



ATHEXGROUP
Athens Exchange Group

ATHEXGROUP

Investor Relations Presentation

March 2024

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

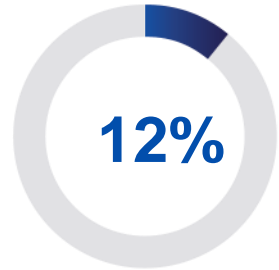
Relevant Ancillary Services: Corporate
Actions, Registry, CSD Links, Technology &
other

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

Rulebooks

[Athex CSD](#)

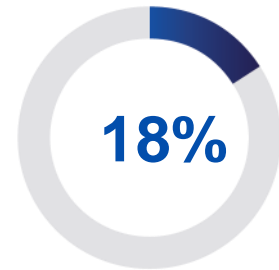
Areas of Operation (1/2)



€5.7mil

Listing

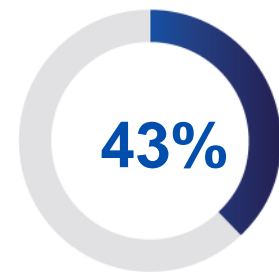
The Athens Exchange **supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.** This category includes the services provided to listed companies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



€8.6mil

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.

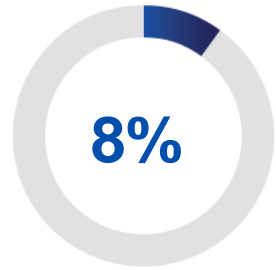


€20.2mil

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.

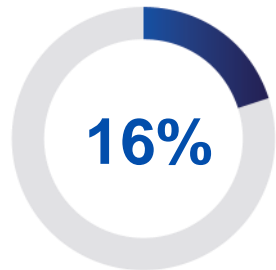
Areas of Operation (2/2)



€3.8mil

Data Services

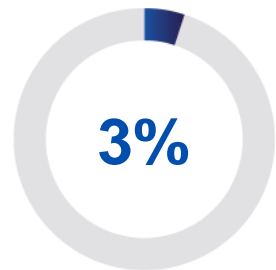
Private and professional investors make investment decisions based on market information and data. The Athens Exchange **provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.**



€7.4mil

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 Bursa 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, 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

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**

2015

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

2016

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

2017

Implementation of Mifid II

History of ATHEXGROUP

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

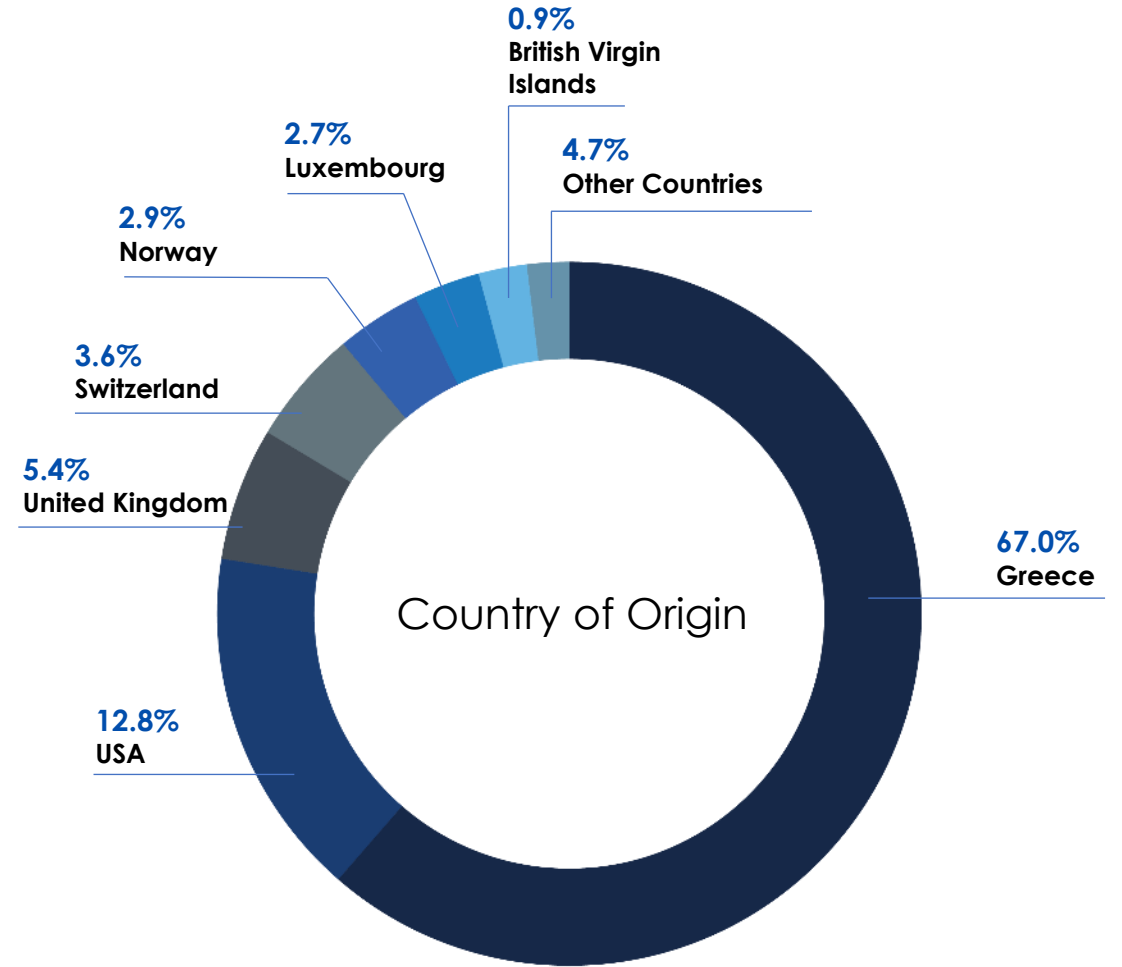
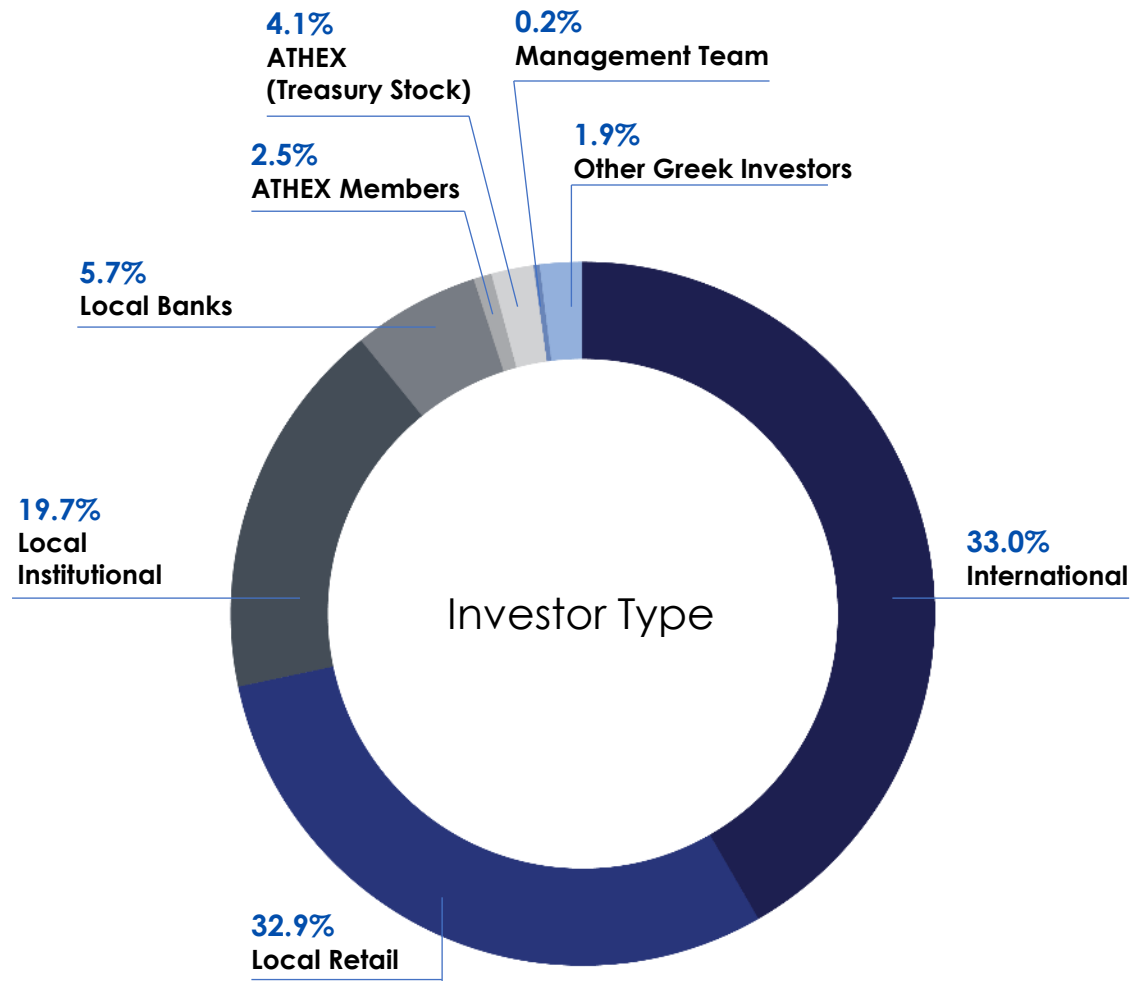
ATHEX ESG Reporting Guide 2022 Edition

2023

Launch of **ATHEX ESG Data Portal**

ATHEX Group Shareholder Structure

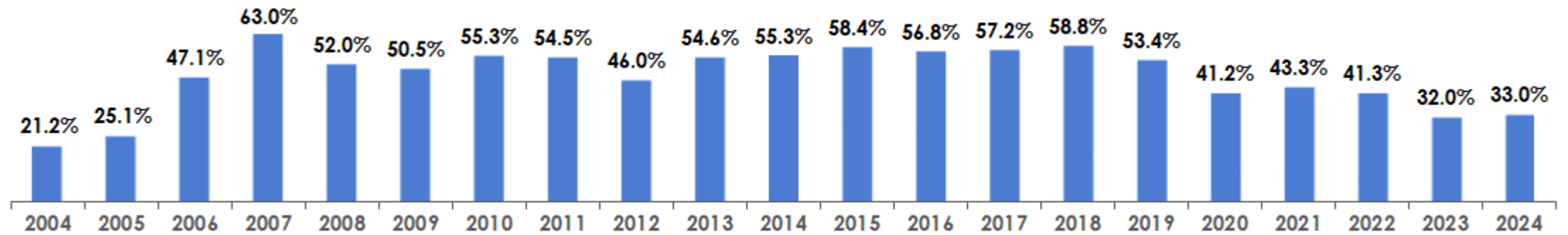
By Investor Type and Country of Origin



ATHEX Group Shareholder Structure

Participation of International Investors at 32.0% in 2024

International Investor Participation

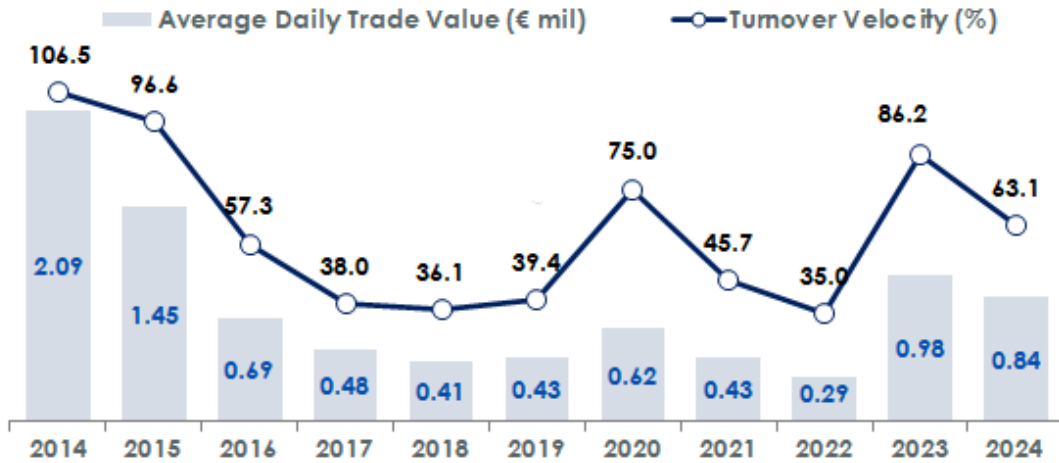


Shareholders > 5%

- **Capital Group**
SmallCap World Fund

ATHEX Group Share Trading Statistics

Share Trading Liquidity



Share liquidity **decreased** by **14%** in 2024 (A.D.T.V. €0.84m compared to €1.0m in 2023)

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

(ATHEXGROUP **+3.6%**, Composite Index **+10.2%**)

Historical Price Fluctuation





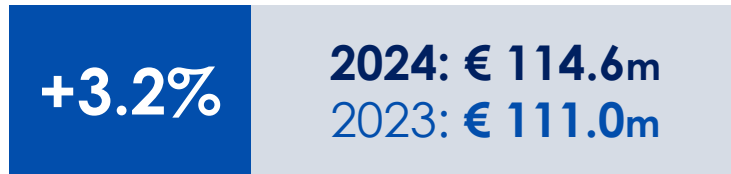
02

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



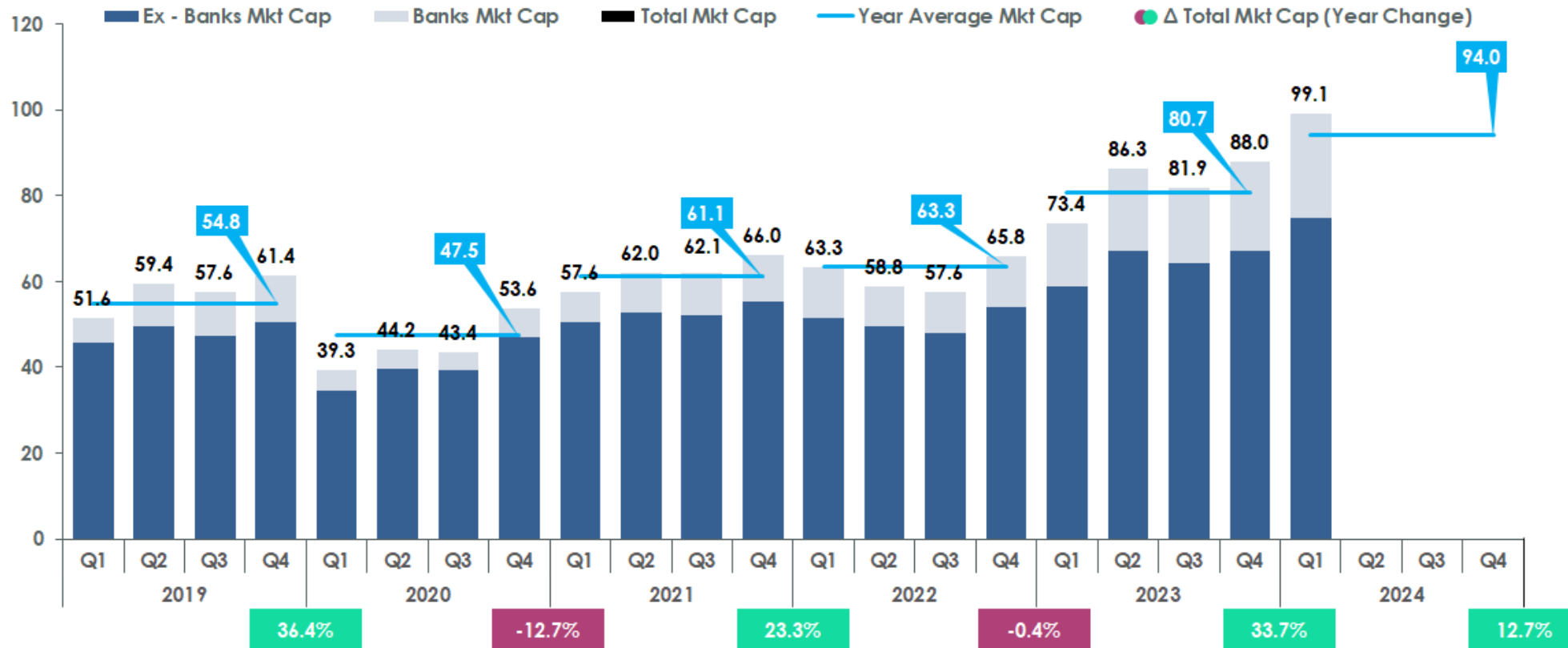
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Size and Growth of the Market

Average Market Capitalization (€94.0bn) 16.5% higher vs 2023

ATHEX Market Capitalization



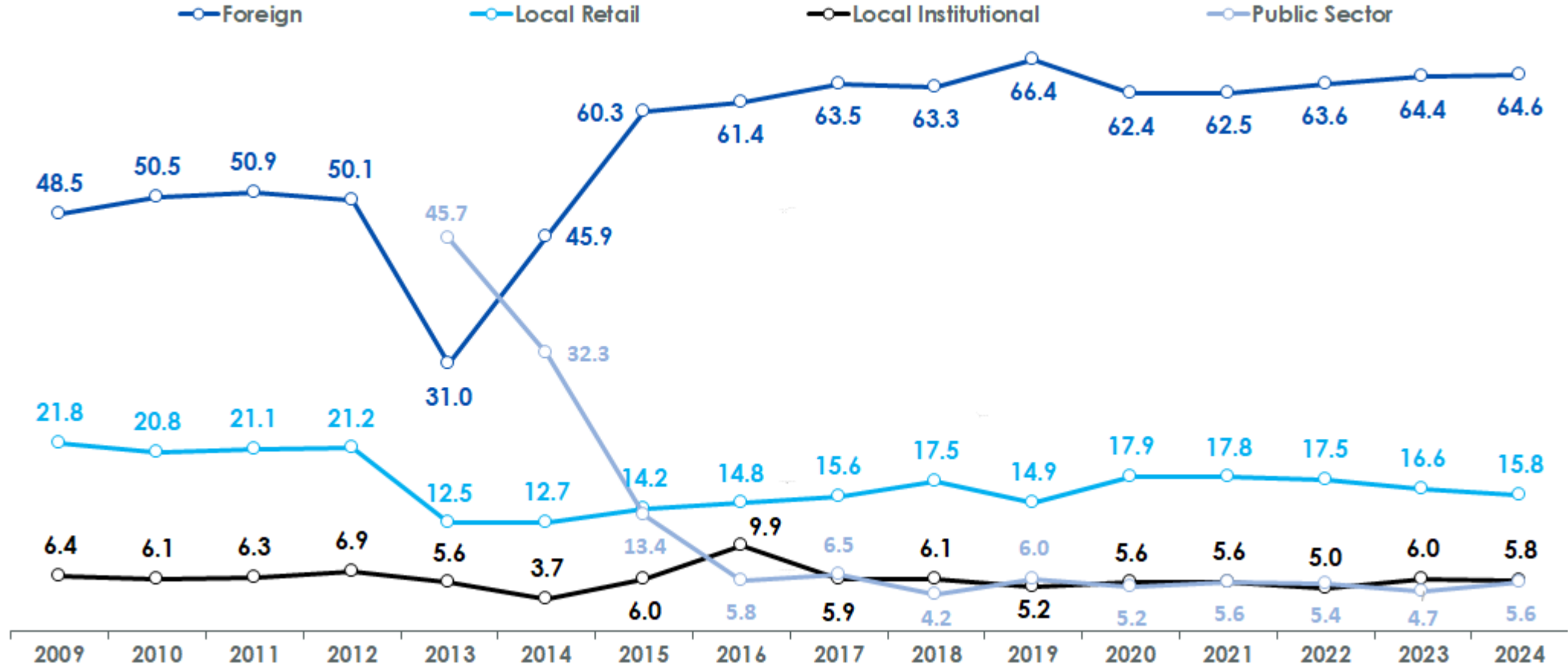
- **ATHEX Cash Market** valuation **increased** by **€11.1bn** in 2024 (**€99.1bn**); the Banking Sector increased by **€3.5bn**
- The weight of the Banking Sector **increased** to **24.5%** from 23.6% in December 2023

Investor Participation Cash Market

Strong Presence by International Investors

Investor Participation in Cash Market

(as % of total market capitalization)

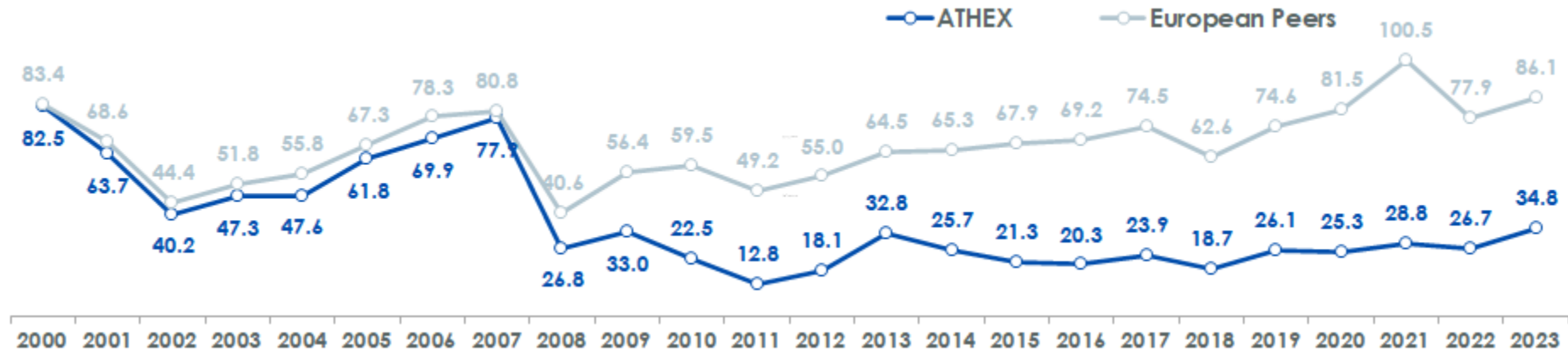


Comparison with European Peers

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

Capitalization vs GDP

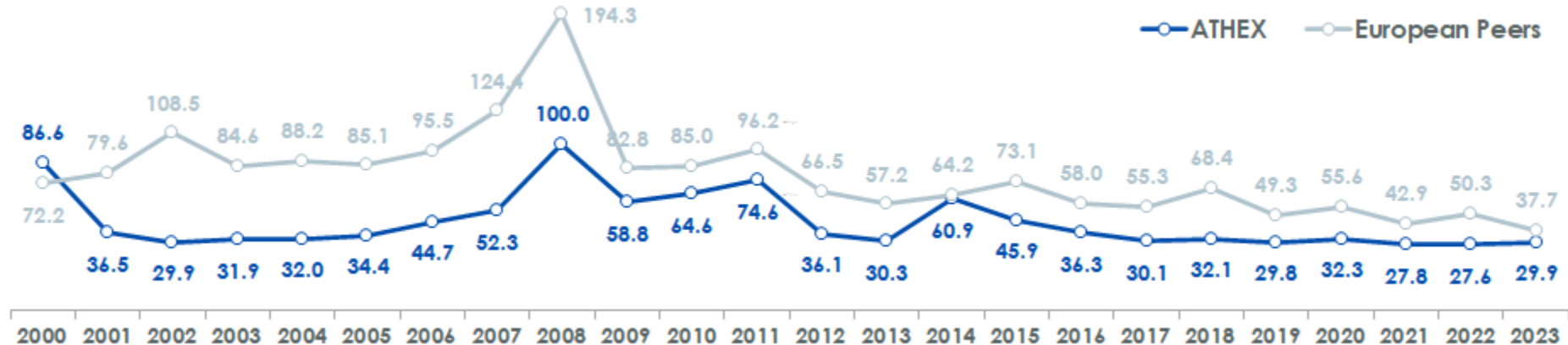
(market capitalization period end / GDP, %)



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

Turnover Velocity

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

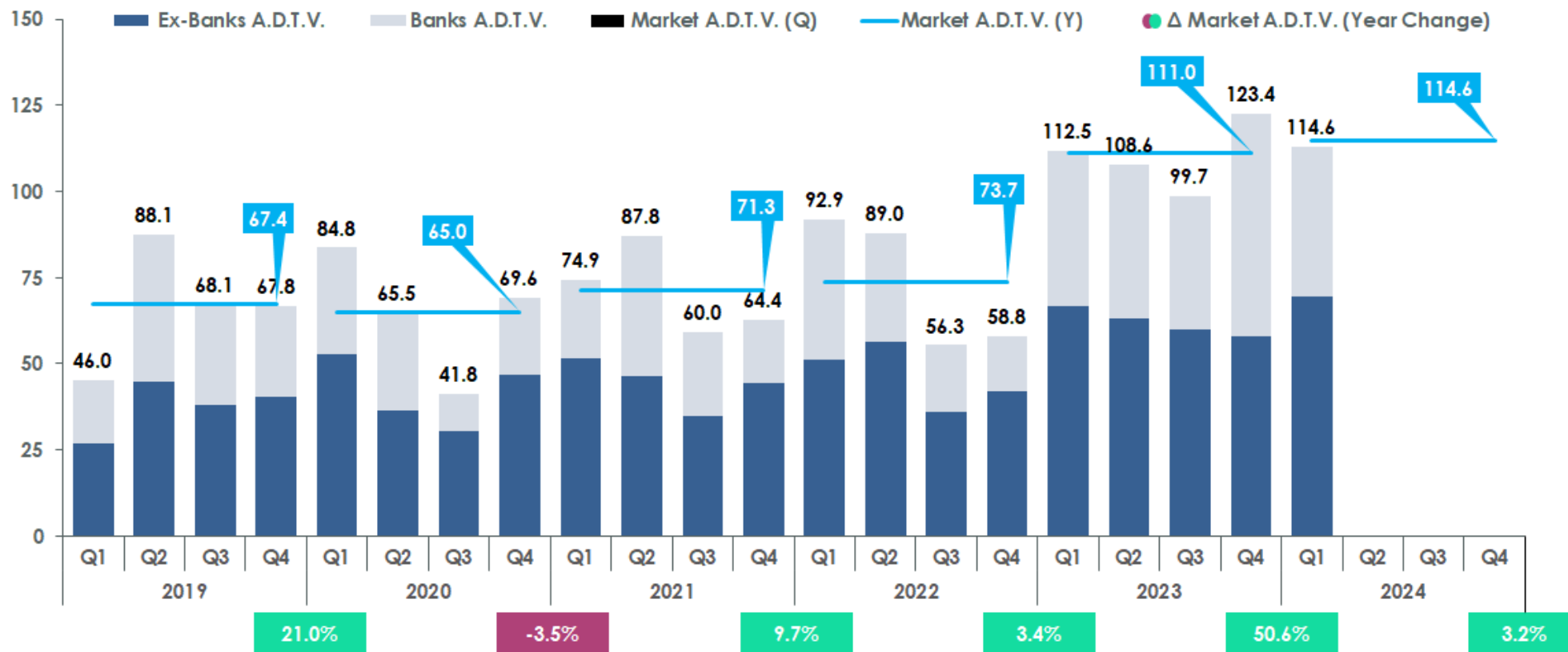


Turnover velocity **increased** in 2023 but remains **lower** than the European average

Trading Activity Cash Market

Average Trading Value in 2024 is €114.6m

Average Daily Trade Value

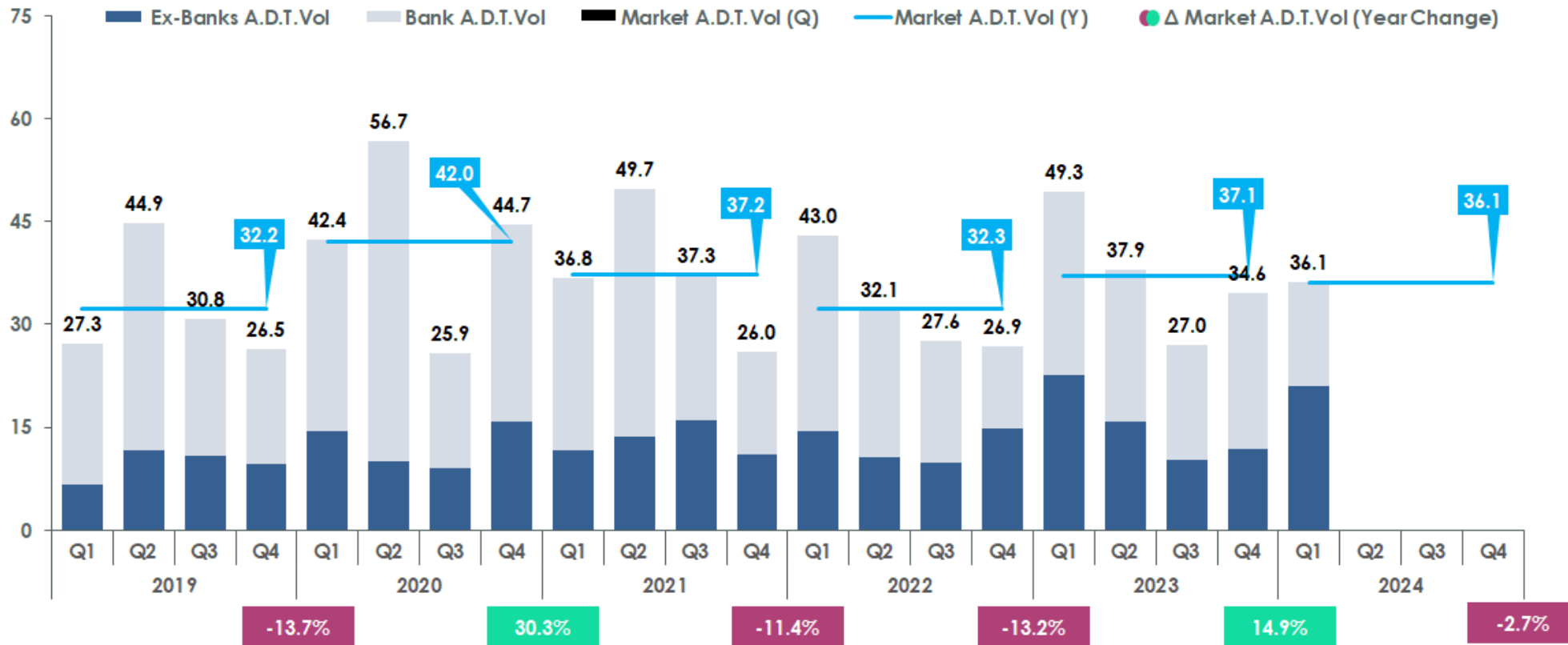


- Market liquidity **increased** by **3.2%** (A.D.T.V. €114.6m from €111.0m in 2023)
- Corporate Bond Market liquidity **increased** by **107%** (A.D.T.V. €1.8m from €0.9m in 2023)

Trading Activity Cash Market

Average Trading Volume in 2024 is 36.1m shares

Average Daily Trade Volume

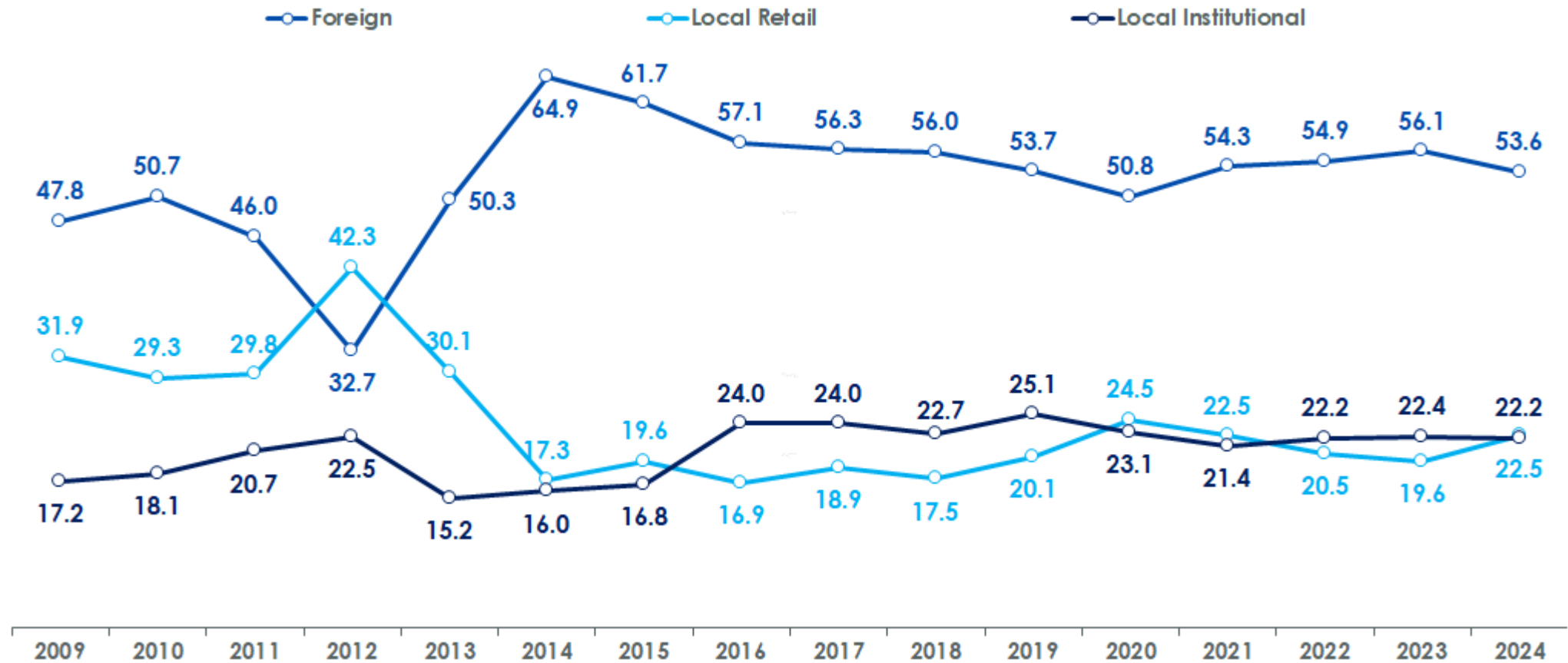


- Volume traded **decreased** by **2.7%** (A.D.T.Vol 36.1m shares from 37.2m shares in 2023)

Investor Participation Cash Market

Investor Participation in Cash Market

(as % of total trading activity)



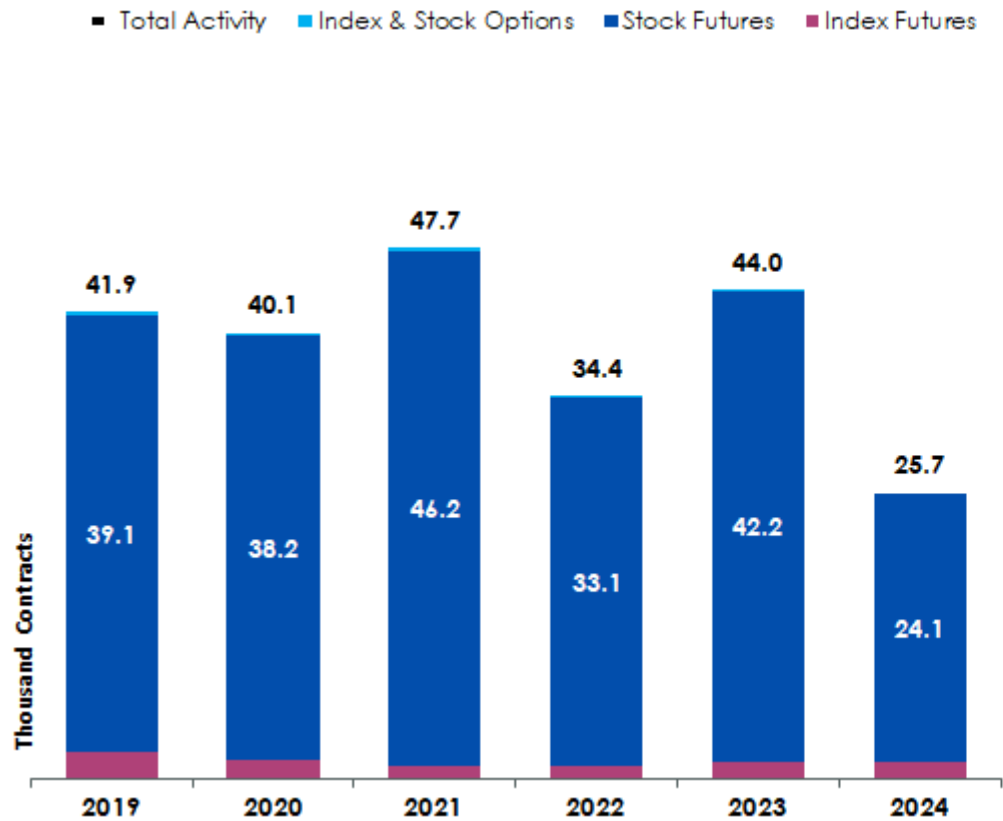
In 2024, the participation in Market Liquidity of **International Investors decreased** to **53.6%** with the participation of **Local Retail Investors increasing** to **22.5%**

Trading Activity Derivatives Market

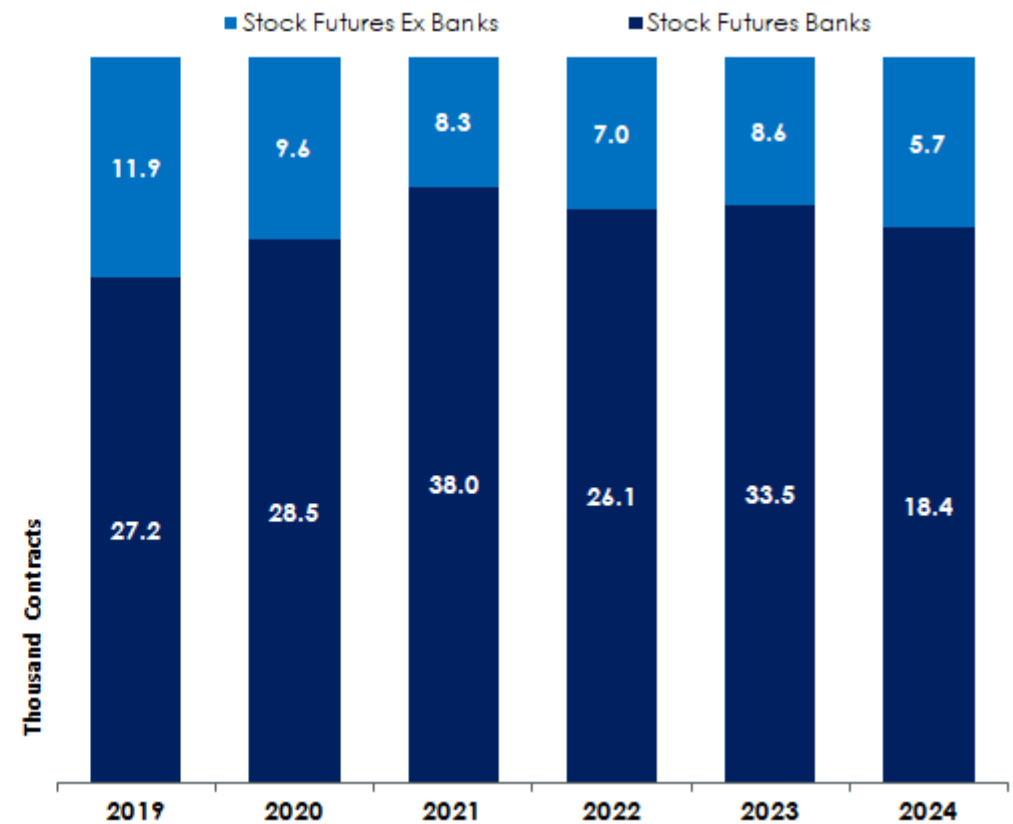
Bank Stock Futures the most Popular Product

Average Daily Number of Contracts

Product Type Breakdown



Stock Futures Breakdown



- Market liquidity **decreased** by **41.6%** (A.D.N.Cont. 25.7ths contr. compared to 44.0ths contr. in 2023)

Trading Activity Cash & Derivatives Market

In more Detail

Cash Market - Average Daily Trade Value

Derivatives Market - Average Daily Number of Contracts

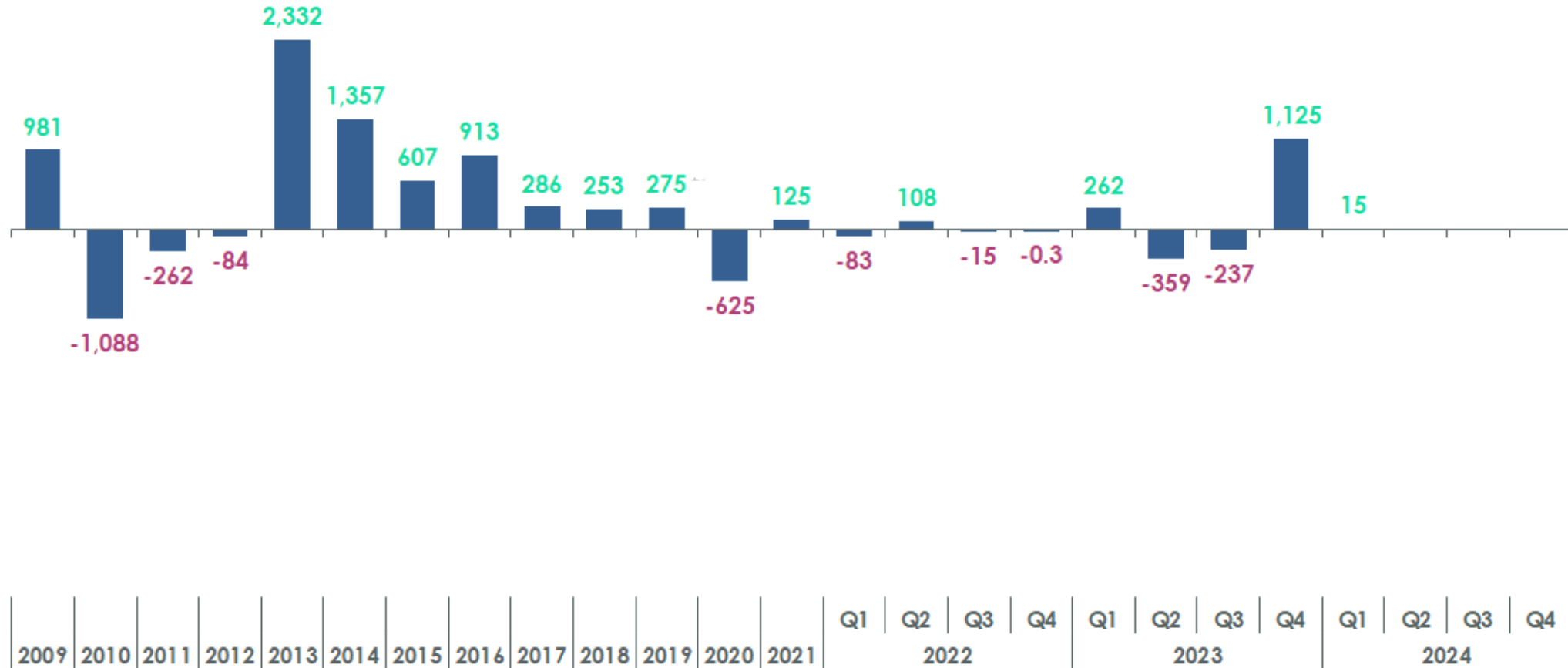
Period	Cash Market - Average Daily Trade Value							Derivatives Market - Average Daily Number of Contracts						
	2024	2023	Δ '24 / '23	2022	2021	2020	2019	2024	2023	Δ '24 / '23	2022	2021	2020	2019
Jan	102.3	91.9	11.3%	81.1	65.2	77.0	37.9	21.2	39.7	-46.6%	27.5	40.2	18.6	19.1
Feb	127.5	134.8	-5.3%	101.6	58.2	86.7	44.3	30.4	44.4	-31.6%	37.0	39.7	39.4	38.8
Mar		112.9		95.8	99.7	91.1	57.1		72.1		66.2	80.5	54.0	62.9
Q1	114.6	112.5	1.9%	92.9	74.9	84.8	46.0	25.7	52.9	-51.5%	43.9	54.2	37.0	39.2
Apr		79.2		85.3	86.8	56.8	62.0		28.3		28.2	55.3	26.1	36.3
May		118.9		110.3	111.3	70.9	111.0		39.3		31.0	119.8	33.9	48.1
Jun		120.2		70.6	67.5	67.8	86.3		69.9		43.0	78.0	65.0	80.9
Q2		108.6		89.0	87.8	65.5	88.1		47.2		34.4	84.2	42.6	55.1
H1	114.6	110.6	3.6%	91.0	81.3	75.3	66.7	25.7	50.2	-48.8%	39.3	69.0	39.8	47.0
Jul		94.3		51.4	68.3	50.3	75.3		22.7		22.6	23.0	29.1	32.4
Aug		103.6		57.2	45.7	30.4	65.9		24.7		24.6	19.4	18.2	34.2
Sep		101.1		60.1	66.1	43.9	62.6		70.7		43.2	56.0	48.7	55.3
Q3		99.7		56.3	60.0	41.8	68.1		39.1		30.2	32.8	32.2	40.4
9Month	114.6	106.9	7.3%	78.8	73.7	63.4	67.2	25.7	46.4	-44.6%	36.1	56.1	37.1	44.7
Oct		92.4		50.9	60.2	43.4	63.0		32.6		18.3	12.8	25.0	25.6
Nov		174.5		69.8	83.8	75.1	71.1		27.3		22.0	19.4	49.8	23.3
Dec		100.0		54.9	48.8	90.4	69.8		52.8		47.2	36.7	71.9	54.1
Q4		123.4		58.8	64.4	69.6	67.8		36.8		29.2	23.3	48.9	33.6
H2		111.4		57.5	62.2	55.4	68.0		38.0		29.7	28.1	40.3	37.1
Year	114.6	111.0	3.2%	73.7	71.3	65.0	67.4	25.7	44.0	-41.6%	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

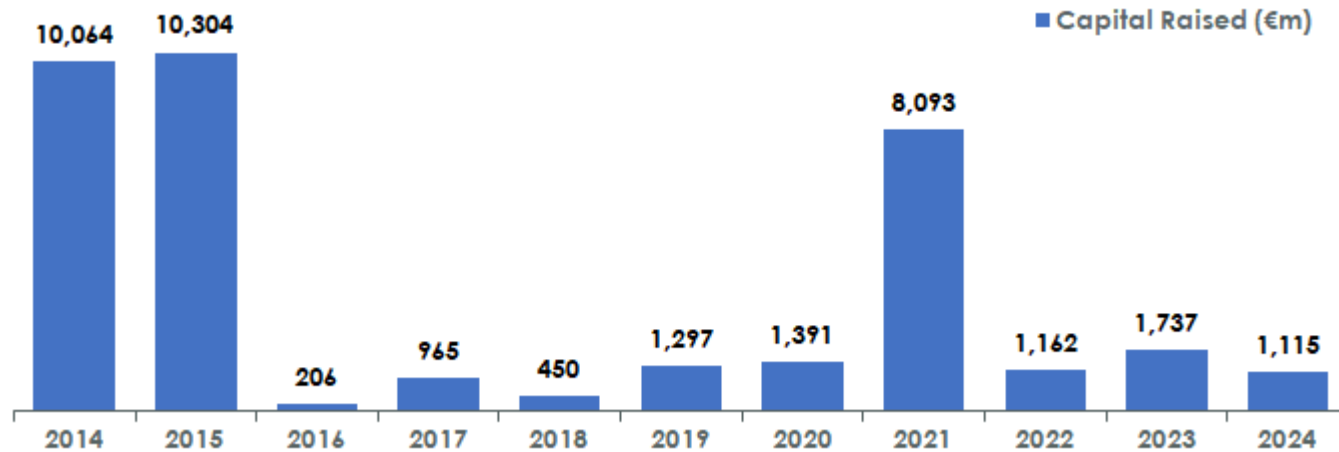
(3) - €785.3m
of which (1) - €784.7m new listing

Corporate Bonds


(2) - 330.0m

Total Capital Raised

(5) - €1.1bn




€36.8bn
 Total Value of **Capital Raised since 2014**


€5.3bn
 Total Amount of **Corporate Bonds issued** since the market was relaunched in 2016



03

Financial Results FY 2023

Financial Highlights

Solid FY 2023 Performance, with 24.5% Growth in Turnover & 58.3% in Net Earnings

FY 2023 Turnover increased by 24.5%
reaching €47.1mil

61% of Turnover comes from fees on
Trading and Post Trading activities

24% of Turnover comes from **Data Services** and **IT, Digital & Other Services**

Average Daily Trade Value in 2023
€111.0mil, **increased by 50.6%**

Average Capitalization of the Greek Market
in 2023 **increased by 27.5%**, reaching €80.7bn

Total Operating Expenses increased
by **9.1%**, reaching €26.2mil

EBITDA increased by 52.3% reaching €19.0mil,
while **EBIT increased by 74.0%** reaching €15.2mil

Net After Tax Earnings increased by 58.3%
reaching €13.0mil

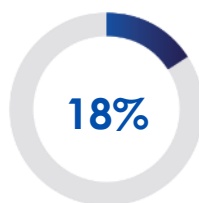
Turnover Drivers

Total Turnover in FY 2023 increased by 23.9% reaching €45.2mil

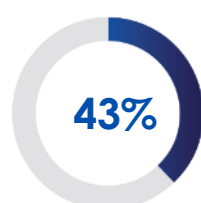
	FY 2023	FY 2022	Δ vs FY 2022	% Total	FY 2022	FY 2021	Δ vs FY 2021	% Total
Trading	8,626	5,890	46.5%	18%	5,890	5,807	1.4%	16%
Post Trading	20,247	15,036	34.7%	43%	15,036	13,904	8.1%	40%
Listing	5,744	4,997	14.9%	12%	4,997	4,149	20.4%	13%
Data Services	3,812	3,586	6.3%	8%	3,586	3,449	4.0%	9%
IT, Digital & Other Services	7,397	7,072	4.6%	16%	7,072	7,353	-3.8%	19%
Ancillary Services	1,309	1,266	3.4%	3%	1,266	1,465	-13.6%	3%
Turnover	47,135	37,847	24.5%	100.0%	37,847	36,127	4.8%	100%
Hellenic Capital Market Commission Fee	-1,961	-1,388	41.3%		-1,388	-1,337	3.8%	
Total Revenue	45,174	36,459	23.9%		36,459	34,790	4.8%	

% on Total
Turnover

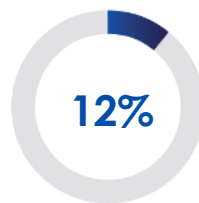
in FY 2023



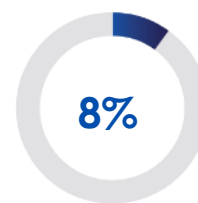
Trading



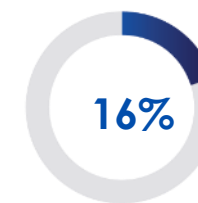
Post Trading



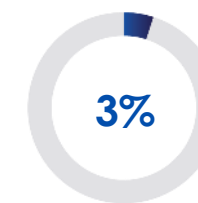
Listing



Data Services



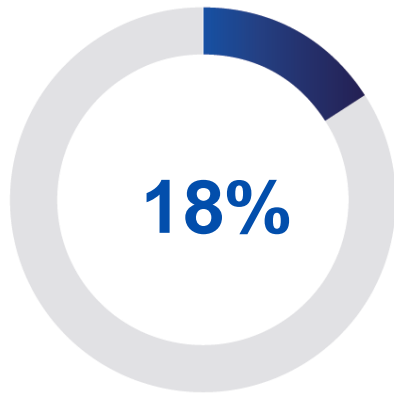
IT, Digital
& Other
Services



Ancillary
services

Turnover Drivers

Trading Revenue in FY 2023 increased by 46.5%



Trading

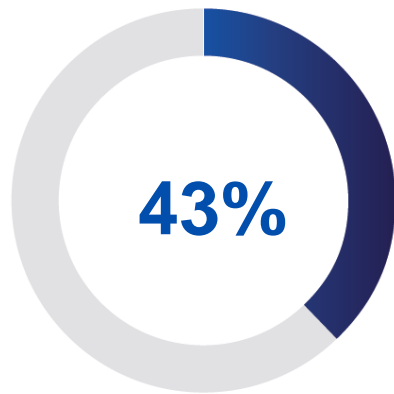
FY 2023	FY 2022	↗	Δ vs FY 2022
8,626	5,890		
			46.5%

FY 2022	FY 2021	↗	Δ vs FY 2021
5,890	5,807		
			1.4%

- Revenues from trading activity in FY 2023 **reached €8.6mil** (46.5% higher than in FY 2022), **representing 18% of the total ATHEXGROUP** turnover

Turnover Drivers

Post Trading Revenue in FY 2023 increased by 34.7%



Post Trading

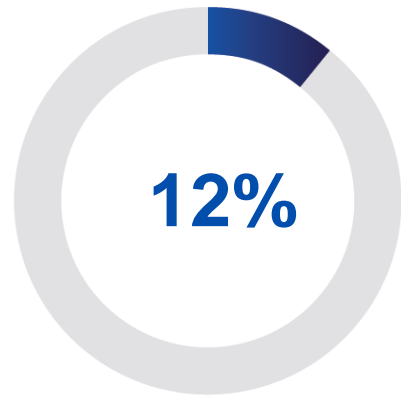
FY 2023	FY 2022	↗	Δ vs FY 2022
20,247	15,036		34.7%

FY 2022	FY 2021	↗	Δ vs FY 2021
15,036	13,904		8.1%

- Revenues from post trading activity in FY 2023 **reached €20.2mil** (34.7% higher than in FY 2022) and **accounts for 43% of the total ATHEXGROUP** turnover

Turnover Drivers

Listing Revenue in FY 2023 increased by 14.9%



Listing

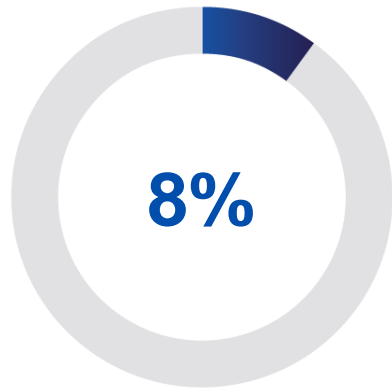
FY 2023	FY 2022		Δ vs FY 2022
5,744	4,997		

FY 2022	FY 2021		Δ vs FY 2021
4,997	4,149		

- Revenues from listing in FY 2023 reached **€5.7mil** (14.9% higher than in FY 2022)
- Listing activity **accounted for 12% of the total** ATHEXGROUP turnover in FY 2023

Turnover Drivers

Data Services Revenue in FY 2023 increased by 6.3%



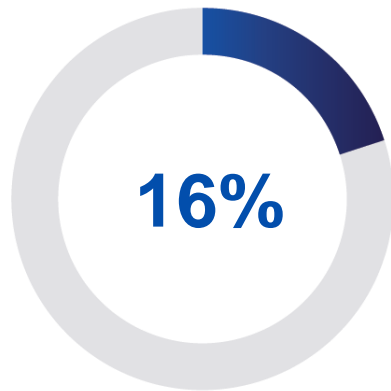
Data Services

FY 2023	FY 2022		Δ vs FY 2022
3,812	3,586		6.3%
<hr/>			
FY 2022	FY 2021		Δ vs FY 2021
3,586	3,449		4.0%



- Revenues from data services in FY 2023 reached **€3.8mil** (6.2% higher than in FY 2022)
- Data services activity **accounted for 8% of the total** ATHEXGROUP turnover in FY 2023

Turnover Drivers

IT, Digital & Other Services Revenue in FY 2023 increased by 4.6%



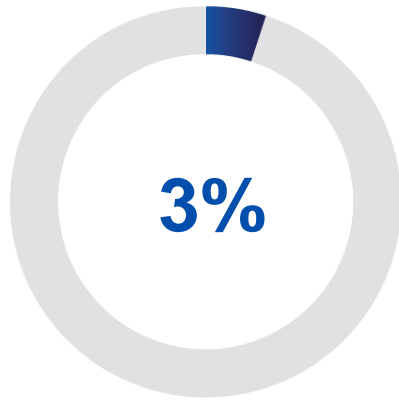
IT, Digital &
Other Services

9M 2023 7,397	FY 2022 7,072		Δ vs FY 2022 4.6%
<hr/>			
FY 2022 7,072	FY 2021 7,353		Δ vs FY 2021 -3.8%

- Revenues from IT, Digital & Other Services in FY 2023 reached **€7.4mil**, (4.6% higher than in FY 2022)
- IT, Digital & Other Services activity **accounted for 16% of the total** ATHEXGROUP turnover in FY 2023

Turnover Drivers

Ancillary Services Revenue in FY 2023 increased by 3.4%



Ancillary
Services

FY 2023
1,309

FY 2022
1,266



Δ vs FY 2022
3.4%

FY 2022
1,266

FY 2021
1,465



Δ vs FY 2021
-13.6%

- Revenue from ancillary services in FY 2023 **reached €1.3mil** (3.4% higher than in FY 2022)
- Ancillary services **account for 3% of the total** ATHEXGROUP turnover in FY 2023

Cost Drivers

Total Operating Expenses in FY 2023 increased by 9.1% reaching 26.1 mil

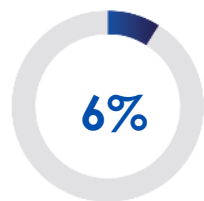
	FY 2023	FY 2022	Δ vs FY 2022	% Total	FY 2022	FY 2021	Δ vs FY 2021	% Total
Personnel Remuneration & Expenses	15,284	12,389	23.4%	58%	12,389	11,650	6.3%	52%
Third Party Remuneration & Expenses	1,654	1,949	-15.1%	6%	1,949	1,856	5.0%	8%
Maintenance / IT support	2,175	2,137	1.8%	8%	2,137	1,868	14.4%	9%
Building / Equipment Management	708	737	-3.9%	3%	737	654	12.7%	3%
Utilities	1,488	1,921	-22.5%	6%	1,921	1,444	33.0%	8%
Other Operating Expenses	3,410	3,326	2.5%	13%	3,326	2,774	19.9%	14%
Taxes	1,442	1,518	-5.0%	6%	1,518	1,461	3.9%	6%
All Other Operating Expenses & Taxes	10,877	11,588	-6.1%	42%	11,588	10,057	15.2%	48%
Total Operating Expenses before Depreciation	26,161	23,977	9.1%	100%	23,977	21,707	10.5%	100%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	19,013	12,482	52.3%		12,482	13,083	-4.6%	

% on Total Cost

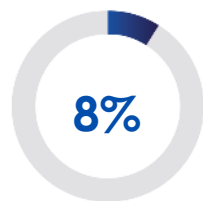
In FY 2023



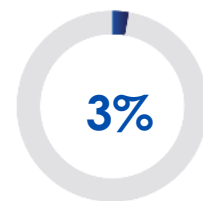
Personnel Remuneration



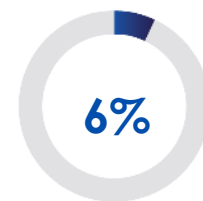
Third Party Expenses



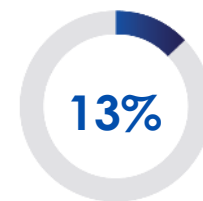
Maintenance/IT



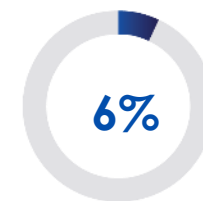
Building Management



Utilities



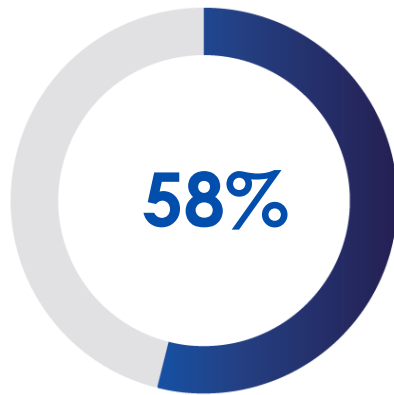
Other Expenses



Taxes

Cost Drivers

Personnel Remuneration in FY 2023 increased by 23.4%



Personnel
Remuneration

FY 2023	9M 2022	↗	Δ vs FY 2022
15,284	12,389		23.4%

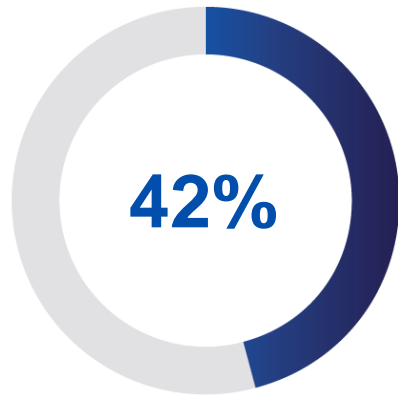
FY 2022	FY 2021	↗	Δ vs FY 2021
12,389	11,650		6.3%

- Personnel remuneration in FY 2023 **reached €15.3mil** (23.4% higher than in FY 2022)
- Personnel remuneration **accounted for 58% of the total** ATHEXGROUP operating cost in FY 2023

Cost Drivers

All Other Operating Expenses and Taxes in FY 2023

	FY 2023	FY 2022	Δ vs FY 2022	% Total	FY 2022	FY 2021	Δ vs FY 2021	% Total
Third Party Remuneration & Expenses	1,654	1,949	-15.1%	6%	1,949	1,856	5.0%	8%
Maintenance / IT support	2,175	2,137	1.8%	8%	2,137	1,868	14.4%	9%
Building / Equipment Management	708	737	-3.9%	3%	737	654	12.7%	3%
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Taxes	1,442	1,518	-5.0%	6%	1,518	1,461	3.9%	6%
All Other Operating Expenses & Taxes	10,877	11,588	-6.1%	42%	11,588	10,057	15.2%	48%
Total Operating Expenses before Depreciation	26,161	23,977	9.1%	100%	23,977	21,707	10.5%	100%



Other Expenses and Taxes

- All other operating expenses & taxes decreased by 6.1% in FY 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	0.297	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

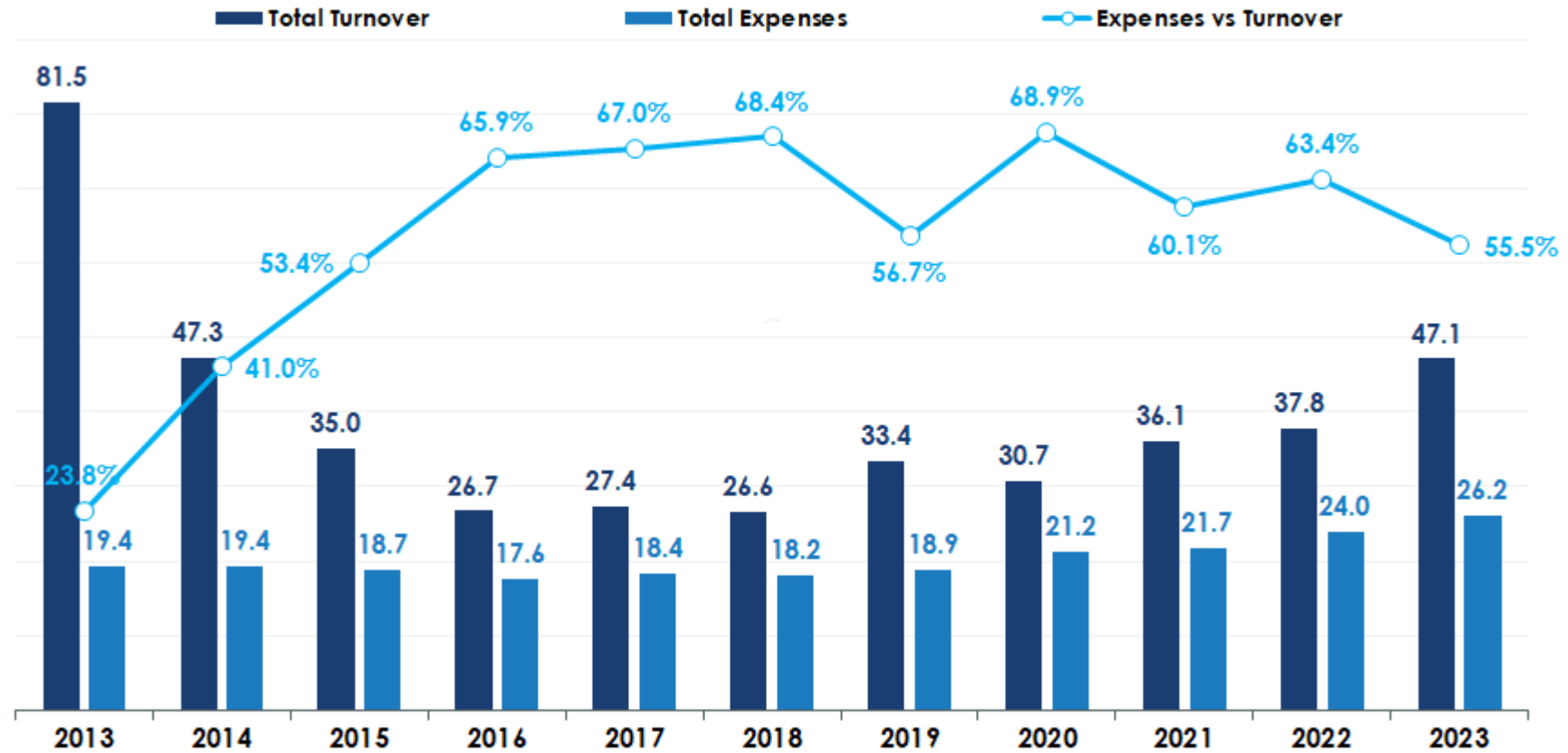
1) Fees charged to both sides (counterparties)

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

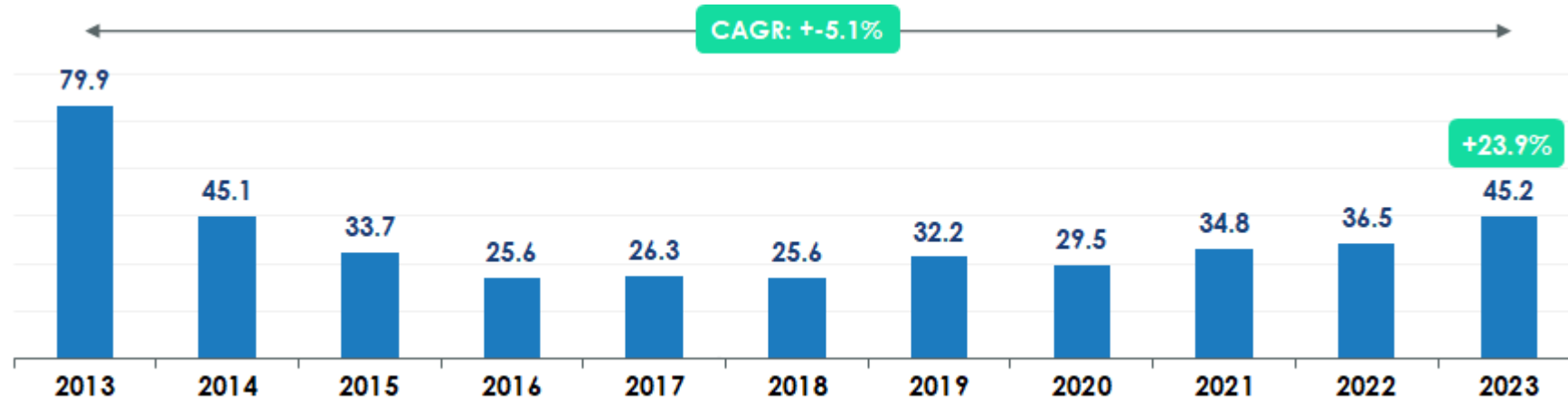
(excluding HCMC fee)



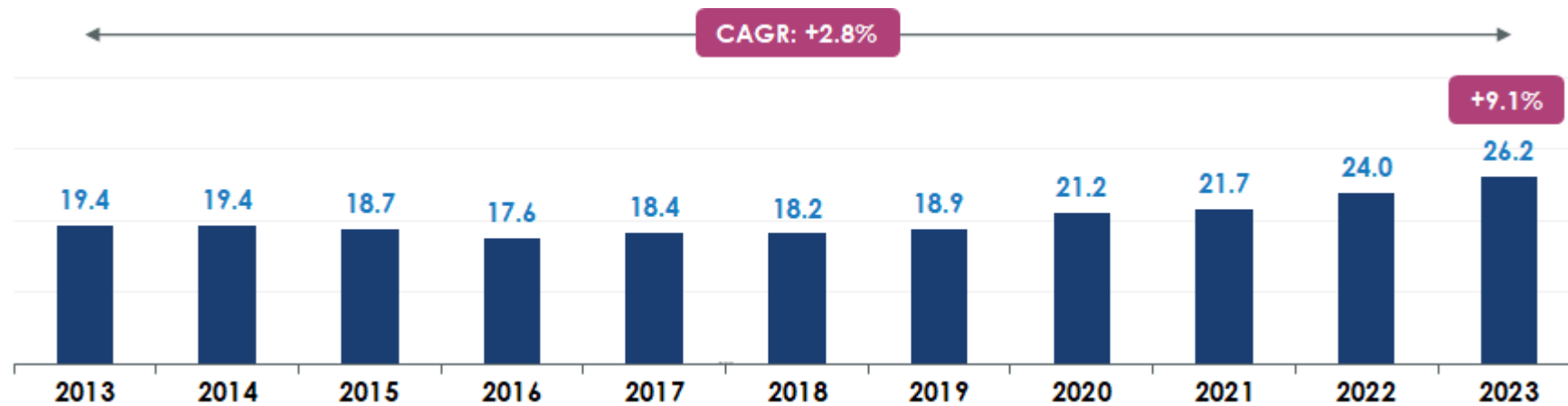
Total Operating Revenue & Expenses

Operating Revenue

(including HCMC fee)

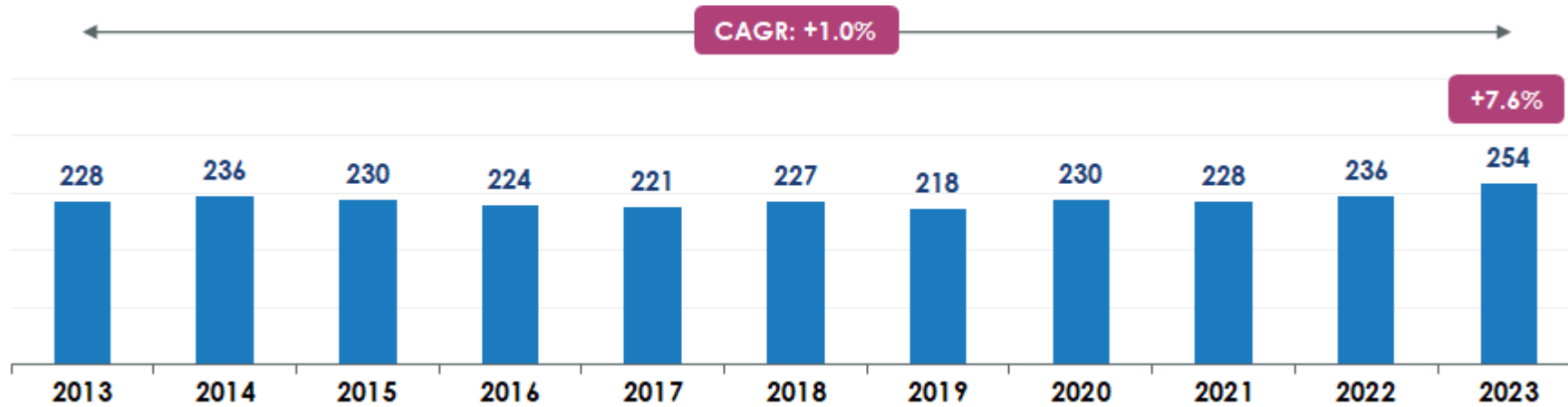


Operating Expenses

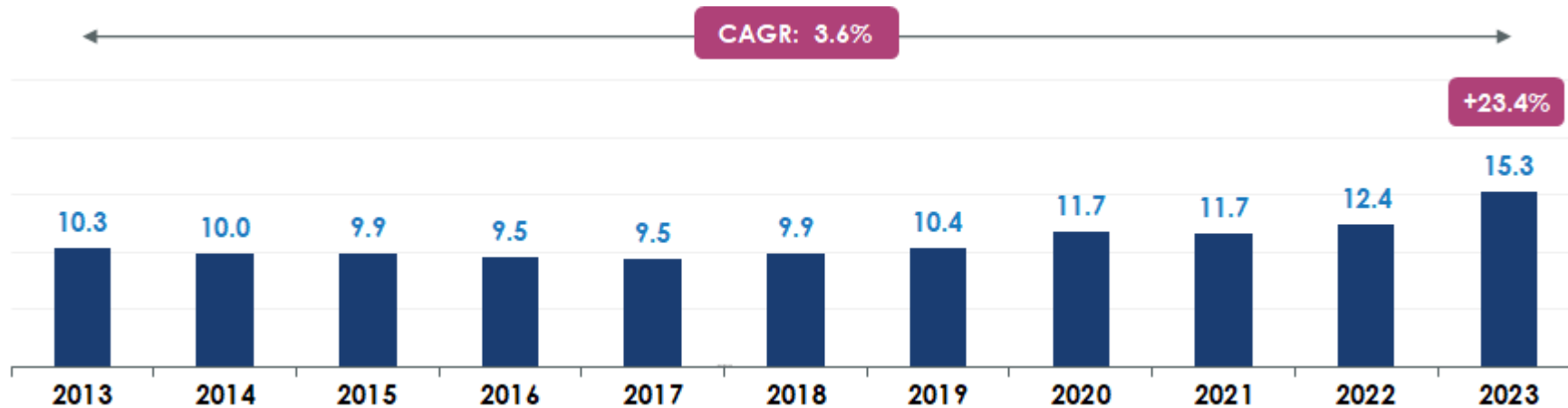


Headcount & Expenses

ATHEXGROUP Headcount



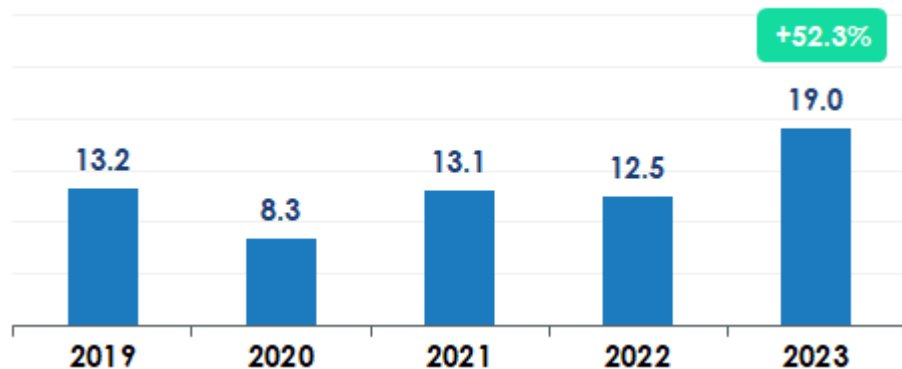
Personnel Remuneration & Expenses



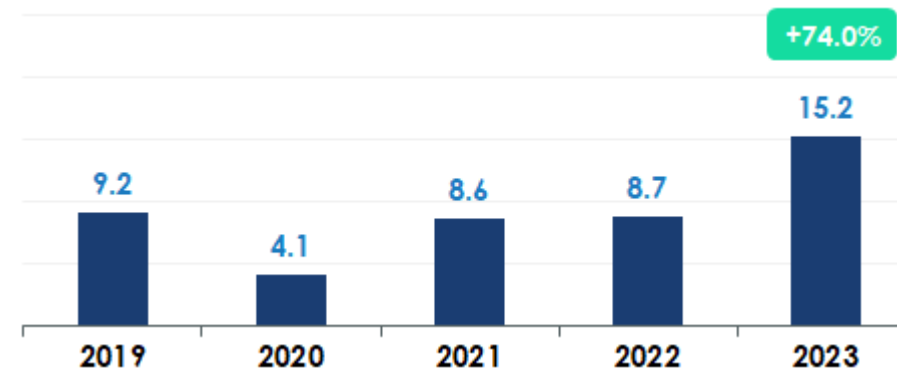
Profitability

EBITDA increased by 52.3%, EBIT by 74.0% & Net Earnings by 58.3% in FY 2023

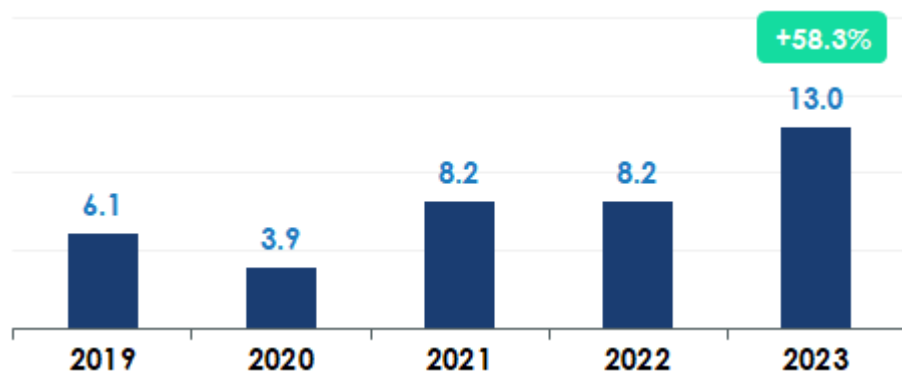
EBITDA



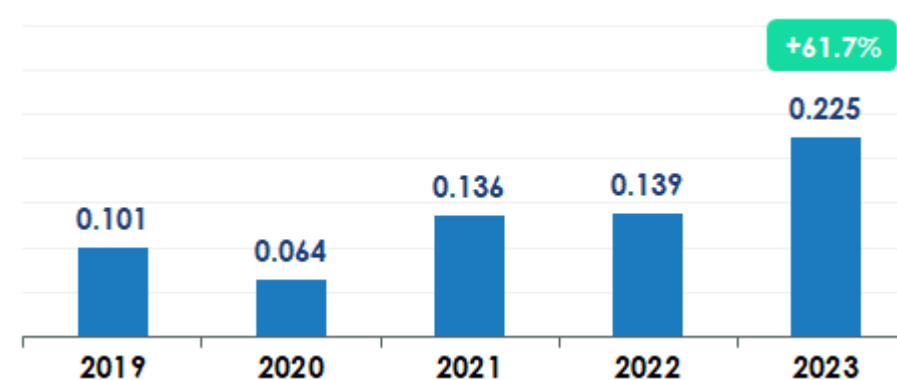
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)

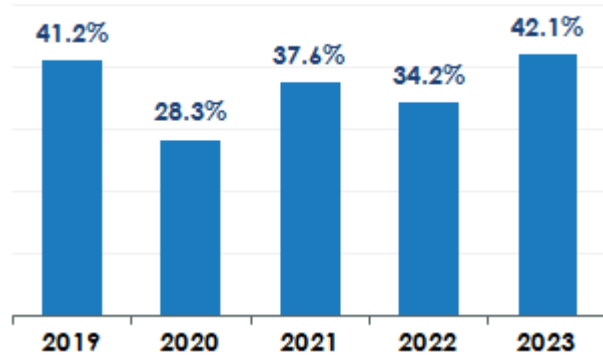


Earnings per Share (EPS)

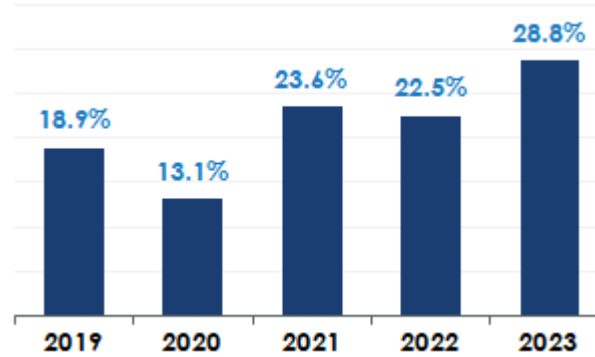


Financial Ratios

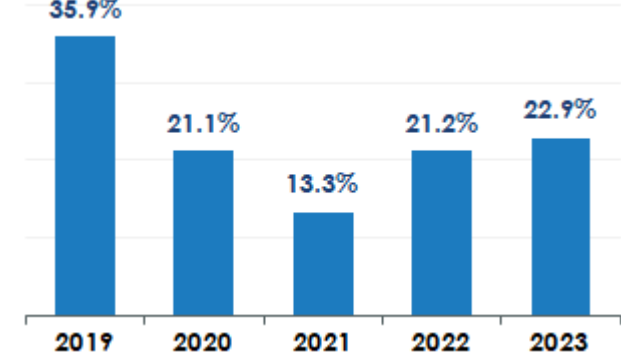
EBITDA Margin



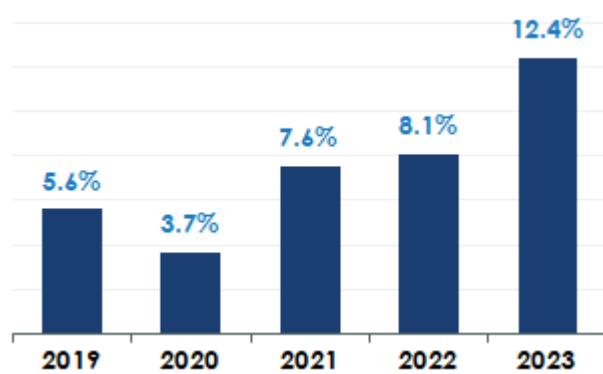
Net Profit Margin



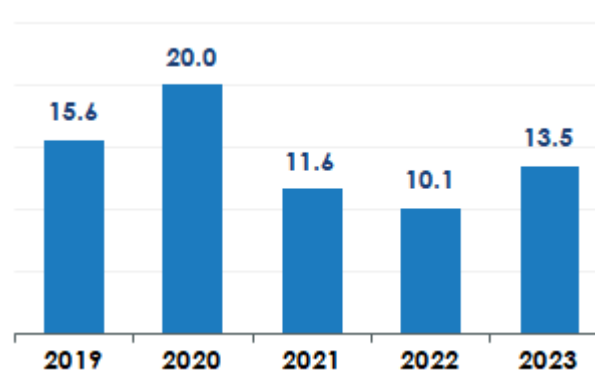
Effective Tax Rate



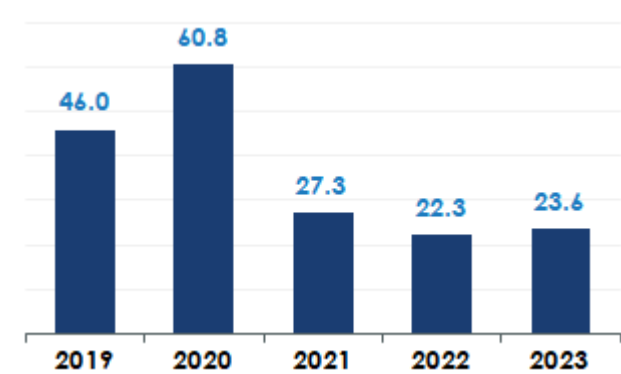
Return on Equity (ROE)



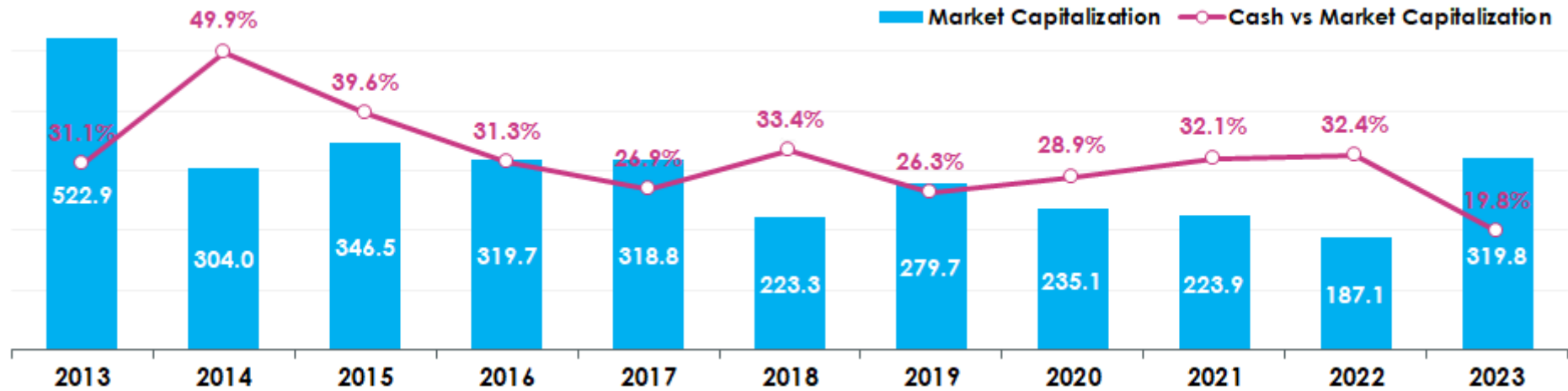
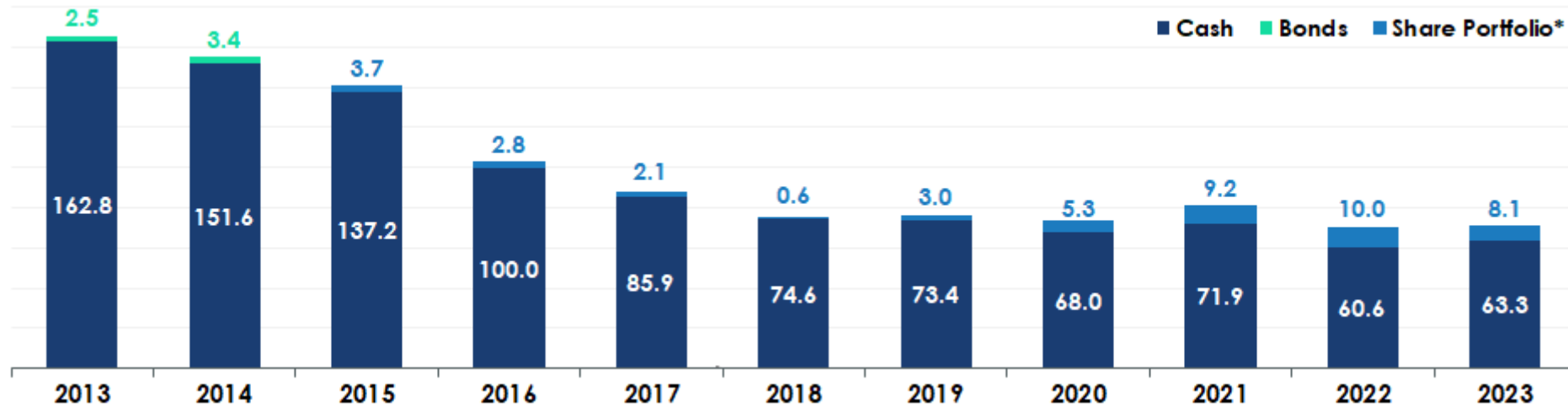
EV to EBITDA



Price to Earnings (P/E)



Group Cash Position



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

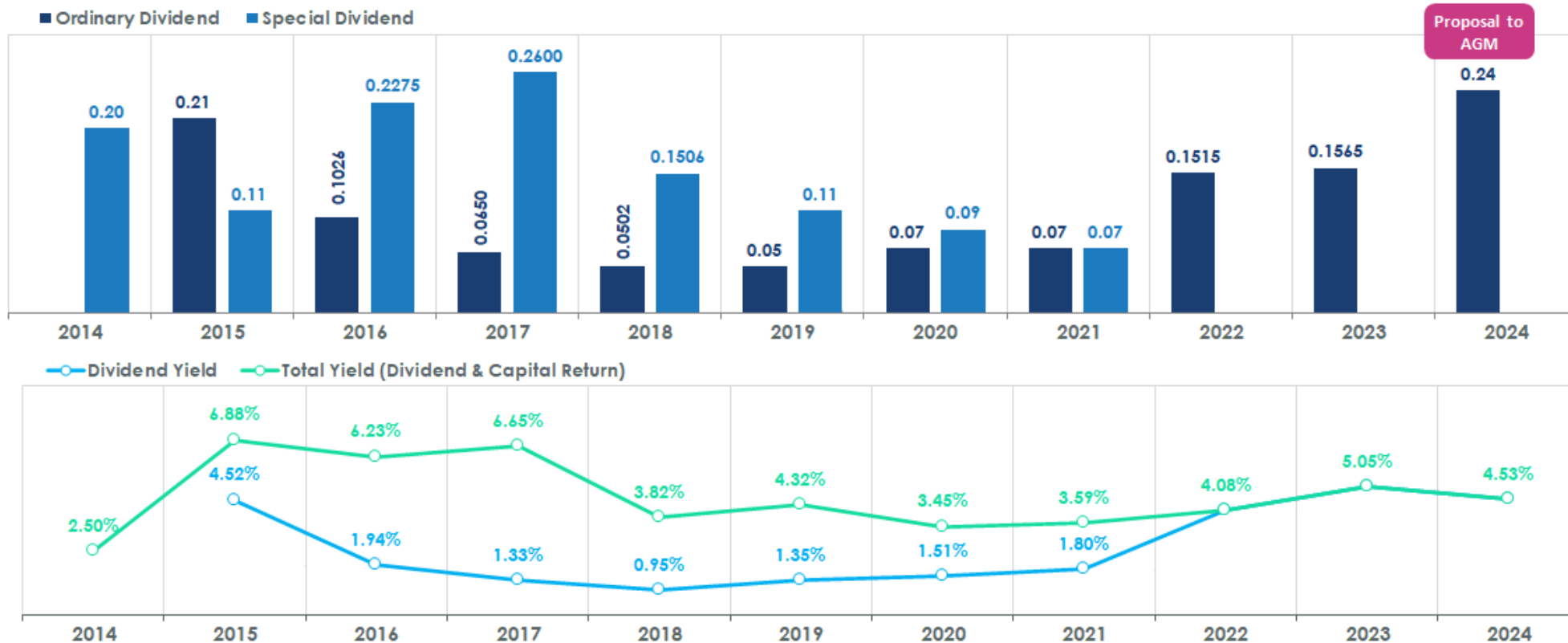
Cash Distributions to Shareholders

Share Buyback 2021 - 2022

- **2,498,000** shares acquired - **4.14%** of total
- Cost: **€8.3m**, avg. price **€3.34**
- program ended on **30.11.22**

Share Buyback 2023 - 2025

- To acquire up to **10%** of the share capital
- i.e. **up to a max of ~3.5m shares**
- At a price range of **€0.42 - €6.00**





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



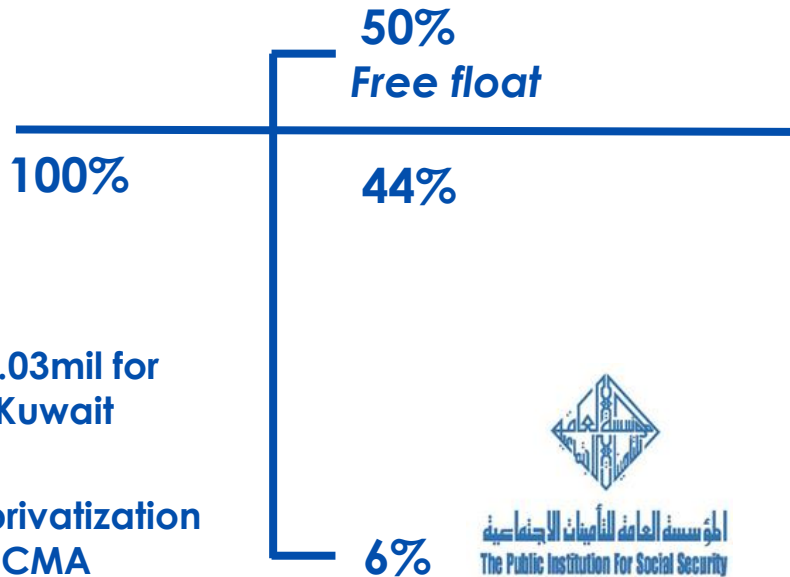
EnEx is part of the roadmap to transition to the EU's Target Model which aims to:

- 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

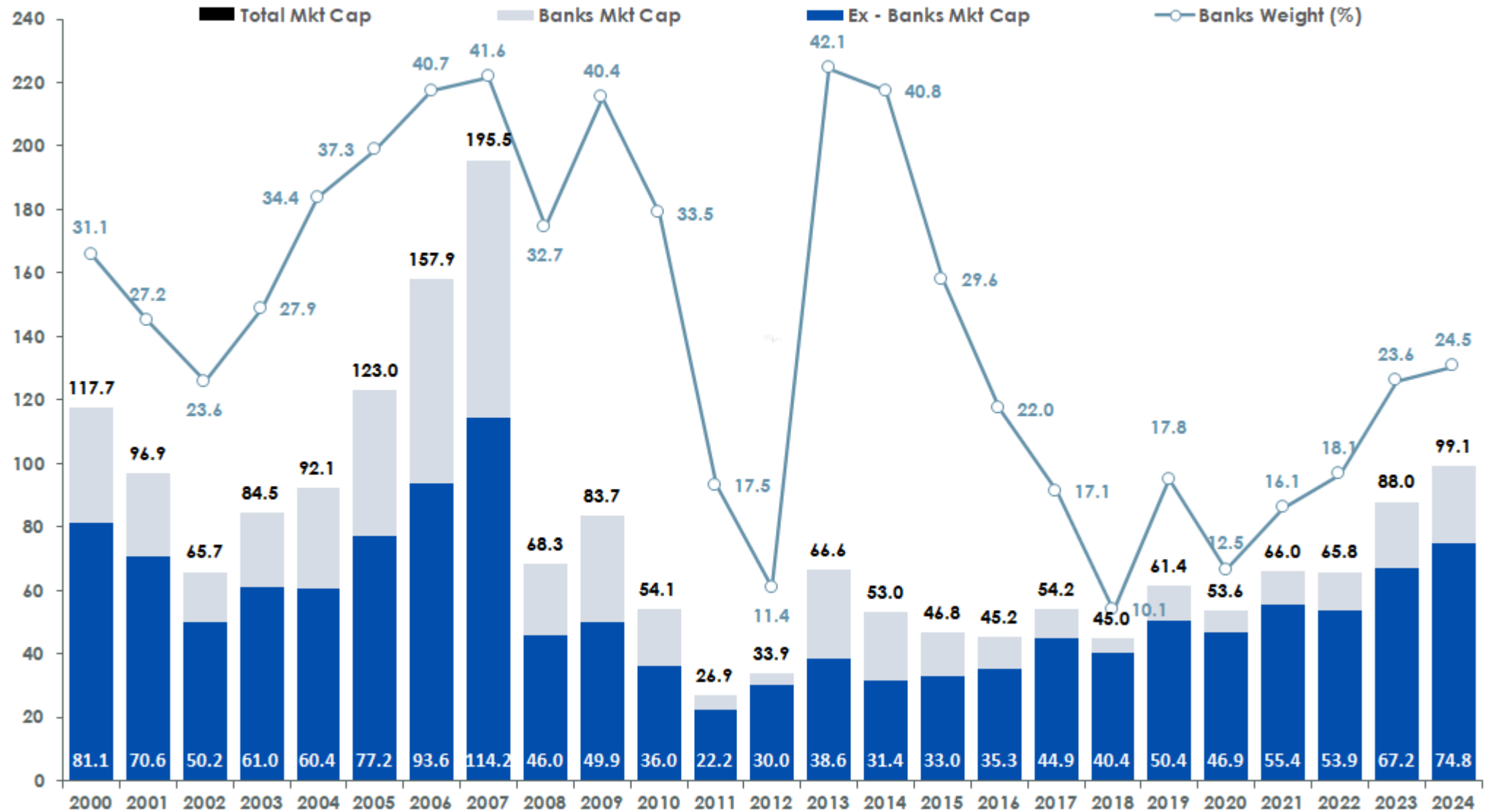
- ATHEX acquired in Aug 2021 **10.24%** of BELEX which has 42 stakeholders
- The strategic partnership with promotes **a broader regional cooperation**
- ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance 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

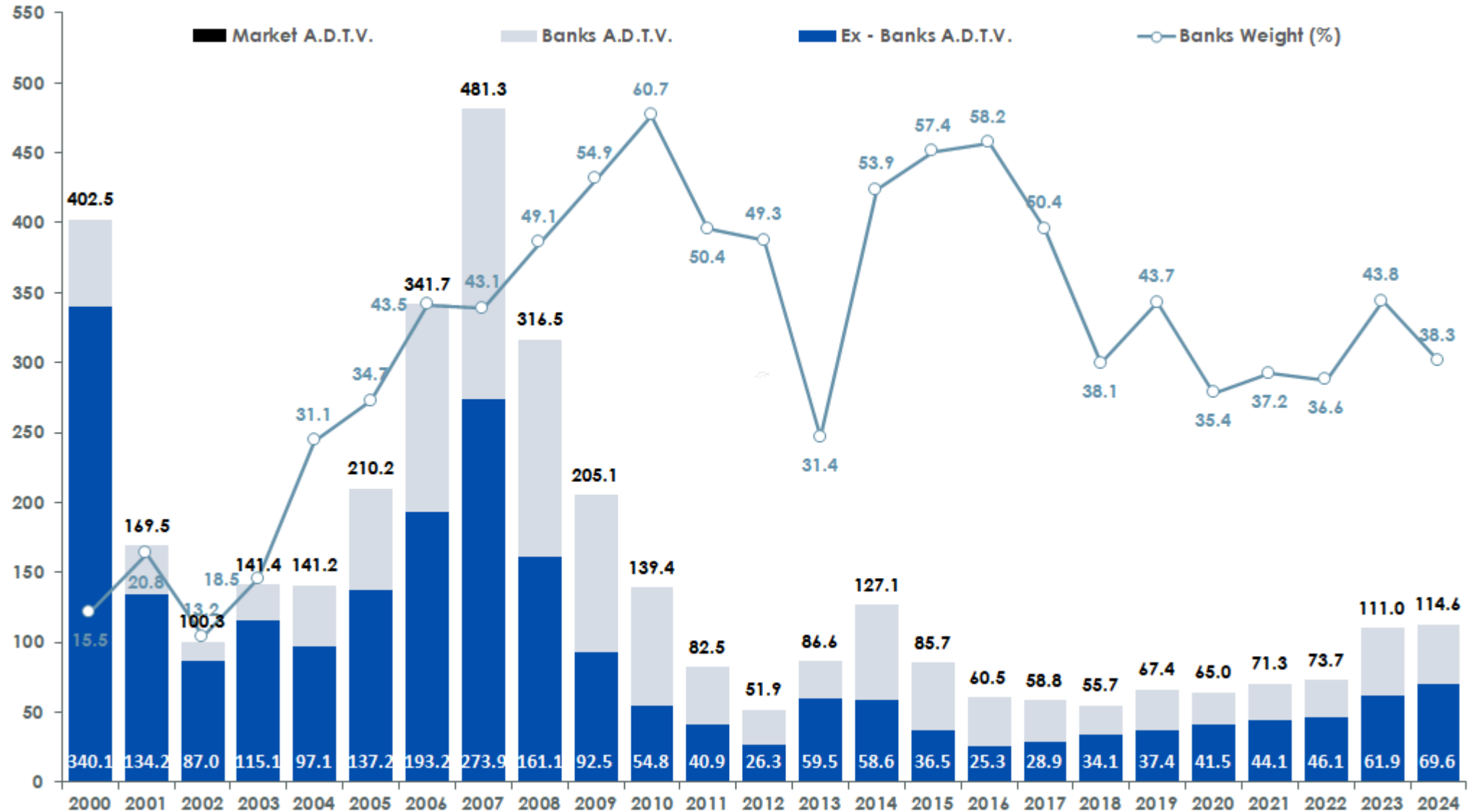
Appendix

Market Capitalization 2000 - 2024



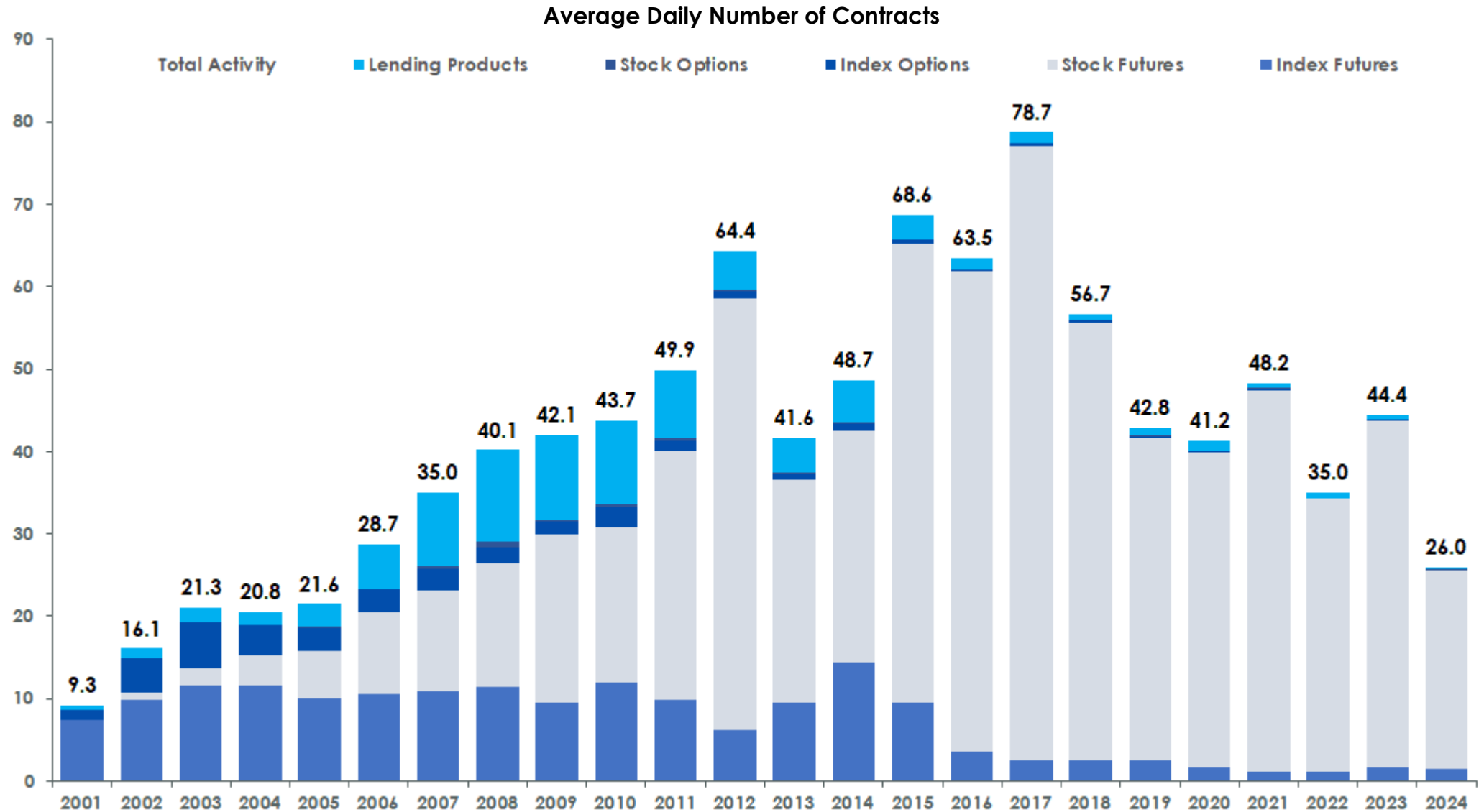
Cash Market Trading Activity

2000 - 2024



Derivatives Market Trading Activity

2000 - 2024



Source: ATHEXGROUP, February 29th 2024, A.D.N.C. in this contr., # Lending Products are expressed in 100 share contr. equivalents

Consolidated Statement of Comprehensive Income

Revenue 2017 - 2023

	2023	2022	2021	2020	2019	2018	2017
Trading, of which	8,626	5,890	5,807	5,671	5,820	4,817	4,884
Stocks	7,071	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	802	543	555	587	619	590	573
Post Trading, of which	20,247	15,053	13,904	12,582	15,911	10,842	11,210
Clearing - equities	10,828	7,120	6,938	6,342	6,479	5,443	5,776
Clearing - derivatives	1,896	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	5,744	4,997	4,149	2,588	2,581	2,985	3,407
Listed company subscriptions	2,987	2,593	2,336	1,906			
Corporate actions	1,973	1,818	1,282	406			
Data Services	3,812	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	7,397	7,072	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,309	1,266	1,465	1,538	2,172	1,515	1,530
Turnover	47,135	37,864	36,127	30,735	33,369	26,585	27,411
Hellenic Capital Market Commission fee	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0
Total Revenue	45,174	36,476	34,790	29,507	32,152	25,565	26,348
Revenue from stocks (trading & post trading)	17,899	11,963	11,680	10,931	11,105	9,133	9,626
Revenue from derivatives (trading & post trading)	2,698	1,836	1,880	1,988	2,095	1,995	1,913

Revenue Analysis

Revenue from trading activity	28,873	20,943	19,711	18,253	21,731	15,659	
Revenue on securities' value (market cap)	5,744	4,997	4,149	2,588	2,581	2,985	
Revenue from services	12,518	11,924	12,267	9,892	9,057	7,941	
Turnover	47,135	37,864	36,127	30,733	33,369	26,585	

Consolidated Statement of Comprehensive Income

Expenses 2017 - 2023

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

Consolidated Statement of Comprehensive Income Profitability 2017 - 2023

	2023	2022	2021	2020	2019	2018	2017
EBITDA	19,013	12,482	13,083	8,338	13,235	7,383	7,983
Depreciation	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
Earnings Before Interest & Taxes (EBIT)	15,191	8,728	8,585	4,128	9,152	3,879	4,924
Capital income	722	52	88	117	366	565	321
Dividend income	395	306	197	100			
Income from participations	430	698	243	14	108		
Income from tax returns	0						
Real estate asset revaluation	170	71	465	682		-300	
Provisions against other risk							
Profits / (losses) from securities (bonds / stocks)							
Financial expenses	-46	-62	-112	-133	-145	-135	-167
Earnings Before Tax (EBT)	16,862	10,418	9,466	4,908	9,481	4,009	5,078
Income tax	-3,861	-2,204	-1,259	-1,038	-3,402	-981	-2,002
Tax on untaxed reserves (Law 4172/2013)							
Extraordinary tax (Laws 3808/2009 & 3845/2010)							
Minority interest							
Earnings After Tax (EAT)	13,001	8,214	8,207	3,870	6,079	3,028	3,076
<i>Effective consolidated income tax rate (%)</i>	<i>22.9%</i>	<i>21.2%</i>	<i>13.3%</i>	<i>21.1%</i>	<i>35.9%</i>	<i>24.5%</i>	<i>39.4%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>24.0%</i>	<i>24.0%</i>	<i>29.0%</i>	<i>29.0%</i>

(#) In **FY 2022**, the useful life of Buildings increased to 50 years (from 25 previously) leading to a reduction in depreciation

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%	24%	20%	20%	26%	26%	29%	29%	29%	29%	24%	24%	24%	22%	22%	22%	
Value Added Tax (VAT)	19%	19%	21% 23%	21%	21%	23%	23%	23%	23%	23%	23%	24%	24%	24%	24%	24%	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>																	
Withholding Tax (Dividends)	10%	10%	21%	25%	25%	25%	10%	10%	15%	15%	10%	10%	10%	5%	5%	5%	5%	
Tax on Stock Sales	15bp (0.15%)		(20bp 0.20%)								10bp							1.4.2011 -> 20bp 1.1.2024 -> 10bp
Capital Gains Tax	No Capital Gains Tax until 2013						15% *											* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

Useful Links

[Profile of our Market & Group](#)

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

[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 \(FESE\)](#)

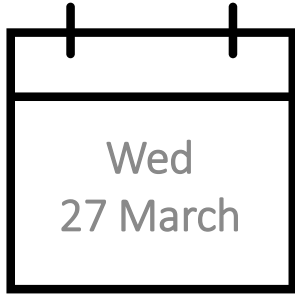
The site contains useful statistics on most major European Exchanges, updated monthly

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

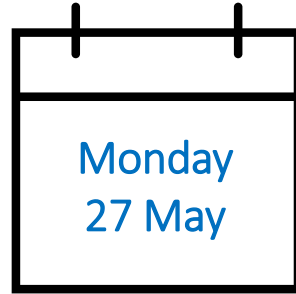
The site of the European regulator



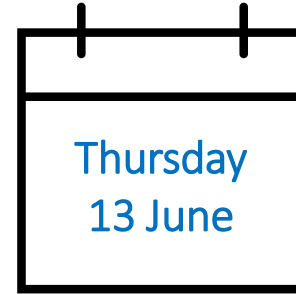
2024 Financial Calendar



FY 2023 Results



Q1 2024 Results



Annual General Meeting

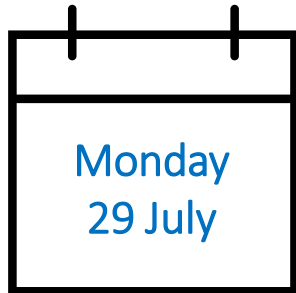


Roadshows

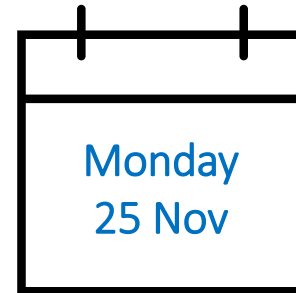


Dividend Dates

(if a dividend is declared)



6M 2024 Results



9M 2024 Results



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

LEI: 549300GSRN07MNENPL97

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ISIN: GRS395363005

OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT



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