ATHEXGROUP

Investor Relations Presentation

February 2024

Investor Relations Department

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01

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**

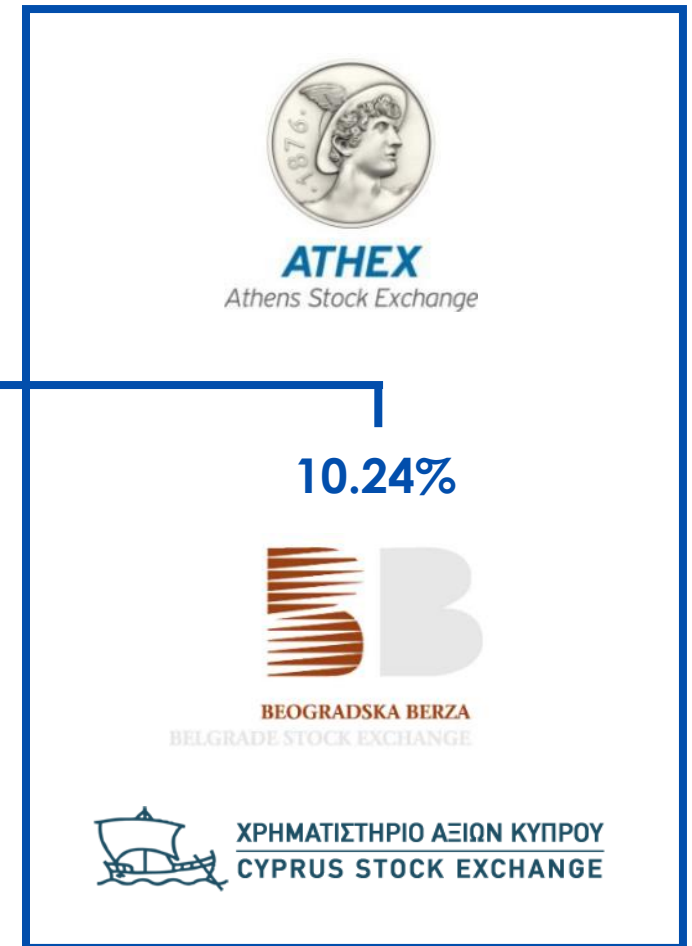
Fully **privatized group** in **2003**

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

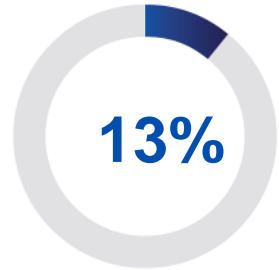
Relevant Ancillary Services: Corporate
Actions, Registry, CSD Links, Technology &
other

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

Rulebooks

[Athex CSD](#)

Areas of Operation (1/2)

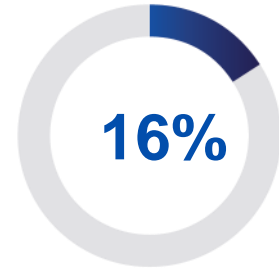


13%

€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.

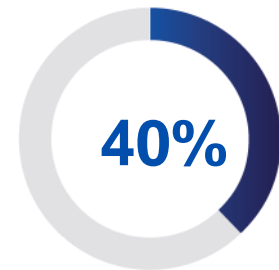


16%

€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.



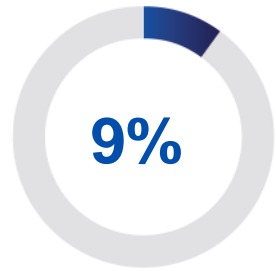
40%

€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.

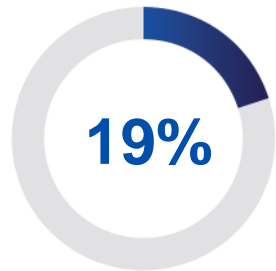
Areas of Operation (2/2)



€3.6mil

Data Services

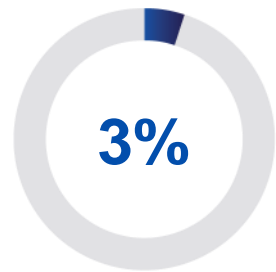
Private and professional investors make investment decisions based on market information and data. The Athens Exchange **provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.**



€7.0mil

IT, Digital & Other 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.**

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

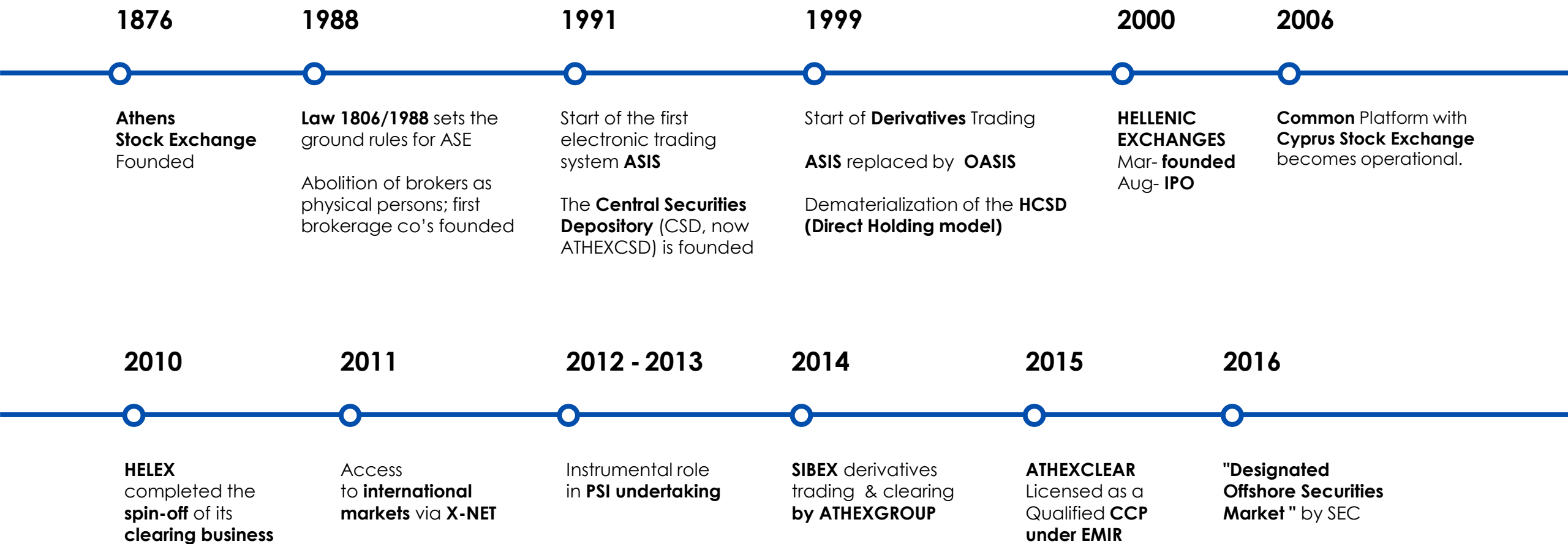
ATHEX is dedicated to building capacity and enhancing awareness on ESG maturity and disclosure in the Greek market



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

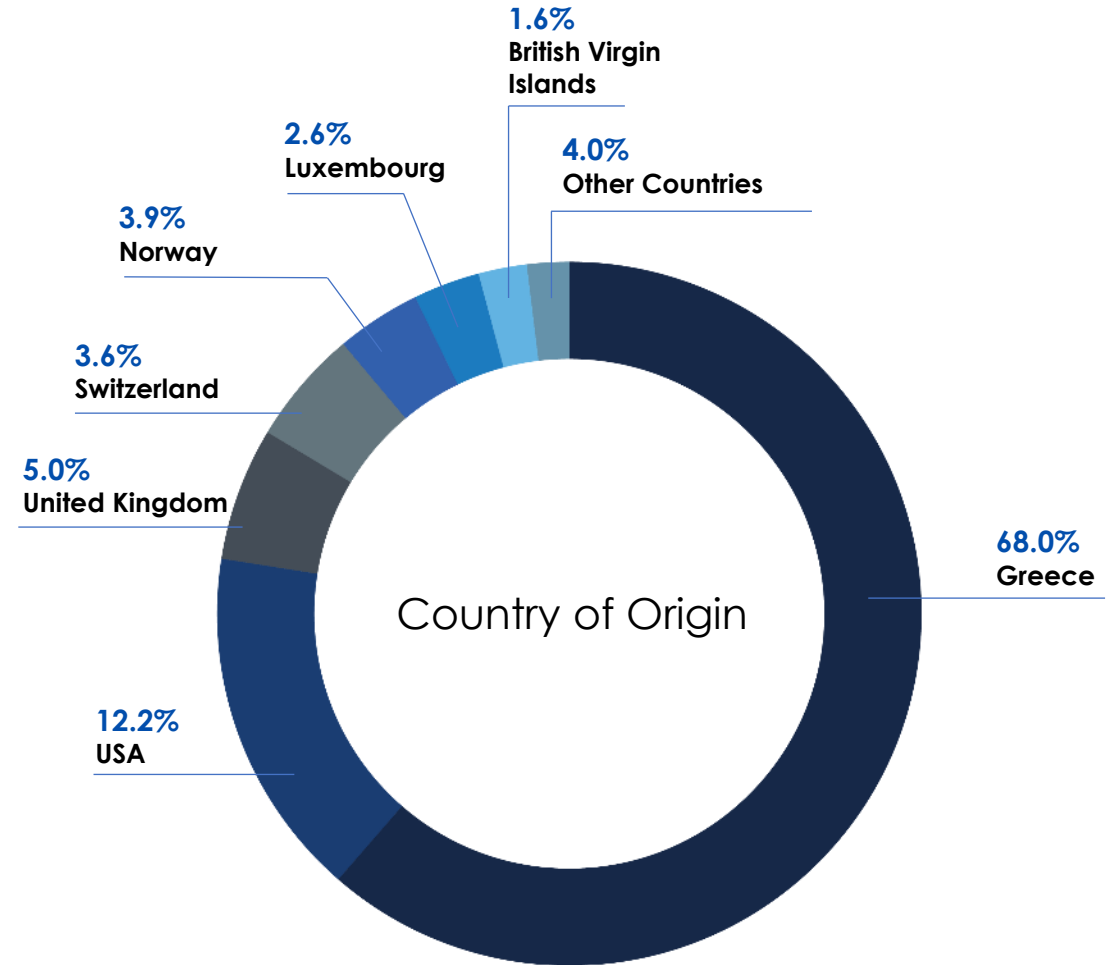
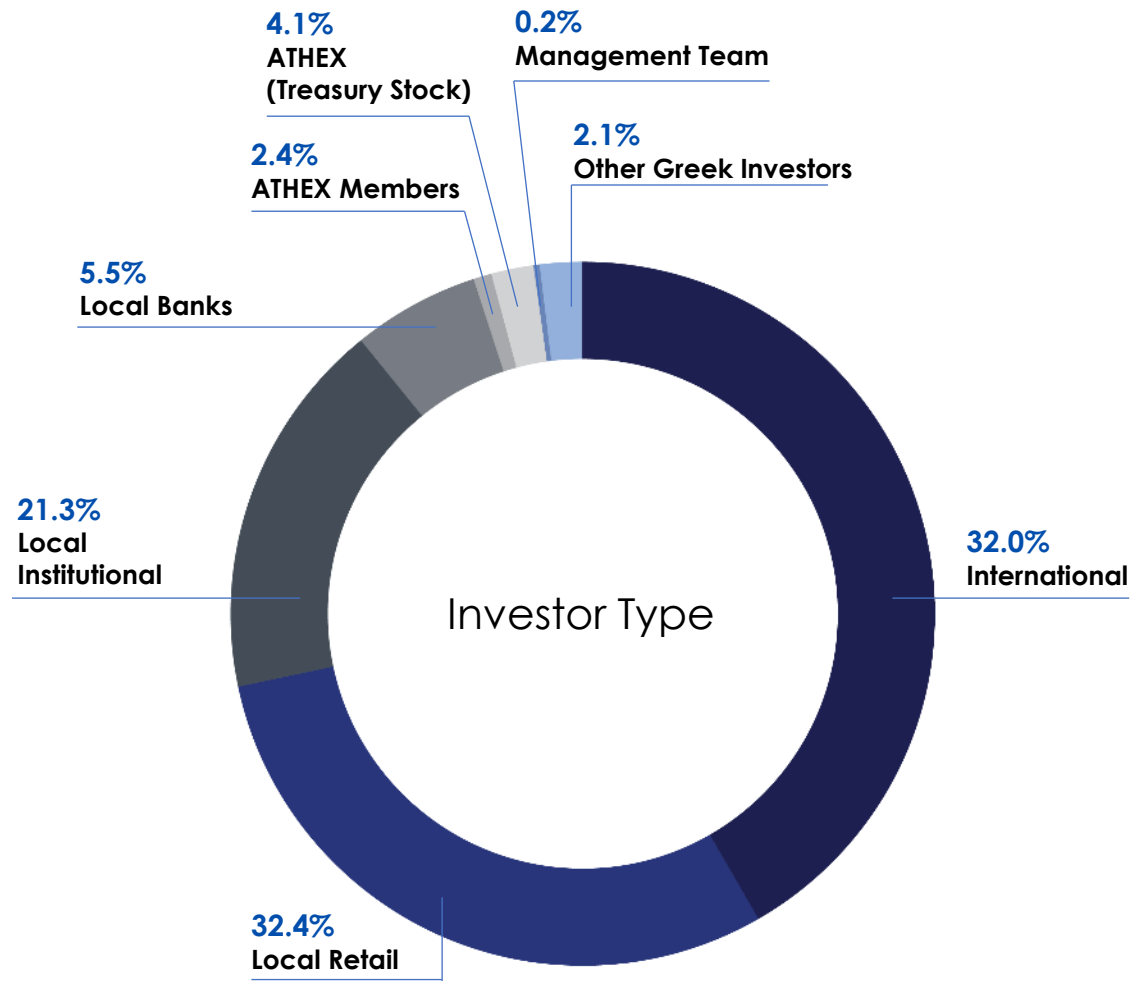
2022

ATHEX BONDS GREENet

ATHEX ESG Reporting Guide 2022 Edition

ATHEX Group Shareholder Structure

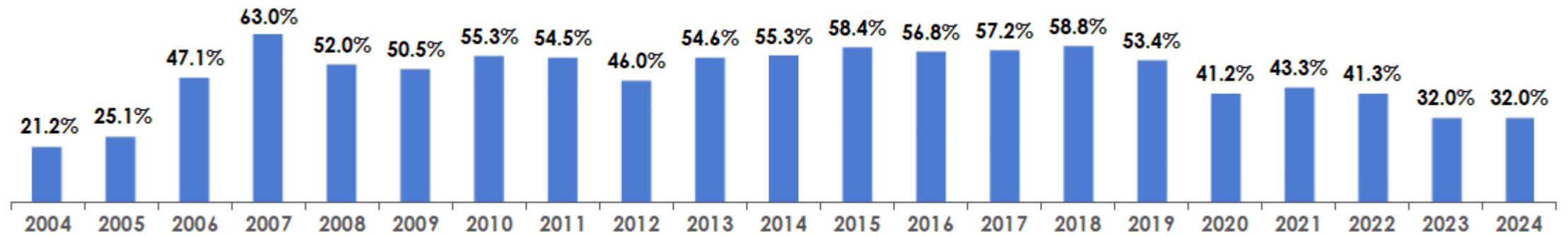
By Investor Type and Country of Origin



ATHEX Group Shareholder Structure

Participation of International Investors at 32.0% in 2024

International Investor Participation

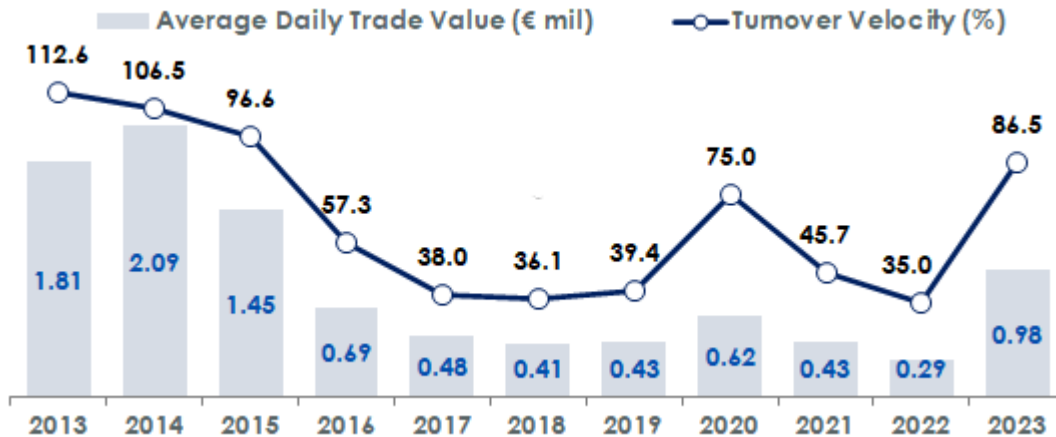


Shareholders > 5%

- **Capital Group**
SmallCap World Fund

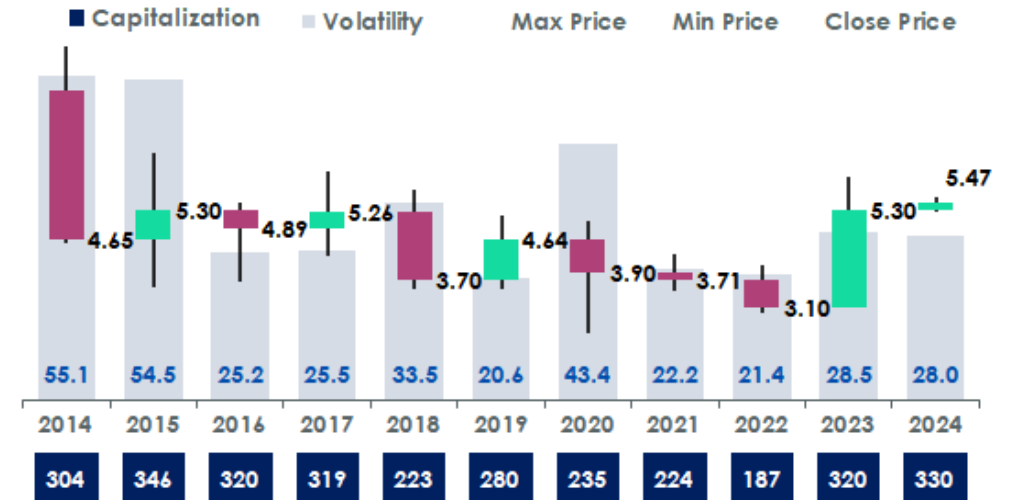
ATHEX Group Share Trading Statistics

Share Trading Liquidity



Share liquidity **decreased** by **36%** in 2024
(A.D.T.V. €0.62m compared to €1.0m in 2023)

Historical Price Fluctuation



Share **underperforms** compared to **ATHEX Composite Index** in 2024

(ATHEXGROUP **+3.2%**, Composite Index **+5.7%**)



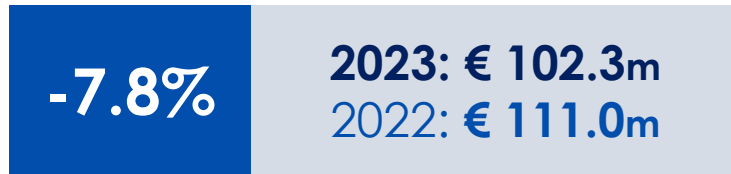
02

Key Market Statistics

ATHEX Market Performance in 2024

Significant Growth in Market Liquidity & Valuation

Cash Market Liquidity



Average Daily Trade Value

Derivatives Market Liquidity



Average Daily Number of Contracts

Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks



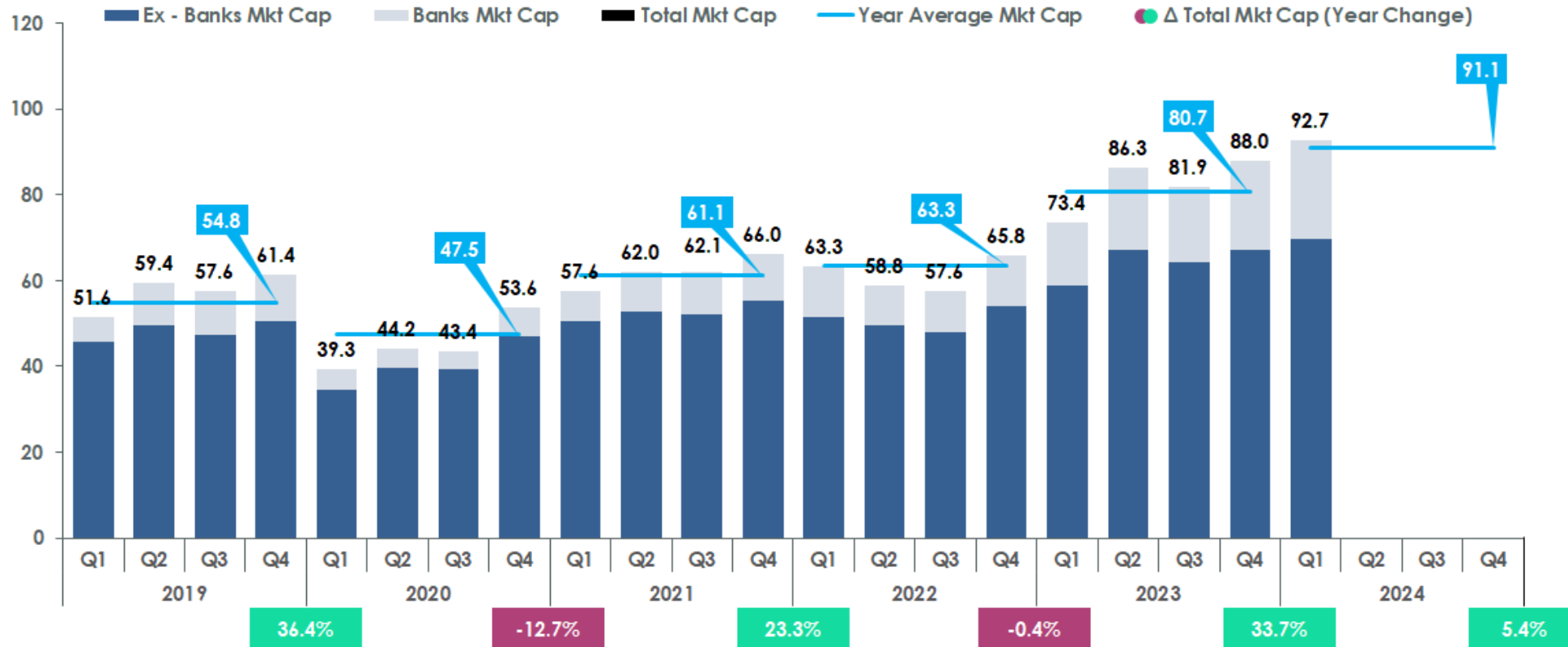
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Size and Growth of the Market

Average Market Capitalization (€91.1bn) 12.8% higher vs 2023

ATHEX Market Capitalization



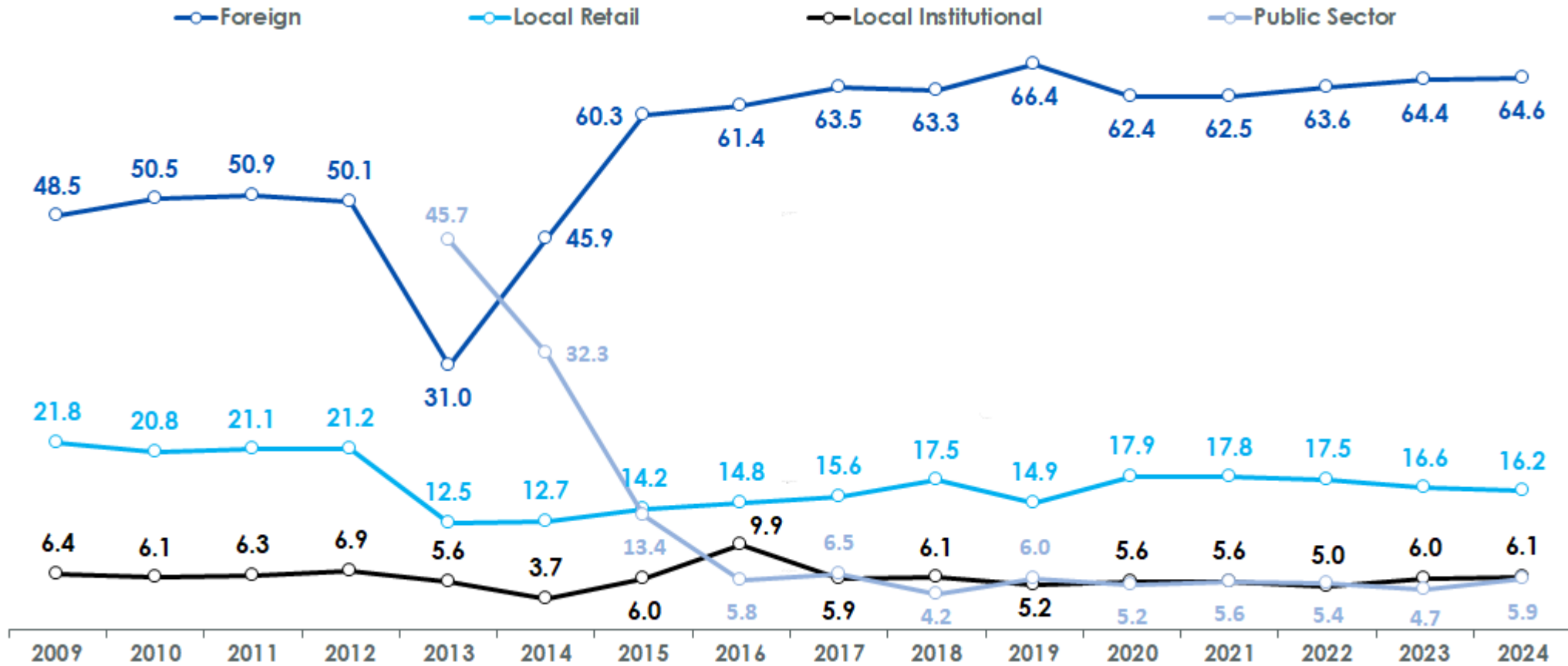
- **ATHEX Cash Market** valuation **increased** by **€4.7bn** in 2024 (**€92.7bn**); the Banking Sector increased by €2.2bn
- The weight of the Banking Sector **increased** to **24.8%** from 23.6% in December 2023

Investor Participation Cash Market

Strong Presence by International Investors

Investor Participation in Cash Market

(as % of total market capitalization)

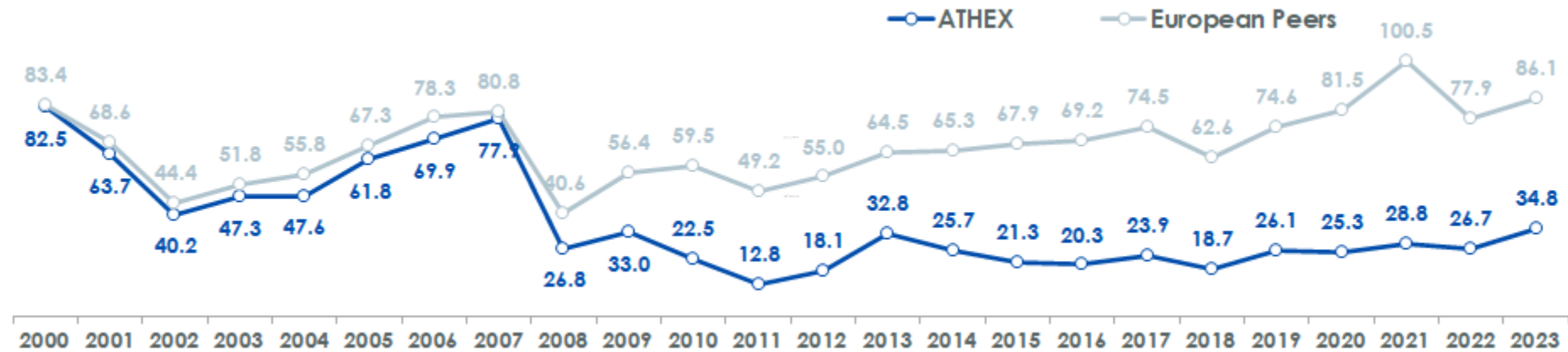


Comparison with European Peers

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

Capitalization vs GDP

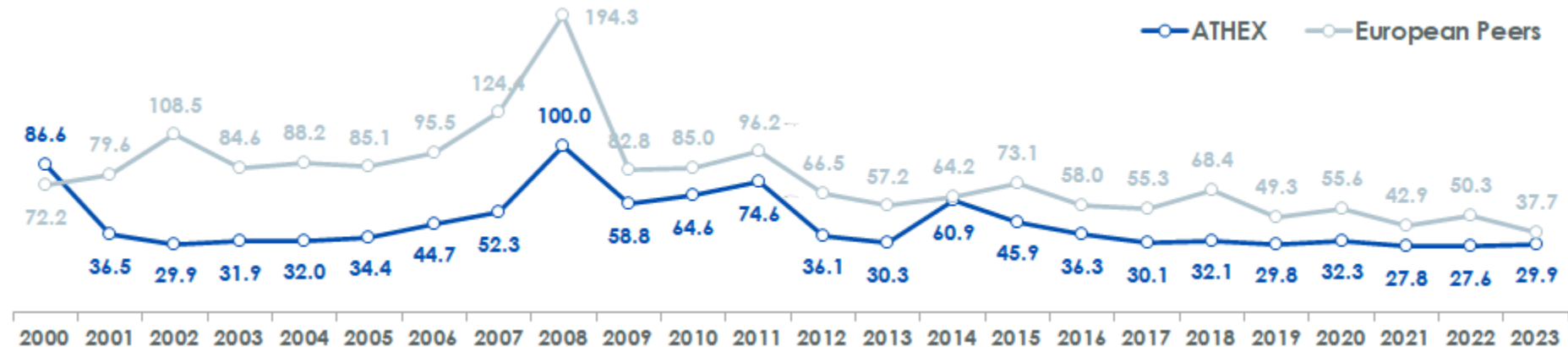
(market capitalization period end / GDP, %)



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

Turnover Velocity

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

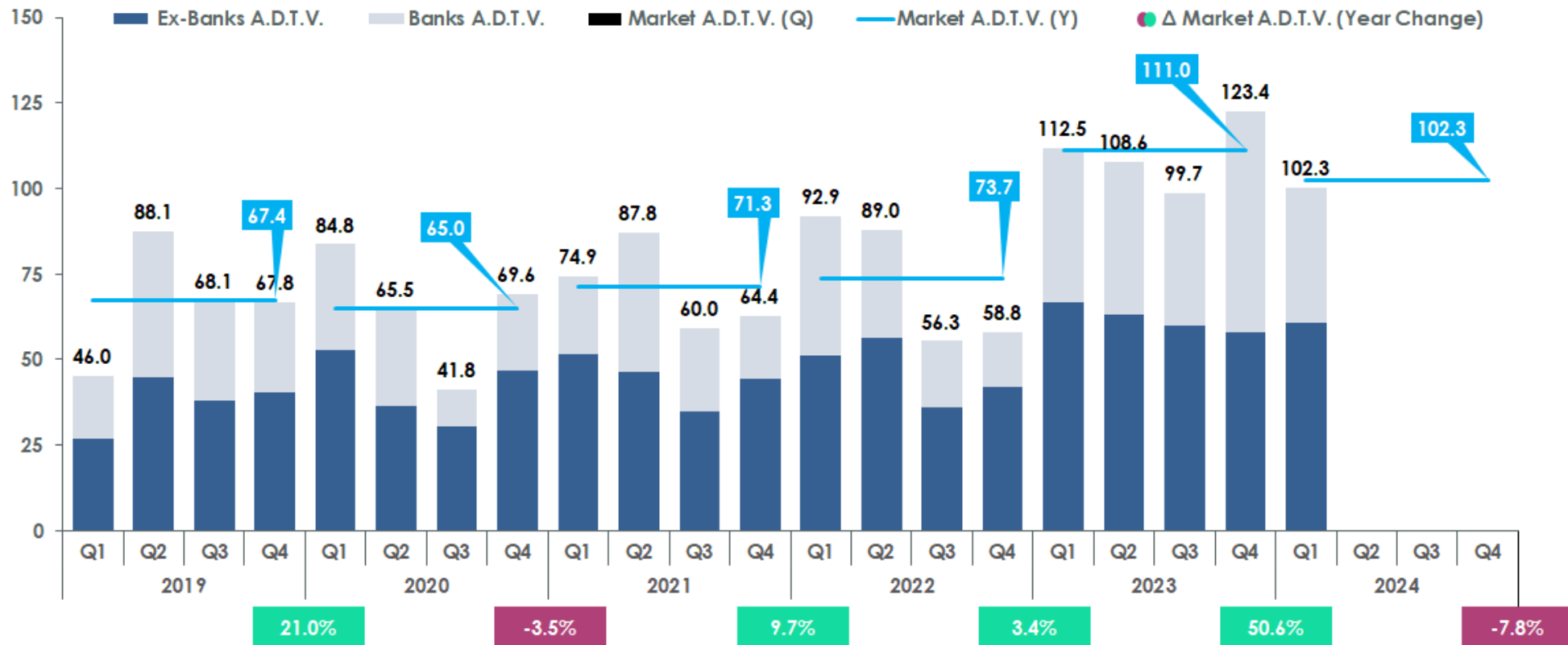


Turnover velocity **increased** in 2023 but remains **lower** than the European average

Trading Activity Cash Market

Average Trading Value in 2024 is €102.3m

Average Daily Trade Value

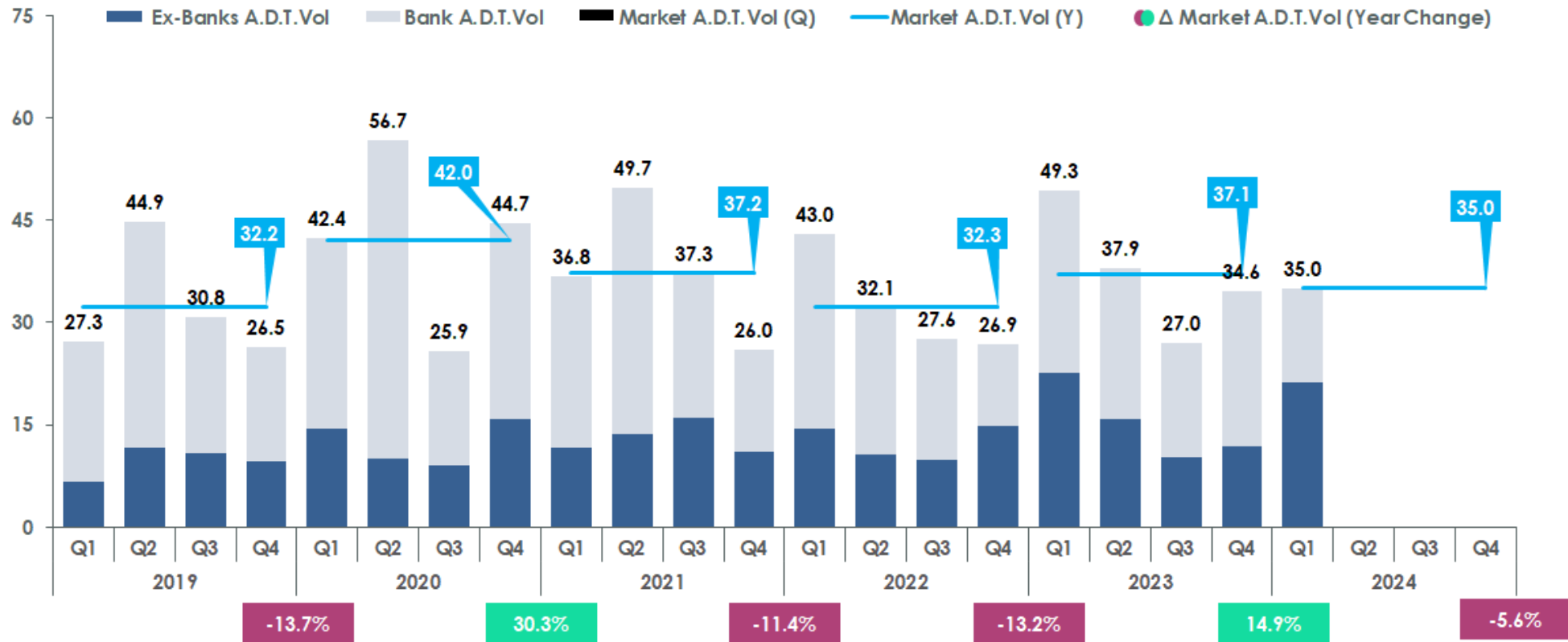


- Market liquidity **decreased** by **7.8%** (A.D.T.V. €102.3m from €111.0m in 2023)
- Corporate Bond Market liquidity **increased** by **127%** (A.D.T.V. €2.0m from €0.9m in 2023)

Trading Activity Cash Market

Average Trading Volume in 2024 is 35.0m shares

Average Daily Trade Volume

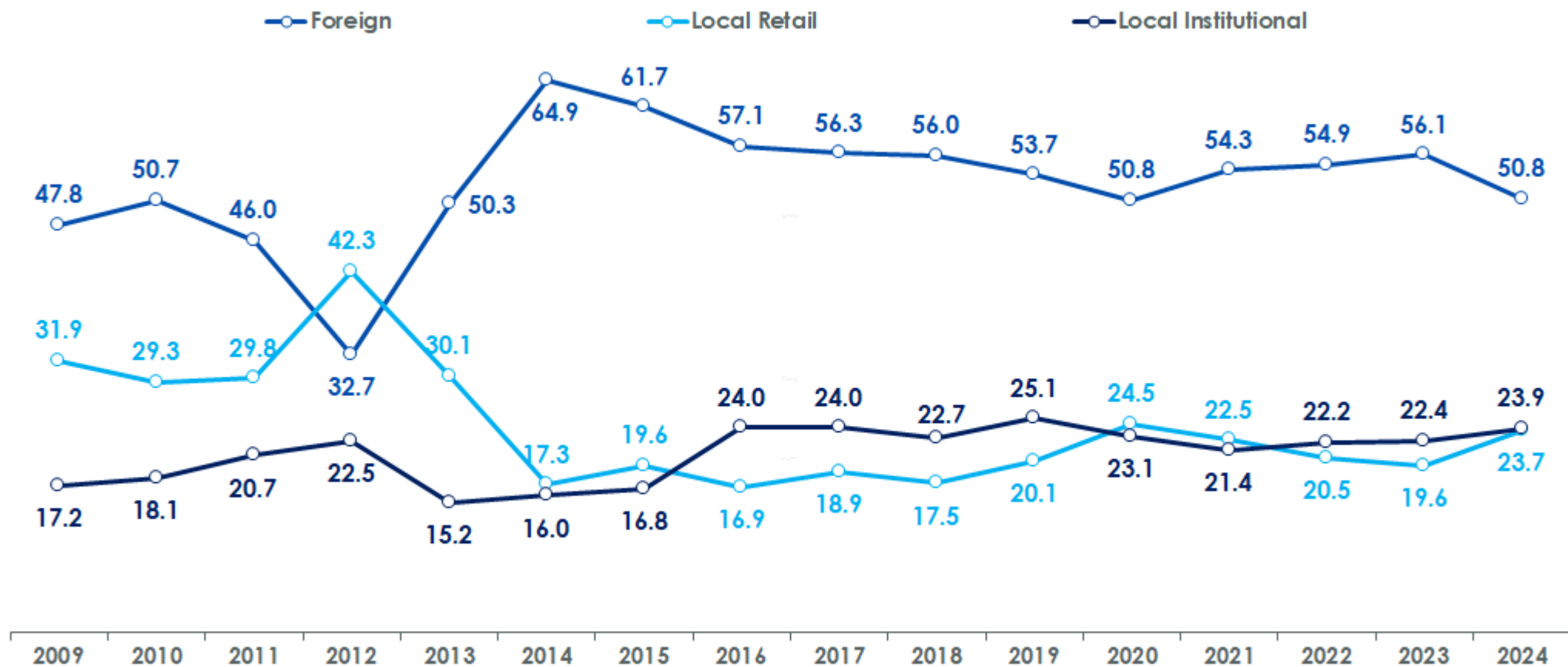


- Volume traded **decreased** by **5.6%** (A.D.T.Vol 35.0m shares from 37.2m shares in 2023)

Investor Participation Cash Market

Investor Participation in Cash Market

(as % of total trading activity)



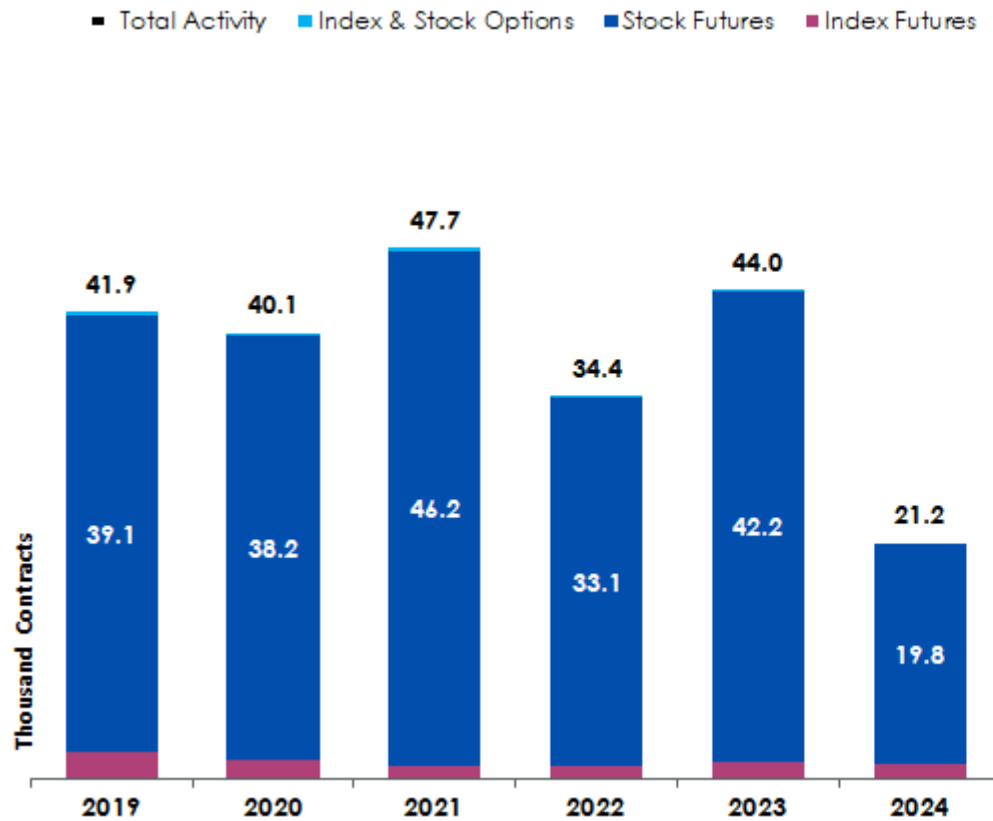
In 2024, the participation in Market Liquidity of **International Investors decreased** to **50.8%** with the participation of **Local Retail Investors increasing** to **23.7%**

Trading Activity Derivatives Market

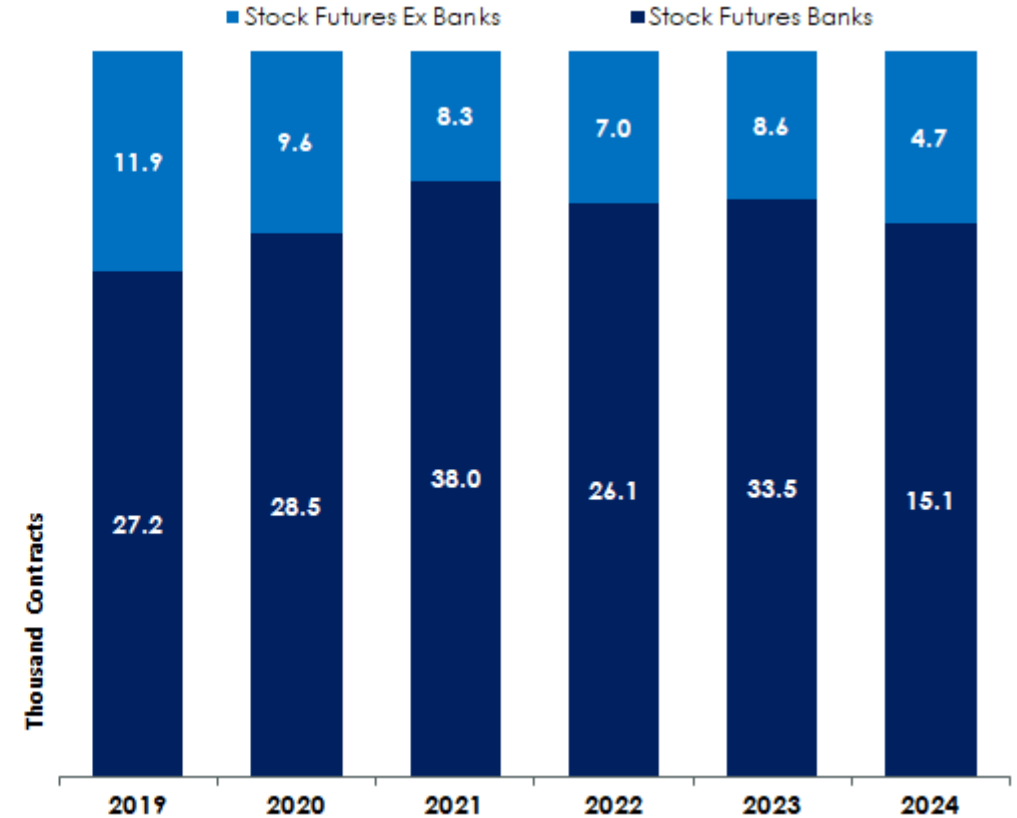
Bank Stock Futures the most Popular Product

Average Daily Number of Contracts

Product Type Breakdown



Stock Futures Breakdown



- Market liquidity **decreased** by **51.8%** (A.D.N.Cont. 21.2ths contr. from 44.0ths contr. in 2023)

Trading Activity Cash & Derivatives Market

In more Detail

Cash Market - Average Daily Trade Value

Period	2024	2023	Δ '24 / '23	2022	2021	2020	2019
Jan	102.3	91.9	11.3%	81.1	65.2	77.0	37.9
Feb		134.8		101.6	58.2	86.7	44.3
Mar		112.9		95.8	99.7	91.1	57.1
Q1	102.3	112.5	-9.0%	92.9	74.9	84.8	46.0
Apr		79.2		85.3	86.8	56.8	62.0
May		118.9		110.3	111.3	70.9	111.0
Jun		120.2		70.6	67.5	67.8	86.3
Q2		108.6		89.0	87.8	65.5	88.1
H1	102.3	110.6	-7.5%	91.0	81.3	75.3	66.7
Jul		94.3		51.4	68.3	50.3	75.3
Aug		103.6		57.2	45.7	30.4	65.9
Sep		101.1		60.1	66.1	43.9	62.6
Q3		99.7		56.3	60.0	41.8	68.1
9Month	102.3	106.9	-4.2%	78.8	73.7	63.4	67.2
Oct		92.4		50.9	60.2	43.4	63.0
Nov		174.5		69.8	83.8	75.1	71.1
Dec		100.0		54.9	48.8	90.4	69.8
Q4		123.4		58.8	64.4	69.6	67.8
H2		111.4		57.5	62.2	55.4	68.0
Year	102.3	111.0	-7.8%	73.7	71.3	65.0	67.4

Derivatives Market - Average Daily Number of Contracts

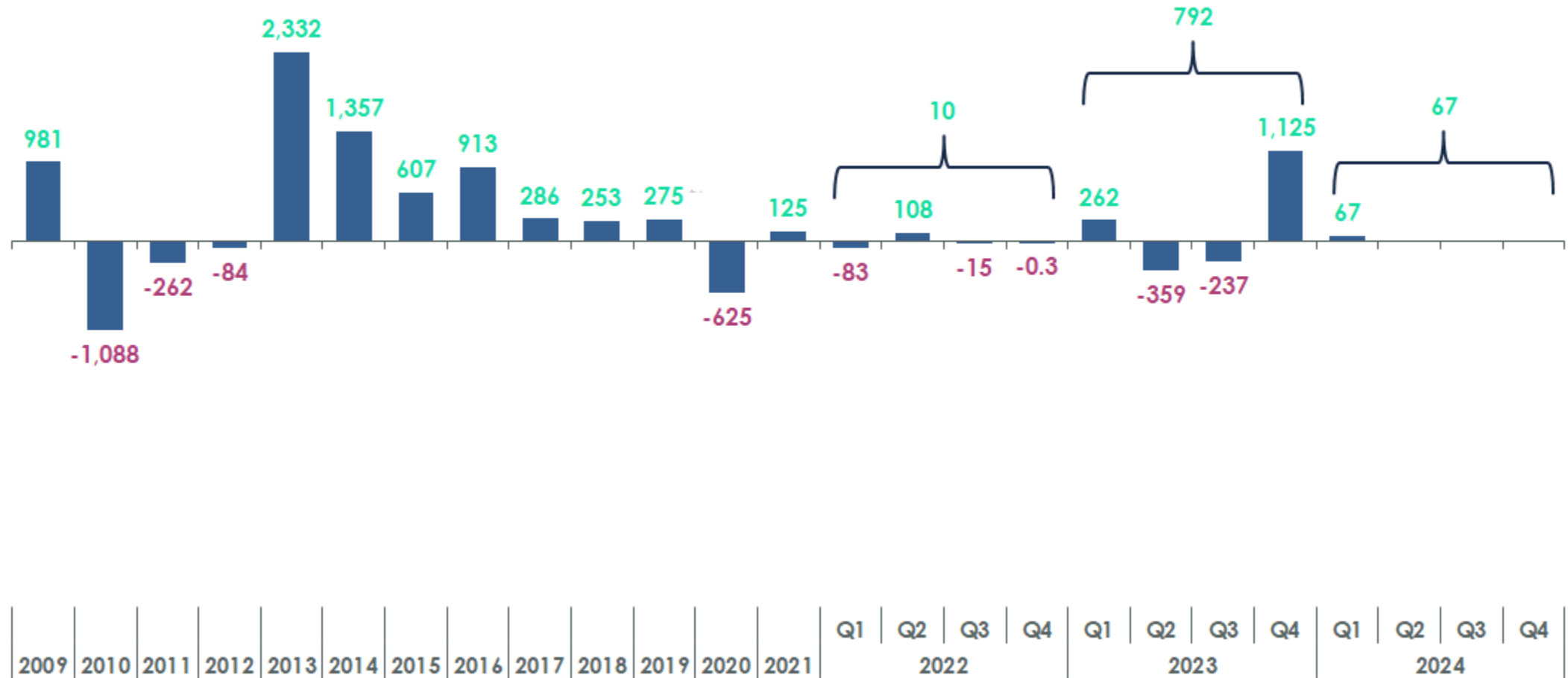
Period	2024	2023	Δ '24 / '23	2022	2021	2020	2019
Jan	21.2	39.7	-46.6%	27.5	40.2	18.6	19.1
Feb		44.4		37.0	39.7	39.4	38.8
Mar		72.1		66.2	80.5	54.0	62.9
Q1	21.2	52.9	-60.0%	43.9	54.2	37.0	39.2
Apr		28.3		28.2	55.3	26.1	36.3
May		39.3		31.0	119.8	33.9	48.1
Jun		69.9		43.0	78.0	65.0	80.9
Q2		47.2		34.4	84.2	42.6	55.1
H1	21.2	50.2	-57.8%	39.3	69.0	39.8	47.0
Jul		22.7		22.6	23.0	29.1	32.4
Aug		24.7		24.6	19.4	18.2	34.2
Sep		70.7		43.2	56.0	48.7	55.3
Q3		39.1		30.2	32.8	32.2	40.4
9Month	21.2	46.4	-54.3%	36.1	56.1	37.1	44.7
Oct		32.6		18.3	12.8	25.0	25.6
Nov		27.3		22.0	19.4	49.8	23.3
Dec		52.8		47.2	36.7	71.9	54.1
Q4		36.8		29.2	23.3	48.9	33.6
H2		38.0		29.7	28.1	40.3	37.1
Year	21.2	44.0	-51.8%	34.4	47.7	40.1	41.9

Capital Flows Cash Market

Positive Capital Flows from International Investors from 2021

Capital Flows from International Investors

(€ m, buys minus sells)



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

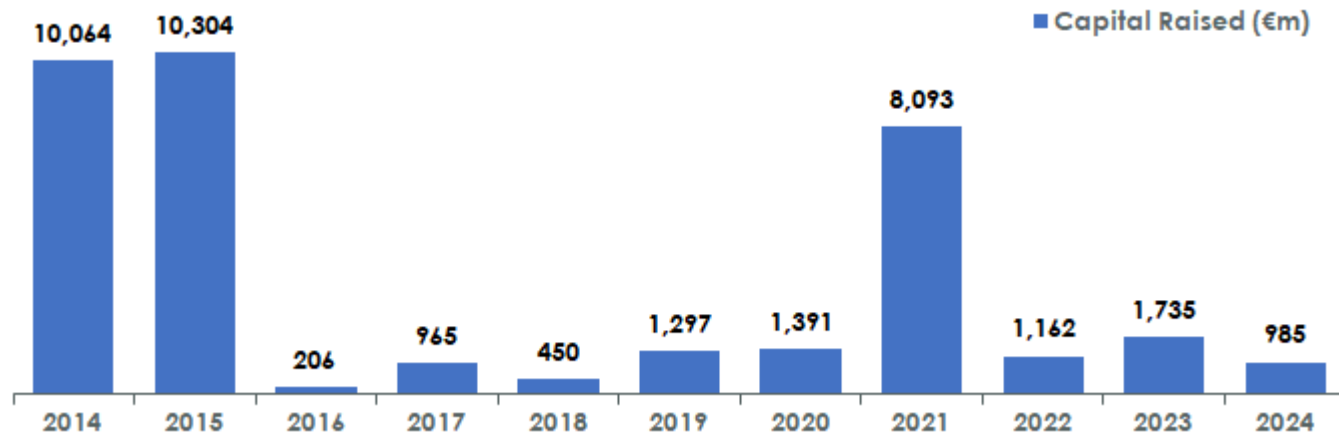
(2) - €784.9m
of which (1) - €784.7m new listing

Corporate Bonds

(1) - 200.0m

Total Capital Raised

(3) - €984.9m



↗ **€36.6bn**
Total Value of **Capital Raised since 2014**

↗ **€5.2bn**
Total Amount of **Corporate Bonds issued** since the market was relaunched in 2016

A low-angle photograph of a modern building's facade, featuring a series of vertical concrete columns and large glass windows. The building is set against a clear sky. A dark blue diagonal band cuts across the image, serving as a background for the text.

03

Financial Results 9M 2023

Financial Highlights

Solid 9M 2023 Performance, with 17.6% Growth in Turnover

9M 2023 Turnover increased by 17.6%
reaching €34.4mil

63% of Turnover comes from **fees on Trading and Post Trading activities**

25% of Turnover comes from **Services and Data provided** by ATHEXGROUP

Average Daily Value of Transactions was €106.9mil, **increased by 45.0%**

Average Capitalization of the Greek Market increased by 25.8%, reaching €79.7bn

Total Operating Expenses increased by 10.0%, reaching €18.6mil

EBITDA increased by 27.7% reaching €14.3mil, while **EBIT increased by 49.1%** reaching €11.5mil

Net After Tax Earnings increased by 40.8% reaching €9.6mil

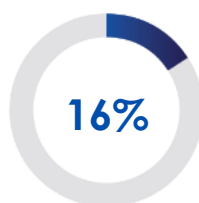
Turnover Drivers

Total Turnover in 9M 2023 increased by 17.0% reaching €32.9mil

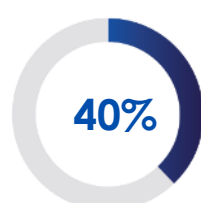
	9M 2023	9M 2022	Δ vs 9M 2022	% Total		FY 2022	FY 2021	Δ vs FY 2021	% Total
Trading	6,439	4,735	36.0%	19%		5,890	5,807	1.4%	16%
Post Trading	15,060	11,832	27.3%	44%		15,053	13,904	8.3%	40%
Listing	4,138	3,683	12.4%	12%		5,033	4,149	21.3%	13%
Data Services	2,878	2,741	5.0%	8%		3,586	3,449	4.0%	9%
IT, Digital & Other Services	5,040	5,394	-6.6%	15%		7,012	7,353	-4.6%	19%
Ancillary Services	839	870	-3.6%	2%		1,273	1,465	-13.1%	3%
Turnover	34,394	29,255	17.6%	100.0%		37,847	36,127	4.8%	100%
Hellenic Capital Market Commission Fee	-1,450	-1,101	31.7%			-1,388	-1,337	3.8%	
Total Revenue	32,944	28,154	17.0%			36,459	34,790	4.8%	

% on Total
Turnover

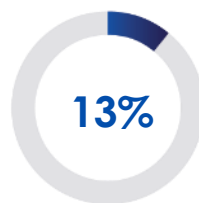
in FY 2022



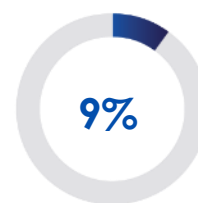
Trading



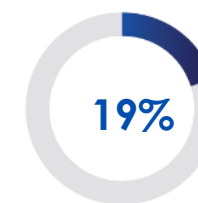
Post Trading



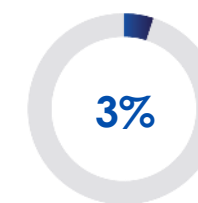
Listing



Data Services



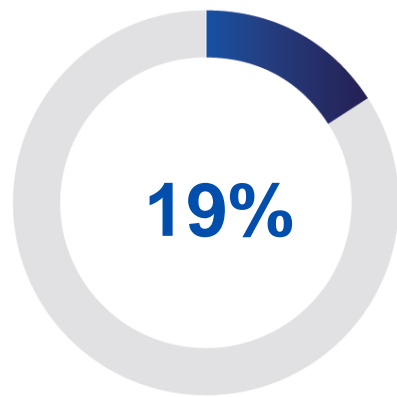
IT, Digital
& Other
Services



Ancillary
services

Turnover Drivers

Trading Revenue in 9M 2023 increased by 36.0%



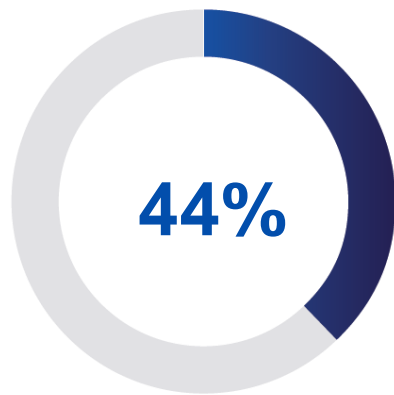
Trading

9M 2023 6,439	9M 2022 4,735		Δ vs 9M 2022 36.0%
FY 2022 5,890	FY 2021 5,807		Δ vs FY 2021 1.4%

- Revenues from trading activity in 9M 2023 **reached €6.4mil** (36.0% higher than in 9M 2022), **representing 19% of the total ATHEXGROUP** turnover

Turnover Drivers

Post Trading Revenue in 9M 2023 increased by 27.3%



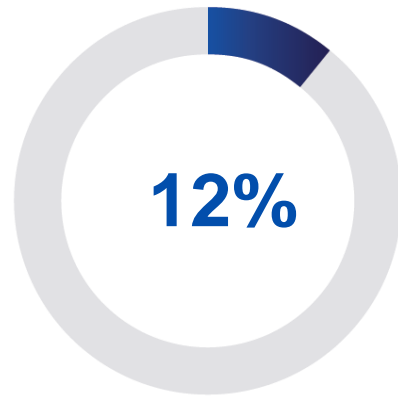
Post Trading

9M 2023 15,060	9M 2022 11,832		Δ vs 9M 2022 27.3%
FY 2022 15,053	FY 2021 13,904		Δ vs FY 2021 8.3%

- Revenues from post trading activity in 9M 2023 **reached €15.0mil** (27.3% higher than in 9M 2022) and **account for 44% of the total** ATHEXGROUP turnover

Turnover Drivers

Listing Revenue in 9M 2023 increased by 12.4%



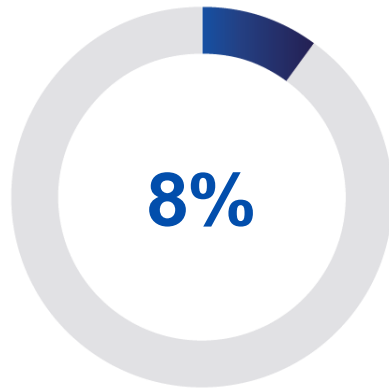
Listing

9M 2023 4,138	9M 2022 3,683		Δ vs 9M 2022 12.4%
FY 2022 5,033	FY 2021 4,149		Δ vs FY 2021 21.3%

- Revenues from listing in 9M 2023 reached **€4.1mil** (12.4% higher than in 9M 2022)
- Listing activity **accounted for 12% of the total** ATHEXGROUP turnover in 9M 2023

Turnover Drivers

Data Services Revenue in 9M 2023 increased by 5.0%



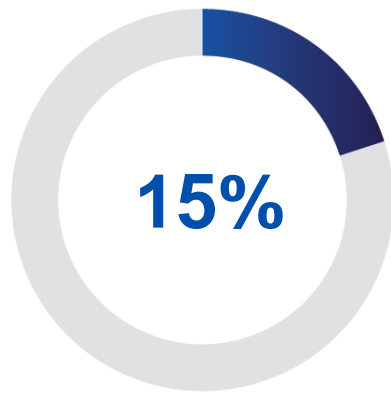
Data
Services

9M 2023 2,878	9M 2022 2,741		Δ vs 9M 2022 5.0%
<hr/>			
FY 2022 3,586	FY 2021 3,449		Δ vs FY 2021 4.0%



- Revenues from data services in 9M 2023 reached **€2.9mil** (5.0% higher than in 9M 2022)
- Data services activity **accounted for 8% of the total** ATHEXGROUP turnover in 9M 2023

Turnover Drivers

IT, Digital & Other Services Revenue in 9M 2023 declined by 6.6%



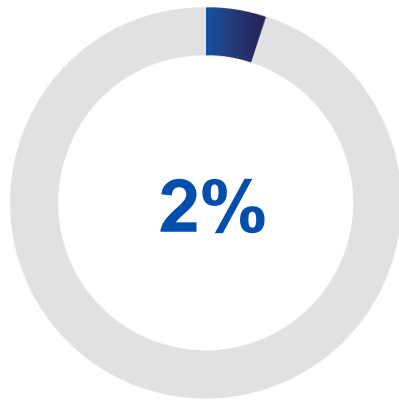
IT, Digital &
Other Services

9M 2023	9M 2022		Δ vs 9M 2022
5,040	5,394		-6.6%
<hr/>			
FY 2022	FY 2021		Δ vs FY 2021
7,012	7,353		-4.6%

- Revenues from IT, Digital & Other Services in 9M 2023 reached **€5.0mil**, (6.6% lower than in 9M 2023)
- Despite the declining trend, IT, Digital & Other Services continue to **account for a significant part of the total ATHEXGROUP** turnover in 9M 2023 (15%)

Turnover Drivers

Ancillary Services Revenue in 9M 2023 declined by 3.6%



Ancillary
Services

9M 2023
839

9M 2022
870

Δ vs 9M 2022
-3.6%

FY 2022
1,273

FY 2021
1,465

Δ vs FY 2021
-13.1%

- Revenue from ancillary services in 9M 2023 **reached €839ths** (3.6% lower than in 9M 2022)
- Ancillary services **account for 2% of the total** ATEXGROUP turnover in 9M 2023

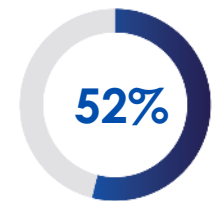
Cost Drivers

Total Operating Expenses in 9M 2023 increased by 10.0% reaching 18.6mil

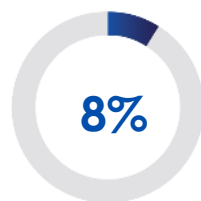
	9M 2023	9M 2022	Δ vs 9M 2022	% Total		FY 2022	FY 2021	Δ vs FY 2021	% Total
Personnel Remuneration & Expenses	10,675	8,601	24.1%	57%		12,389	11,650	6.3%	52%
Third Party Remuneration & Expenses	1,238	1,411	-12.3%	7%		1,949	1,856	5.0%	8%
Maintenance / IT support	1,657	1,558	6.4%	9%		2,137	1,868	14.4%	9%
Building / Equipment Management	465	578	-19.6%	2%		737	654	12.7%	3%
Utilities	1,117	1,416	-21.1%	6%		1,921	1,444	33.0%	8%
Other Operating Expenses	2,460	2,053	19.8%	13%		3,326	2,774	19.9%	14%
Taxes	1,022	1,329	-23.1%	5%		1,518	1,461	3.9%	6%
All Other Operating Expenses & Taxes	7,959	8,345	-4.6%	43%		11,588	10,057	15.2%	48%
Total Operating Expenses before Depreciation	18,634	16,946	10.0%	100%		23,977	21,707	10.5%	100%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	14,310	11,208	27.7%			12,482	13,083	-4.6%	

% on Total
Cost

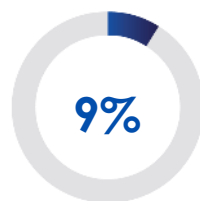
In FY 2022



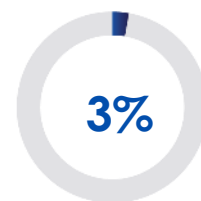
Personnel
Remuneration



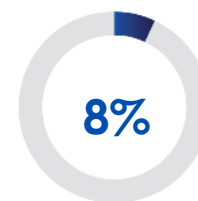
Third Party
Expenses



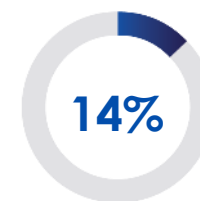
Maintenance/IT



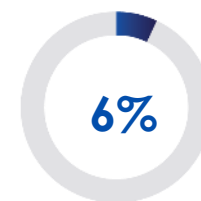
Building
Management



Utilities



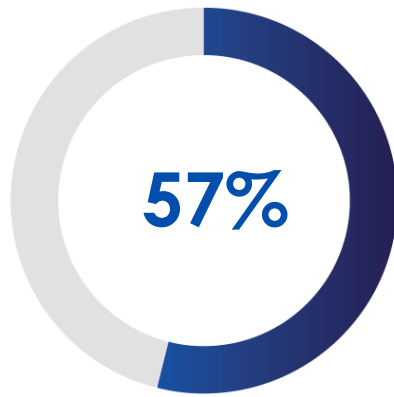
Other
Expenses



Taxes

Cost Drivers

Personnel Remuneration in 9M 2023 increased by 24.1%



Personnel
Remuneration

9M 2023	9M 2022		Δ vs 9M 2022
10,675	8,601		

24.1%

FY 2022	FY 2021		Δ vs FY 2021
12,389	11,650		

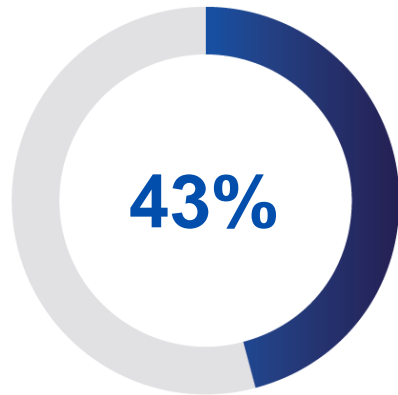
6.3%

- Personnel remuneration in 9M 2023 **reached €10.7mil** (24.1% higher than in 9M 2022)
- Personnel remuneration **accounted for 57% of the total** ATHEXGROUP operating cost in 9M 2023

Cost Drivers

All Other Operating Expenses and Taxes in 9M 2023

	9M 2023	9M 2022	Δ vs 9M 2022	% Total		FY 2022	FY 2021	Δ vs FY 2021	% Total
Third Party Remuneration & Expenses	1,238	1,411	-12.3%	7%		1,949	1,856	5.0%	8%
Maintenance / IT support	1,657	1,558	6.4%	9%		2,137	1,868	14.4%	9%
Building / Equipment Management	465	578	-19.6%	2%		737	654	12.7%	3%
Utilities	1,117	1,416	-21.1%	6%		1,921	1,444	33.0%	8%
Other Operating Expenses	2,460	2,053	19.8%	13%		3,326	2,774	19.9%	14%
Taxes	1,022	1,329	-23.1%	5%		1,518	1,461	3.9%	6%
All Other Operating Expenses & Taxes	7,959	8,345	-4.6%	43%		11,588	10,057	15.2%	48%



Other Expenses and Taxes

- All other operating expenses & taxes decreased by 4.6% in 9M 2023

Group Pricing Policy Highlights

Fees	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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)]	0.257	0.175	0.105	0.097	0.142	0.199	0.197	0.157	0.213	0.244	0.318	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

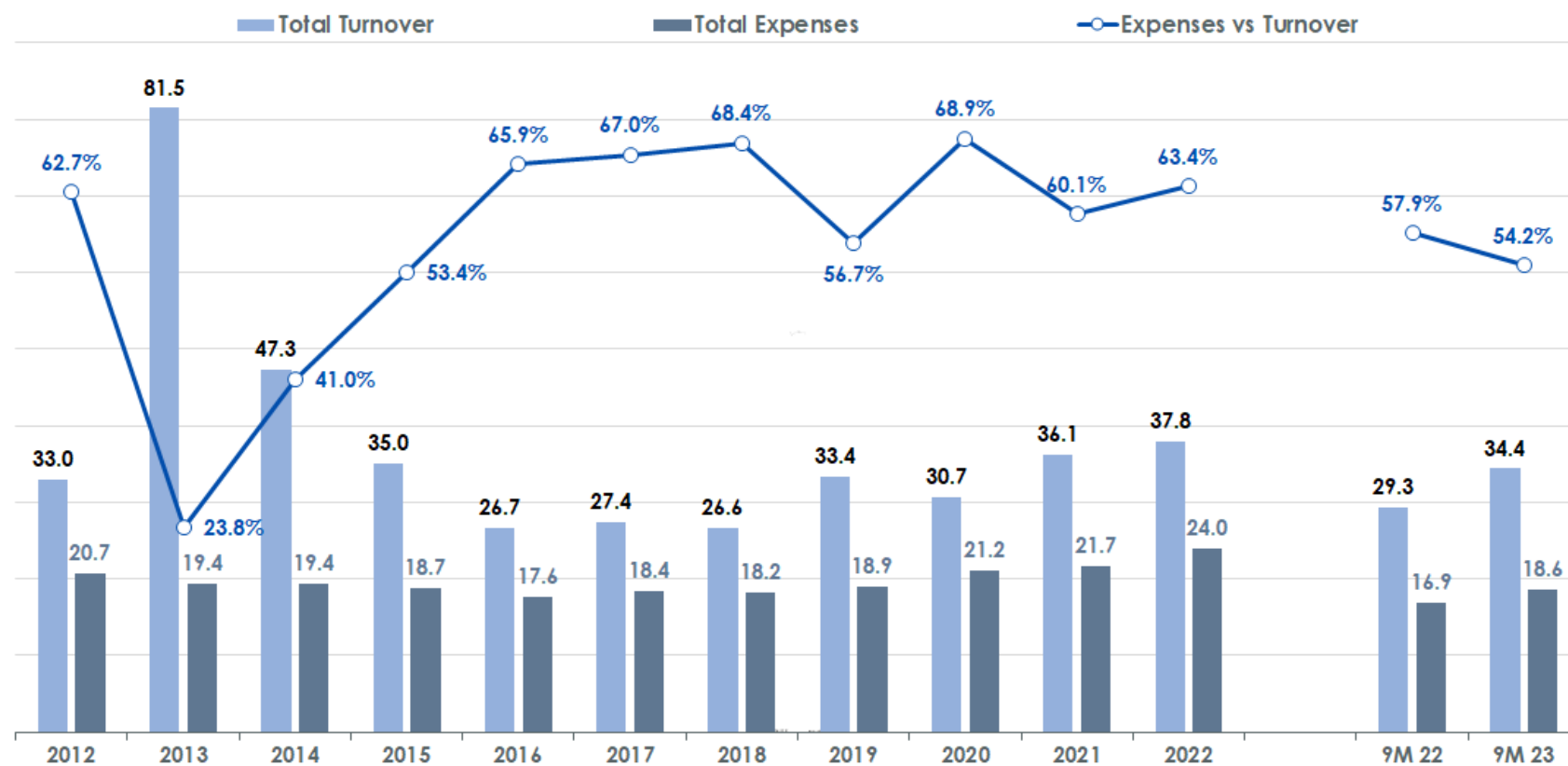
1) Fees charged to both sides (counterparties)

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

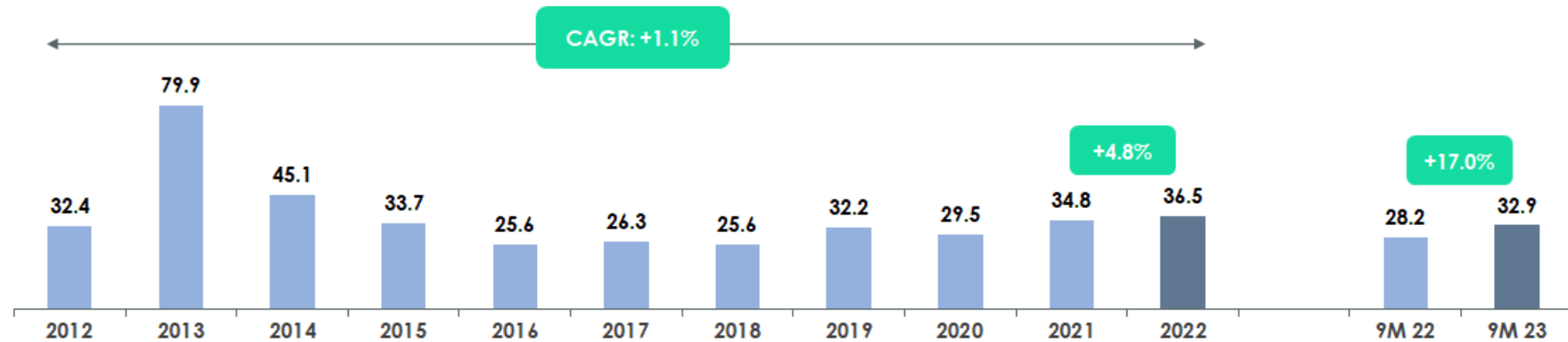
(excluding HCMC fee)



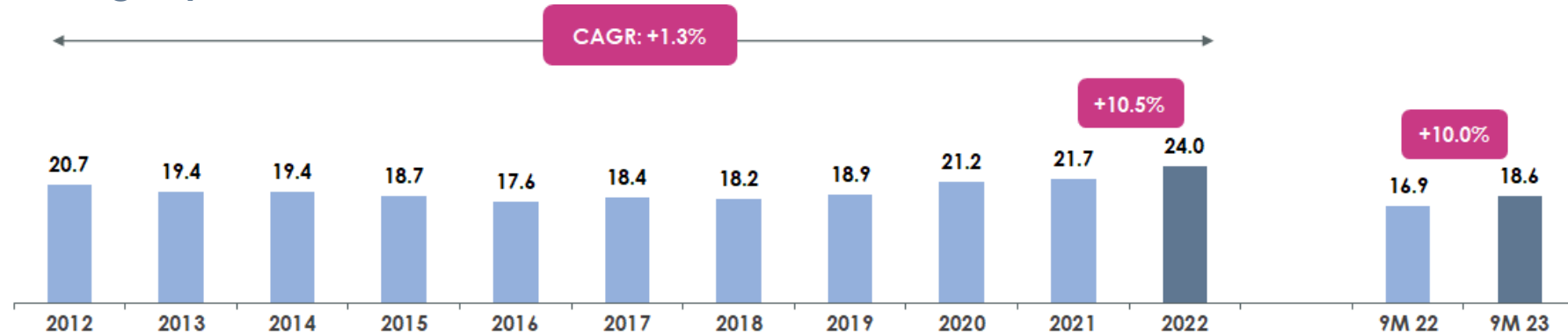
Total Operating Revenue & Expenses

Operating Revenue

(including HCMC fee)

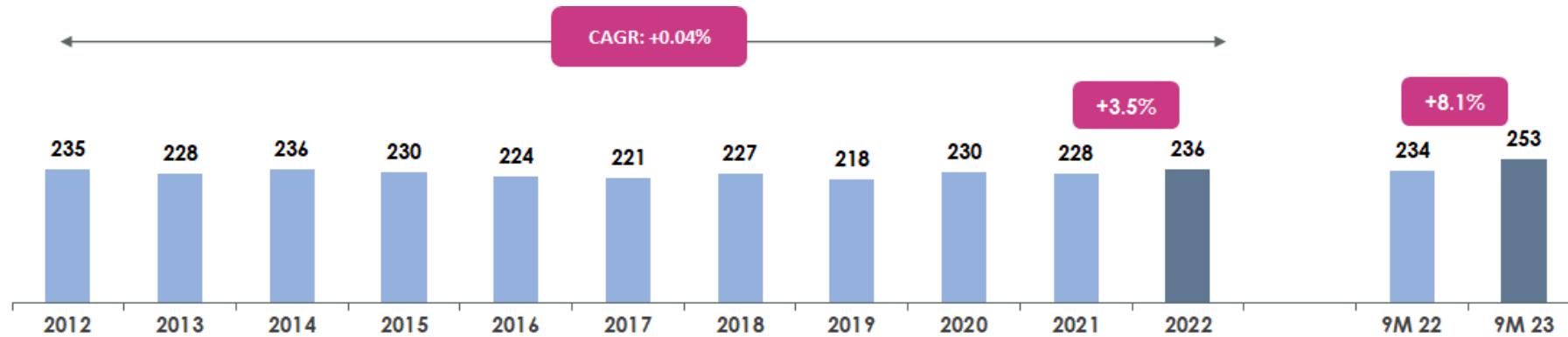


Operating Expenses

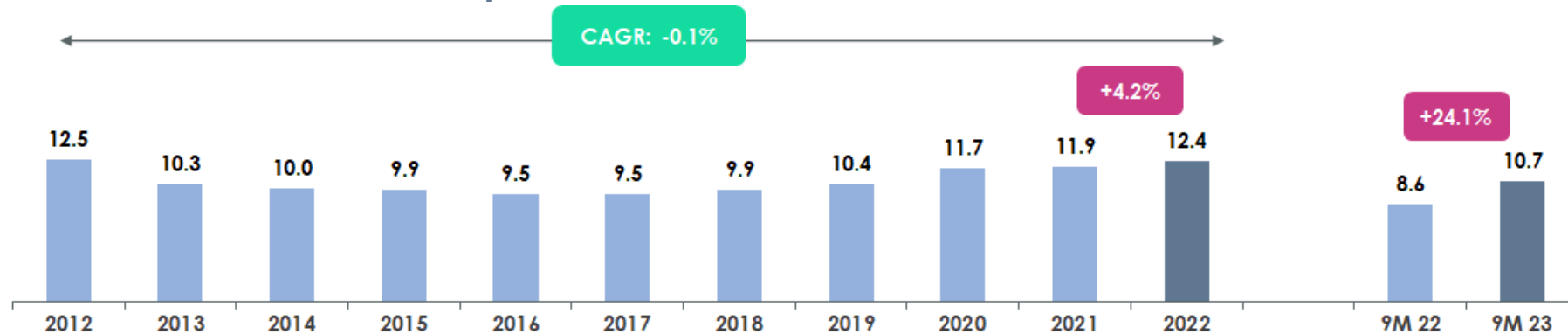


Headcount and Expenses

Group Headcount



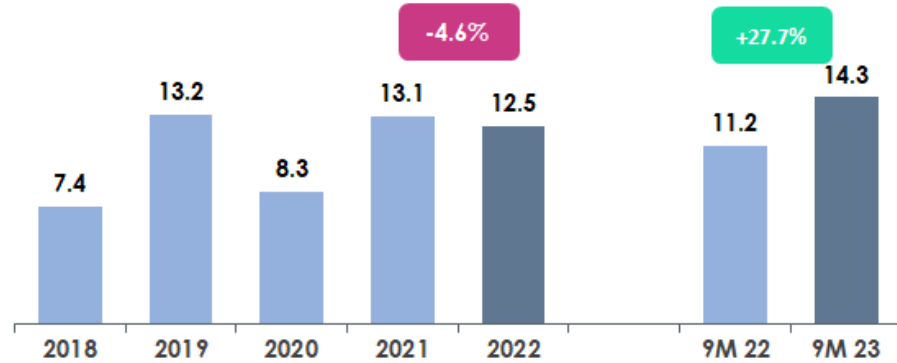
Personnel Remuneration & Expenses



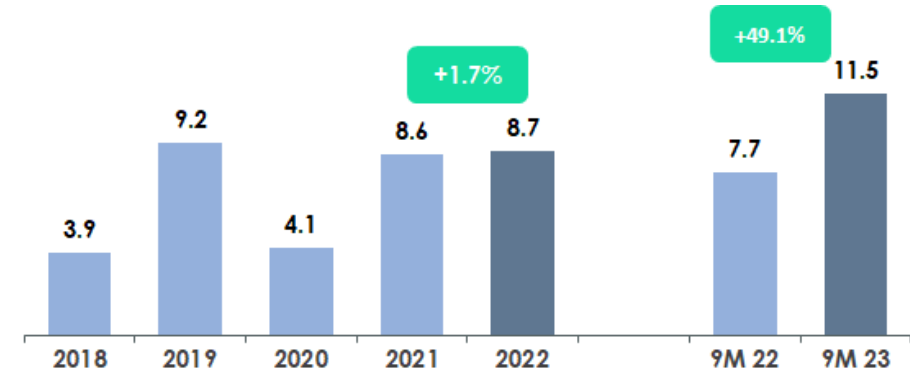
Profitability

EBITDA increased by 27.7%, EBIT by 49.1% and Earnings after Tax by 40.8% in 9M 2023

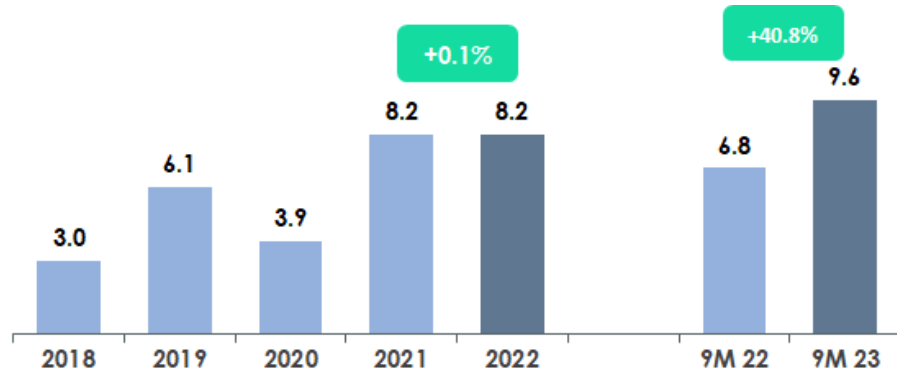
EBITDA



Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)

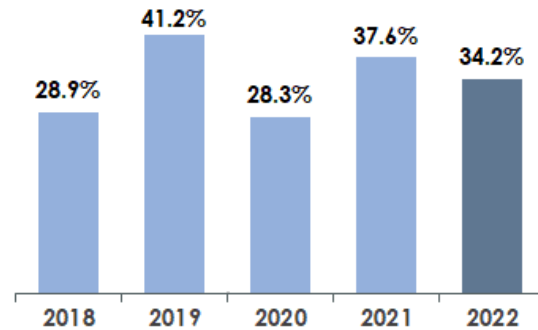


Earnings per Share (EPS)

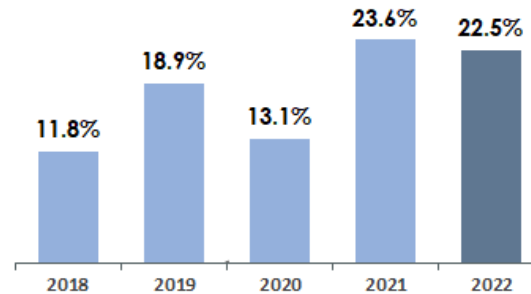


Financial Ratios

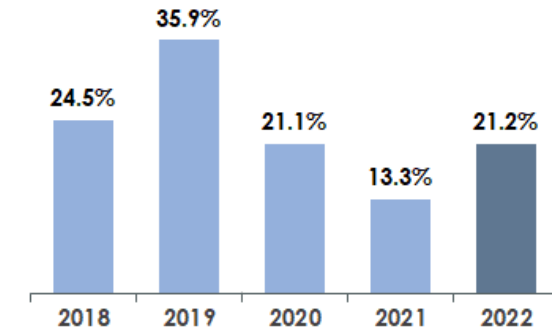
EBITDA Margin



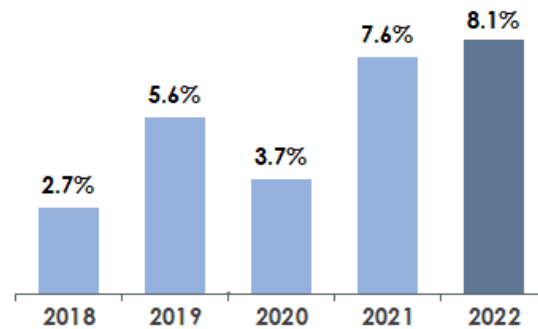
Net Profit Margin



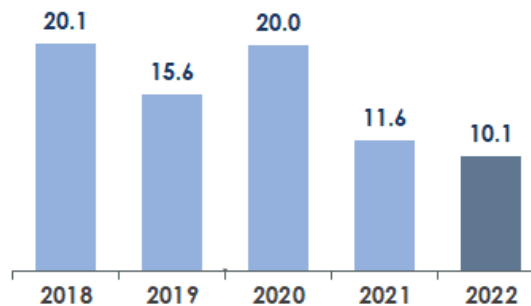
Effective Tax Rate



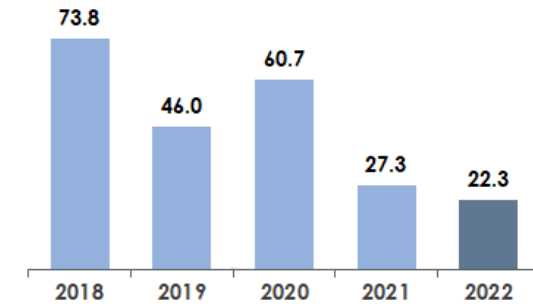
Return on Equity (ROE)



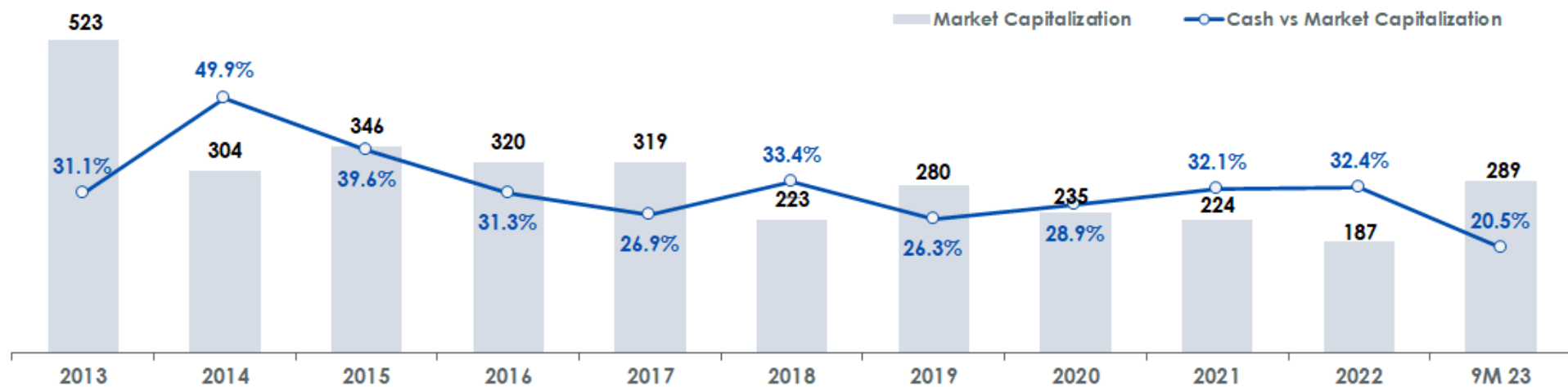
EV to EBITDA



Price to Earnings (P/E)



Group Cash Position



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

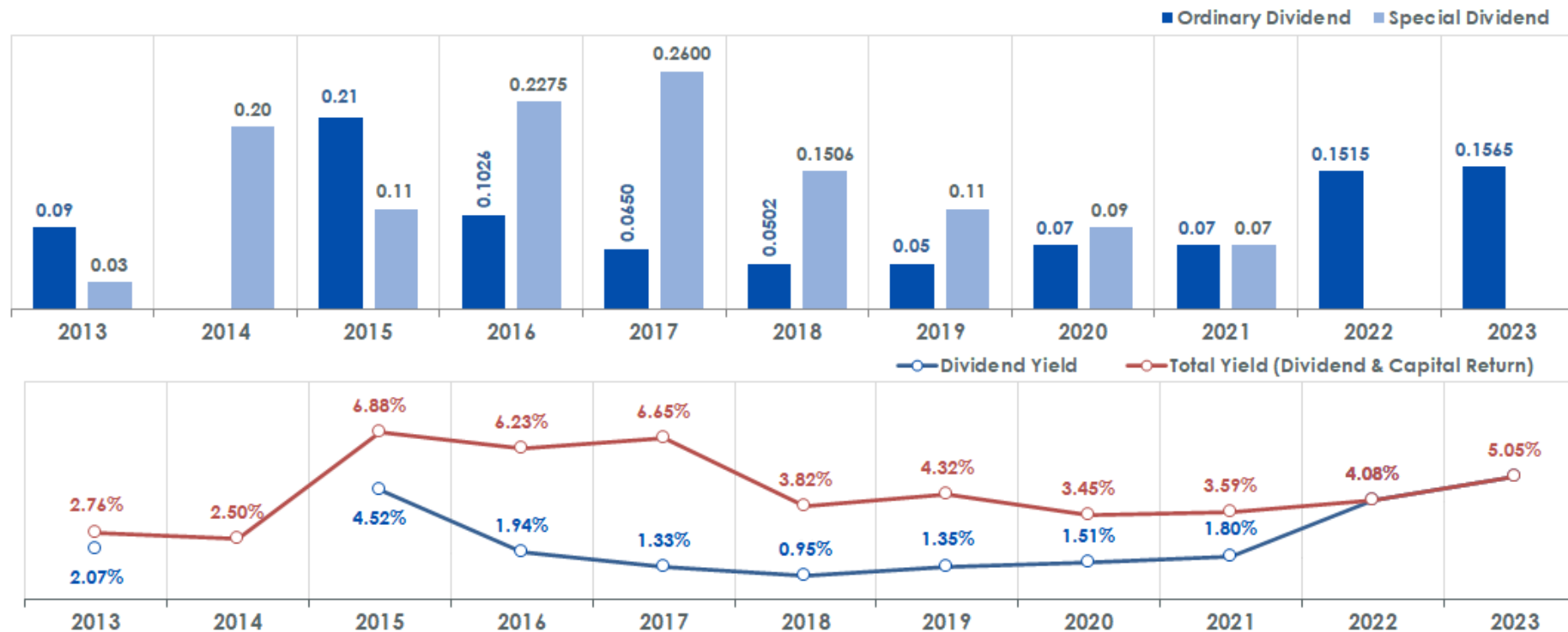
Cash Distributions to Shareholders

Share Buyback 2021 - 2022

- **2,498,000** shares acquired - **4.14%** of total
- Cost: **€8.3m**, avg. price **€3.34**
- program ended on **30 Nov 2022**

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 **€0,49 - €6.00**



A low-angle photograph of a modern building's corner, featuring a series of vertical concrete columns and windows. A portion of the upper windows is highlighted with a green tint. The image is partially obscured by a dark green geometric overlay on the right side, which contains the page title. The number '04' is prominently displayed in white on the left side of the green overlay.

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%



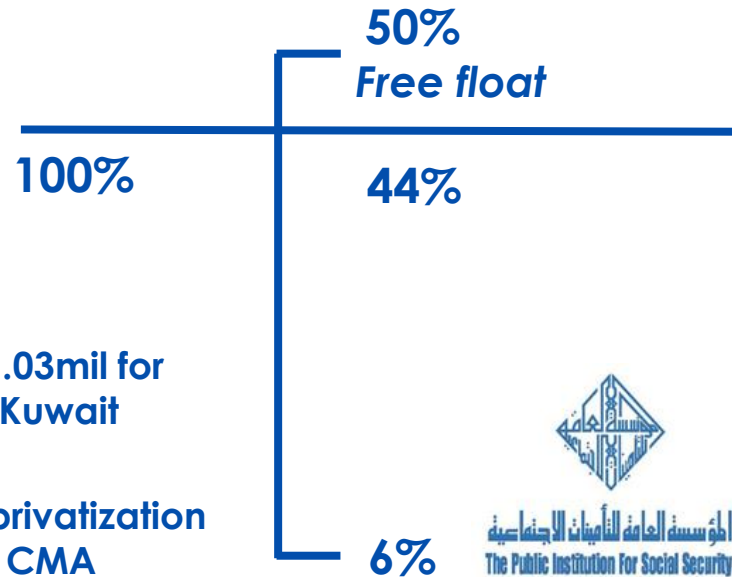
EnEx is part of the roadmap to transition to the EU's Target Model which aims to:

- 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

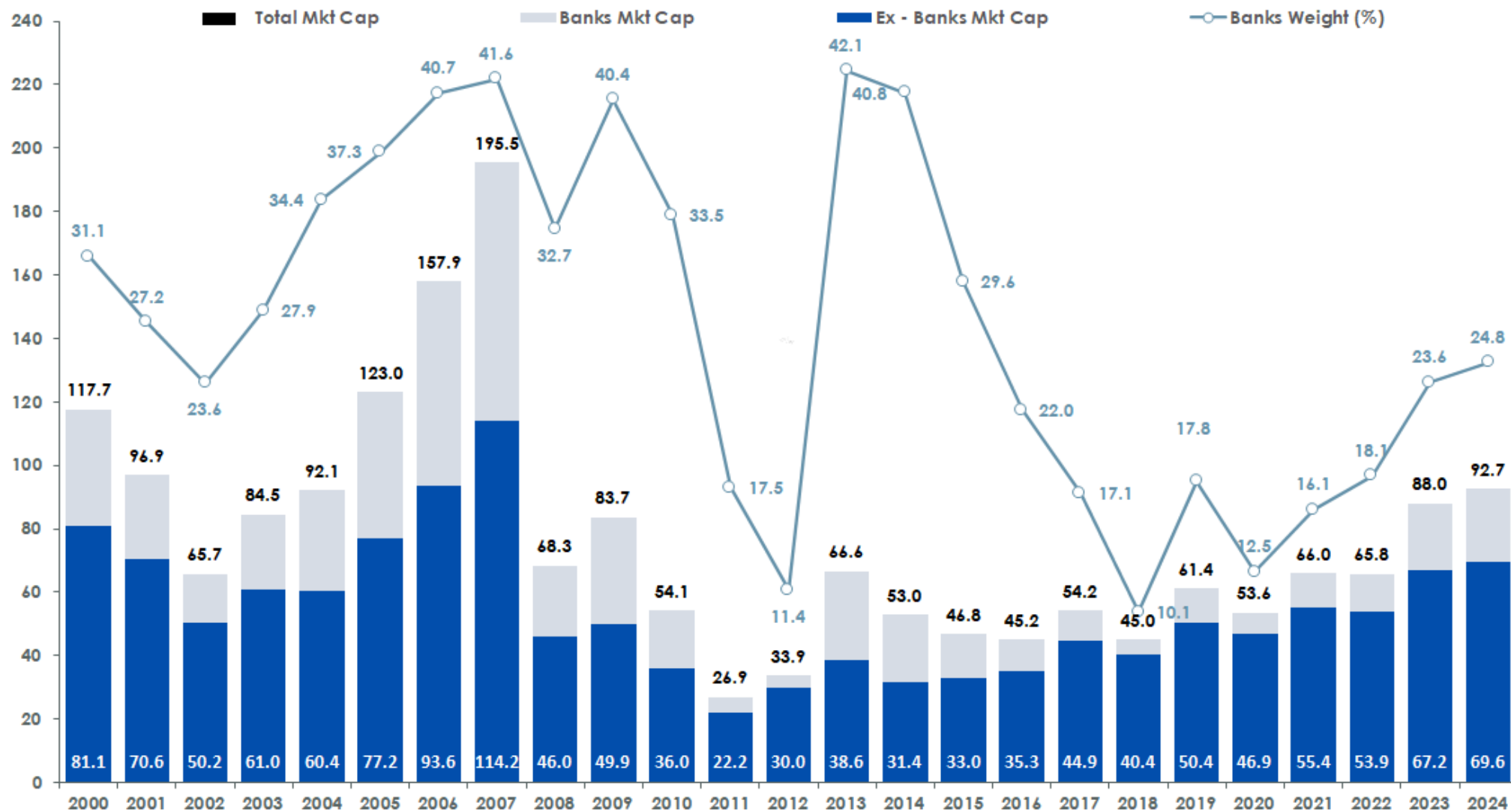


05

Appendix

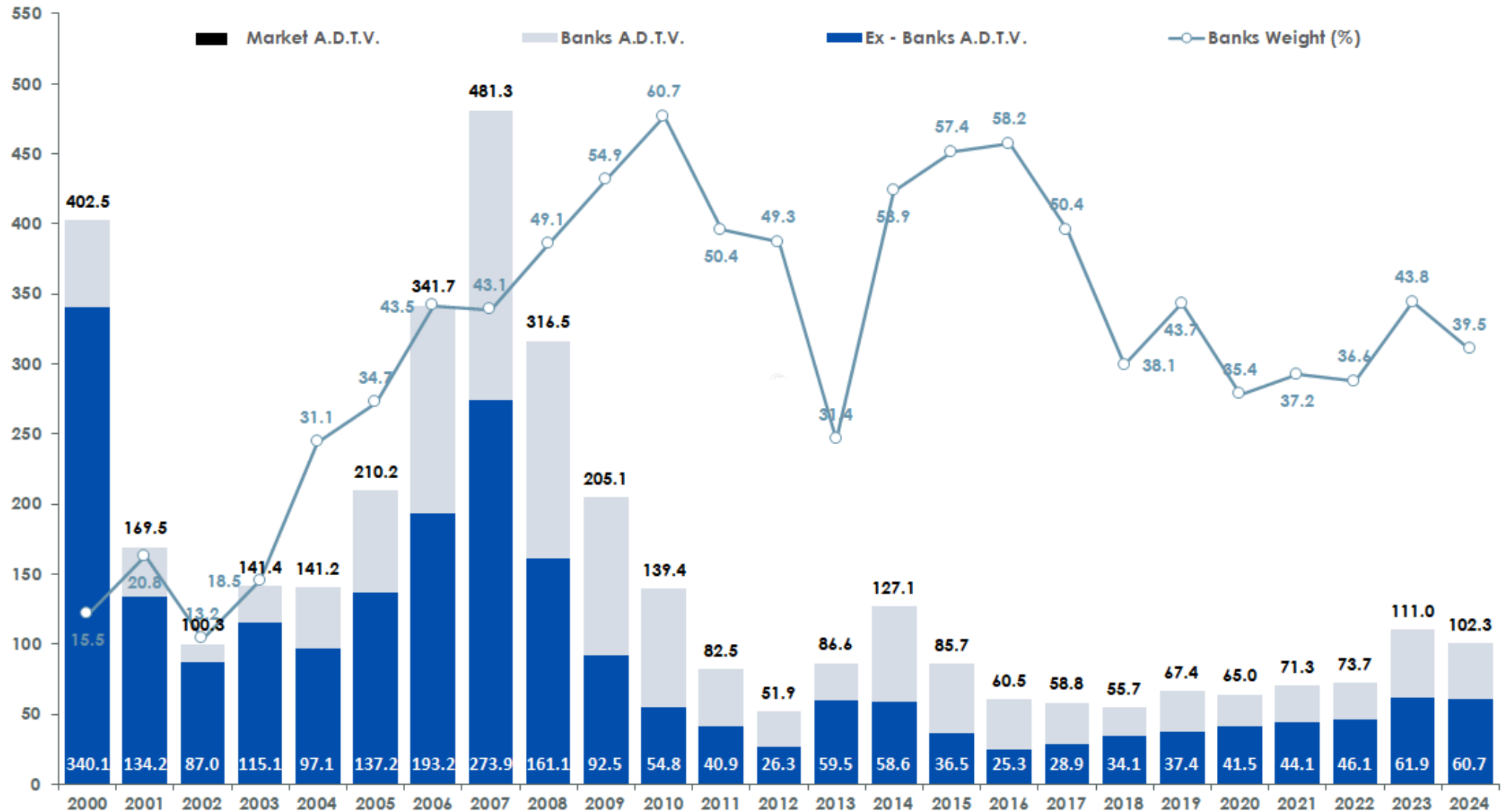
Market Capitalization

2000 - 2024



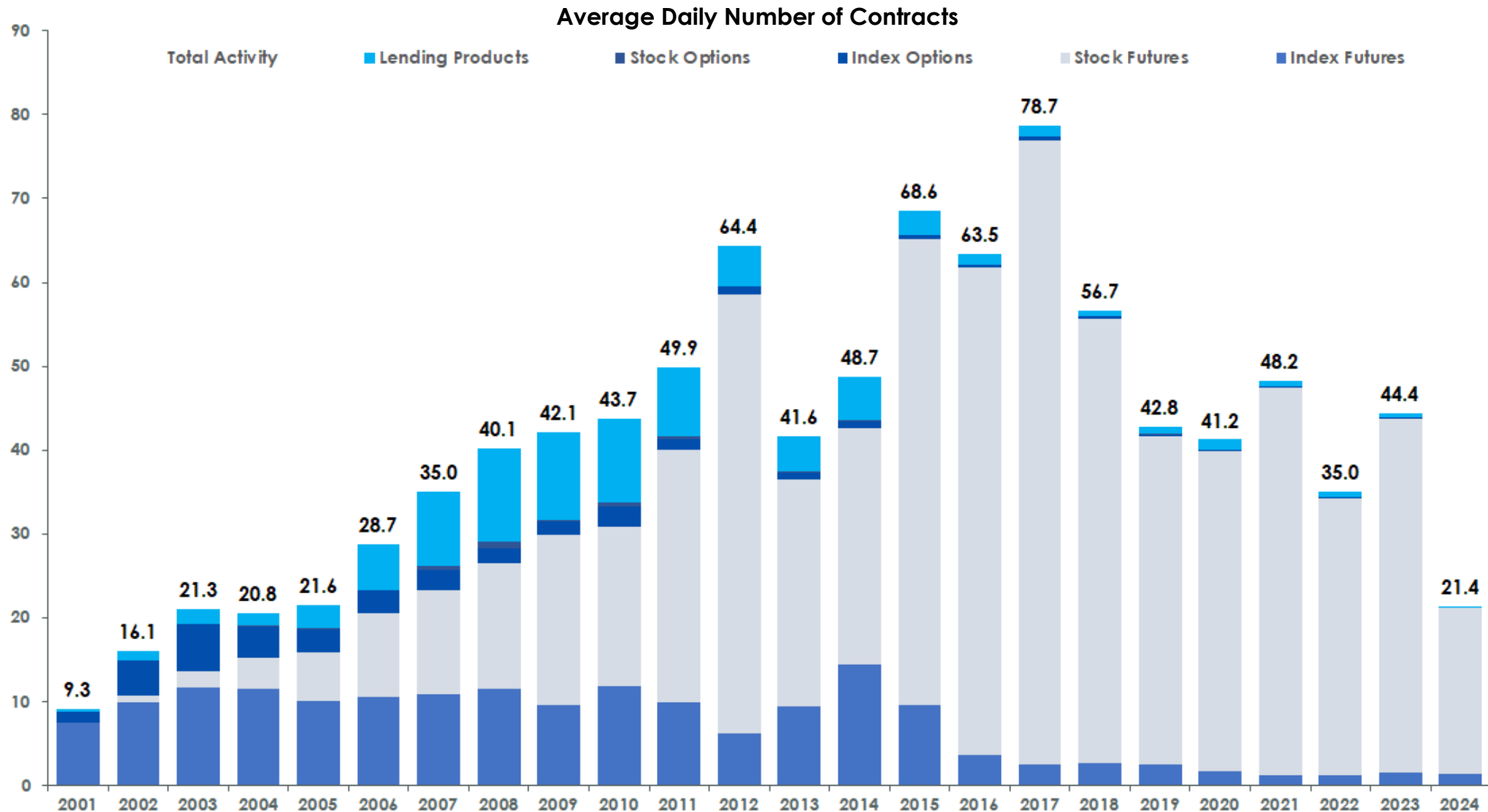
Cash Market Trading Activity

2000 - 2024



Derivatives Market Trading Activity

2000 - 2024



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
<i>Stocks</i>	4,843	4,742	4,589	4,626	3,690	3,850
<i>Derivatives</i>	543	555	587	619	590	573
Post Trading, of which	15,053	13,904	12,582	15,911	10,842	11,210
<i>Clearing - equities</i>	7,120	6,938	6,342	6,479	5,443	5,776
<i>Clearing - derivatives</i>	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
<i>Listed company subscriptions</i>	2,541	2,336	1,906			
<i>Corporate actions</i>	1,798	1,282	406			
Data Services	3,586	3,449	3,148	3,001	3,341	3,766
IT, Digital & Other 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
Turnover	37,847	36,127	30,735	33,369	26,585	27,411
Hellenic Capital Market Commission fee	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Total Revenue	36,459	34,790	29,507	32,152	25,565	26,348
<i>Revenue from stocks (trading & post trading)</i>	11,963	11,680	10,931	11,105	9,133	9,626
<i>Revenue from derivatives (trading & post trading)</i>	1,836	1,880	1,988	2,095	1,995	1,913
Revenue Analysis						
<i>Revenue from trading activity</i>	20,943	19,711	18,253	21,731	15,659	16,094
<i>Revenue on securities' value (market cap)</i>	5,033	4,149	2,588	2,581	2,985	3,407
<i>Revenue from services</i>	11,871	12,267	9,892	9,057	7,941	7,910
Turnover	37,847	36,127	30,733	33,369	26,585	27,411

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
Total operating expenses (OPEX)	23,977	21,707	21,170	18,917	18,183	18,365
<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
EBITDA	12,482	13,083	8,338	13,235	7,383	7,983
Depreciation	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
Earnings Before Interest & Taxes (EBIT)	8,728	8,585	4,128	9,152	3,879	4,924
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
Earnings Before Tax (EBT)	10,418	9,466	4,908	9,481	4,009	5,078
Income tax	-2,204	-1,259	-1,038	-3,402	-981	-2,002
Earnings After Tax (EAT)	8,214	8,207	3,870	6,079	3,028	3,076
<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	2024	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%)																	1.4.2011 -> 20bp
Capital Gains Tax	No Capital Gains Tax until 2013																	* 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 \(FESE\)](#)

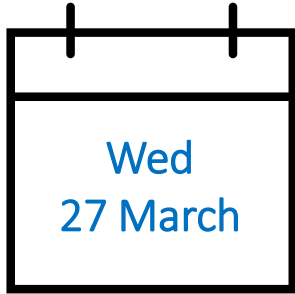
The site contains useful statistics on most major European Exchanges, updated monthly

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

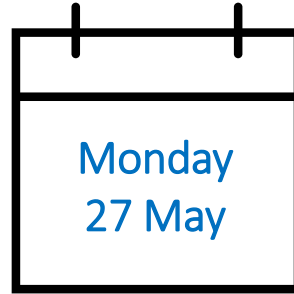
The site of the European regulator



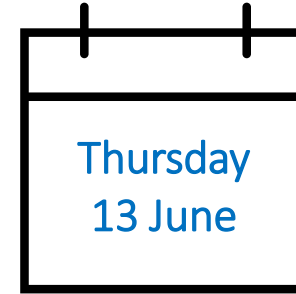
2024 Financial Calendar



FY 2023 Results



Q1 2024 Results

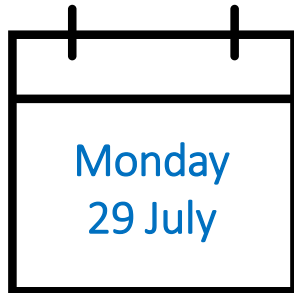


Annual General Meeting

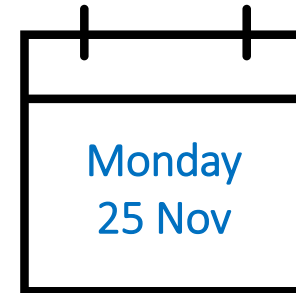


Dividend Dates

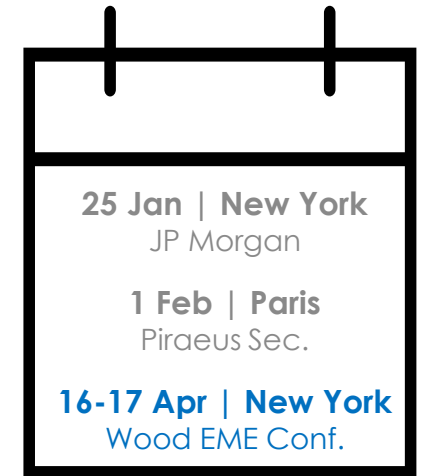
(if a dividend is declared)



6M 2024 Results



9M 2024 Results



Roadshows



The earnings call is scheduled to take place on the date following publication, @ 16.00 Athens time



Nick Koskoletos – Chief Financial Officer



Stelios Konstantinou - Head of Investor Relations Department

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ISIN: GRS395363005

OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT



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