



**ATHEX**GROUP  
*Athens Exchange Group*

# ANNUAL REPORT 2023



# Contents

At a Glance	4
About Athens Exchange Group	8
Corporate Governance	22
Advancing Sustainability and ESG	33
Activities of the Group in 2023	35
The Greek Cash and Derivatives Market	49
Stock Performance	60
Key Financial Figures of the Group	71
Risk Management	84
Corporate Sustainability	90
For More Information	103
Appendix 1 Financial Data for the Athens Exchange Group	105
Appendix 2 Market Statistics	113

# At a Glance

## Who We Are

The Athens Exchange Group (ATHEXGROUP) operates the Greek Capital Market, offering trading services for equities, derivatives, and bonds; performing clearing and settlement services, maintaining the registry of securities, and providing services for market and energy exchanges, in full alignment with international practices and the European regulatory framework.

## Our Mission

Our mission is to support entrepreneurship by offering financial tools and digital solutions for businesses to succeed, and an efficient, secure and sustainable environment for investors to build their portfolio, positively influencing the Greek economy.

We are committed to promoting integrity, accountability, and innovation in all our activities, and to building strong partnerships with our stakeholders to achieve our shared goals.

## 2023 Highlights

Turnover  
**€47.135m.** **+25%**  
 2022: €37.847m.

EBIT  
**€15.191m.** **+74%**  
 2022: €8.728m.

Net After Tax Profits  
**€13.001m.** **+58%**  
 2022: €8.214m.

Average Daily Trading Value  
**€111.0m.** **+51%**  
 2022: €73.7m.

Average Market Capitalization  
**€80.7bn.** **+27%**  
 2022: €63.3bn.



## Consolidated Statement of Comprehensive Income

	2023	2022	Δ%
Turnover	47.135	37.847	25%
Less: Hellenic Capital Market Commission fee	-1.961	-1.388	41%
Total revenue	45.174	36.459	24%
Total expenses	26.161	23.977	9%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	19.013	12.482	52%
Depreciation	-3.822	-3.754	2%
Operating Result (EBIT)	15.191	8.728	74%
Financial income / (expenses)	1.671	1.690	-
Earnings Before Tax (EBT)	16.862	10.418	62%
Income Tax	-3.861	-2.204	75%
Earnings After Taxes (EAT)	13.001	8.214	58%

## Consolidated Statement of Financial Position

	2023	2022	Δ%
Cash & cash equivalents	63.327	60.609	4%
Third party assets in ATHEX Group bank accounts	265.503	244.677	9%
Other current assets	16.081	7.940	103%
Non-current assets	51.424	50.905	1%
Total assets	396.335	364.131	9%
Third party assets in ATHEX Group bank accounts	265.503	244.677	9%
Short-term liabilities	18.976	11.243	69%
Long-term liabilities	7.364	6.869	7%
Total equity	104.492	101.342	3%
Total Liabilities & Stockholders' Equity	396.335	364.131	9%

## Performance Indicators

	2023	2022	Δ%
EBITDA Margin	40.3%	33.0%	22%
EBIT Margin	32.2%	23.1%	40%
Net profit margin	27.6%	21.7%	27%
Return on Equity (ROE)	12.4%	8.1%	54%

(International Accounting Standards, amounts in €m unless otherwise noted)

# ATHEX Market Data 2023

## Cash Market

	2023	2022	Δ%
Traded value	27.6bn.	18.3	51%
Average daily trade value	111.0	73.7	51%
Traded volume (shares)	9.2bn.	8.0	15%
Number of trades	9.2	7.5	24%
Raised capital	1.74bn.	1.2	49%
ATHEX capitalization (year end)	88.0bn.	65.8	34%
ATHEX capitalization (yearly average)	80.7bn.	63.3	27%
Turnover velocity (value traded ÷ average capitalization)	34.3%	28.5%	

## Derivatives Market

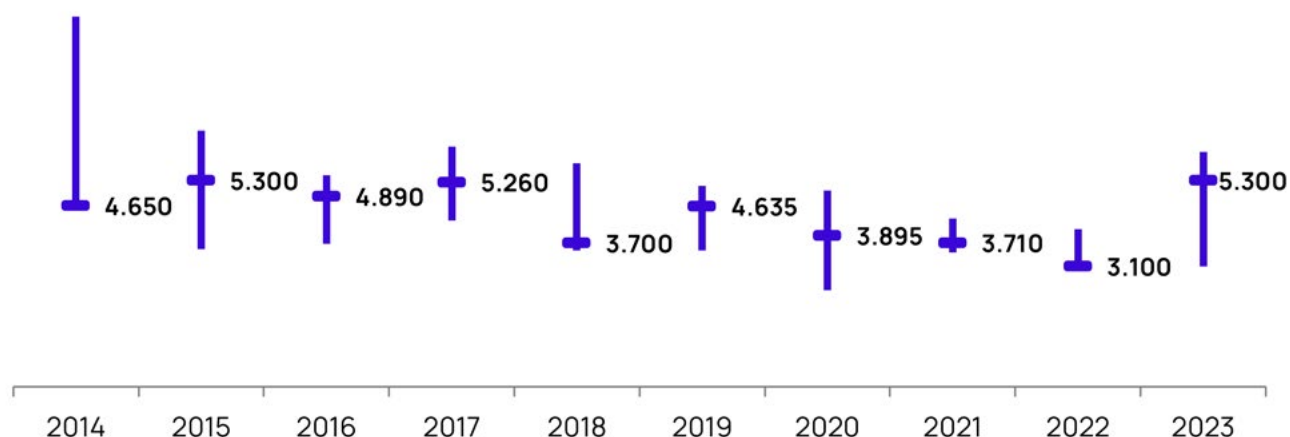
	2023	2022	Δ%
Trade volume (contracts)	11.1	8.7	27%
Average revenue per contract	0.244	0.213	14%

## EXAE Share

	2023	2022	Δ%
Start-of-year price (last close of the previous year)	3.100	3.710	-16%
Year maximum	6.050	4.070	49%
Year minimum	3.110	2.980	4%
Closing price (December 31st)	5.300	3.100	71%
Profit per share	0.211	0.159	33%
Ordinary dividend paid out (before withholding tax, year paid)	0.156477	0.1515	3%
Ordinary dividend (after dividend withholding tax) paid out	0.14865315	0.143925	3%

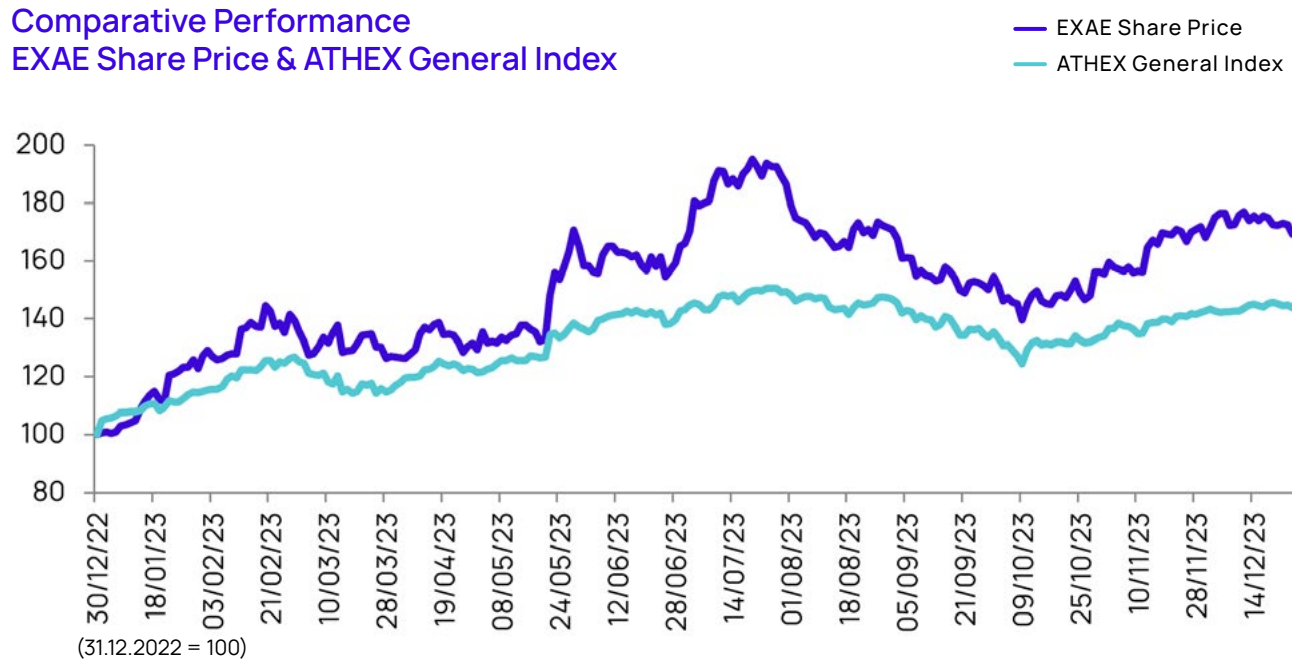
(International Accounting Standards, amounts in €m unless otherwise noted)  
Detailed financial information is available in "The Greek Cash and Derivatives Market" and Appendix 1.

## EXAE - Share Price Performance

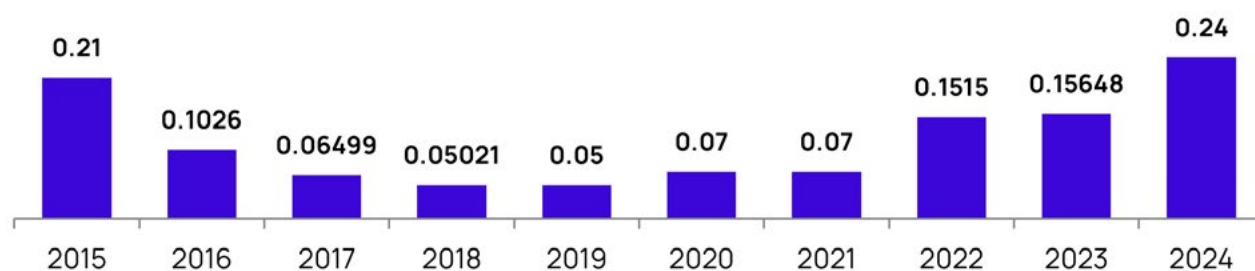


The vertical bars depict the price fluctuation of EXAE shares. The price shown is the closing price at the end of each year.

## Comparative Performance EXAE Share Price & ATHEX General Index



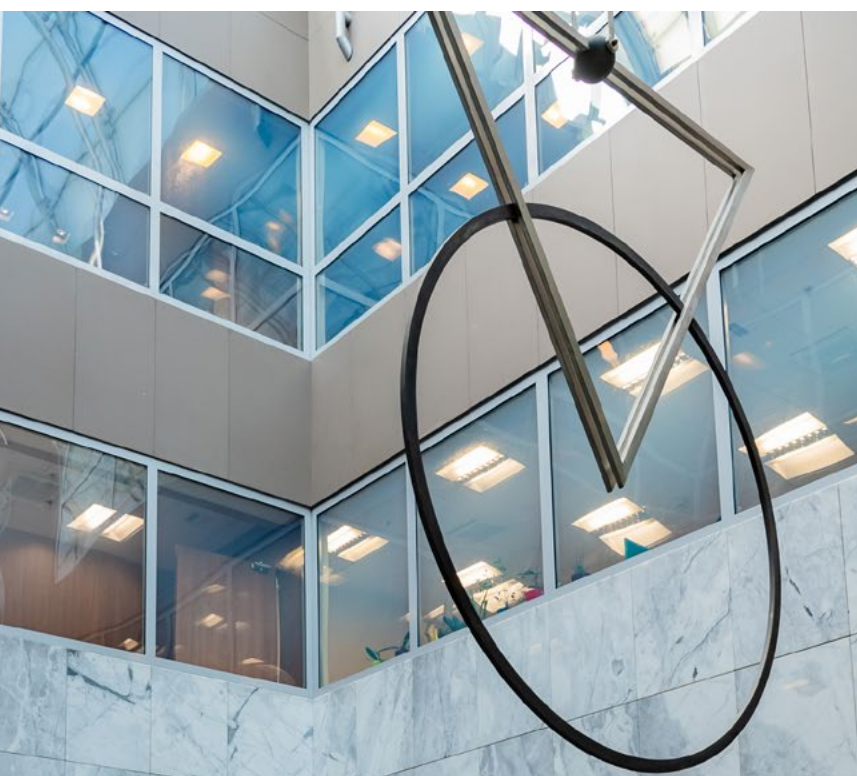
## Ordinary Dividend per Share (year paid, in € before withholding tax)



See chapter "Stock Performance" for more information.

# About Athens Exchange Group

## About ATHEXGROUP



At Athens Exchange Group, we focus on providing efficient and transparent market infrastructure that supports the Greek capital market.

Embracing a vertically integrated model, we seamlessly integrate listing, trading, post-trading, data provision, and IT services, consolidating our commitment to customer-centricity.

Central to our approach is the continuous investment in cutting-edge technology, meticulously designed to meet evolving customer needs.

---

ATHEX, ATHEXCLEAR and ATHEXCSD are the MiFID II/ MiFIR, EMIR and CSDR licensed Market Operators of the Hellenic Capital Market

---

The Group operates the Greek Cash, Derivatives & Corporate Bonds Markets

---

Listed on Athens Stock Exchange since August 2000

---

Approved by SEC as a Designated Offshore Securities Market since July 2016

---

Fully privatized group since 2003

---

# Areas of Operation

## Listing

The issuance of shares and bonds and their listing on the Athens Stock Exchange markets provide companies with essential access to capital for their growth.

The Athens Stock Exchange operates two markets for the trading of shares and bonds: the Main or Regulated Market and the Alternative Market (EN.A).

These markets cater to businesses at various stages of development, offering suitable platforms for capital raising and visibility to both large and smaller companies, attracting domestic and international investors. The Main Market is designed for larger companies that meet stringent listing criteria, whereas the Alternative Market, with its simplified listing process, enables emerging small and medium-sized enterprises to access funds to finance their expansion.

## Trading

The Athens Stock Exchange operates the organized markets for stocks, derivatives, and bonds, providing a robust infrastructure that ensures transparency, reliability, and efficiency in trading activities.

We are dedicated to fostering a fair and orderly marketplace where investors can confidently participate and companies can access the capital they need to grow and prosper.

Additionally, our oversight extends to the Alternative Market (EN.A), which caters specifically to smaller enterprises seeking to raise capital and expand their business horizons.

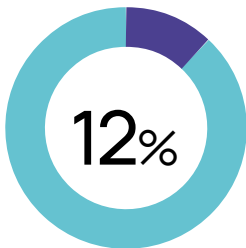
## Post Trading

The Athens Exchange Group offers a comprehensive suite of value-added post-trade services for issuing companies, members, and investors. Our mission is to ensure reliable, and efficient services that align with international best practices, providing an optimal experience for all stakeholders.

ATHEXCLEAR, the Group's Clearing House, serves as a central counterparty (CCP), streamlining transactions by acting as the buyer for every seller and the seller for every buyer.

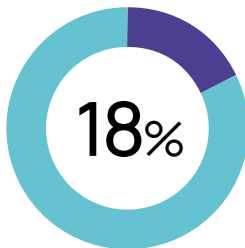
Moreover, the Central Securities Depository, ATHEXCSD, oversees the credit and debit entries in investor accounts within the Dematerialized Securities System (DSS). These operations are conducted by licensed Investment Services Firms and Banks (DSS Operators), strictly adhering to global standards and practices.

Listing  
€5.7m.



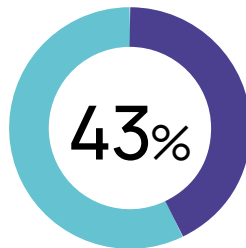
% of Total 2023 Revenue

Trading  
€8.6m.



% of Total 2023 Revenue

Post Trading  
€20.2m.



% of Total 2023 Revenue

## Data Services

Private and professional investors heavily rely on accurate and timely market information and data to make well-informed investment decisions. At the Athens Stock Exchange, we not only recognize this critical need but also leverage our data assets to empower informed decision-making among our stakeholders.

Through our platform, we offer a diverse array of market data services, including real-time data, historical data, and index information spanning across the cash, bond, and derivatives markets. Our overarching goal is to ensure that investors have seamless access to the relevant information they need to thoroughly analyze market trends, monitor performance metrics, and ultimately make informed investment choices. By leveraging our robust data assets, we enable stakeholders to navigate the complexities of the financial landscape with confidence and precision, thus fostering a more informed and empowered investment community.

## IT & Digital Services

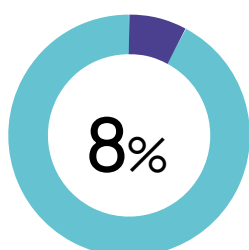
Our Group boasts a highly skilled IT team that excels in designing and implementing advanced systems, solutions, and services for issuers, members, and a diverse range of clients. Key offerings include the Electronic Book Building (EBB) for issuers, which enhances valuation and increases dispersion, and AXIA Line, AXIA e-Shareholders Meeting, and SRD II services tailored for both listed and non-listed companies to support their shareholders and bondholders. We also provide colocation services and InBroker services, among others, thereby delivering significant added value to our clients.

In addition to these services, our Group extends its technological expertise and infrastructure to various markets, including the Cyprus Stock Exchange (CSE), the Energy Exchange (EnEX), and the Energy Exchange of Albania and Kosovo (ALPEX).

## Ancillary Services

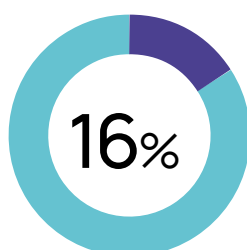
Our support services encompass a wide array of solutions provided by the Athens Exchange Group. Notably, we deliver essential support such as HR, financial, and desktop support services to the Energy Exchange (EnEX) and offer specialized consultancy to the Kuwait Stock Exchange. Beyond these, we extend our expertise to meet various operational requirements for our diverse clientele.

### Data Services €3.8m.



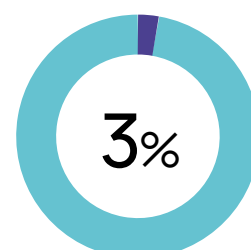
% of Total 2023 Revenue

### IT & Digital Services €7.4m.



% of Total 2023 Revenue

### Ancillary Services €1.3m.



% of Total 2023 Revenue

**We invest in offering a broad spectrum of advanced solutions and services that support the Greek capital market, ensuring transparency and efficiency in transactions, while fully addressing the needs of our clients.**



## Our Strategy

In 2023, we continued working on implementing our strategy aimed at breaking the vicious circle by increasing the number of new listings and boosting trading activity, as well as promoting digital transformation across all our operations. Recognizing the importance of adapting to the ever-changing market landscape, we are preparing the Group for the future by strengthening our

core functions and investing in new technologies.

As we continue to execute our strategy in 2024, we remain focused on upgrading our services to all stakeholders in the ecosystem through our strategic initiatives.

## Strategy Pillars

01

Support growth of Greek economy and boost “crown jewels”

### Break Vicious Circle

Support wealth creation for domestic and international investors

02

Increase revenues from established services & explore new services

03

Solidify & optimize international activities

04

Enhance the ATHEX operating model

05

Target digitally-driven innovation

We remain steadfast in our commitment to executing our strategy, focused on enhancing our role as a modern, competitive, and trustworthy organization. Concurrently, we are dedicated to fostering the growth of the Greek economy.



# Strategic Pillars

## Our Key Actions in 2023

### Break Vicious Circle

In 2023, the Athens Stock Exchange spearheaded over 100 outreach initiatives, including forums, roadshows, opening and closing bell ceremonies, participation in conferences, and publishing articles and interviews in the media. These efforts aimed to promote the Group and the Greek capital market both locally and globally.

To meet the ecosystem's needs, we implemented enhancements and additions to our products and services. This included upgrading Stock Lending with new features and automation across all products. We also enhanced Member connectivity through FIX to the trading system and introduced a risk-free Block Trade package to facilitate T+0 transactions. Additionally, we launched trading on the MSCI Greece Rebased Index futures contract and adopted a new pricing policy for our market Members to encourage increased trading activity.

Significant efforts were made to revitalize and stimulate investor interest in the Alternative Market (EN.A).

Finally, we made substantial progress in developing a new corporate website that will embody the Group's refreshed corporate image and identity.

### Increase revenues from established services & explore new services

In 2023, the Athens Stock Exchange launched the ESG Data Portal, significantly improving the methodology for the disclosure and assessment of ESG information from both listed and non-listed companies. Moreover, an advanced solution for conducting hybrid eSM meetings was designed and implemented, enabling the Group to maintain its competitive edge in this sector.

### Solidify & optimize international activities

In 2023, the Athens Stock Exchange launched the new Trading and Clearing Platform for the ALPEx Energy Exchange, creating a new revenue stream for the Group and showcasing its exceptional expertise. Concurrently, we enhanced functionalities for other key clients, such as the Cyprus Stock Exchange (including infrastructure for Electricity Market Clearing) and the Energy Exchange (EnEX), further solidifying our position as a leader in the industry.

### Enhance the ATHEX operating model

In 2023, significant emphasis was placed on improving the Group's operational model through internal reorganization of departments and teams, redefining roles and responsibilities, and training employees in modern skills.

To support our strategic objectives, we laid the groundwork for upgrading our IT infrastructure by developing a modern governance framework, modernizing our systems and applications, and enriching our employees' competencies with advanced skills and specializations in new technologies.

Additionally, we conducted an anonymous survey in 2023 to collect and record feedback from our clients. This initiative aimed to improve our operations and services in line with market demands.

### Target digitally-driven innovation

In 2023, the ATHEX Ventures initiative was launched with broad participation from the Group's employees. This initiative aimed to foster innovation and identify new business opportunities for the Group. Throughout the program, employees worked alongside startups in the digital innovation sector, enhancing their entrepreneurial skills. The ATHEX Ventures initiative resulted in specific digital transformation opportunities and innovative business proposals, which will be further explored in 2024. Additionally, the Group initiated its first collaboration with a company specializing in blockchain technology applications, marking a significant step towards integrating cutting-edge technologies into its operations.

# Our History



The Athens Stock Exchange boasts a long history that spans well over a century, marked by important milestones that have played a pivotal role in shaping the growth and development of the Greek capital market.

## 1876

The Athens Stock Exchange is founded as a self-regulated public organization.

## 1918

Athens Stock Exchange is transformed into a public entity.

## 1991

The first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method.

## 1995

Athens Stock Exchange is transformed into a Société Anonyme (law 2324/1995), with the Greek State as the sole shareholder.

## 1999

The Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operation.

## 2000

Hellenic Exchanges (HELEX) is founded as a holding company and is listed on Athens Stock Exchange.

## 2001

The Athens Stock Exchange trading floor at 10 Sofokleous Street is closed.

## 2002

The merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is "Athens Exchange" (ATHEX).

## 2003

Privatization of Athens Exchange Group is completed.

## 2006

The Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation.

The merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to "Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry."

## 2007

The relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.

## 2010

HELEX completes the spin-off of its clearing business, which is contributed to "Athens Exchange Clearing House" (ATHEXClear), a 100% HELEX subsidiary.

## 2018

The "Hellenic Energy Exchange" (HenEx) begins operation.

## 2019

Acquisition of 0.78% of Boursa Kuwait.

## 2020

The COVID-19 pandemic breaks out globally. Showing quick reflexes, the Group quickly develops and makes available commercially, the AXIA e-Shareholders Meeting platform, through which companies can conduct their General Meetings remotely and in real time.

## 2023

Introducing the ATHEX ESG Data Portal, an innovative platform designed to consolidate standardized ESG data for both listed and non-listed companies.

## Chair's Statement



Dear Shareholders,

Despite regional turmoil in 2023, the Greek economy displayed remarkable resilience and maintained its growth trajectory. Regaining our investment grade status after a decade attracted foreign investment, fostering a favorable environment for Greek entrepreneurship and the Greek economy.

The Athens Exchange Group thrived in this favorable climate, playing a leading role in fostering the development of the domestic capital market and driving growth. 2023 saw pivotal developments for the Group. The organizational changes implemented by our new CEO, Yianos Kontopoulos, aimed at enhancing productivity and efficiency, along with the reordering of all our strategic priorities focusing on strengthening the domestic market, the technological upgrading of our infrastructure, our international expansion, and the further development of our digital solutions, have yielded tangible results, and have increased our productivity and profitability.

In 2023, we implemented numerous strategic projects to promote and highlight the prospects of Greek entrepreneurship and our capital market on an international scale. Additionally, we continued to invest in new products and services for our stakeholders, as well as further improve our digital infrastructure, ensuring a user-friendly and reliable experience for our clients.

The successful implementation of our strategy is reflected in the Group's outstanding 2023 financial results, with significant increases in both turnover and profitability. Furthermore, our market indices showcased outstanding perfor-

“ The successful implementation of our strategy is reflected in the Group's outstanding 2023 financial results, with significant increases in both turnover and profitability. Leveraging on the strong foundations of 2023, the Athens Exchange Group moves forward with an ambitious 2024 action plan. ”

mance, establishing a robust groundwork for future growth, and positioning the Athens Stock Exchange as a frontrunner on the global stage in terms of performance.

Leveraging on the strong foundations of 2023, the Athens Exchange Group moves forward with an ambitious 2024 action plan, focused on further enhancing competitiveness, adopting innovative practices, offering high-quality services, and promoting listed companies internationally in cooperation with leading investment organizations. We firmly believe these initiatives will solidify the Group's reputation and image, both domestically and abroad, establishing our Stock Exchange as a recognized regional financial center.

Furthermore, recognizing the growing importance of ESG (Environmental, Social, and Governance) issues for our investors and society at large, we have adopted a comprehensive strategy which integrates ESG principles into all our activities, promotes transparency, and supports listed companies in implementing their own ESG strategies. We firmly believe a responsible and sustainable approach to ESG is fundamental for our long-term success and value creation for all stakeholders.

Dear Shareholders,

The successful implementation of our strategy is vividly reflected in the Group's 2023 financial results. Turnover increased by 24.6% compared to 2022, and consolidated profits after tax saw a significant rise of 58.5%. The Group's Board of Directors also approved a dividend of €0.24 per share, a 60% increase compared to 2022.

In closing, I would like to express my personal belief that 2024 promises even better days for the Greek economy and the Athens Stock Exchange. After many years of recession, we are firmly on a path of sustainable growth. At the same time, our

integrated program of projects and actions paves the way of our market's transitioning to Developed Markets status within the next two years.

Our ambition remains steadfast: for the Athens Stock Exchange to become a significant source of development financing, an attractive environment for Greek investors to place their savings, and a reliable and competitive market for the international investment community.

Yours sincerely,

**George Handjinicolaou**  
Chairman of the BoD  
Athens Exchange Group

## CEO's Statement



Dear Shareholders,

I am delighted to present to you the Athens Exchange Group's Annual Report for the year 2023, a year marked by significant achievements that underscore our commitment to supporting growth, innovation, and sustainability.

The financial results for 2023 reflect our steadfast dedication to our strategic objectives and the resilience of our organization in navigating through a dynamic and challenging economic landscape. With a 24.6% increase in turnover, amounting to €47.1 million, and a 58.5% surge in Consolidated Earnings After Tax (EAT), reaching €13.0 million, we have demonstrated robust performance and enhanced value for our stakeholders.

Our strategic pillars, thoroughly crafted to drive growth and fortify our position in the market, have yielded promising outcomes. Through a series of initiatives aimed at raising awareness of ATHEX-listed companies in the global investment community and increasing trading activity, optimizing service delivery, and fostering digital innovation, we have not only strengthened our operational efficiency but also expanded our global reach.

In 2023, we introduced new products and services that enhanced and expanded our offerings. We also implemented a new operating model in IT and made significant investments to further enhance the robustness and efficiency of our systems, thereby delivering improved digital services to our clients.

“ Our strategic pillars, thoroughly crafted to drive growth and fortify our position in the market, have yielded promising outcomes. Through a series of initiatives, we have not only strengthened our operational efficiency but also expanded our global reach.

Furthermore, we focused on attracting new investments to the Greek capital market, and we organized for the first time a series of investment roadshows across major European cities, in collaboration with some of the largest investment firms. These roadshows, including the Morgan Stanley and Athens Stock Exchange Greek Investment Conference we organized for the 2nd year in November 2023, and the inaugural roadshow in New York in cooperation with JP Morgan in January 2024, along with several other targeted initiatives, have garnered heightened interest from international investors, affirming the attractiveness of the Greek capital market on a global scale.

In line with our commitment to sustainability and responsible business practices, we launched the ATHEX ESG Data Portal in 2023. This innovative ESG data collection tool aims to foster transparency and accountability among both listed and non-listed companies, benefiting both companies and investors. On the one hand, the Portal offers companies the opportunity to evaluate and enhance their level of ESG information disclosure. On the other hand, it provides investors and analysts with standardized and easily comparable information regarding companies' ESG actions. Additionally, in 2023, we enhanced the methodology used for the ATHEX ESG Index, which assesses the percentage of companies' transparency in relation to the ESG Disclosure Guide. These initiatives underscore our dedication to advancing ESG principles and position our Group as a catalyst for positive change in the corporate landscape, highlighting our institutional role.

Moreover, the market overview for 2023 reflects a period of substantial growth. The General Index of both the Main and the Alternative Market experienced notable upswings, underscoring the confidence of local and international investors in the Greek economy. The increase in total cap-

ital raised, coupled with the surge in the average daily trading value, attests to the renewed vibrancy and dynamism of our capital market ecosystem.

Furthermore, throughout 2023, we remained steadfast in our commitment to fostering the well-being and professional growth of our personnel. At Athens Exchange Group, we recognize that our people are our most valuable asset, and we prioritize creating a supportive and inclusive workplace culture. Therefore, it is with great satisfaction that in 2023 we were recognized as a 'Great Place to Work'. This prestigious recognition reaffirms our dedication to fostering a positive work environment where every individual feels valued, empowered, and motivated to excel. In 2024, we will continue to invest in our people, providing additional opportunities for growth, learning, and collaboration, as we believe that an engaged workforce is essential for driving our continued success.



**Dear Shareholders,**

As we embark on the journey ahead, I am optimistic about the future of our Group. The Greek economy is showing resilience and strength and is rebounding strong after the prolonged crisis of previous years. Despite the geopolitical challenges in our region, we remain committed to working diligently and strategically to enhance and solidify the position of ATHEXGROUP.

In 2024, we are building on the experience we gained in the past year, and we continue to focus on extroversion, digital innovation and the enhancement of our products and services. We have put together a very comprehensive plan of actions and initiatives that we will continue to execute, aiming to further bolster the growth of our market and the Group, with the vision of transitioning our market to Developed Market status in the next two years.

In closing, I would like to thank you for your continued loyalty and support to the Group. Your trust was pivotal during the previous period and significantly contributed to the formation of our positive financial results for 2023. Our Board will propose to the upcoming Annual General Meeting a dividend for 2023 equal to €0.24 per share, increased by 60 % in comparison with last year's value. With your support, we will chart together a course towards a future defined by resilience, innovation, and sustainable growth, increasing the value we deliver to our shareholders.

Yours sincerely,  
**Yianos Kontopoulos**  
Chief Executive Officer  
Athens Exchange Group



## CFO's Statement



“ The financial results of 2023 exemplify our ability to navigate challenging economic conditions, achieving significant growth in key performance indicators. ”

Dear Shareholders,

In a year of intense market volatility, the Athens Exchange Group demonstrated remarkable resilience and adaptability. The financial results of 2023 exemplify our ability to navigate challenging economic conditions, achieving significant growth in key performance indicators.

Our turnover increased by 24.6%, amounting to €47.1 million, compared to €37.8 million in the previous year. This growth was propelled by heightened trading activity and an expansion of our market operations, reflecting the confidence that both domestic and international investors place in our capabilities.

Operating expenses were up 9.2% to €26.2 million, a reflection of our proactive investments in technological advancements and skilled personnel, which are critical for supporting our strategic goals and enhancing operational efficiency. Despite these increased expenditures, our earnings before interest, taxes, depreciation, and amortization (EBITDA) saw a substantial rise of 52.0%, reaching €19.0 million, up from €12.5 million in 2022.

Moreover, our consolidated earnings after tax (EAT) increased by 58.5%, resulting in €13.0 million compared to the previous year's €8.2 million. The remarkable profitability underscores the robustness of our financial strategy and our ability to deliver substantial returns to our shareholders, highlighted by a 60% increase in our dividend distribution to €0.24 per share.

The market dynamics of 2023 also reflected our strong market position, with the General Index of the Main Market closing 39.1% higher and the Alternative Market's General Index up by 65.7%. The total capital raised throughout the year was €1.74 billion, marking a 50% increase from 2022, and demonstrating our market's capacity to support substantial capital inflows even in turbulent times.

The Average Daily Trading Value also saw a significant increase to €111.0 million, up by 50.6% from the previous year, alongside a 27.5% increase in average market capitalization. The sustained high participation of foreign investors, holding 64.4% of market capitalization, further validates the international appeal of our market.

In the Derivatives Market, we observed a 26.9% increase in trade volume, reflecting the growing demand for sophisticated investment strategies and risk management solutions among our clients.

As we continue to build on this momentum, our strategic focus remains clear: to enhance our market offerings, expand our global reach, and promote sustainable investment practices through robust ESG initiatives. We are committed to advancing our market infrastructure and regulatory framework to better serve our stakeholders and contribute positively to the broader economic and social landscape.

I am immensely grateful to our dedicated team, our partners, and our shareholders, whose trust and collaboration have been

instrumental in achieving these impressive results. We are excited to move forward with strong determination and optimism, aiming to further cement our position as a leading Exchange in our region and beyond.

Yours sincerely,  
**Nick Koskoletos**,  
Chief Financial Officer  
Athens Exchange Group

# The Executive Management Team



**Yianos Kontopoulos**  
Chief Executive Officer (CEO)

Mr. Kontopoulos joined the Athens Exchange Group as CEO in 2022.

He has a long and successful international experience in global capital markets. He was a Partner, Chief Macro Strategist at CQS Fund in London, with previous service at UBS and Merrill Lynch, and he was CEO at Eurobank Asset Management.

He has worked in senior management positions in capital markets in New York, London and Athens.

He started his career on Wall Street at Salomon Brothers. He was Managing Director at two of the largest international investment banks, UBS and Merrill Lynch, where he created and led large teams of leading analysts, building an extensive international network of contacts with major and significant investment firms around the world.

In Greece, he was Chief Investment Officer of Eurobank as well as CEO of Eurobank Asset Management, the largest mutual fund management company in the country. He has also worked in key positions in hedge funds abroad with billions in investments in global markets.

He is the Chairman of the Stock Markets Steering Committee, a Member of the Board of Directors of the American - Hellenic Chamber of Commerce, a Member of the Board of the Council on Competitiveness of Greece and a Member of the Working Committee of the Federation of Euro-Asian Stock Exchanges (FEAS).

He was born and raised in Thessaloniki. Yianos Kontopoulos holds a Ph.D., M.Phil., and M.A. in Economics from Columbia University and an A.B., also in Economics, from Harvard College.



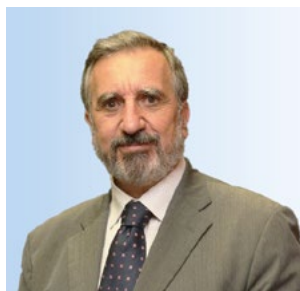
**Nick Koskoletos**  
Chief Financial & Issuers Relations Officer (CFO)

Mr. Nick Koskoletos, CFA, is the Chief Financial & Issuer Relations Officer (CFO) of Athens Exchange Group.

Before he joined the Group in January 2020, he was General Manager at Eurobank Equities, heading the award-winning equity analyst team.

He has more than 15 years of experience in capital markets in Greece and abroad, both in asset management and investment banking as a sell-side analyst. As part of his work in capital markets, he has collaborated with numerous institutional investor teams.

He holds a degree in Economics from the University of Athens, and MBA from the John Molson School of Business in Montreal, Canada, and is a CFA charter holder.



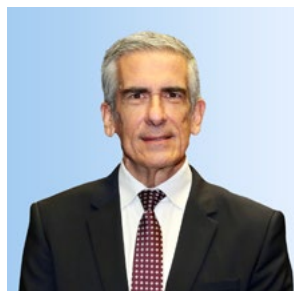
**Nikos Porfyrakis**  
Chief Operating Officer (COO)

Mr. Porfyrakis has been with the Athens Exchange Group since 1998, as Head of Research & Development of Derivatives (ADEX), Director of Business Development of Derivatives Market (ADEX), Director of International Affairs, Director of the Central Registry, Deputy Chief Operating Officer and Chief Business Development Officer.

He is representing ATHEX Group in Associations such as the Federation of European Stock Exchanges (FESE), the European Central Depositories Association (ECSDA) and European Association of Clearing Houses (EACH).

Previously he has worked with Fimat, Societe Generale Group, and HSBC James Capel as quantitative analyst, derivatives analyst and research and dealing, respectively.

He is holder of a BS in Physics from the National and Kapodistrian University of Athens, PhD in Electrical Engineering from Edinburgh University and MBA from the Edinburgh University Management School.



**Theodoros Zarros**  
Chief Technology Officer (CTO)

Mr. Zarros has assumed the role of Chief Technology Officer at the Athens Stock Exchange Group in July 2022. Previously, he held the position of the Group's Director of Infrastructure Management & Support and the position of CTO of ATHEXCSD.

He has worked for 18 years as Head of Information Technology in large Investment and Securities Brokerage Firms in Greece (PSK Securities, NBG Securities) and has a deep and multifaceted knowledge of the Financial Industry both from the Technology and the Business side.

He holds a diploma in Computer Engineering & Informatics from the Faculty of Engineering of the University of Patras and a master's degree in Computer Science from Carleton University, Canada.



**Georgia Mourla**  
Chief Internal Audit Officer

Mrs. Mourla joined the Athens Exchange Group in 2011 having spent over 25 years working for professional services firms in the fields of Audit and Consulting. She started her career as an auditor with PricewaterhouseCoopers in the UK and progressed to the level of Partner in Audit and subsequently the Management Consulting Services Division, based in Athens.

She has served on the Board of Directors of Price Waterhouse Business Advisors and The Hellenic Railways Organisation, and as Chairman of the Board of Directors of the Occupational Insurance Fund of Athens Exchange Group Employees.

Georgia has qualified as an ICAEW Chartered Accountant (ACA) and is a Member of the Body of Auditors and Accountants of Greece. She holds a Bachelor of Science - Chemistry from King's College, London University.





**Lilian Georgopoulou**  
Deputy Chief Issuers Relations  
Officer

Mrs. Georgopoulou joined ATHEX in October 2022, from BNP Paribas Investment Management in London where she was a Senior Investment Specialist.

She started her career in the City of London at Deutsche Bank and then worked at the London Stock Exchange, leading the development of the fixed income market. She has over 14 years of experience in international capital markets, having built an extensive network of investment banks and institutional investors. She has also led various ESG initiatives and spearheaded the launch of the Green Bond segment at LSE.

Lillian has a BSc in Economics from UCL (University College London), and an M.Phil in Finance from Judge Business School, University of Cambridge. She is also a holder of the CFA Certificates in ESG Investing and in Climate and Investing.



**Julia Doukaki**  
Chief of Staff

Mrs. Doukaki has extensive experience in the strategic planning and implementation of digital transformation projects in Greece and abroad.

She has worked at Grant Thornton Greece as Principal - Head of Digital Strategy and Customer Experience and previously, at INITIO Consulting Luxembourg as Country Manager - Head of Digital Transformation.

She has also been Deputy Director of the Digital Financial Services Division of Alpha Bank, Head of the Electronic Services and Electronic Sales Division at Emporiki Bank (Credit Agricole Group) and Director of Self-Banking Services at Piraeus Bank.

She holds an MSc in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science and a BSc in Applied Informatics from the Athens University of Economics and Business.



**Kostas Karanassios**  
Deputy Chief Post-Trading Services  
& Issuers Support Officer

Mr. Karanassios joined ATHEX in 1997, after an 8-year career at the Computer Technology Institute (CTI), an Academic R&D Institution. He has served at ATHEXGROUP from various senior management positions, covering a wide range of IT, business operations and development projects.

He has over 33 years working experience, of which 18 years in operations and business development of trading & post trading services in Capital Market Infrastructures, and 15 years as a Senior IT Systems Architect/Manager, Business Analyst, Project Manager and Operations Manager of large-scale IT Infrastructures in both public and private sector.

He holds a diploma of Computer Engineering & Informatics from the Polytechnic School of University of Patras and certificates from training programs and conferences, in IT, Operations & Development of Capital Market Infrastructures and Leadership.



**Anastasia Bikou**  
Deputy Chief Sales & Business  
Development

Mrs. Bikou joined ATHEX in February 2023 from ALPIMA (now acquired by Quantifield), a London startup, where she was heading Sales & Client Growth for EMEA.

Prior to that, Anastasia was an Executive Director at Goldman Sachs in London, where she was responsible for FX distribution to Institutional Clients across EMEA. She has also worked as a Derivatives Trader at the Treasury Division of National Bank of Greece.

Anastasia started her career as a Financial Analyst within the M&A Group at Merrill Lynch in New York.

Anastasia combines extensive capital markets expertise with enterprise sales, business development, and relationship management capabilities. She holds an MBA in Finance from the Wharton School at the University of Pennsylvania, and two Bachelor degrees in Mechanical Engineering and Business Economics from Brown University.





**Smaragda Rigakou**  
General Counsel, Chief Legal,  
Regulatory & Compliance Officer

Ms. Rigakou is the General Counsel and Director of Legal, Regulatory & Compliance Division of the Athens Exchange Group. In March 2024, she was ranked among the top 20 female leaders of the World Federation of Exchanges (WFE).

She is a member of the Steering Committee of the Stock Exchange, Vice President of the Occupational Insurance Fund and a member of the Board of Directors of the EnEx Group of companies. She is a member of the Managing Committee of the Greek Union of Listed Companies and the Advisory Committee of the Hellenic Capital Market Commission.

She has worked in law firms specializing in financial, European, and competition law. She graduated from the Athens Law School and holds an LL.M. in European law and an MSc. in Finance.



**Stavros Cosmetatos**  
Director of Human Resources &  
Administrative Support

Mr. Stavros Cosmetatos joined the Athens Exchange Group in July 2022, as Director of Human Resources & Administrative Support. He possesses extensive and diverse international experience of near 25 years within the areas of Human Resources Management, Marketing and Corporate Communications, across the financial, technology, advertising and business consulting industries, having worked in Amsterdam, Athens, Bucharest and Chicago.

Before joining the Athens Exchange Group, Mr. Cosmetatos served as Director of Human Resources and as Director of Marketing and Corporate Communications at Upstream, an international technology and marketing company. Previously, he was Head of International Marketing and Market Research at Alpha Bank, having moved from the advertising industry, where he managed significant multinational accounts, developing communication campaigns at national, regional and global levels. He started his career in project management, handling projects co-funded by the European Union, and in business consulting.

Mr. Cosmetatos possesses a BSc in Management Sciences from the University of Warwick, an MSc in International Business from the Manchester Business School, a post-graduate diploma in Digital Business from Emeritus, with the Columbia Business School and MIT Executive Education, as well as a diploma in Marketing from the McDonald's Worldwide Hamburger Marketing University.



**Katerina Karampampa**  
Chief Communication & Marketing  
Officer, Head of Unit

Ms. Karampampa has been Head of the Marketing and Communications Department at the Athens Exchange Group since June 2022.

With over 20 years of experience in strategic and product marketing roles, she has worked in multinational companies in the technology and FMCG sectors, both in Greece and France, covering a wide range of responsibilities including product development strategy, corporate image and communications management, and organizing complex corporate events.

She started her career at Colgate-Palmolive Greece and later moved to the company's headquarters in Paris. Subsequently, she played a pivotal role in the Organizing Committee of the Athens 2004 Olympic Games (ATHOC), where she served as Planning and Coordination Manager. Prior to joining the Athens Exchange Group, she was the Marketing Director for Europe at the multinational mobile marketing technology company, Velti.

Ms. Karampampa holds a degree in Chemical Engineering from the National Technical University of Athens.

# Corporate Governance

# Corporate Governance at the Group

For the management of the Group, proper and responsible corporate governance is a key prerequisite for the creation of value for its shareholders and for safeguarding corporate interests.

The Company, being listed on the Athens Exchange, fully complies with the provision of corporate law and its Articles of Association and applies the Corporate Governance provisions for listed companies of Law 4706/2020. In addition, as market operator it applies the provisions of Law 4514/2018 and the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017.

The Company has adopted a Corporate Governance Code since 2011 and publishes a **Corporate Governance Statement** on an annual basis. The Statement for 2023 includes the following sections:

- 01 **Management, managerial and supervisory bodies and committees**
  - General Meeting of shareholders
  - Board of Directors (BoD)
  - Committees of the Board of Directors
  - Other Committees
- 02 **Compliance procedure concerning transactions with related parties**
- 03 **Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Company**
- 04 **Description of the main characteristics of the Internal Audit and Risk Management Systems in relation to the Process of Preparing Financial Reports**
- 05 **Information re items of article 10 of Directive 2004/25/EC concerning public offers**



## Hellenic Corporate Governance Council

The Hellenic Corporate Governance Council (HCGC) operates as a Civil Non-Profit Company, serving as a specialized body for the dissemination of corporate governance principles and aims to cultivate a culture of good governance within the Greek economy and society.

The HCGC issues the Hellenic Corporate Governance Code. Its general action plan includes the formation of positions on the institutional framework, submission of proposals, participation in consultations and working groups, organization of educational and informational activities, monitoring and evaluation of corporate governance practices, and implementation of governance codes. It also provides tools for assisting and scoring the performance of Greek enterprises.

In 2023, the HCGC conducted specialized seminars aimed at training members of Boards of Directors and senior executives of Greek companies, with the objective of improving their skills and understanding regarding corporate governance issues.

[www.esed.org.gr/en/](http://www.esed.org.gr/en/)



## Board of Directors - Composition

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of 11 members. The Board of Directors was elected by the Annual General Meeting on 08.06.2023 to a three-year term of office. Its term of office ends on 08.06.2026, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet after the end of its term of office.

## Athens Exchange Board of Directors

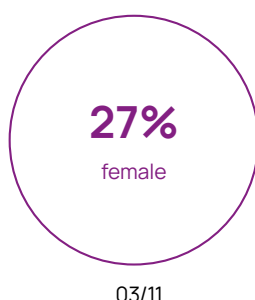
Name	Position	Sex	Age	Date first elected	Participation in BoD Committees				
					Audit	Nomination	Strategic Planning	Risk	IT
George Handjinicolaou	Chairman, independent non-executive	M	70	27.12.2017		M	C		
John Costopoulos	Vice Chairman, independent non-executive	M	68	08.06.2023	M		M	M	
Yianos Kontopoulos	CEO, Executive Member	M	53	08.03.2022			M		
Konstantinos Vassiliou	Independent non-executive	M	51	16.02.2015		M	M		
Dimitrios Dosis	Independent non-executive	M	49	31.05.2021			M		M
Giorgos Doukidis	Independent non-executive	M	65	30.05.2019	M		M	C	C
Polyxeni Kazoli	Independent non-executive	F	55	30.05.2019	M	C	M		
Theano Karpodini	Independent non-executive	F	53	31.05.2021	C		M	M	M
Nicholas Krenteras	Independent non-executive	M	53	28.06.2021	M	M	M		
Spyridoula Papagiannidou	Independent non-executive	F	61	30.05.2019		M	M	M	
Thomas Zeeb	Independent non-executive	M	61	08.06.2023			M	M	M

C: Chairperson I M: Member

## The BoD has a composition that is



10/11



03/11

In December 2023 the average tenure of the 11 members of the BoD was 3.5 years, while the average tenure of the 10 independent members was 3.7 years. The biographical statements of the members of the BoD are available on the website of the Company [www.athexgroup.gr/en/about/the-athexgroup](http://www.athexgroup.gr/en/about/the-athexgroup).

## Profile of the BoD and the key Committees

	Number of members	Independent members	Number of meetings in 2023	Average participation
<b>Board of Directors</b>	11	91% (10/11)	16	98%
<b>Audit Committee</b>	5	100% (5/5)	13	95%
<b>Nomination &amp; Compensation Committee</b>	5	100% (5/5)	11	100%
<b>Strategic Planning Committee</b>	11	91% (10/11)	7	89%
<b>Risk Committee</b>	5	100% (5/5)	4	86%
<b>IT Advisory Committee</b>	3	100% (3/3)	5	85%

The Committees of the BoD and their roles are summarily described below and in detail in the Corporate Governance Statement.

Information about the professional commitments of the members of the BoD are included in the Corporate Governance Statement which is part of the 2023 Annual Financial Report, and is available here - [www.athexgroup.gr/en/more-options/investor-relations/financial-reports](http://www.athexgroup.gr/en/more-options/investor-relations/financial-reports).

## Remuneration of BoD members – Remuneration Policy

A key requirement for continuous, long-term growth, as well as for ensuring the constant presence and sustainability of the company in the market, is the alignment of the goals and motives of the members of the BoD, executives and in general all employees of the business with the aims of shareholders as well as with overall market conditions.

The Company establishes, maintains and applies the key principles and rules in relation to the remuneration of the Members of the Board of Directors and executives ("Remuneration Policy") that contribute to the corporate strategy, the long-term interests and sustainability of the Company.

The Remuneration Policy was approved in accordance with article 110 of Law 4548/2018 by the decision dated 02.06.2022 of the Annual General Meeting.

The purpose of the Remuneration Policy is to maximize the value of the Company, by supporting a culture of continuous improvement, development, high performance and commitment to the achievement of goals and interests of all stakeholders. The Remuneration Policy also sets the guidelines that the Human Resources Division should take into consideration for the remuneration strategy that is applied at the Group.

None of the executive members of the Boards of Directors of the companies of the group (ATHEX, ATHEXCLEAR, and ATHEXCSD) receive remuneration for their participation in the BoDs.

The Remuneration Policy and the annual Remuneration Reports since 2019 – when they were first published – are available on the website of the Group

[www.athexgroup.gr/en/about/the-athexgroup/policies](http://www.athexgroup.gr/en/about/the-athexgroup/policies).

## Remuneration of non-executive BoD & Committee members (rounded)

Total gross remuneration (€)

	2023	2022
<b>Board of Directors</b>	464,800	403,700
<b>Audit Committee</b>	27,000	27,000
<b>Risk Committee</b>	13,000	13,000
<b>Nomination &amp; Compensation Committee</b>	27,000	27,000
<b>Strategic Planning Committee</b>	21,300	19,000
<b>IT Advisory Committee</b>	10,700	13,000
<b>Total</b>	563,800	502,700

More Information about the remuneration of the members of the BoD are included in chapter 2.14 of the Corporate Governance Statement which is part of the 2023 Annual Financial Report, and is available on the website of the Group

[www.athexgroup.gr/en/more-options/investor-relations/financial-reports](http://www.athexgroup.gr/en/more-options/investor-relations/financial-reports).

# Committees of the Board of Directors

This section summarily describes the Committees of the BoD of the Company. The full description of the Committees' roles is described in the Corporate Governance Statement which forms

part of the 2023 Annual Financial Report that has been published and is available on the website of the Company [www.athexgroup.gr/en/more-options/investor-relations/financial-reports](http://www.athexgroup.gr/en/more-options/investor-relations/financial-reports).

## Audit Committee

The Audit Committee consists of five (5) non-executive Members of the Board of Directors of which at least three (3) are independent within the meaning of article 9 of Law 4706/2020, who are not involved in the operation of the Company in any way, in order to make objective and free of conflict-of-interest judgments.

The Audit Committee functions as a supervisory committee supporting the Board of Directors of the Company in order to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the processes by which the financial statements are produced.

In carrying out its duties, the Audit Committee supervises:

- the financial information process
- the external audit process
- the effectiveness of the internal audit systems, and
- the evaluation of the operation of the Internal Audit Division

## Composition of the Audit Committee

Name	Position	Position in the BoD
Theano Karpodini	Chairwoman	Independent non-executive member
Giorgos Doukidis	Member	Independent non-executive member
Polyxeni Kazoli	Member	Independent non-executive member
John Costopoulos <sup>1</sup>	Member	Independent non-executive Vice Chairman
Nicholaos Krenteras	Member	Independent non-executive member
Ioannis Kyriakopoulos <sup>2</sup>	Member	Independent non-executive member

<sup>1</sup> since 08.06.2023

<sup>2</sup> until 07.06.2023





## Nomination and Compensation Committee

The committee is composed of five (5) non-executive members of the Board of Directors, of which at least three (3) are independent members. The members of the committee are appointed, dismissed and replaced by the Board of Directors of the Company. The duties of chairperson are assigned by the Board of Directors to one of the independent non-executive members of the committee who must have served on the committee as a member for at least one year.

The main responsibilities of the Committee are to:

Identify, search, assess and propose to the Board of Directors person or persons appropriate to succeed the chairperson, the Chief Executive Officer and the other members of the Board of Directors, in case of resignation or permanent inability to carry out their duties for any reason during their term of office

Identify, search, assess and propose to the Board of Directors or the General Meeting for approval a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company

Appraise the suitability of the structure, size, composition and performance of the Board of Directors and its committees, and submit proposals to it concerning any required changes

Assess the combination of knowledge, skills and experience of the members of the Board of Directors individually and as a whole, and submit relevant reports to the Board of Directors

Assess the effectiveness of executive management members during each fiscal year, always in conjunction with the targets of the approved budget and the conditions that are prevalent in the market

Design and further development of principles and policy rules concerning the system of remuneration (e.g. Remuneration Policy) of the members of the Board of Directors, including the executive members of the Board of Directors and senior executives in a manner that ensures compliance with the principles of transparency and corporate governance

## Composition of the Nomination & Compensation Committee

Name	Position	Position in the BoD
<b>Polyxeni Kazoli</b>	Chairwoman	Independent non-executive member
<b>George Handjinicolaou</b>	Member	Chairman, independent non-executive member
<b>Konstantinos Vassiliou</b>	Member	Independent non-executive member
<b>Nicholaos Krenteras</b>	Member	Independent non-executive member
<b>Spyridoula Papagiannidou</b>	Member	Independent non-executive member

## Strategic Planning Committee

The purpose of the Strategic Planning Committee is to support the executive members of the Board of Directors in formulating and developing the strategy of the Group in decision-making on all matters related to the strategy, and the implementation of strategic objectives. Furthermore, in the framework of its duties and responsibilities, the Strategic Planning Committee shall collaborate with other committees of the Group, where it is deemed appropriate.

In order to fulfil its purpose, the Strategic Planning Committee is tasked with the following responsibilities:

**Ensuring that the Group develops a well-defined medium-term strategy along with corresponding annual business plans in line with the directions of the Board of Directors**

**Monitoring and analyzing the above, as well as important matters and initiatives relating to them, and, when required in this context, drafting recommendations to the Board of Directors**

**Examining and regularly reviewing of the Group's key strategic projects and actions, as well as the extent to which they have been achieved**

**Examining and, if necessary, submitting proposals to the Board of Directors on all matters of strategic importance to the Group which are raised by the Chair or the CEO**

**Overseeing and analyzing the Group's sustainable development strategy with the aim of continuously improving its performance in environmental and social issues, as well as in matters of corporate governance, taking into account the latest developments in the field of ESG, while also submitting proposals to the Board of Directors when this is deemed appropriate**

## Composition of the Strategic Planning Committee

Name	Position	Position in the BoD
<b>George Handjinicolaou</b>	Chairman	Chairman, independent non-executive member
<b>John Costopoulos<sup>1</sup></b>	Member	Vice-Chairman, independent non-executive member
<b>Yianos Kontopoulos</b>	Member	Executive member
<b>Konstantinos Vassiliou</b>	Member	Independent non-executive member
<b>Dimitrios Dosis</b>	Member	Independent non-executive member
<b>Giorgos Doukidis</b>	Member	Independent non-executive member
<b>Polyxeni Kazoli<sup>1</sup></b>	Member	Independent non-executive member
<b>Theano Karpodini<sup>1</sup></b>	Member	Independent non-executive member
<b>Nicholaos Krenteras<sup>1</sup></b>	Member	Independent non-executive member
<b>Spyridoula Papagiannidou</b>	Member	Independent non-executive member
<b>Thomas Zeeb<sup>1</sup></b>	Member	Independent non-executive member
<b>Ioannis Emiris<sup>2</sup></b>	Member	Non-executive member
<b>Alexios Pilavios<sup>2</sup></b>	Member	Non-executive member
<b>Pantelis Tzortzakis<sup>2</sup></b>	Member	Independent non-executive member

<sup>1</sup> since 08.06.2023

<sup>2</sup> until 07.06.2023



## Risk Committee

The Risk Committee consists of at least three (3) non-executive members of the BOD with at least 1/3 of those being independent, having sufficient knowledge in the field in which the Company operates as well as sufficient knowledge, abilities and specialization in order to comprehend and monitor the strategy of the Company for assuming risk.

The Risk Committee operates as a committee supporting the BoD in matters of risk management and is responsible for exercising the duties determined in its Rulebook of operation, in order to be able to assist, advise and support the BoD in its work concerning:

Developing an appropriate strategy for risk taking and defining acceptable risk-taking ceilings, as well as overseeing their implementation

Establishing principles and rules governing risk management with regard to their identification, forecast, measurement, monitoring, control and management

Developing an internal risk management system and integrating appropriate risk management policies into business decision making

Compliance of the Company, through appropriate measures and procedures, with the institutional framework for the risk management function

Ensuring and monitoring the independence, adequacy and effectiveness of the Risk Management Unit

## Composition of the Risk Committee

Name	Position	Position in the BoD
Giorgos Doukidis	Chairman	Independent non-executive member
John Costopoulos <sup>1</sup>	Member	Vice Chairman, independent non-executive member
Theano Karpodini	Member	Independent non-executive member
Spyridoula Papagiannidou	Member	Independent non-executive member
Thomas Zeeb <sup>1</sup>	Member	Independent non-executive member
Ioannis Emiris <sup>2</sup>	Member	Non-executive member
Alexios Pilavios <sup>2</sup>	Member	Non-executive member

<sup>1</sup> since 08.06.2023

<sup>2</sup> until 07.06.2023

## IT Advisory Committee

The purpose of the IT Advisory Committee is to advise the Board of Directors on matters pertaining to the formulation and implementation of the Group's strategy on information technology, based on the guidelines of the Board of Directors, international best practices, regulatory requirements, the rulebooks and operations of the Group's companies, as well as to monitor the implementation of this strategy in practice.

In particular, the purpose of the IT Advisory Committee is to provide advice and guidance to the Technology Executive Division regarding:

**The alignment of goals and activities with the strategic objectives and operational plans of the Group**

**The formulation of an IT strategic plan in accordance with the Group's strategy**

**The governance of IT within the Group and the organization of its respective resources**



## Composition of the IT Advisory Committee

Name	Position	Position in the BoD
<b>Giorgos Doukidis</b>	Chairman	Independent non-executive member
<b>Dimitrios Dosis</b>	Member	Independent non-executive member
<b>Thomas Zeeb<sup>1</sup></b>	Member	Independent non-executive member
<b>Theano Karpodini<sup>2</sup></b>	Member	Independent non-executive member
<b>Ioannis Kyriakopoulos<sup>2</sup></b>	Member	Non-executive member
<b>Pantelis Tzortzakis<sup>2</sup></b>	Member	Independent non-executive member

<sup>1</sup> since 08.06.2023

<sup>2</sup> until 07.06.2023

## Other Committees

### ATHEX Index Oversight Committee

The establishment of an Index Oversight Committee is provided for in Regulation (EU) 2016/2011 of the European Parliament and Council of 8 June 2016, concerning indices used as benchmarks in financial instruments and financial contracts, or to measure the returns of investment funds (Benchmark Regulation or BMR) and Commission Delegated Regulation (EU) 2018/1637.

The purpose of the committee is to oversee index methodology and the control framework of the Athens Exchange on the provision of indices, and to review and assess the index provision processes.

### Composition of the ATHEX Index Oversight Committee

Name	Position	Position at the ATHEX Group
<b>Nikolaos Koskoletos</b>	Chairman	Chief Financial and Issuer Relations Officer
<b>Nikolaos Porfyris</b>	Member	Chief Operating Officer
<b>Andreas Daskalakis</b>	Member	Director of New Markets & International Business Development



## Stock Markets Steering Committee

The purpose of the committee is mainly to take decisions on matters concerning market access, trading in markets, listing of financial instruments and classification in segments, notification obligations of listed companies, imposition of sanctions in accordance with Section (6) of the Athens Exchange Rulebook, as well as other matters concerning the operation of the markets and application of the Athens Exchange Rulebook, as specified in the Rulebook of Operation of the Stock Markets Steering Committee. Furthermore, the committee is responsible for amending the Rulebook of Athens Exchange and issuing decisions in implementation of the Athens Exchange Rulebook, in accordance with §7.1.3.

## Composition of the Stock Markets Steering Committee

Name	Position	Capacity
<b>Yianos Kontopoulos</b>	Chairman	Chief Executive Officer, executive member
<b>Nikolaos Porfyris</b>	Vice Chairman	Chief Operating Officer, executive member
<b>Smaragda Rigakou</b>	Member	Director of the Legal, Regulatory & Compliance Division, executive member
<b>Nikolaos Pimplis</b>	Member	Attorney, non-executive member
<b>Tom Arvanitis</b>	Member	Head of Piraeus Financial Markets of the Piraeus Bank Group, non-executive member
<b>Nikolaos Vettas</b>	Member	Director General of the Foundation for Economic & Industrial Research (IOBE) and Professor of Economics at the Athens University of Economics and Business (AUEB), non-executive member
<b>Kimón Volikas</b>	Member	Chief Executive Officer of Hellenic Auxiliary Pensions Defined Contributions Fund [TEKA], non-executive member
<b>Athanasios Koulouridas</b>	Member	Attorney, Lecturer of Corporate and Capital Markets Law at the Athens University of Economics and Business (AUEB) and Chairman of the ENEISET [Greek Union of Listed Companies], non-executive member
<b>Theofanis Mylonas</b>	Member	Chairman and Chief Executive Officer of Eurobank Asset Management MFMC and Secretary of the Hellenic Fund and Asset Management Association, non-executive member
<b>Georgios Politis</b>	Member	Chief Executive Officer of Euroxx Securities, non-executive member
<b>Athanasios Savvakis</b>	Member	President of the Federation of Industries of Northern Greece, non-executive member

The Committee decided to set up the following sub-Committees:

## Listings & Market Operation Committee

## Corporate Actions Committee





# Sustainability and ESG

---

Our dedication to sustainable growth and ESG principles is transforming the future of the Greek capital market, boosting investor trust, and generating lasting value for society.

---



# Sustainable Financing

The management of environmental, social, and governance (ESG) factors is a critical component for the sustainable development of Greek entrepreneurship. The increasing awareness among companies about the impact of their activities in these areas has led to an integration of ESG principles into business strategies. Additionally, investors are increasingly seeking investments that not only offer financial returns but also demonstrate commitment to sustainability practices, such as reducing greenhouse gas emissions, promoting diversity, and increasing transparency in business operations.

At the Athens Exchange Group, we are committed to fostering a sustainable future for the Greek capital market by emphasizing transparent governance practices, promoting social responsibility, and reducing our environmental footprint. We believe our primary mission is to help companies access capital in a transparent manner, recognizing the pivotal role of sustainability in creating long-term value for businesses, investors, and society as a whole. To this end, we invest in initiatives that promote ESG principles and adopt practices that enhance transparency and accountability.

## Our ESG strategy focuses on three key pillars:



### Promoting Transparency

Through our initiatives, we develop tools and services that assist companies in disclosing comparable and qualitative ESG information.



### Encouraging Sustainable Investments

We develop investment tools and solutions that promote companies with high ESG performance.



### Educating the Ecosystem

We expand our collaboration with the ecosystem and support all stakeholders promoting sustainable development in Greece.

Since 2018, our Group has undertaken a series of impactful actions to mobilize the ecosystem on ESG (Environmental, Social, and Governance) matters, effectively fulfilling our institutional role in the Greek capital market. These actions include joining the United Nations' Sustainable Stock Exchanges initiative, publishing the ESG Information Disclosure Guide, launching the ATHEX ESG Index and the ATHEX BONDS GREENet information section, and organizing numerous seminars focused on ESG and sustainable finance. Through these efforts, we aim to foster greater awareness and integration of ESG principles within the financial community.

## ATHEX ESG Activities 2023

### 01

#### ATHEX ESG Data Portal

In 2023, the Athens Stock Exchange unveiled the ATHEX ESG Data Portal, a cutting-edge digital platform designed to streamline the collection and disclosure of ESG (Environmental, Social, and Governance) information.

This platform aims to centralize ESG data for both listed and non-listed companies, providing investors with standardized and easily comparable ESG information.

To date, more than 120 companies have registered on the ATHEX ESG Data Portal, with many taking advantage of the new services to improve their ESG information disclosure. This initiative underscores our commitment to enhancing transparency and supporting sustainable finance.

### 02

#### ESG Transparency Methodology in the ATHEX ESG Index

The Athens Stock Exchange announced the adoption of the ESG Transparency Methodology in the management and calculation process of the ATHEX ESG Index.

The methodology, reviewed by the Laboratory of Investment Applications (LEAP) of the National and Kapodistrian University of Athens (NKUA), examines the percentage (%) of transparency that companies demonstrate regarding the indicators of the ATHEX ESG Disclosure Guide.

Worth noting that the methodology does not pertain to the performance of companies against the guide's indicators over time or in comparison to other companies.

Additionally, the methodology takes into consideration the concept of materiality and reinforces the significance of qualitative indicators, as they highlight that a company has a broader mechanism for managing ESG practices.



# Activities of the Group in 2023





## Corporate Actions in Our Markets

In 2023 there were significant corporate actions concerning capital raising by listed companies, among them 2 new bond listings. Out of these, and other smaller issues, issuers raised a total of €1.7bn, including €600m through bond issues.

The largest corporate actions, by the amount of capital raised, were the following:



### Corporate Actions – Share Listings (IPOs\*, rights issues)

Company	Corporate action	Capital raised (€m)	Comment
Optima Bank	IPO	151	
Trade Estates	IPO	56	
Orilina Properties	IPO	31	
AustriaCard Holdings AG	IPO	0	Dual listing at the Vienna and Athens Exchanges
Attica Bank	Rights Issue	473	
Intralot	Rights Issue	135	
OPAP	Rights Issue	106	Dividend reinvestment
Trastor	Rights Issue	75	

\* IPO – Initial Public Offer

In November, the Hellenic Financial Stability Fund (HFSF) disposed of 22% of the existing shares of National Bank of Greece (NBG) through a public offer. Shares worth €1.1 billion were transferred to private investors, marking the partial privatization of the Bank.

This followed the sales in 2023 of 1.4% of Eurobank's shares (EUROB) worth €93.7 million in September and 9% of Alpha Bank's shares (ALPHA) worth €293.5 million in October. With these transactions the HFSF divested from the two banks, marking their return to the private sector.

### Corporate Actions – Bond Listings

Company	Duration   Interest Rate	Capital Raised (€m)	Comment
Mytilineos	7 years   4.0%	500.0	
Ideal Holdings	5 years   5.5%	100.0	

## New Listings on the Stock Market



### AUSTRIACARD HOLDINGS AG

On March 23<sup>rd</sup>, the Athens Stock Exchange welcomed the management and executives of AUSTRIACARD HOLDINGS AG to mark the simultaneous commencement of trading of the company's shares on both the Athens and Vienna Stock Exchanges. The company's Group CEO, Mr. Panagiotis Spyropoulos, rang the opening bell of the Exchange, calling the day a milestone for the AUSTRIACARD HOLDINGS Group.



#### Listing Details of AUSTRIACARD HOLDINGS AG

Number of Shares	16,862,067
Capital Raised	-
Start of Trading Price	€ 13.42
Nominal Value	€ 1.00
ISIN   Symbol	AT0000A325L0   ACAG
Market Trading	Main Market
Start of Trading	23 March 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/1498">www.athexgroup.gr/en/market-data/issuers/1498</a>

## MED S.A.

On July 7<sup>th</sup>, the Athens Stock Exchange welcomed the management and executives of MED S.A. to mark the commencement of trading of the company's 11,917,870 common shares on the EN.A PLUS market of the Athens Stock Exchange. MED's CEO Mr. Leonidas Zisiadis rang the opening bell of the Exchange and highlighted that the company's listing marks the culmination of its long journey and the dynamism of its new management.



### Listing Details of MED S.A.

Number of Shares	11,917,870
Capital Raised	-
Start of Trading Price	€ 0.85
Nominal Value	€ 0.24
ISIN   Symbol	GRS530003003   MED
Market Trading	Alternative Market
Start of Trading	7 July 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/1506">www.athexgroup.gr/en/market-data/issuers/1506</a>

## OPTIMA BANK

On October 4<sup>th</sup>, the Athens Stock Exchange welcomed the management, executives, and associates of Optima bank to mark the commencement of trading of its shares on the Main Market. Optima bank's Chairman George Taniskidis and CEO Dimitris Kiparisis rang the opening bell, highlighting that this was the first bank listing on the Exchange in 17 years and the largest IPO since 2010. The event was also honored by the presence of H.E. the US Ambassador to Greece, Mr. George Tsunis.



### Listing Details of OPTIMA BANK

Number of New Shares Issued	21,000,000
Total Capital Raised	€ 151,200,000
Issue Price of New Shares	€ 7.20
Total Number of Shares	73,694,142
Nominal Value	€ 3.45
ISIN   Symbol	GRS533003000   OPTIMA
Market Trading	Main Market
Start of Trading	4 October 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/1510">www.athexgroup.gr/en/market-data/issuers/1510</a>

## TRADE ESTATES REIC

On November 10<sup>th</sup>, the Athens Stock Exchange welcomed executives from the management of Trade Estates Real Estate Investment Company S.A. and representatives of the underwriters of the company's public offering, to mark the commencement of trading of its shares on the Main Market of the Exchange. "Trade Estates is a company with unique portfolio quality characteristics in the real estate investment sector in our country," emphasized Trade Estates Chairman Vasileios Furlis, among others, ringing the opening bell.



### Listing Details of TRADE ESTATES

Number of New Shares Issued	29,107,983
Total Capital Raised	€ 55,887,327
Issue Price of New Shares	€ 1.92
Total Number of Shares	120,528,771
Nominal Value	€ 1.60
ISIN   Symbol	GRS534003009   TRESTATES
Market Trading	Main Market
Start of Trading	10 November 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/1513">www.athexgroup.gr/en/market-data/issuers/1513</a>

## Orilina Properties REIC

On December 11<sup>th</sup>, the Athens Stock Exchange welcomed the management, executives, and associates of Orilina Properties REIC S.A. to mark the listing of its shares on the Main Market. Ringing the opening bell, the company's CEO, Marios Apostolinas, emphasized that Orilina is embarking on its journey on the Athens Stock Exchange with a strong shareholder base and significant free float, while having a dynamic development plan that will be supported by the raised capital.



### Listing Details of ORILINA PROPERTIES REIC

Number of New Shares Issued	32,200,000
Total Capital Raised	€ 30,590,000
Issue Price of New Shares	€ 0.95
Total Number of Shares	138,218,440
Nominal Value	€ 0.87
ISIN   Symbol	GRS535003008   ORILINA
Market Trading	Main Market
Start of Trading	11 December 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/1514">www.athexgroup.gr/en/market-data/issuers/1514</a>



## DOTSOFT AE

On August 10<sup>th</sup>, 2023, DOTSOFT S.A. securities commenced trading on the Alternative Market of the Athens Stock Exchange.



10.08  
2023

### Listing Details of DOTSOFT SA

Number of New Shares Issued	520,000
Total Capital Raised	€ 2,002,000
Issue Price of New Shares	€ 3.85
Total Number of Shares	3,120,000
Nominal Value	€ 0.10
ISIN I Symbol	GRS531003002 I DOTSOFT
Market Trading	Alternative Market
Start of Trading	10 August 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/1508">www.athexgroup.gr/en/market-data/issuers/1508</a>

## Other Important Corporate Transactions

73	+2.2721	+8.0378	+13.18
50	+2.2190	+7.7647	N/A
47	+2.1965	+7.8329	+12.90
07	+2.1900	N/A	N/A
20	+2.1407	+7.3712	+12.32
68	+2.1114	+7.5340	+12.80
25	+1.9872	+7.1656	+12.00
76	+1.9747	+7.0187	N/A
22	+1.9697	+6.4780	+10.40
15	+1.9449	+7.2445	N/A
63	+1.8987	+7.1852	N/A



## EUROBANK ERGASIAS SERVICES AND HOLDINGS

### Acquisition of Hellenic Financial Stability Fund shares by EUROBANK ERGASIAS SERVICES

Transaction Date	9 <sup>th</sup> of October 2023
Number of Shares	52,080,673
Transaction Price	€ 1.80
Transaction Value	€ 93,745,211

## ALPHA SERVICES AND HOLDINGS

### Sale of Hellenic Financial Stability Fund shares to UniCredit S.p.A.

Transaction Date	12 <sup>th</sup> of November 2023
Number of Shares	211,138,299
Transaction Price	€ 1.39
Transaction Value	€ 293,482,236

## NATIONAL BANK OF GREECE

### Private placement of Hellenic Financial Stability Fund shares to domestic and international investors

Transaction Date	16 <sup>th</sup> of November 2023
Number of Shares	201,237,334
Transaction Price	€ 5.30
Transaction Value	€ 1,066,557,870

## HELLENiQ ENERGY

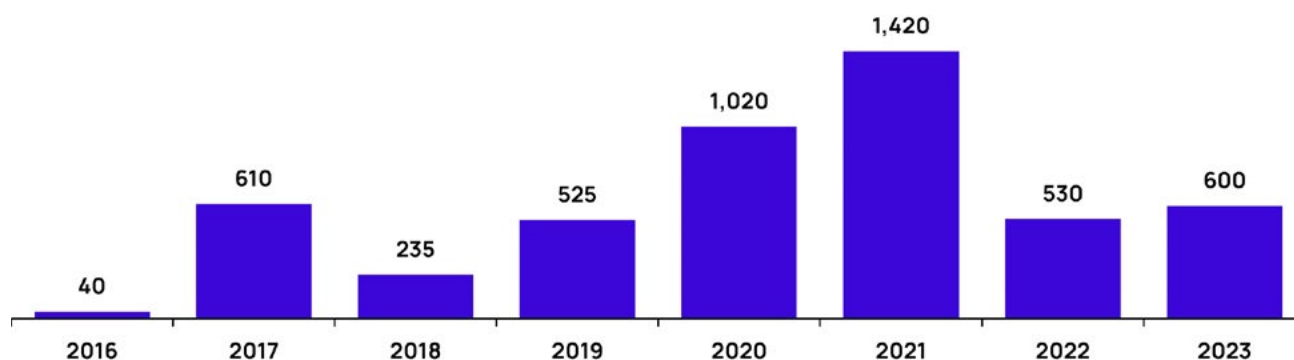
### Private placement of shares owned by the Hellenic Republic Asset Development Fund S.A. and Paneuropean Oil and Industrial Holdings S.A. to domestic and international investors

Transaction Date	8 <sup>th</sup> of December 2023
Number of Shares	33,619,870
Transaction Price	€ 7.00
Transaction Value	€ 235,339,090

## Corporate Bonds in Athens Stock Exchange



### Capital Raised from Corporate Bond Issues (Main Market, €m.)



### Corporate Bond Listings at the Athens Stock Exchange in 2023

Issuer (stock symbol if listed)	Bond symbol	ISIN	Capital raised (€m)	Listing date
<a href="#">IDEAL Holdings SA (INTEK)</a>	INTEKB1	GRC148123CB9	100.0	18.12.23
<a href="#">Mytilineos SA (MYTIL)</a>	MYTILB2	GRC3931237D6	500.0	11.07.23
Total - Main Market			600.0	

## Mytilineos S.A.

On July 11<sup>th</sup>, the Athens Stock Exchange welcomed representatives of the management and executives of Mytilineos S.A. to mark the commencement of trading of the company's new corporate bond. Mr. Christos Gavalas, Executive BoD Member, Chief Treasury & IR Officer of Mytilineos S.A., rang the opening bell and spoke about the company's capital strengthening and its vision for further internationalization and expansion of its activities.



### Bond Issuance Details of MYTILINEOS SA

Duration	7 years
Number of Bonds	500,000
Nominal Value / Issue Price	€1,000 per bond
Coupon	4.00%
Rating	BB (S&P)   BB+ (Fitch)
Lisitng Advisors	Eurobank
Διάρθρωση	Public Offering
ISIN   Symbol	GRC3931237D6   MYTILB2
Start of Trading	11 July 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/265">www.athexgroup.gr/en/market-data/issuers/265</a>

## IDEAL Holdings

On December 21<sup>st</sup>, the Athens Stock Exchange welcomed the management and executives of IDEAL Holdings, as well as representatives of the underwriters, to mark the commencement of trading of the company's bond on the Main Market on December 18<sup>th</sup>. IDEAL Holdings' Chairman Lambros Papakonstantinou and CEO Panos Vassiliadis rang the opening bell, noting that the oversubscription of the IDEAL Holdings Bond issue is a testament to the confidence of the investment community not only in the Ideal Group but also in the domestic bond market.



### Bond Issuance Details of IDEAL Holdings SA

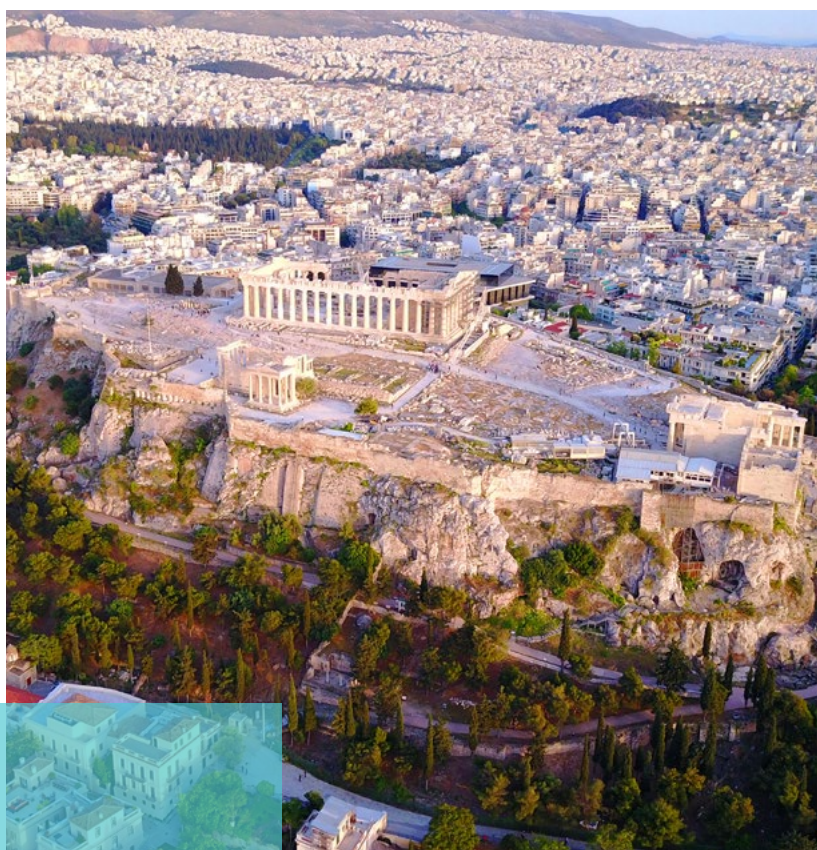
Duration	5 years
Number of Bonds	100,000
Nominal Value / Issue Price	€1,000 per bond
Coupon	4.00%
Rating	AA (ICAP)
Lisitng Advisors	National Bank of Greece
Διάρθρωση	Public Offering
ISIN   Symbol	GRC148123CB9   INTEKB1
Start of Trading	18 December 2023
More Information	<a href="http://www.athexgroup.gr/en/market-data/issuers/95">www.athexgroup.gr/en/market-data/issuers/95</a>



## Promoting the Greek Capital Market

The active participation of international investors in the Greek economy via the Athens Stock Exchange is a vital source of capital and liquidity enhancement. Acknowledging the pivotal role of institutional investors in the Athens Stock Exchange, in 2023, we executed a comprehensive action plan aimed at promoting the Greek capital market, boosting the visibility of Greek listed companies, and attracting new investors.

In this context, in 2023, we organized investment conferences in major financial centers abroad, as well as targeted events in Greece, to promote the prospects of our market and enhance its attractiveness.



### 2023 ATHEX FX OUTLOOK FORUM

In January, the Athens Stock Exchange organized the 2023 ATHEX FX OUTLOOK FORUM, featuring three top Greek FX strategists who discussed international macroeconomic and geopolitical developments and their anticipated impact on the markets for 2023. The event was held in the historic hall of the old Athens Stock Exchange.



### 2023 ATHEX DIGITAL TECHNOLOGY FORUM

In February, the Athens Stock Exchange hosted the 2023 ATHEX DIGITAL TECHNOLOGY FORUM titled 'Financing Tools and Sustainable Business Development Practices Through the Athens Stock Exchange.' The event highlighted the journey and experiences of digital technology companies from their initial listing on the Athens Stock Exchange to the present day.





## ATHEX – EIF FORUM 2023

In March, the Athens Stock Exchange in cooperation with the European Investment Fund held the ATHEX – EIF FORUM 2023. The event aimed to present the InvestEU IPO Initiative, which seeks to strengthen the EU's public market ecosystem, by supporting investment funds targeting pre-IPO and/or public equity market investments in European small and medium enterprises.



## FEAS Training Program

Marking a decade of knowledge-sharing, the Athens Stock Exchange hosted the 10<sup>th</sup> Annual Federation of Euro-Asian Exchanges (FEAS) Education Program in September. The program introduced senior executives from FEAS member exchanges to the Athens Exchange's markets, products, and services, highlighting its pivotal role in addressing critical issues.



## ATHEX EN.A FORUM

Marking the 15<sup>th</sup> anniversary of the Alternative Market, the Athens Stock Exchange hosted the ATHEX EN.A FORUM in November. The forum delved into the market's trajectory, its evolving role, notable listings, and emerging challenges.



## Event in collaboration with SEV: "Financing the growth of technology companies through the Athens Stock Exchange"

In a bid to bolster Greek entrepreneurship, the Athens Stock Exchange co-hosted an event with the Hellenic Federation of Enterprises (SEV) in December. The event delved into the role of the Stock Exchange's Alternative Market and its potential as the next growth stage for technology companies.



## Mid Cap Roadshows (Paris-Geneva-Frankfurt)

The Athens Stock Exchange co-organized investment conferences for mid-cap companies in three major European cities (Paris, Geneva, and Frankfurt) in collaboration with CF&B Communication - Midcap Events. Held in June and October, these conferences aimed to raise the profile of listed companies in this category among European institutional investors.



## Morgan Stanley and Athens Stock Exchange Greek Investment Conference

In November, the Athens Stock Exchange co-hosted the Greek Investment Conference with Morgan Stanley for the second year running. Held at Morgan Stanley's London conference center, the event brought together 38 listed and non-listed companies. The conference received support from Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank.





## Collaboration with Other Markets

### Energy Exchange and Clearing House

The "Hellenic Energy Exchange" (EnEx), is a prerequisite to the restructuring of the wholesale electricity market, to the benefit of market participants and end-consumers, as one of the core pillars of the target-model of the European Union, which aims to create a single European energy market. It aims to:



Couple the Greek market to other European markets.



Ensure the safety of energy supply, diversification of energy sources in the energy mix, as well as further increase the participation of renewable energy sources (RES).



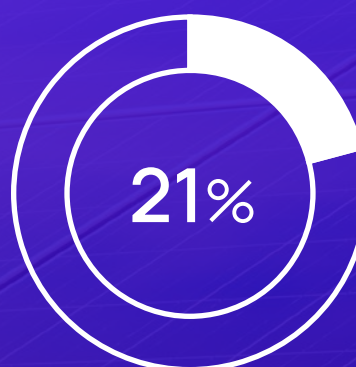
Increase competition and transparency, which will have a direct effect in reducing energy costs and providing better prices to households and businesses.

Law 4512/2018 amends law 4425/2016 on the restructuring of the Greek electricity market, implementing European Regulations and Directives in order to complete the single European energy market, the so-called Target Model. On 2.11.2020 the operation of the Electricity Markets (Spot) of the Energy Exchange according to the European Model (Target Model) started.

HenEx, in cooperation with EnExClear and the Athens Exchange Group, launched the provision of services to the Albanian Power Exchange (ALPEX) for the operation of the Albanian Next Day Market, which started operating daily on 10 April 2023. For the same project, it continued to work with stakeholders to develop the necessary infrastructure and procedures to implement the coupling of the Albanian and Kosovo markets.

At the same time, HenEx continued to explore possible partnerships for the provision of services for the development and operation of electricity markets in the Region.

### ATHEX's Participation in EnEx



# The Greek Cash and Derivatives Market



The activity of the ATHEXGROUP is mainly in the operation of markets for securities and derivative financial products. In 2023 and 2022, 61% and 55% of the operating revenue of the Group respectively came from trading and post-trading in the stock, bond and derivatives markets.

## Cash Market 2023

Compared to 2022, in 2023 both trading activity and the size of the market increased significantly.  
More specifically, in the cash market:

### Trading Activity

**€27.6bn.** **+51%**

2022: €18.3bn.

### Average Capitalization of ATHEX Listed Companies

**€80.7bn.** **+27%**

2022: €63.3bn.

### Trading Activity in Derivatives Market

**€11.1m.** **+28%**

2022: €8.7m.

Number of Contracts

**€88.0bn.**

**Largest Capitalization  
in SE Europe**

**€111.0m.**

**Average Daily Traded Value**

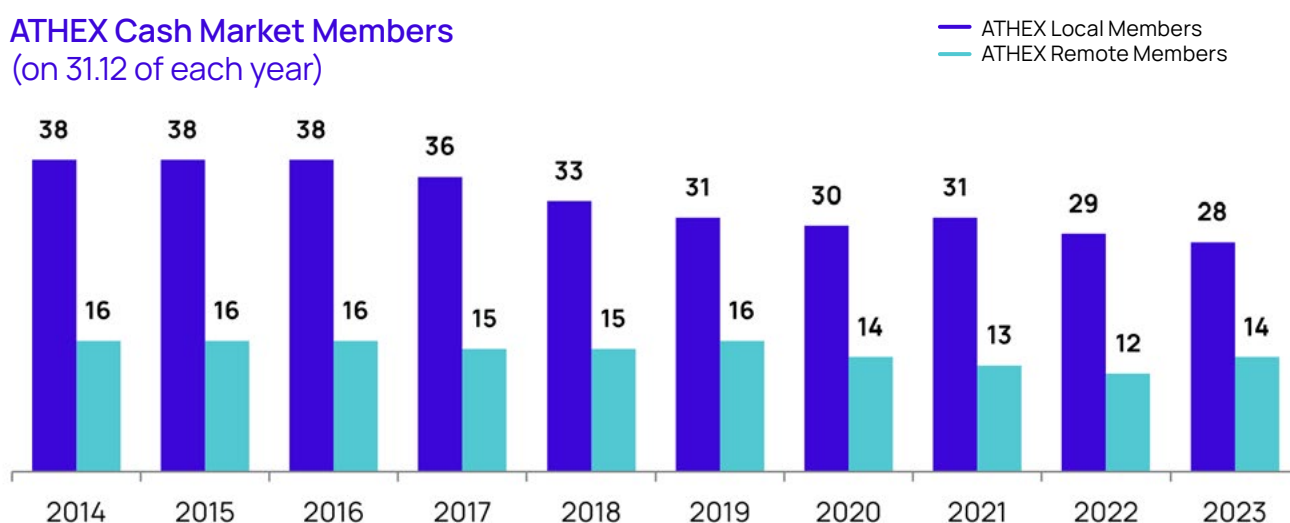
**140**

**Number of Listed  
Companies**

**64.4%**

**Participation of  
International Investors  
in the Capitalization  
of the Market**

## ATHEX Cash Market Members (on 31.12 of each year)



## Listed Companies

### ATHEX - Number of Listed Companies



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

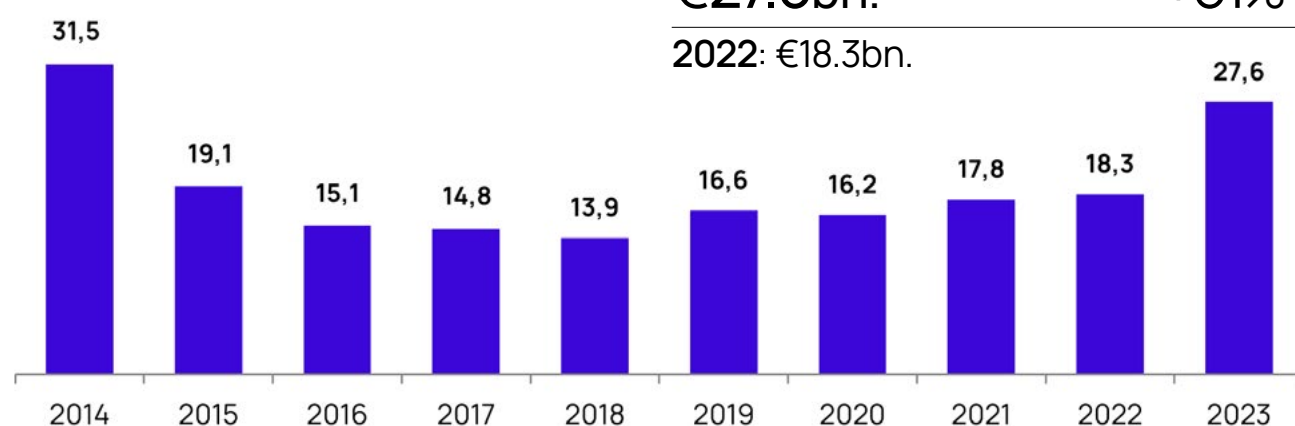
### Listed Companies in the ATHEX Market Segments

Segment	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Main Market	144	139	135	140	135	127	123	122	122	125
In Surveillance	37	32	30	29	28	24	22	19	17	10
Suspended	38	43	27	22	15	18	15	7	7	5
Low Dispersion	11	11	11							
Under Deletion	3	4	4							
<b>Total - Main Market</b>	<b>233</b>	<b>229</b>	<b>207</b>	<b>191</b>	<b>178</b>	<b>169</b>	<b>160</b>	<b>148</b>	<b>146</b>	<b>140</b>
Alternative Market	14	14	14	12	12	11	10	11	12	14
Exchange Traded Funds (ETFs)	3	3	3	1	1	1	1	1	1	1

It should be noted that on 11 December 2017, the trading categories "Low Dispersion" and "Under Deletion" were abolished, and the 18 companies that were traded in them were transferred to either the Main Market (13 companies) or "Surveillance" (5 companies).

## Trading Activity

### ATHEX - Total Trade Value (€bn.)

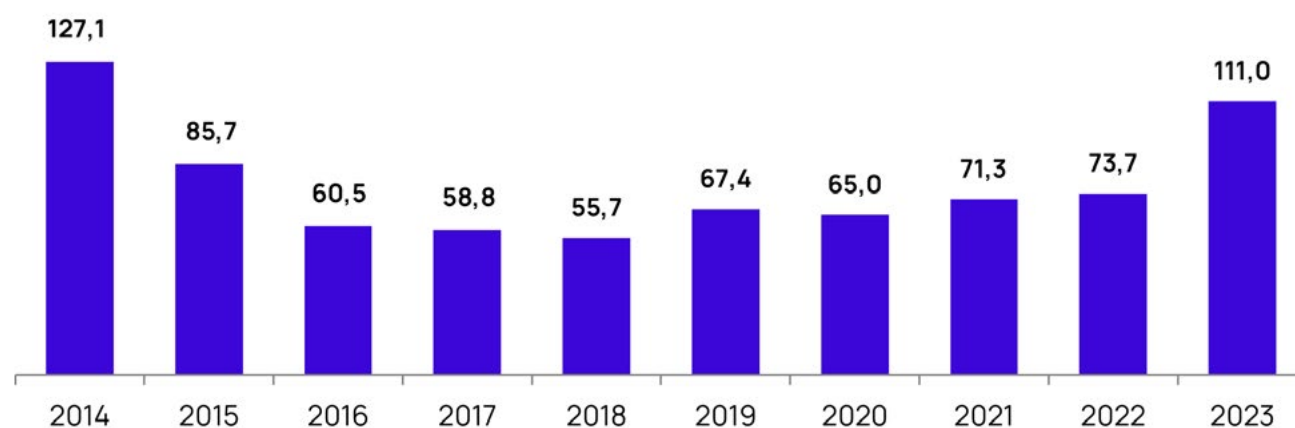


Trading activity in 2023 was the highest since 2014.

## Trading Activity in 2022-2023 per Quarter

	Total Traded Value (€bn.)		Number of Trading Sessions (days)		Average Daily Traded Value (€m.)	
	2022	2021	2022	2021	2023	2022
1st Quarter	7.1	5.7	63	61	112.5	92.9
2nd Quarter	6.4	5.3	59	59	108.6	89.0
3rd Quarter	6.4	3.7	64	65	99.7	56.3
4th Quarter	7.8	3.7	63	63	123.4	58.8
<b>Total</b>	<b>27.6</b>	<b>18.3</b>	<b>249</b>	<b>248</b>	<b>111.0</b>	<b>73.7</b>

## Average Daily Trade Value (€m.)



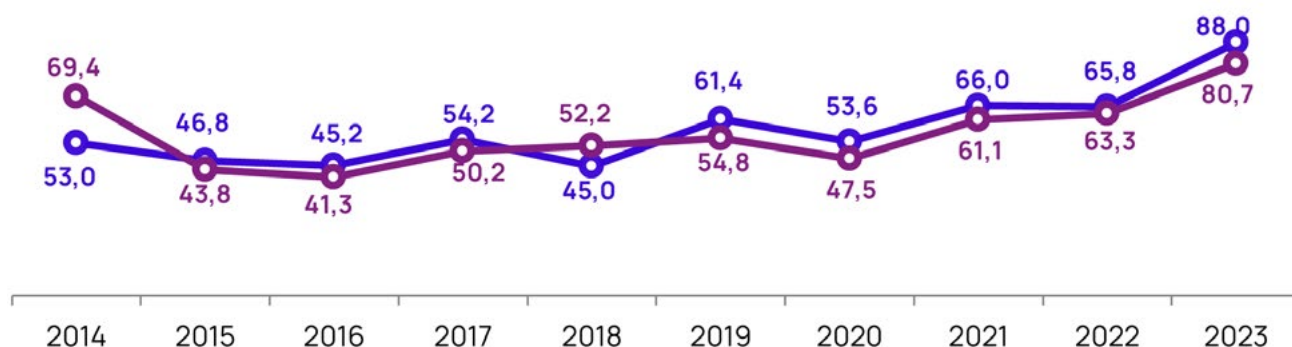
It should be noted that, due to the bank holiday and the imposition of capital controls, in 2015 the Athens Stock Exchange was closed for 25 working days – the last 2 days in June (Q2) and all of July (Q3).

In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.

## Market Capitalization

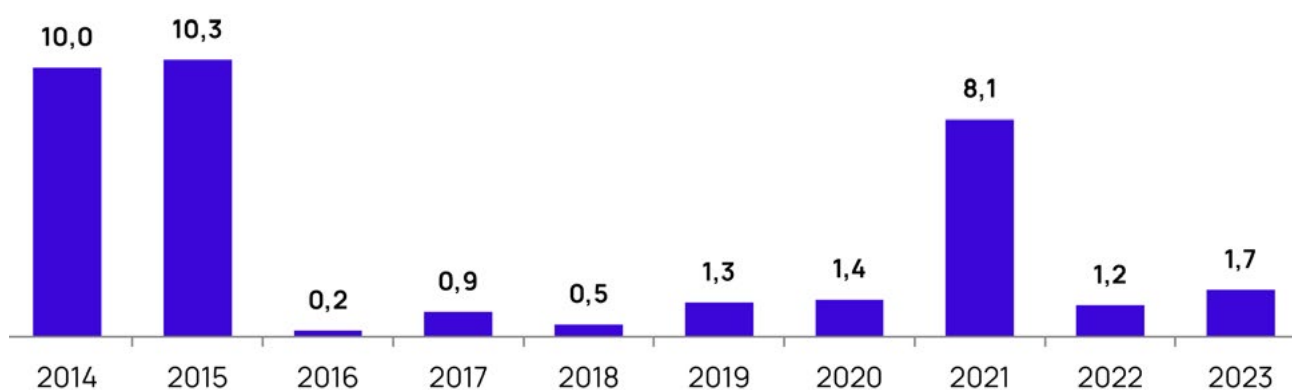
Cash Market Capitalization (€bn.)

— Market Capitalization at Year-End  
— Average Market Capitalization



## Capital Raised

(€bn., includes stocks and bonds)



From 2013 to 2015, most capital raised was by the banking sector.

## Rights Issues by the Systemic Banks 2013 - 2015 (€bn.)

Bank	Capital Raised (€m.)			
	2013	2014	2015	Total
Alpha Bank	4.571	1.200	2.563	8.334
National Bank of Greece	9.756	2.500	2.212	14.468
Piraeus Bank	8.429	1.750	2.622	12.801
Eurobank Ergasias	6.156	2.864	2.039	11.059
<b>Total</b>	<b>28.912</b>	<b>8.314</b>	<b>9.436</b>	<b>46.662</b>



## Investor Participation in Market Capitalization

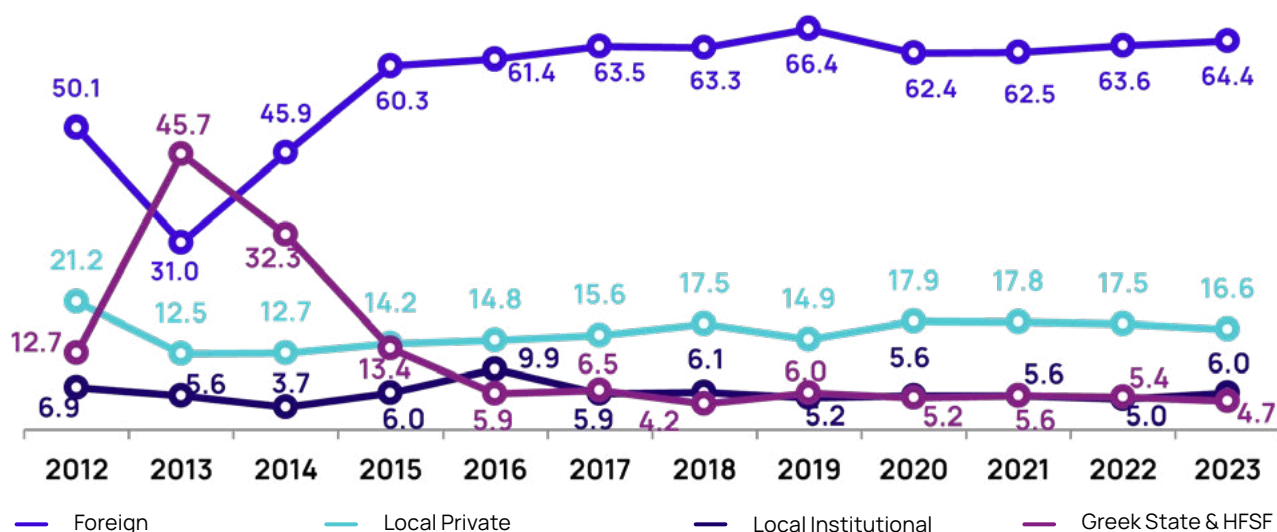
64.4%

% participation of international investors in 2023 capitalization

Foreign institutional investors traditionally have a significant presence in the Greek market.

Since 2015 their participation is at levels above 60% of total market capitalization (i.e. by value), while in 2019 their participation reached the historically high level of 66.4%.

### Investor Participation in Athens Stock Exchange (% of total market capitalization)



HFSF: Hellenic Financial Stability Fund

The appearance of HFSF with a large stake in total capitalization in 2013 is due to its participation in the recapitalization of the Greek

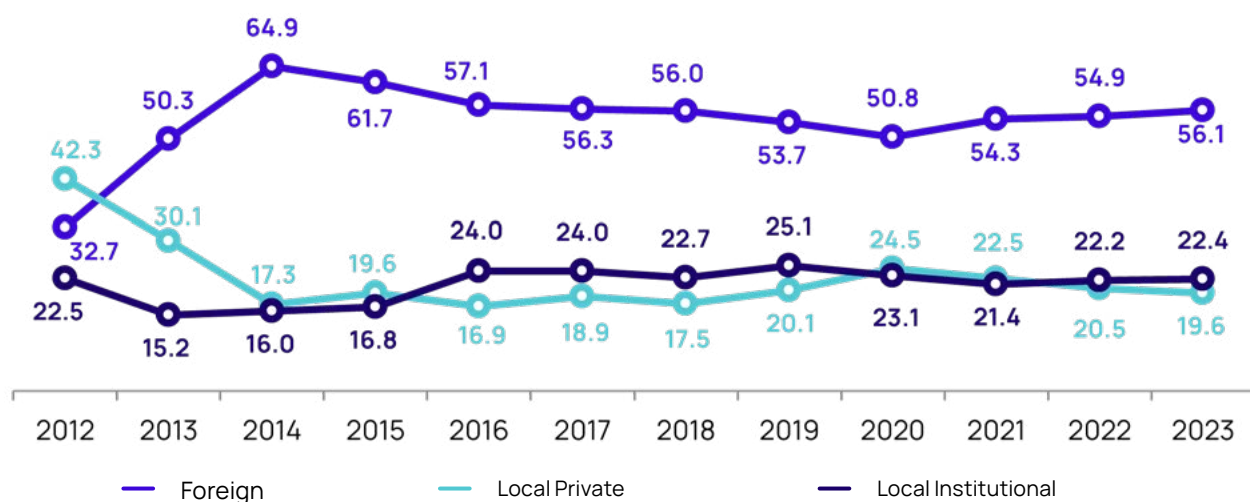
systemic banks that took place in 2013, when it paid approximately €27bn. to acquire shares in the banks.

## Investor Participation in Trading

The participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to a record high

rate of 65% in 2014 and has remained at high levels since then.

### Investor Participation in Athens Stock Exchange (% of total traded value)

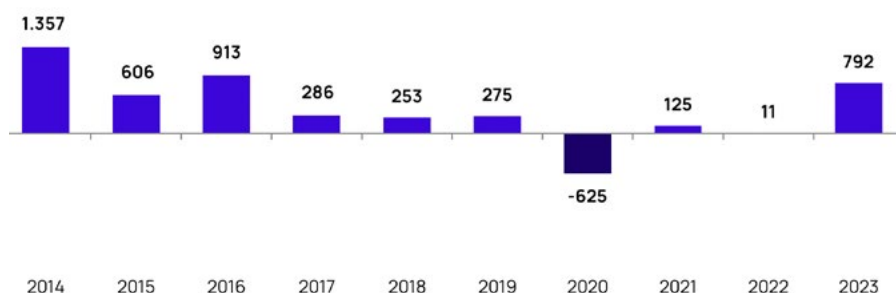


## Capital Flows from International Investors

Capital inflows from international – that is mostly institutional – investors are a sign of trust in the Greek economy and its prospects, as these investors can with ease invest in other capital markets.

The inflows or outflows are calculated by subtracting the sales of international investors from their purchases. If the total is positive, then we have a net inflow of capital.

### Inflows / Outflows from International Investors (€m., buys minus sells)



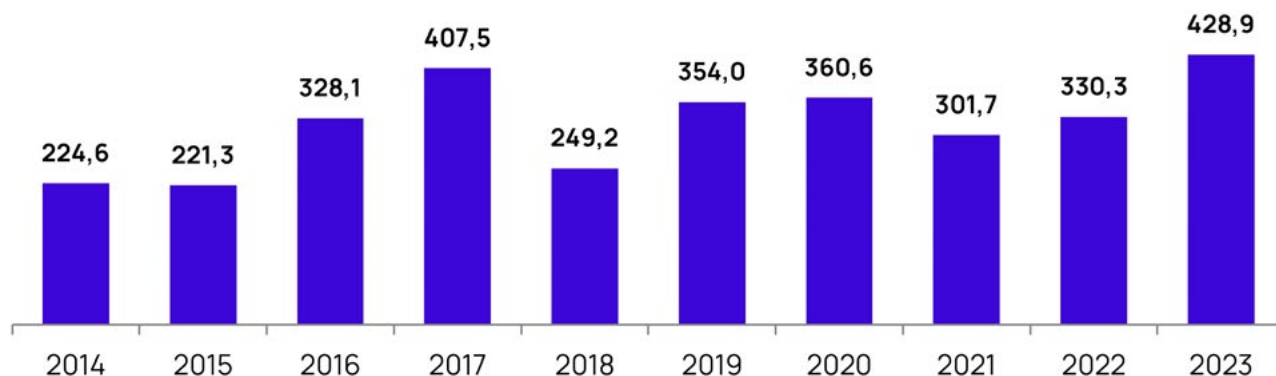
Excluding 2020, over the past decade we observe net inflows of capital in the Athens Exchange. Over the past decade, inflows have been almost 7.5 times larger than outflows (inflows of €4.6bn. vs. vs €625m. in outflows).

The largest outflows (€3.5bn) were observed in 2008, the year the world financial crisis peaked, before the start of the crisis in Greece.

## Derivatives Market

### Trading Activity

#### Average Daily Number of Contracts (without Repos)



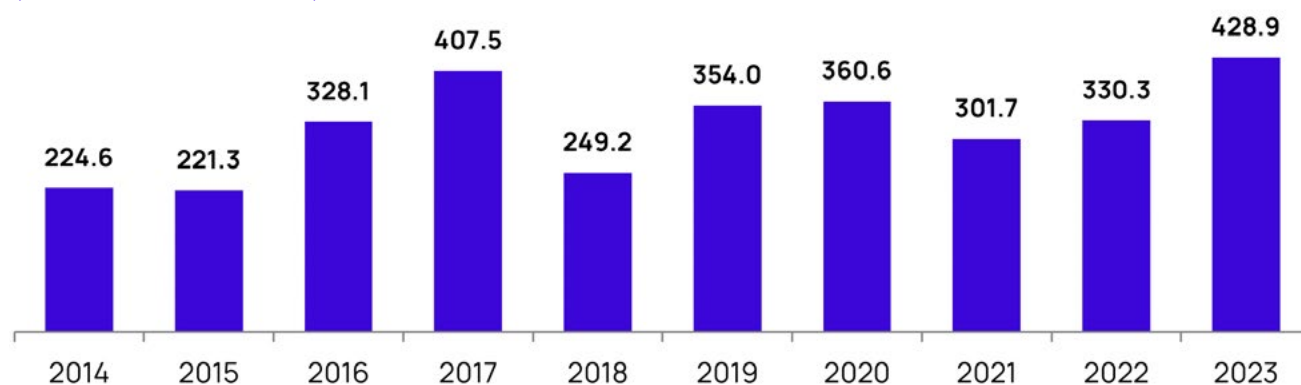
\* Starting on 1.12.2014, stock lending (Repos) takes place in the cash market.

## ATHEX Derivatives Market - Average Daily Number of Contracts

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Stock Futures	28,125	55,651	58,218	74,497	53,063	39,093	38,154	46,238	33,064	42,185
Stock Options	122	60	48	98	47	85	62	71	39	54
FTSE/ATHEX Large Cap Index Futures	14,404	9,574	3,596	2,508	2,573	2,461	1,698	1,204	1,160	1,439
FTSE/ATHEX Large Cap Index Options	917	425	269	379	326	255	147	152	87	144
FTSE/ATHEX Banks Index Futures								2	2	114
MSCI Greece Standard Futures										26
Total	43,568	65,710	62,131	77,482	56,009	41,894	40,061	47,667	34,352	43,962
Repos	5,113	*	*	*	*	*	*	*	*	*

\* Starting on 1.12.2014, stock lending (Repos) takes place in the cash market.

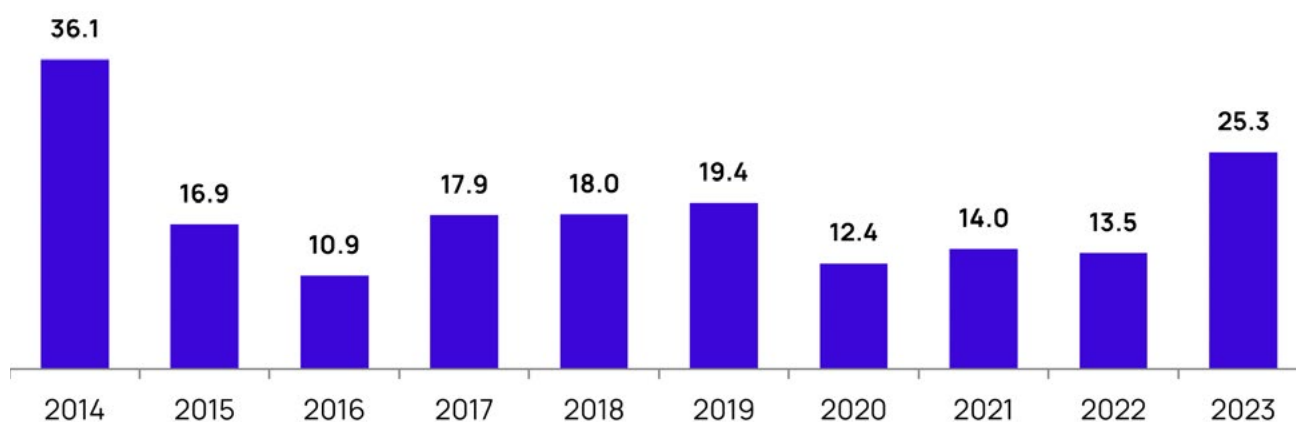
## ATHEX Derivatives Market - Open Interest (thousand contracts)



## Derivatives Market - Open Interest per Product

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Stock Futures	167,590	201,088	317,780	395,963	242,066	340,861	352,787	297,989	324,222	422,141
Stock Options	1,288	981	291	922	1,099	903	606	539	573	956
FTSE/ATHEX Large Cap Index Futures	49,209	16,066	7,705	6,383	4,635	10,506	5,648	2,559	4,569	3,602
FTSE/ATHEX Large Cap Index Options	6,505	3,214	2,306	4,250	1,383	1,752	1,542	566	903	773
FTSE/ATHEX Banks Index Futures	0							9	5	1,347
MSCI Greece Standard Futures	0									83
Total	224,592	221,349	328,082	407,518	249,183	354,022	360,583	301,662	330,272	428,902

### Average Daily Nominal Traded Value in the Derivatives Market (€m)



### Trading and Clearing Members in the ATHEX Derivatives Market

#### Trading and Clearing Members





## Athens Stock Exchange in Europe

In this section Athens Stock Exchange is compared with the European exchange average.

Data in this section, including data for the Athens Stock Exchange comes from the Federation of European Securities Exchanges (FESE, [www.fese.eu](http://www.fese.eu)).

FESE data includes information from exchanges that are members of this organization. The most notable exclusions are the London Stock Exchange (LSE) and Borsa Italiana, which are not included in all of the years in question.

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.

## Market Capitalization to GDP

In 2011 the total market capitalization of the Greek capital market to the GDP of the country dropped to 12.8%, the lowest level since 2000.

The deviation of this index for ATHEX and the European average from 2008 up to today reflects the international financial crisis and its effects in Greece.

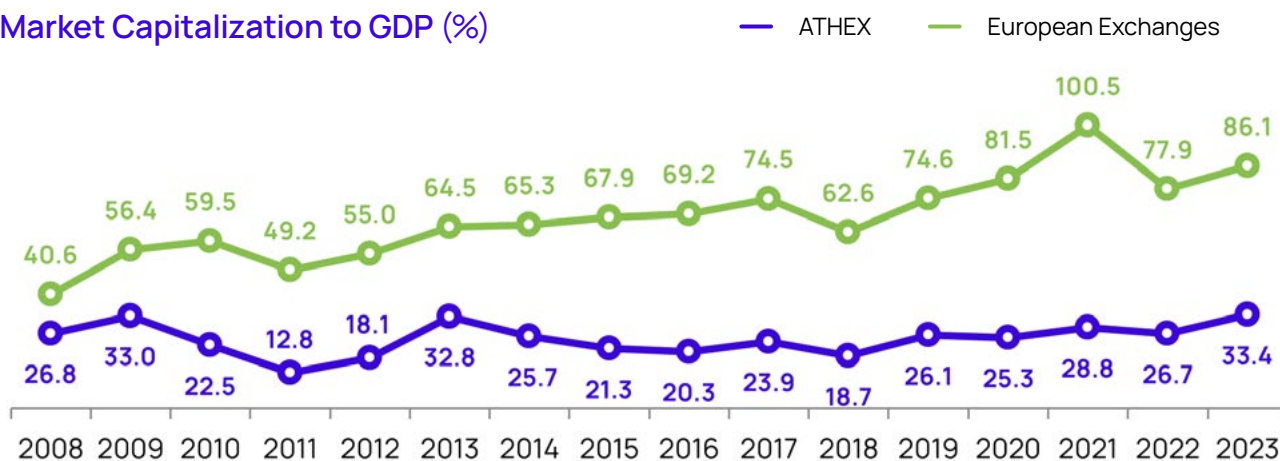
In particular:

During the 2000-2007 period, the relevant index for the Greek capital market was lower than the European average by 0.3 to 8.3 percentage points

After 2008 the difference gradually widens, with the largest deviation being recorded in 2021 – 72 percentage points

In 2022 and 2023 the deviation is reduced to 51 and 53 points respectively, remaining at historically high levels

### Market Capitalization to GDP (%)



## Turnover Velocity

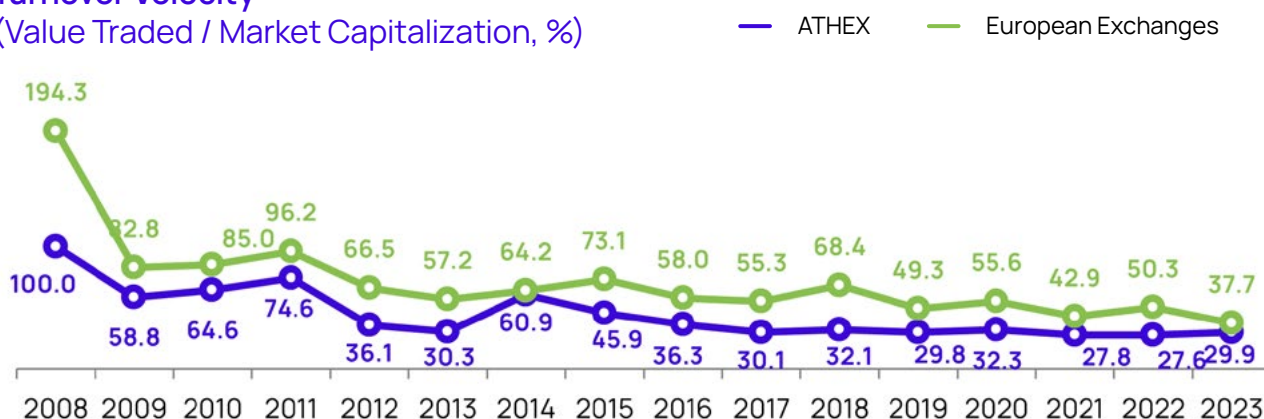
The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization.

This index shows the frequency with which, on average, shares change hands; if, as was the case for Athens Exchange in 2008,

value traded was equal to market capitalization, and the ratio was 1 (100%), then on average all listed shares changed hands once during the year.

### Turnover Velocity

(Value Traded / Market Capitalization, %)



Historically, the turnover velocity of the Greek market lags that of the other European markets.

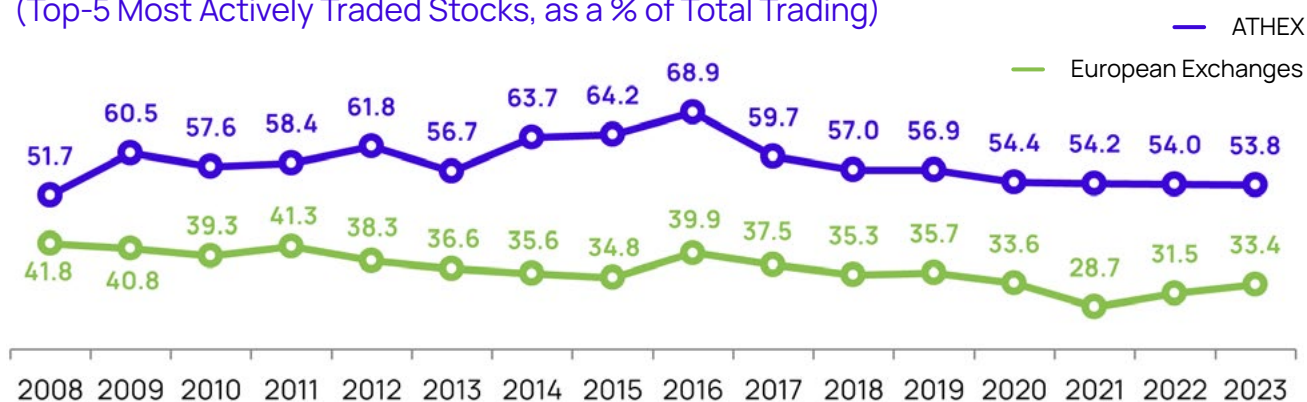
Over the past few years we observe a gradual drop in turnover velocity, both at the Athens Exchange as well as across Europe.

## Market Concentration

Market concentration is the ratio of the trading activity of the 5 most actively traded stocks compared to the total trading activity. The lower this ratio is, the greater is the dispersion of trading activity over a larger number of listed companies.

### Market Concentration

(Top-5 Most Actively Traded Stocks, as a % of Total Trading)



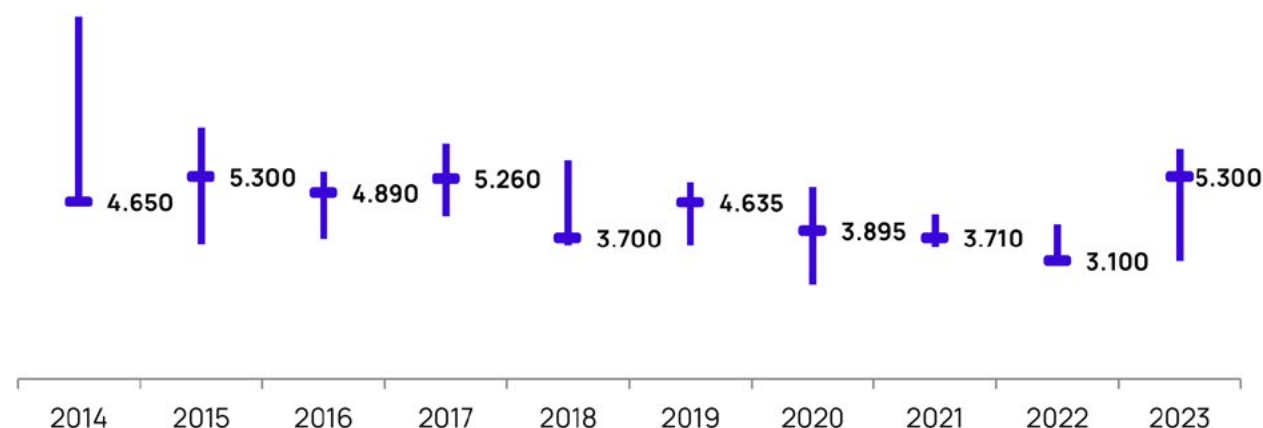
For the Athens Stock Exchange, in 2023 trading activity in the 5 most actively traded stocks represented 53.8% of total trading activity, reduced for the 7th consecutive year from the high in 2016 (68.9%). The corresponding European average in 2023 was 33.4%.

# Stock Performance

## Stock Performance Analysis

In 2023, the Athens Stock Exchange share price experienced a significant rebound, following a decline in prices that had been observed on the Exchange in recent years and had a notable impact on the share price.

The Group generates the majority of its revenue from trading activity (charging its members based on the value of trades), from the value of listed shares (charging listed companies based on their market capitalization), and finally from new listings and capital increases based on the value of shares to be listed.



The vertical bars depict the price fluctuation of the EXAE share price. The price shown is the closing price at the end of each year.

### EXAE Share Statistics - 2023

	Price (€)	Market cap. (€m.)	Day	Volume * (shares)	Value * (€ thousand)	Day
Low	3.110	187.7	04.01	19,233	70.1	
Average **	3.500	207.0		211,985	828.1	
High	6.050	365.1	20.07	2,328,669	7,804.1	13.1

#### Trading Sessions

▲ 124

— 10

▼ 115

Total *	52,784,261	206,204.0
Block Trades	8,177,128	37,792.5
Average *	211,985	828.1

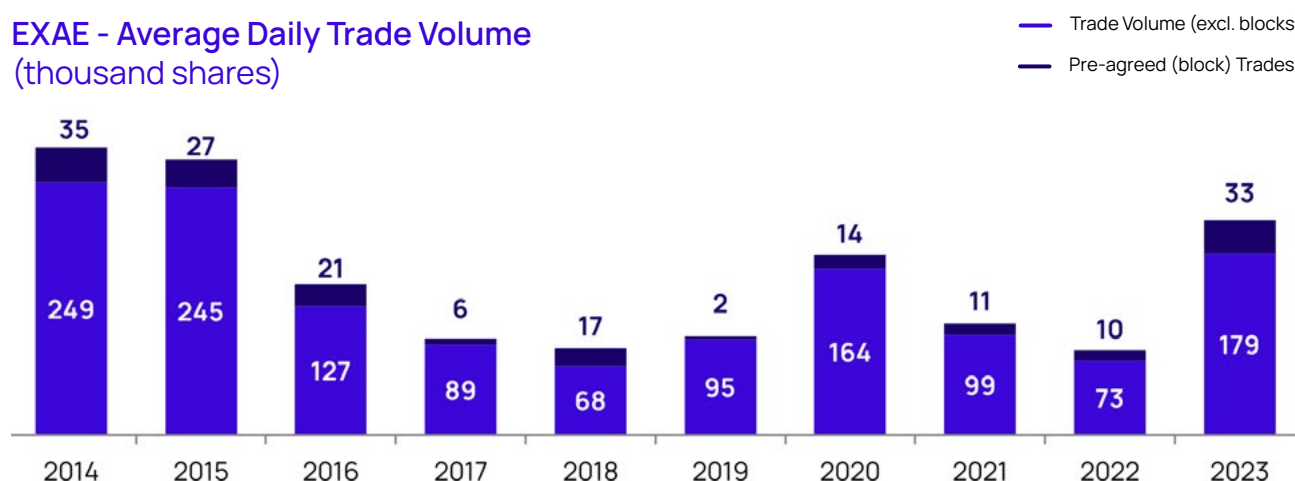
\* excl. block trades

\*\* Value Weighted Average Price (VWAP)

The total trade value of the stock in 2023 amounted to €244.0m, out of which €37.8m concerned block trades, while the average daily trade value (excluding block trades) amounted to €828.1 thousand.

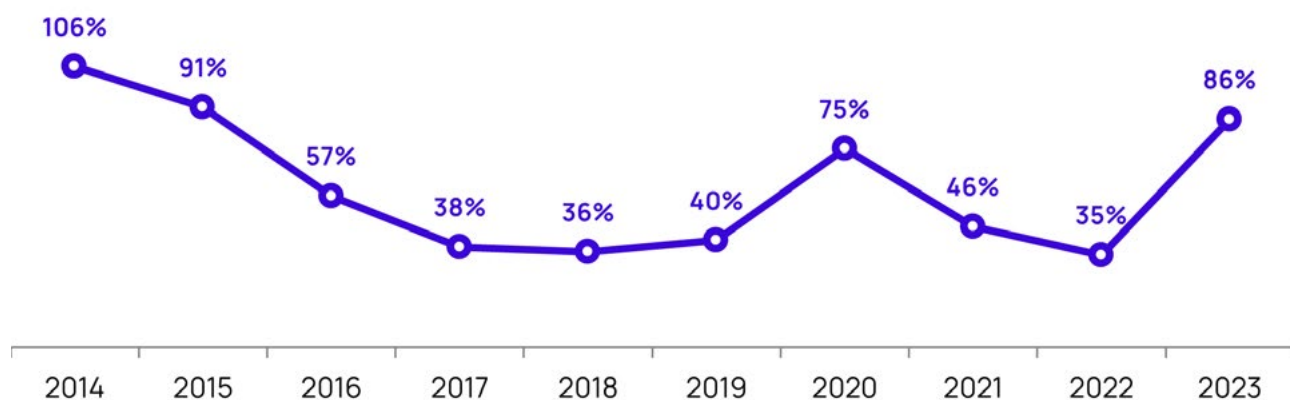


### EXAE - Average Daily Trade Volume (thousand shares)



In 2023 the average daily trade volume was 212.0 thousand shares (out of which 32.8 thousand in block trades), increased by 154% compared to 2022.

### EXAE Turnover Velocity (Traded Value / Avg. Capitalization, %)



The turnover velocity of the stock (traded value to average market capitalization) was 86% (traded value: €69.6m, average market capitalization: €207.0m) in 2023, posting a significant increase compared to 2022. Turnover velocity in 2023 is at the highest level since 2015.

# Share Performance Since the IPO

## EXAE Share - Performance since Listing on ATHEX(21.08.2000)

Share price			Net distributions to shareholders (year paid)			Return (%) (incl. payments to shareholders)		
Year	Start	End	Share annual return (%)	Dividend (after tax)	Share capital return	Annual	Cumulative	5 year TSR
2000	15.41	11.37	-26.2%			-26.2%	-26.2%	
2001	11.37	7.86	-30.9%	0.1908		-29.2%	-47.8%	
2002	7.86	2.54	-67.7%	0.1800		-65.4%	-81.1%	
2003	2.54	6.54	157.5%			157.5%	-55.2%	
2004	6.54	7.60	16.2%			16.2%	-48.3%	-48.3%
2005	7.60	8.96	17.9%	0.2000	2.05	47.5%	-24.8%	1.9%
2006	8.96	13.94	55.6%	0.2500	1.25	72.3%	17.2%	127.4%
2007	13.94	24.00	72.2%	0.5000	0.50	79.3%	89.0%	1031.9%
2008	24.00	5.60	-76.7%	0.7500		-73.5%	-25.6%	69.7%
2009	5.60	7.30	30.4%	0.4050	0.15	40.3%	-10.9%	75.7%
2010	7.30	4.90	-32.9%	0.1980	0.13	-28.4%	-24.4%	0.8%
2011	4.90	2.89	-41.0%	0.1185	0.10	-36.6%	-36.0%	-58.8%
2012	2.89	4.35	50.5%	0.0825	0.08	56.1%	-25.5%	-73.5%
2013	4.35	8.00	83.9%	0.0675	0.03	86.1%	-1.2%	67.2%
2014	8.00	4.65	-41.9%		0.20	-39.4%	-21.6%	-22.5%
2015	4.65	5.30	14.0%	0.1890	0.11	20.4%	-15.4%	28.1%
2016	5.30	4.89	-7.7%	0.09234	0.2275	-1.7%	-16.0%	106.5%
2017	4.89	5.26	7.6%	0.0552415	0.25997	14.0%	-11.6%	49.2%
2018	5.26	3.70	-29.7%	0.0426768	0.1506239	-26.0%	-20.4%	-37.2%
2019	3.70	4.635	25.3%	0.0450	0.11	29.5%	-13.4%	27.3%
2020	4.635	3.895	-16.0%	0.0665	0.09	-12.6%	-17.2%	-5.0%
2021	3.895	3.710	-4.7%	0.0665	0.07	-1.2%	-17.5%	-4.6%
2022	3.710	3.100	-16.4%	0.1515		-12.4%	-20.4%	-26.0%
2023	3.100	5.300	71.0%	0.156477		76.0%	-5.2%	63.7%
Total				3.8075	5.5081			

### TSR: Total Shareholder Return

In the table above, the column Return – cumulative shows the total returns an investor would obtain if they participated in the IPO and held the stock until the end of each year. Thus, for example, an investor that obtained shares at the public offering in 2000 would

enjoy total returns (including cash distributions) of 89% at the end of 2007 and -5.2% at the end of 2023. 5-year TSR correspondingly measures the total return to shareholders over a 5-year period – the line for 2023 includes the period 2019-2023 – and includes cash distributions (dividends and capital returns).

## Total Return 2000 (21.8) - 2023 (31.12)

Price				Total net distributions to shareholders	Total return (% incl. distributions to shareholders)
Year	21.08.2000	31.12.2023	Return (%)	9.3156	-5.2%
EXAE	15.41	5.300	-65.6%		
General Index	3,757.83	1,293.14	-65.6%		

Even though the performance of the stock since the public offering is negative, equalling that of the General Index over the same period, if payments to shareholders are included (dividends, share

capital return), which amounted to €9.3156 per share over the 2000-2023 period, the picture is significantly improved (-5.2% vs. -65.6%).

## Share Buyback Programs

### 2023 – 2025 program

At the 22<sup>nd</sup> Annual General Meeting which took place on 08.06.2023, shareholders renewed the authorization for the Company to acquire own shares for a time limit that will not exceed twenty-four (24) months, at a minimum price the par value of the share, i.e. €0.42, and a maximum price of €6.00 per share.

The maximum number of own shares acquired will not exceed 10% of the paid-in share capital, i.e. 6,034,800 shares, including the already existing own shares that have been acquired and possessed by the Company, based on the share buyback program of the Company which was approved by the General Meeting of shareholders on 31.05.2021, as part of which the Company has acquired a total of 2,498,000 own shares (4.14% of the share capital).

The shares acquired in accordance with the above are to be used for any purpose and use permitted by law (including, but not limited to, the reduction of the share capital and their cancellation, and/or their distribution to the personnel and/or members of the management of the Company and/or an affiliated company).

No shares have been purchased under the above program.

On 31.12.2023 the Company possessed 2,498,000 shares.

### 2021 – 2022 program

At the 20<sup>th</sup> Annual General Meeting which took place on 31.05.2021, shareholders authorized the Company to acquire own shares for a period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. On 31.12.2022 the Company possessed 2,498,000 shares, at an average acquisition price of €3.336 and a total cost of €8.3 million; these shares correspond to 4.14% of the voting rights of the Company.

### 31.12.2023

**Shares Outstanding**  
**60,348,000**

**Treasury Stock**  
**2,498,000**

**Shares Outstanding**  
**(excl. treasury stock)**  
**57,850,000**

## Previous Programs

In the past the Company has implemented 3 share buyback programs, which reduced the number of shares outstanding, and increased the internal value of the shares remaining in circulation.

### Share Buyback Programs

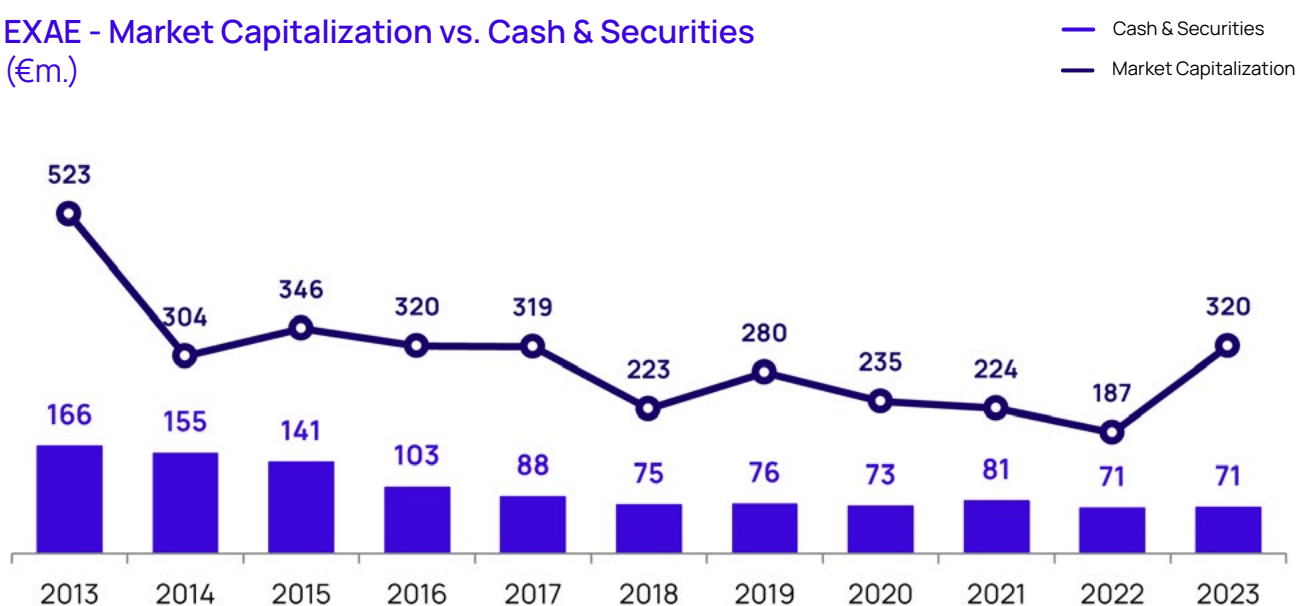
Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding (after cancellation)	Cancelled shares to shares outstanding
Sep 2005	71,088,173	857,710	70,230,463	1.2%
Jun 2009	70,485,563	5,177,000	65,368,563	7.3%
Jul 2017	65,368,563	4,769,563	60,599,000	7.3%
Aug 2018	60,599,000	251,000	60,348,000	0.4%

The total cost of the second program (2008-2009) was €40.7m, and 5,117,000 shares were purchased at an average price of €7.95.

The total cost of the third program (2016-2017) was €23.2m, and 5,020,563 shares were purchased at an average price of €4.63.

## EXAE Valuation

### EXAE - Market Capitalization vs. Cash & Securities (€m.)





## Dividend Policy

The Company follows a policy of returning a significant portion of its earnings to shareholders through dividends.

In addition, it has to a large extent implemented the reduction of its excess liquidity by paying capital returns to shareholders, and by implementing share buyback and cancellation programs.

### Distributions to shareholders (amounts in € per share; year paid)

Year	Dividend (before tax)	Dividend withholding tax <sup>1</sup>	Dividend (after tax)	Share capital return <sup>2</sup>	Total net payout to shareholders
2000		-			
2001	0.1908	-	0.1908		0.1908
2002	0.1800	-	0.1800		0.1800
2003		-			
2004		-			
2005	0.2000	-	0.2000	2.05	2.2500
2006	0.2500	-	0.2500	1.25	1.5000
2007	0.5000	-	0.5000	0.50	1.0000
2008 <sup>3</sup>	0.7500	-	0.7500		0.7500
2009	0.4500	10%	0.4050	0.15	0.5550
2010	0.2200	10%	0.1980	0.13	0.3280
2011	0.1500	21%	0.1185	0.10	0.2185
2012	0.1100	25%	0.0825	0.08	0.1625
2013	0.0900	25%	0.0675	0.03	0.0975
2014				0.20	0.2000
2015	0.2100	10%	0.1890	0.11	0.2990
2016	0.10260	10%	0.09234	0.2275	0.31984
2017	0.0649900	15%	0.05524	0.25997	0.315212
2018	0.0500	15%	0.0425	0.15	0.193124
2019	0.0500	10%	0.0450	0.11	0.1550
2020	0.0700	5%	0.0665	0.09	0.1565
2021	0.0700	5%	0.0665	0.07	0.1365
2022	0.1515	5%	0.1439		0.1439
2023	0.156477	5%	0.14865315		0.14865315
2024 <sup>4</sup>	0.25036335	5%	0.23784518		0.23784518
Total (2000 - 2023)			3.7920	5.5081	9.3001

<sup>1</sup> Starting on 1.1.2017, the dividend withholding tax increased to 15% from 10%. Law 4603/2019 (art. 65) reduced the withholding tax to 10%. Law 4646/2019 (art. 24) reduces the withholding tax to 5%.

<sup>2</sup> There is no withholding tax on share capital returns.

<sup>3</sup> In 2008 the company implemented a share buyback program, instead of a share capital return. More information in "Stock Performance" chapter.

<sup>4</sup> Proposed dividend, for approval by the Annual General Meeting in June 2024.

From 2016 to 2018, as well as from 2022 to 2024, due to the existence of treasury stock, which is not entitled to cash distributions, the amounts per share for payment to shareholders were adjusted as follows:

### Cash distribution in 2024 (proposed)

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2023 dividend	60,348,000	14.06.2023	2,498,000	0.24	14,483,520.00	0.25036335

### Cash distribution in 2022 - 2023

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2022 dividend	60,348,000	14.06.2023	2,498,000	0.15	9,052,200.00	0.156477
FY2021 dividend	60,348,000	09.06.2022	597,505	0.15	9,052,200.00	0.1515

### Cash distribution in 2018

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2017 dividend	60,599,000	06.06.2018	251,000	0.05	3,029,950.00	0.050208
Capital return	60,599,000	07.08.2018	251,000	0.15	9,089,850.00	0.1506239

### Cash distribution in 2017

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2016 dividend	65,368,563	31.05.2017	5,020,563	0.06	3,922,113.78	0.06499
Capital return	65,368,563	25.07.2017	5,020,563	0.24	15,688,455.12	0.25997

### Cash distribution in 2016

Month - Year	Shares outstanding	Record date	Treasury stock (on record date)	Amount per share	Payout	Amount per share paid out
FY2015 dividend	65,368,563	01.06.2016	1,656,513	0.10	6,536,856.30	0.10260
Capital return	65,368,563	05.07.2016	2,155,008	0.22	14,381,083.86	0.22750

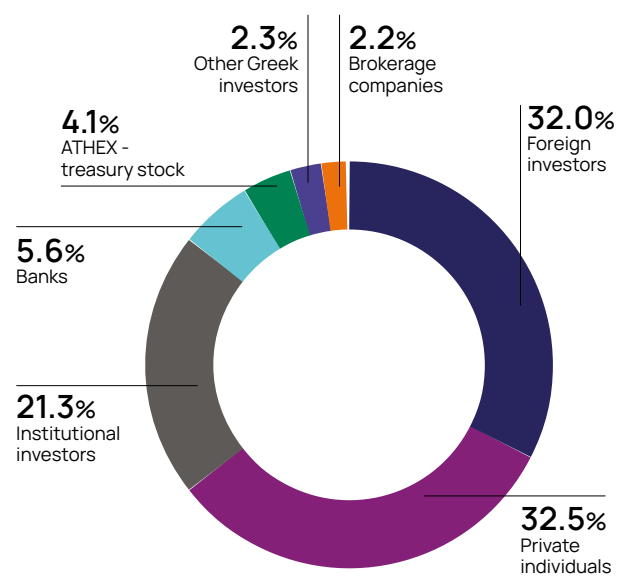
**Dividend write-off:** The rights to dividends that have not been collected by shareholders are written-off in favor of the Greek State five (5) years after the end of the calendar year during which the corresponding financial statements had been approved by the General Meeting of shareholders. Thus, on 31.12.2023 the dividend for fiscal year 2017 which was paid in 2018 was written off.

# Shareholder Structure

Data about the shareholder structure of the Company on 31.12.2023 are shown in the tables below.

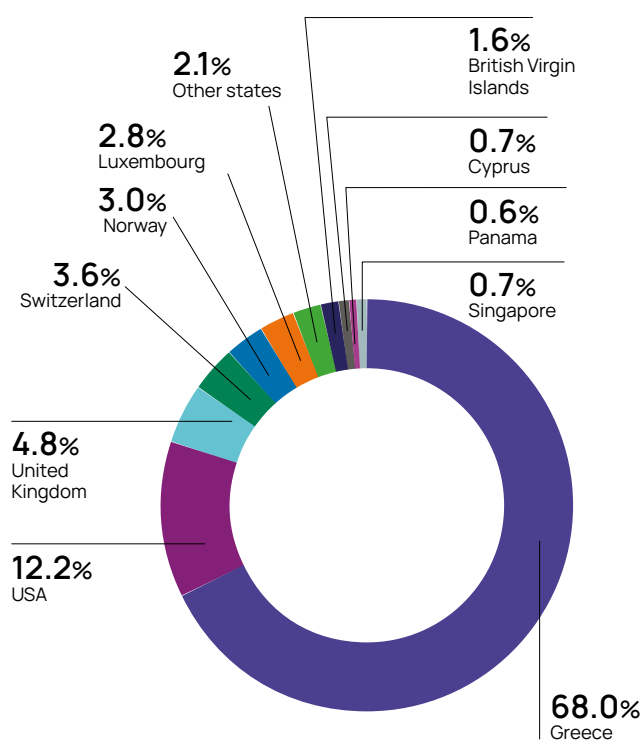
## Shareholder Structure - Investor Type (31.12.2023)

Investor type	Number of shareholders	Number of shares
Banks	3	3,351,976
Institutional investors	64	12,847,082
Private individuals	11,260	19,616,943
Brokerage companies	10	1,351,644
ATHEX - treasury stock	1	2,498,000
Other Greek investors	198	1,366,152
Foreign investors	392	19,316,203
<b>Total</b>	<b>11,932</b>	<b>60,348,000</b>



## Shareholder Structure - Country of Origin (31.12.2023)

Country	Number of shareholders	Number of shares
Greece	11,540	41,031,797
USA	48	7,366,633
United Kingdom	32	2,909,830
Switzerland	13	2,164,092
Norway	1	1,783,478
Luxembourg	13	1,662,919
British Virgin Islands	1	976,556
Singapore	2	425,500
Cyprus	122	402,477
Panama	3	350,058
Other states	157	1,274,660
<b>Total</b>	<b>11,932</b>	<b>60,348,000</b>

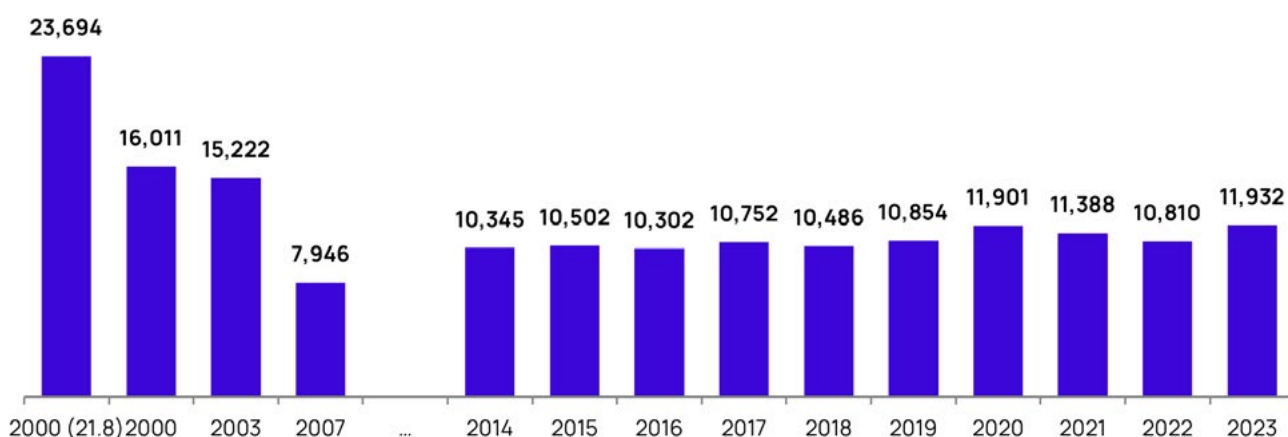


## Shareholder Structure - Number of Shares (31.12.2023)

Number of shares	Number of shareholders	Number of shares	%
$x \leq 10$	275	1,331	0.002%
$10 < x \leq 100$	1,611	105,346	0.2%
$100 < x \leq 1000$	6,584	2,883,535	4.8%
$1,000 < x \leq 10,000$	2,989	9,365,300	15.5%
$10,000 < x \leq 100,000$	398	10,694,342	17.7%
$100,000 < x \leq 1,000,000$	66	18,825,184	31.2%
$x > 1,000,000$	9	18,472,962	30.6%
<b>Total</b>	<b>11,932</b>	<b>60,348,000</b>	<b>100.0%</b>

The change in the number of EXAE shareholders since the Company's IPO on 21.08.2000 is as follows:

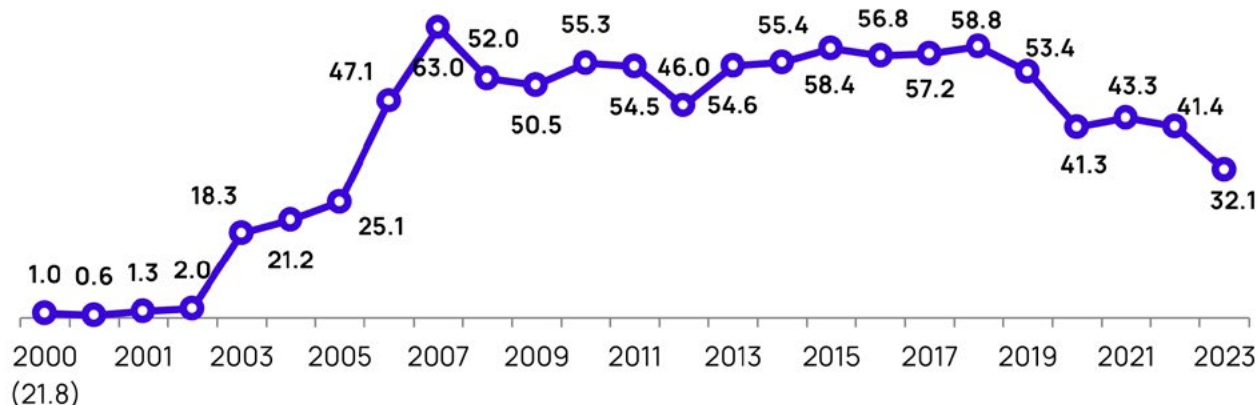
## EXAE - Number of Shareholders (on Dec 31<sup>st</sup> of each year, unless otherwise noted)



Since the listing of the Company (stock symbol: EXAE) in the main market of the Athens Stock Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003.

Following the divestment of the Greek State in 2003, the participation of foreign shareholders increased significantly from 2003 to 2007.

## Participation of International Investors in EXAE - % of Share Capital (on Dec. 31<sup>st</sup> of each year, unless otherwise noted)



In 2023 the participation of international investors dropped to 32.1%, down from 41.4% in 2022.



# Share Ownership in the Company

## Significant Participations (> 5%) (31.12.2023)

Shareholder	% of the share capital of the Company
THE CAPITAL GROUP COMPANIES INC – SMALL CAP WORLD FUND (indirect participation - % based on the notification by the shareholder on 9.7.2021)	5.09%

## Board of Directors (31.12.2023)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
Executive member (1)	75,000	0.124%
Non-executive members (10)	15,000	0.025%

## Members of the BoD and senior executives (31.12.2023)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
George Handjinicolaou, Chairman	15,000	0.025%
Yianos Kontopoulos, Chief Executive Officer (CEO)	75,000	0.124%
Nikolaos Porfyrakis, Chief Operating Officer (COO)	3,000	0.005%
Georgia Mourla, Chief Internal Audit Officer	1,200	0.002%
Lilian Georgopoulou, Dep. Chief Issuers Relations Officer	4,312	0.007%

## Group employees (31.12.2023)

Shareholder	number of shares	% of the share capital of the Company
Senior and middle management of the Group (4)	83,512	0.138%
Other personnel (32)	57,493	0.095%

# Key Financial Figures of the Group



## Market Performance

Average Market Capitalization

**€80.7bn.** **+27.5%**

2022: €63.3bn.

Capital Raised

**€1.74bn.** **+50.0%**

2022: €1.16bn.

Stocks (IPOs and rights issues) and bonds

Trading Activity (Equities)

**€111.0m.** **+50.6%**

2022: €73.7m.

Average Daily Traded Value (ADTV)

Trading Activity (Derivatives)

**44.4** **+26.9%**

2022: 35.0

Average daily volume (thousand contracts)

## Athens Exchange Group Results

Consolidated Revenue

**€45.2m.** **+24%**

2022: €36.5m.

Consolidated Expenses

**€26.2m.** **+9.2%**

2022: €24.0m.

Profitability (earnings after tax)

**€13.0m.** **+58%**

2022: €8.2m.

The turnover of the Group is largely derived from trading and post-trading services (trade clearing and settlement, member subscriptions et al.) in equities and derivatives: 61% of the total in 2023, compared to 55% in 2022.

The expenses of the Group are fixed, as they are not related to the level of services provided. Approximately 58% of expenses in 2023 (52% in 2022) concern staff remuneration and expenses.

It should be noted that in 2021 the Group changed its revenue and expenses reporting lines. The Group began reporting its financial statements based on International Accounting Standards (IAS) in 2005.

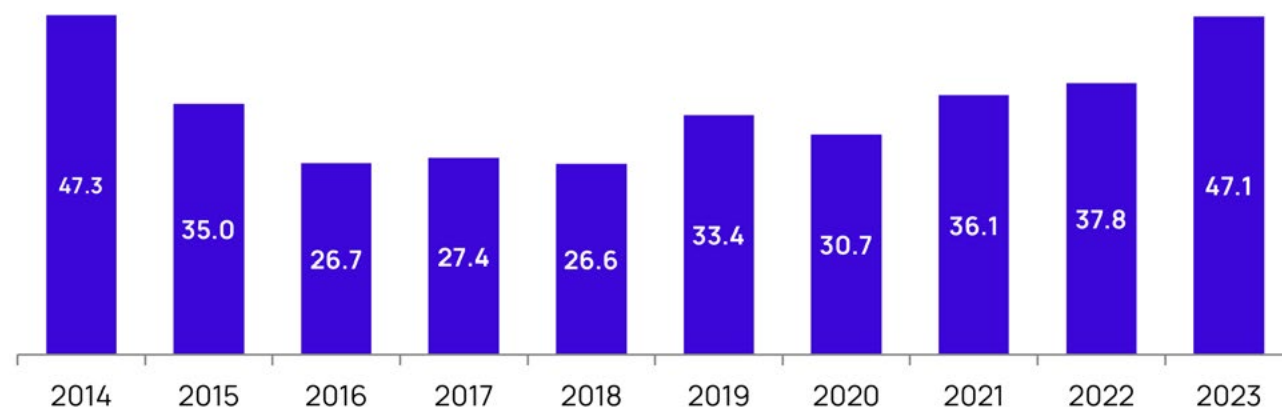
In this section, the key financial figures of the financial performance of the Athens Exchange Group are presented. The financial reports, on which these figures are based on, are available on the website of the Group [www.athexgroup.gr/en/more-options/investor-relations/financial-reports](http://www.athexgroup.gr/en/more-options/investor-relations/financial-reports).



# Consolidated Data of Statement of Comprehensive Income

## Revenue

Consolidated Turnover (€m)



Consolidated turnover figures include the fee to the Hellenic Capital Market Commission (which is turned over to the HCMC) but do not include non-recurring revenue.

## Revenue 2022 - 2023 (Amounts in thousand €)

Trading

**€8,626** +46.5%

2022: €5,890

Listing

**€5,744** +14.9%

2022: €4,997

IT & Digital Services

**€7,397** +4.6%

2022: €7,072

Post trading

**€20,247** +34.7%

2022: €15,036

Data Services

**€3,812** +6.3%

2022: €3,586

Ancillary services

**€1,309** +3.4%

2022: €1,266

Total turnover

**€47,135** +24.6%

2022: €37,847

Total revenue

**€45,174** +23.9%

2022: €36,459

– Regulator fee (HCMC) 1,961

The revenue of the Group can be categorized as follows:

### 01

Revenue that mainly depends on the value of trading activity in the stock and bond markets, trading volumes in the derivatives markets; member subscriptions, revenue from orders et al.




### 02

Revenue that mainly depends on the value of securities (listed company subscriptions), the value of new shares (rights issues and new listings-initial public offers [IPOs]) et al.

### 03

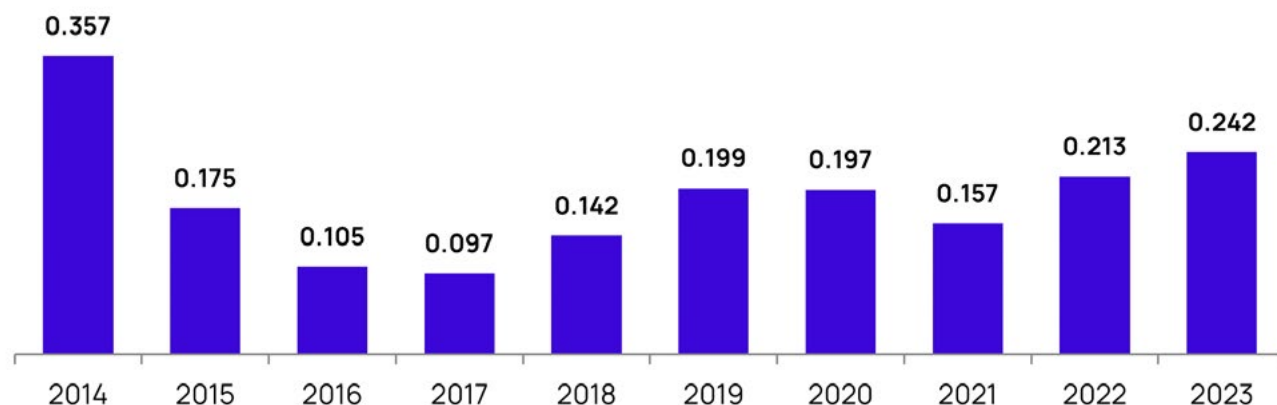
Revenue from services that are not directly related with trading activity and the value of securities, such as data services (the sale of financial data), IT & digital services (digital services, infrastructure and technological solutions to the Energy Exchange Group and Bursa Kuwait; Electronic Book Building (EBB), Axialine, Axia e-shareholders Meeting, Colocation et al.), and ancillary services (support services to the Energy Exchange Group, rents, education et al).

In the cash market, the revenue of the Group change as follows in relation with market turnover:

	+€10m.	in avg. daily traded value (ADTV)
	+€1.6m.	in the revenue of the Group
	-€10m.	in avg. daily traded value (ADTV)
	-€1.6m.	in the revenue of the Group
	+€1bn.	in the total value of transactions
	+€0.65bn.	in the revenue of the Group
	-€1bn.	in the total value of transactions
	-€0.65bn.	in the revenue of the Group

In the derivatives market, due to the complexities in the pricing policy, changes in trading activity (trading volume in contracts) does not relate linearly with the revenue of the Group.

## ATHEX Derivatives Market - Average Revenue per Contract (€)



In particular, the average revenue per contract traded in the derivatives market depends on several parameters such as the

type of product, the client as well as the price of the underlying security in the cash market.

## Expenses

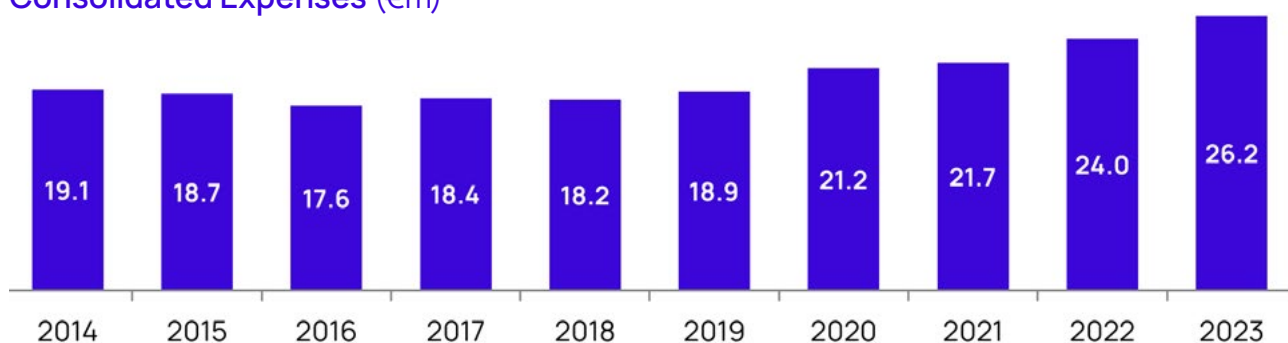
Following years of gradual reductions in headcount and personnel expenses, the Group decided to strengthen its organizational structure to respond to the emerging challenges.

The new organizational structure went into effect at the beginning of 2020. After the new CEO assumed his duties in March 2022 there were further restructuring changes, with the most significant changes completed in early 2023.

In 2023 expenses increased by 9.1% mainly due to the increase in personnel costs and the continuing inflationary pressures.

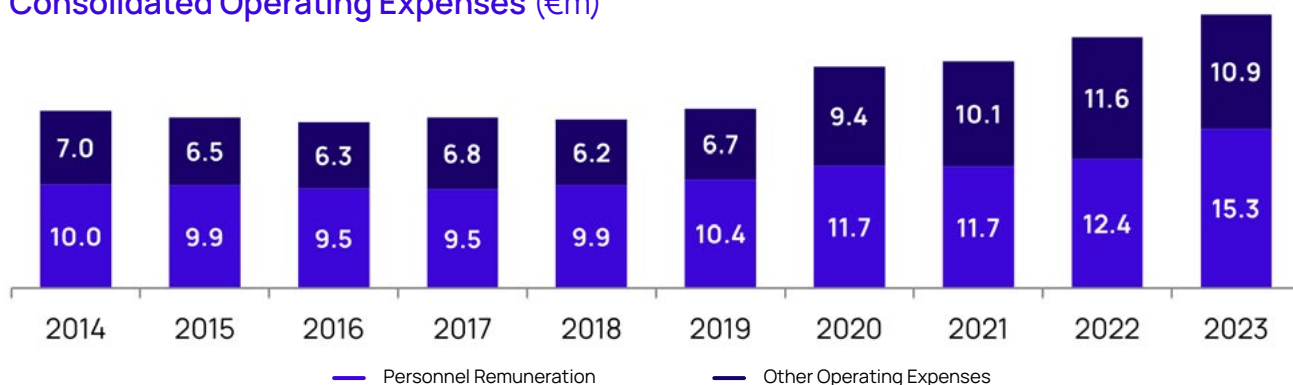
In 2022 expenses increased by 10.5% mainly due to the significant increase in energy prices, and the inflationary pressure that this created.

### Consolidated Expenses (€m)



The largest expense driver of the Group is personnel remuneration and expenses, which in 2023 amounted to 58% of total operating expenses (52% in 2022).

### Consolidated Operating Expenses (€m)



### Expenses 2022 - 2023 (Amounts in € thousand)

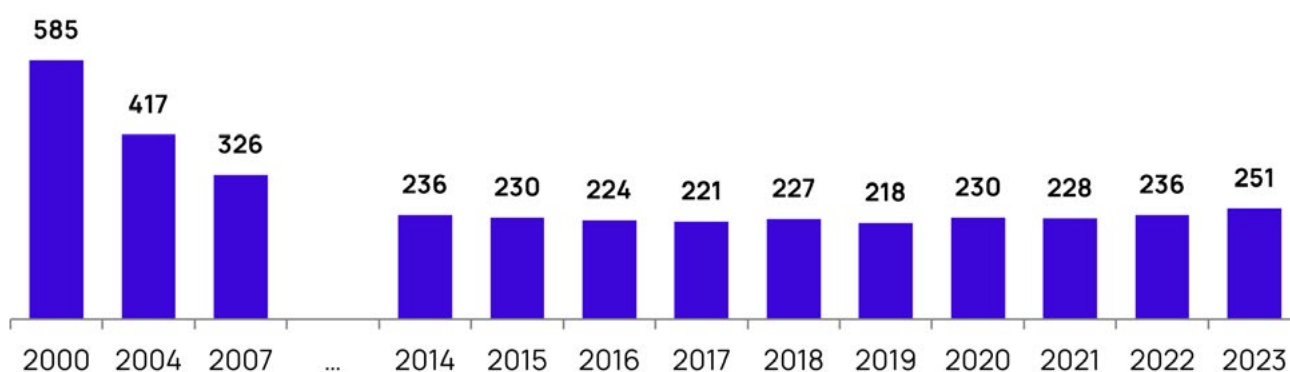
	2023	2022	% of oper. exp.	Δ '23 - '22
Personnel remuneration & expenses	15,284	12,389	58.4%	23.4%
Third party remuneration & expenses	1,654	1,949	6.3%	-15.1%
Maintenance / IT support	2,175	2,137	8.3%	1.8%
Building / Equipment management	708	737	2.7%	-3.9%
Utilities	1,488	1,921	5.7%	-22.5%
Other operating expenses	3,410	3,326	13.0%	2.5%
Taxes	1,442	1,518	5.5%	-5.0%
<b>Total operating expenses</b>	<b>26,161</b>	<b>23,977</b>	<b>100.0%</b>	<b>9.1%</b>

## Personnel

From 2000 to 2012 headcount at the Group gradually dropped by about 60%, whereas over the last ten years, headcount was more stable. At the end of 2023, headcount at the Group was 251, up 7.6% compared to 2022.

Headcount is up 16.5% from 2019 (218 persons), the lowest figure since ATHEX was listed on the Exchange in 2000.

### Athens Exchange Group - Personnel (at the end of each year)



## Profitability

The profitability of the Group increased significantly +58% in 2023 compared to 2022. This is the best performance since 2014.

### Profitability 2023 - 2022 (Amounts in € thousand)

	2023	2022	Δ '23 - '22
Total revenue	45,174	36,459	23.9%
less operating expenses	-26,161	-23,977	9.1%
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>19,013</b>	<b>12,482</b>	<b>52.3%</b>
Depreciation	-3,822	-3,754	1.8%
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>15,191</b>	<b>8,728</b>	<b>74.0%</b>
Capital income	722	52	1,288.5%
Dividend income	395	306	
Income from participations	430	698	
Income from tax returns	0	625	
Gain / (loss) from real estate measurement at fair value	170	71	
Financial expenses	-46	-62	-25.8%
<b>Earnings Before Tax (EBT)</b>	<b>16,862</b>	<b>10,418</b>	<b>61.9%</b>
Income tax	-3,861	-2,204	75.2%
<b>Earnings After Tax (EAT)</b>	<b>13,001</b>	<b>8,214</b>	<b>58.3%</b>

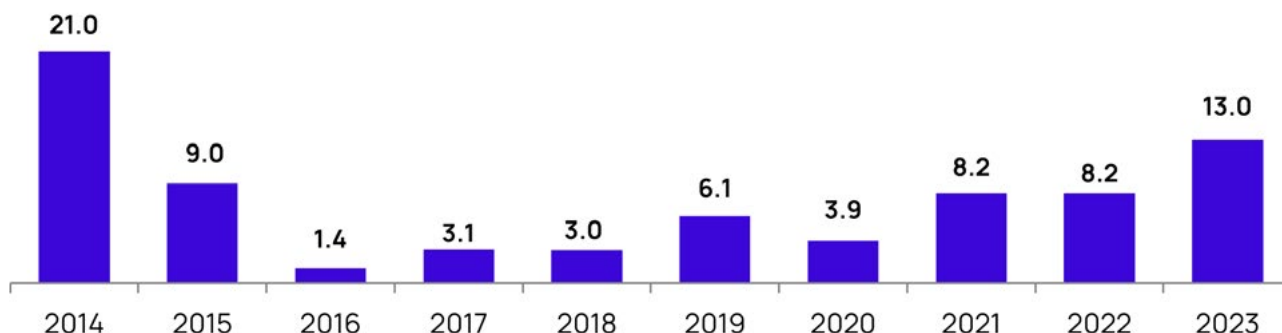
During 2022, the management of the Company and the Group reassessed the useful life of the "Buildings and technical works" category, which was determined to be 50 years from 25 years.

In determining it, management considered current market conditions, the condition of its owner-occupied buildings and

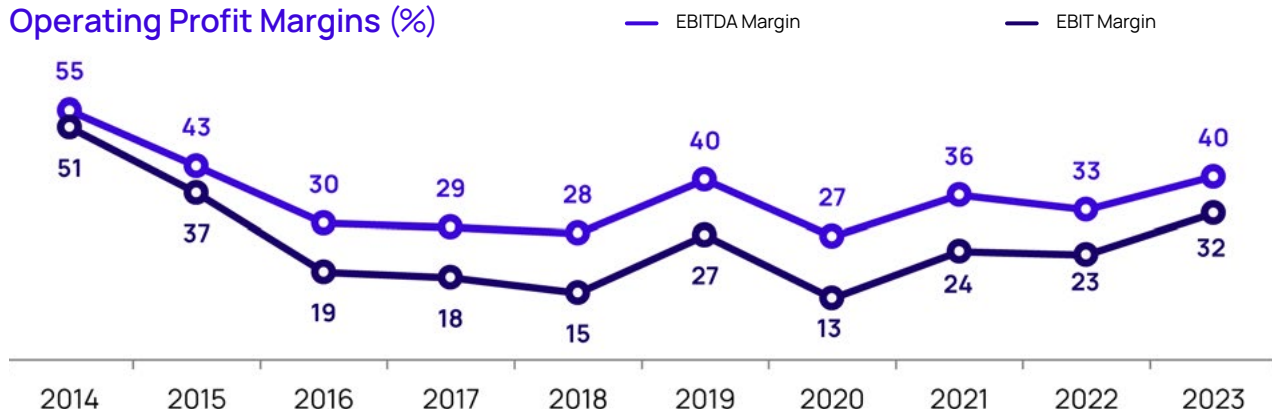
the estimates obtained from the independent property appraiser as part of the study carried out to determine their fair value.

The above change in accounting estimate, which was applied from fiscal year 2022 onwards, resulted in a benefit due to reduced depreciation of €967 thousand for the Group.

### Consolidated Earnings After Tax (€m)



### Operating Profit Margins (%)

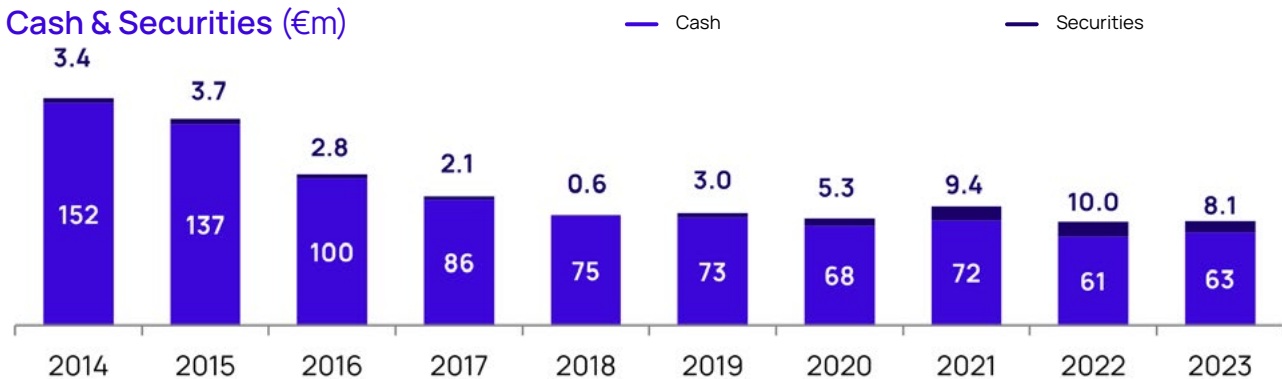


EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT: Earnings Before Interest and Taxes

## Cash & Cash Equivalents

### Cash & Securities (€m)



Securities included the shares in Piraeus Bank (2015-2021), ATHEX's 0.8% participation in Boursa Kuwait (since 2019), and ATHEX's 10.24% participation in the Belgrade Stock Exchange (since 2021).



## Value Added by the Group

The Value Added Statement shows the value that has been created by the Group during the fiscal year, and how this added value is distributed to various stakeholders.

**€35.6m.**

**+41%**

2022: €25.2m.

### Value Added by the Group (Amounts in € thousand)

Amounts in € thousand	2023	2022	Δ '23 - '22
Turnover	47,135	37,847	24.5%
Other revenue	1,671	1,690	-1.1%
Other expenses	-9,389	-10,633	-11.7%
Depreciation	-3,822	-3,754	1.8%
<b>Value Added</b>	<b>35,595</b>	<b>25,150</b>	<b>41.5%</b>

The distribution of the value created by the Group is shown in the following table.

### Distribution of value added (Amounts in € thousand)

Amounts in € thousand	2023		2022	
to shareholders (net dividend for previous FY)	8,600	24.2%	8,600	34.2%
to employees (salaries, social security, benefits)	15,284	42.9%	12,389	49.3%
to the state (taxes)	7,616	21.4%	5,462	21.7%
to creditors (interest)	0	0.0%	0	0.0%
<b>Total value distributed</b>	<b>31,500</b>	<b>88.5%</b>	<b>26,451</b>	<b>105.2%</b>
to the Group	4,095	11.5%	-1,301	-5.2%
<b>Value Added</b>	<b>35,595</b>	<b>100.0%</b>	<b>25,150</b>	<b>100.0%</b>

In 2023 the Group distributed €31.5m., i.e. 89% of the value created (€35.6m.):

**24%**

to shareholders

**43%**

to employees

**21%**

to the state in taxes

# Share Capital

## Changes in share capital 2014 - 2023

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563			43,372,736.62	Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74		Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders
Aug 2021	60,348,000	(0.07)	0.42	25,346,160.00	Share capital return to shareholders

The change in the share capital of the Company since its founding in 2000 is available in Appendix 1 – Financial data for the Athens Exchange Group.

## Share capital (31.12.2023)

Share capital	€25,346,160.00 Twenty-five million three hundred forty-six thousand one hundred sixty euro
Number of shares	60,348,000
Share par value	€0.42

# Pricing Policy

The following table presents, in summary and simplified form, the main elements of the Group's pricing policy:

## Cash market

Pricing policy	Fee	Comment
Stock trading <sup>1</sup>	1.25bp	On the value of the trade
Stock trading (block trades)	1.0bp	On the value of the trade
Use of trading infrastructure		Variable charge, based on the Member's value of trades
Clearing <sup>1</sup>	2.0bp	Value based
Settlement & Registration <sup>1</sup>	€0.50	per settlement instruction
Listed company subscriptions	Scalable fees, on the market capitalization	Quarterly charges. Scales: market cap. €0-100m: 0.0025%, market cap. €100-250m.: 0.002%, market cap. > €250m: 0.0005%
Rights issues <sup>2</sup>	Scalable fees, on the value of the capital raised	ATHEX: value < €50m: 5bp; > €50m: 2.5bp ATHEXCSD: value €0-3.0m: 20bp; €3.0-9.0bn: 15bp; €9.0-15.0m: 10bp; > €15.0m – 5bp
New listings (IPOs) <sup>2</sup>	Scalable fees, on the value of the shares being listed	ATHEX: value €0-1.0bn: 4bp; €1.0-3.0bn: 2bp; >€3.0bn: 0 ATHEXCSD: value €0-3.0m: 20bp; €3.0-9.0bn: 15bp; €9.0-15.0m: 10bp; > €15.0m – 5bp

bp - basis points. 100bp = 1%

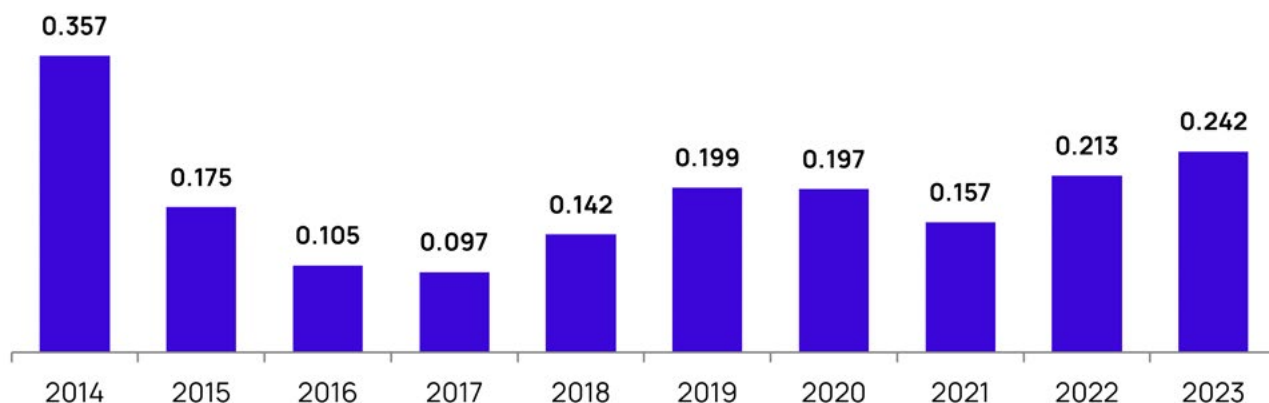
<sup>1</sup>The fees on the value of the trade are charged to both counterparties (buyer/seller).

<sup>2</sup>In accordance with IFRS (International Financial Reporting Standard) 15, starting with the 2019 Annual Financial Report, revenue from rights issues and IPOs is recognized over 3 and 5 years respectively, compared to immediate recognition of the revenue previously.

## Derivatives Market

Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the actual annual average revenue per contract (in €) is provided instead.

### ATHEX Derivatives Market - Average Revenue per Contract (€)



The pricing policy of the Group is available here [www.athexgroup.gr/en/about/regulatory/athex](http://www.athexgroup.gr/en/about/regulatory/athex).

## Taxation – Tax Rates

The key taxes that affect the operation of the Greek capital market and the Athens Exchange Group are as follows:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Comment
Corporate income tax rate	26%	26%	29%	29%	29%	24%	24%	22%	22%	22%	
Value Added Tax	23%	23%	23/24%	24%	24%	24%	24%	24%	24%	24%	1.6.2016: 23% → 24%
Withholding tax (dividends)	25%	10%	10%	15%	15%	10%	5%	5%	5%	5%	
Capital gains tax *	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	
Tax on stock sales	20bp (0.20%)										1.4.2011: 15 → 20bp

\*Applies to Greek retail investors, for shares purchased after 1.1.2009 and only for those owning > 0.5% of the share capital

## Hellenic Capital Market Commission fee

Market	Fee	on revenue from...	Start	Comment
Cash	10.0%	trading	30.11.1991	Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010
	5.0%	MTFs (EN.A.)	30.10.2007	Art. 1 §1 Decision 46794/B' 2156/30.10.2007
	7.0%	clearing & settlement	30.11.1991	Art. 79 Law 1969/1991/A-167
Derivatives	5.0%	trading	15.09.2006	Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006
	3.5%	clearing & settlement	15.09.2006	
applicable rates are 50% of those for the cash market				

## Auditors

The auditors of the companies of the Group, from 2000, the year the Company was listed on the Athens Exchange up until today, are shown in the table below:

### Auditors of the companies of the Athens Exchange Group

Fiscal Year	Year	Auditors	Auditing Company
1 <sup>st</sup>	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2 <sup>nd</sup>	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3 <sup>rd</sup>	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4 <sup>th</sup> -6 <sup>th</sup>	2004-2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7 <sup>th</sup> -10 <sup>th</sup>	2007-2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11 <sup>th</sup>	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12 <sup>th</sup> -13 <sup>th</sup>	2012-2013	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young (SOEL Reg. No. 107)
14 <sup>th</sup> -15 <sup>th</sup>	2014-2015	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)
16 <sup>th</sup>	2016	Dimitrios Konstantinou (SOEL Reg. No. 16201) Vassilios Kaminaris (SOEL Reg. No. 20411)	Ernst & Young (SOEL Reg. No. 107)
17 <sup>th</sup> -21 <sup>th</sup>	2017-2021	Despina Marinou (SOEL Reg. No. 17681) Fotios Smirnis (SOEL Reg. No. 52861)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
22 <sup>th</sup> - 23 <sup>th</sup>	2022 - 2023	Thanasis Xynas (SOEL Reg. No. 34081) Vassiliki Tsipa (SOEL Reg. No. 58201)	Grant Thornton (SOEL Reg. No. 127)

The Group has a policy of periodically rotating the certified auditor.



# Risk Management

## General – Risk Management Environment

A major consideration of the Athens Exchange Group (Group) is the management of risk that arises from international developments in the sector, its business activities and its business operation. The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regulatory compliance, form the second line of defense of the organization.

In particular, Athens Exchange Clearing House (ATHEXCLEAR), 100% subsidiary of ATHEX, operates as a Central Counterparty (CCP) for clearing cash and derivative markets products and as such is obliged to satisfy the strict requirements of the current regulatory framework EMIR (European Market Infrastructure Regulation) concerning risk management in accordance with which it has been licensed since 2015.

In addition, Hellenic Central Securities Depository (ATHEXCSD), 100% subsidiary of ATHEX, follows the particularly extensive requirements of the CSDR (Central Securities Depositories Regulation) framework, under which it is operating since April 2021.

Finally, in the parent company ATHEX, the risk management system operates effectively, coordinating the actions and priorities of all Group's companies at the level of Board of Directors' committees, protecting the interests of shareholders from risks to which ATHEX and its subsidiaries are exposed, through a single framework that combines the highest requirements of regulatory frameworks and international best practices.



### Risk Strategy & Management

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure for the reliable, secure and continuous operation of the capital market. In accordance with the strategy of the Group, the risk appetite level is set in order to correspond with the capital adequacy of the companies of the Group, satisfy the needs of the market, contain costs for participants, maximize the exploitation of business opportunities but Risk Strategy & Management also ensure market security and compliance with regulatory requirements.

In particular, the Group monitors risks and assesses their riskiness at two levels. The management level and the operational level. Alignment of the risk management strategy with the Group's business strategy is achieved, among other things, through the Enterprise Risk Management system which supports the planning and monitoring of risk mitigation actions, aligning them with the development actions and objectives for the year, as included in the relevant budget.

# Organizational Structure

The risk management system is managed through the risk management committee of each company of the Group, while coordination for the alignment of risk management strategy, risk appetite and the prioritization of risk areas, where efforts to improve the control environment are focused, is ensured by the joint chairmanship of the three committees of the three companies and the common framework and policies adopted by the companies.

The operational structure of the organization follows the three lines of defense model, establishing the intermediate line between the first and the second line of defense, especially for the business continuity systems (BCP), information systems security (ISO) and physical access system. Alongside, it supports the second line of defense, the Risk Management Unit, ensuring the independence of internal audit in the third line of defense.

Besides the comprehensive measures for ensuring the smooth operation of the systems of the Group, each organizational unit of the Group is responsible for monitoring and managing the sources of risk related to its activity and scope of competence in such a way as to react immediately and effectively in case of occurrence of events or incidents, carry out the analysis of key factors and introduce or improve the control environment.

In particular, for each company of the Group separately, the organizational structure that supports risk management includes the following units:

## Board of Directors,

has the final responsibility regarding the risk management function of the company.

## Risk Committee,

advises the Board of Directors on risk management matters.

## Risk Management Department of the Risk Management & Clearing Division of ATHEXCLEAR,

is sufficiently independent from the other functions of the company, and whose main responsibility is the comprehensive approach to the risks that ATHEXCLEAR faces.

## Risk Management Unit of the Group,

headed by the Chief Risk Officer of the parent company ATHEX, which is responsible for the efficient and effective operation of risk management, as an oversight mechanism and a prevention mechanism (ex-ante) for failures at the Group.

## Organizational Units,

are responsible for identifying and managing risks within their scope and participate in the overall risk management at the Group.



# Risk Management

The Group approaches the risk profile map of the organization from two perspectives. The management perspective (top-down) and the business perspective (bottom-up).

Risk management actions from the Top-Down management perspective, aim to protect shareholders, trading parties, employees and society at large, from adverse events arising from or enhanced by the Group's activities.

Risk management activities from the business perspective, Bottom-Up, aim to continuously improve the quality of operations and to contribute to the documentation of the risk assessment as they are reflected in the risk profile mapping of the organization of top-down processes. At the administrative level, risk categories are developed on the basis of four main categories.

- Operating Risk
- Regulatory Compliance Risk
- Business Risk
- Financial Risk

This management perspective focuses on comparative risk calibration, with the aim of setting the right priorities for risk mitigation actions throughout the organization.

The risk management activities from the operational perspective, Bottom-Up, aim to continuously improve the quality of operations and contribute to the documentation of the risk assessment of the risks as they are reflected in the risk profile of the organization, which is the result of the Top-Down processes.

These processes consist of the following:

## Risk Identification & Risk Assessment

## Risk Control System (KRI's)

## Risk Containment (Controls management)

## Monitoring & Reporting Risks (Reporting)

Risk management at the management level maps the risks that have been identified and formulates the distribution of their risk in this mapping, in such a way that priority is given to actions with an annual horizon, aimed at mitigating and controlling these risks.

In 2024, as in 2023, priority has been given to risks related to cyber risk, the modernization of information systems and software development technology and risks related to the Group's commercial operations.

At the same time, risk management at the operational level motivates the organization to improve the quality of the services provided and the safe and smooth execution of the functions that support them. In 2023, emphasis has been placed on the analysis of the data collected and the adoption of actions by the individual units of the organization to implement the recommendations for improving the functioning of the institutional services of the companies of the Group.

# Risk Categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as significant. It is recognized that each service provided by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group may be exposed to are:

## Operational Risk

Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risk corresponding to the security of the IT systems, as in the majority of companies, is now becoming very important, and appropriate measures to contain it are being taken.

## Regulatory Compliance Risk

Risk due to inadequate or ineffective adoption of the provisions of the regulatory and legal frameworks governing the operations of the companies of the Group. Risks related to conflicts of interest and biased decision-making, deviations of the code of conduct and neutrality in supporting market participants.

## General Business Risk

Risk assumed by the Group in selecting, designing and implementing development projects, partnerships, innovative services and other commercial activities, as well as risks arising from communication and publicity and the organization's performance in meeting its sustainable development objectives.

## Financial Risk

Liquidity and capital adequacy risk, accounting and tax compliance risks, forecasting, budgeting and controlling its execution, credit and other financial risks. Specifically, for the management of the ATHEXCLEAR subsidiary, the following risks are monitored by a dedicated unit for the specific subsidiary, according to the EMIR regulation:

- **Counterparty risk (credit risk arising from the default of the clearing obligations by one or more clearing member counterparties)**
- **Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility), mainly as a result of the occurrence of counterparty risk**
- **Credit risk (mainly from equity investments)**
- **Liquidity risk (mainly cash flow risk), mainly as a result of the occurrence of counterparty risk**

---

The Group, and in particular the parent company ATHEX, monitors the risk of its participations in third companies, and reflects the risk appetite. The level of risk that the parent company ATHEX therefore assumes from the operation of the subsidiary ATHEXCLEAR in its role as a central counterparty of the market, is clearly documented in the risk management of the parent company and is completely within its ability to absorb it without impacting its operation and its economic value.

---



## Description of Main Risk Factors

The Group recognizes that the appearance of systemic risk depends on macroeconomic developments and is affected by external events such as changes in the competitive capital markets environment, changes in the international and domestic economic environment, legal and regulatory developments, changes in taxation policy and in technology etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected earnings, inability to liquidate and/or asset impairment etc.

In this context, the Group continually and systematically monitors developments and adapts to the environment, and calculates on an annual basis its capital requirements for business risk.

The Group also recognizes the risks associated with the changing business environment and the speed of developments in the digital operating environment, both in relation to the skills and development of its human resources, as well as in relation to the modernization of the services provided. It has given special emphasis to its digital transformation strategy and the modernization of the environment for the development and operation of its infrastructure.

### Operational risk

**Operational risk is maintained at acceptable levels, through a combination of good corporate governance and risk management, robust systems and controls.**

Throughout 2023, the majority of reported incidents were related to technical issues. The root causes were promptly identified, and comprehensive measures were taken to address and resolve them effectively.

## Measures to Reduce Operational Risk

The Group, as an operating infrastructure of the capital market, pays particular attention to the assessment, monitoring and reduction of operational risk contained in its operations and activities, as well as the need to maintain sufficient capital in order to be able to deal with this type of risk.

### Business continuity plan

The Group has processed and put into operation an appropriate infrastructure coupled with a disaster recovery plan. It has also received and it maintains its certification in accordance with the international business continuity standard ISO-22301. These include:

### Operation of an active disaster recovery site

The Group maintains a disaster recovery site for its IT systems. The alternative IT site is located in a geographically remote area, is active and operates in addition to the main IT site, ensuring systems backup, increased availability and balancing of computational requirements.

### Formation of crisis management teams and emergency incident management

The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group staff have been assigned to them. The above are repeatedly tested in different adverse scenarios in order to ensure the operational resilience of the organization.

### Information security and cybersecurity

The Group applies all necessary measures to protect systems and information from cyberattacks or intentional and unintentional leakage of information, in accordance with ISO 27001 standards.



# Corporate Sustainability

## Sustainable and Ethical Business

The Company follows commercial, organizational and operational practices in accordance with the rules, laws and regulations, as dictated by national and European regulatory authorities, and ensures that it receives all relevant licenses for its products, services and operations.

As part of its sustainable development, the Company monitors all developments in the European and international market and ensures that its operations and the services it provides meet the current needs of investors, market participants and society.

The fundamental values that govern the culture of the Athens Exchange Group and guide its activities are integrity, responsibility and respect. The Company sets high standards of ethical behavior and has as a principle zero tolerance for incidents of fraud, corruption and market abuse, implementing appropriate measures to monitor, prevent and deal with such incidents throughout the range of its activities. The process and standards of accountability and transparency for the detection of the aforementioned incidents are described in the Group's Whistleblower Policy.

The Company is an active member and supports the efforts of CSR Hellas (Greek Network for Corporate Social Responsibility) whose mission is the integration of corporate responsibility in the strategy and core operations of companies, and the achievement of balance between profitability and sustainable development. At the same time, the Company participates in the United Nations Sustainable Stock Exchanges (SSE) initiative, which aims to develop sustainable investments in global capital markets, and encourages the dissemination of best practices for the disclosure of non-financial information and the improvement of corporate performance in matters concerning the environment, society and corporate governance (ESG).



## Operation of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards. In particular, the Group has adopted the following standards:

### Business Continuity



### Quality Management System



### Information Security Management System



In addition, since 2021 it has adopted a [Code of Conduct for Suppliers and Partners](#), with which suppliers and collaborators of the Group are obliged to comply.

## Employees and Society

The Group, through its published Code of Business Conduct, has defined the ethical and behavioral framework that governs its activities and forms the basis of all interactions of its employees and partners across the range of its activities, in accordance with the values of integrity, responsibility and respect.

The Code of Business Conduct, together with the regulations, policies and internal procedures in place, outlines our collective responsibilities to conduct the Group's business in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations.

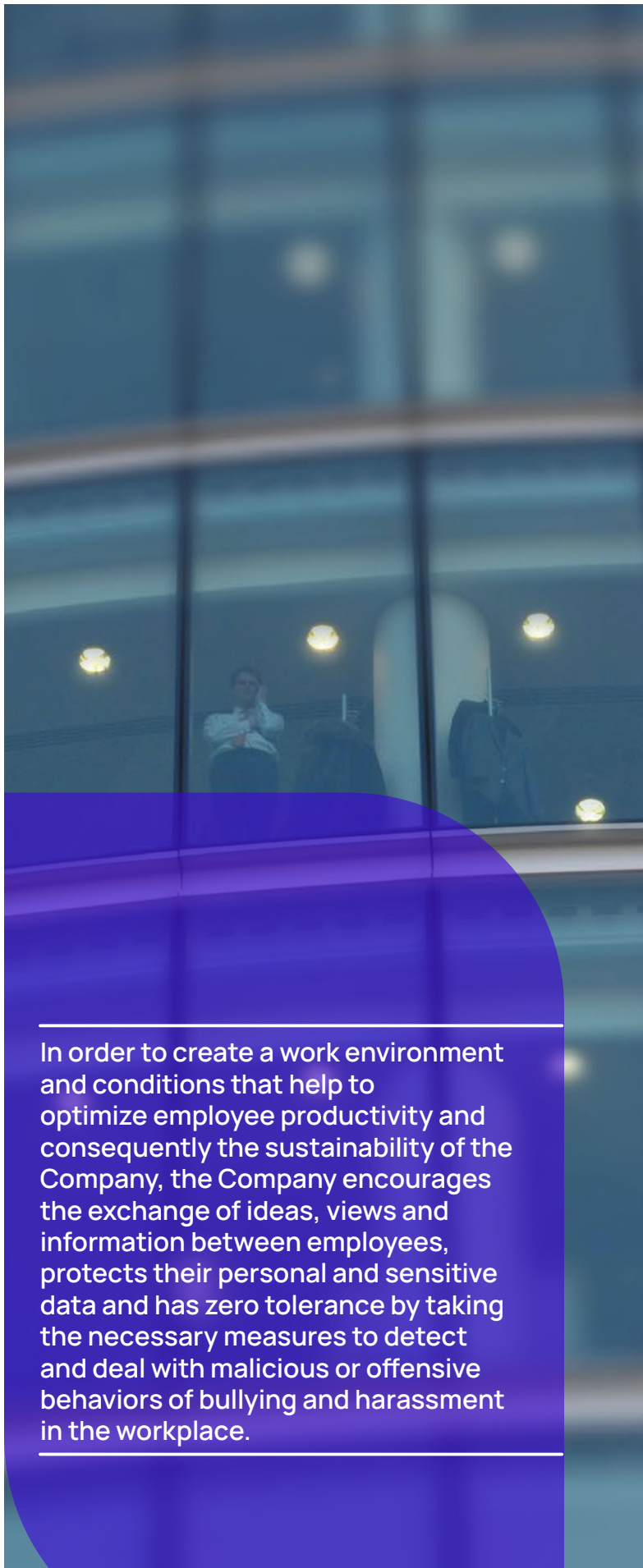




# Respect for Human Rights

The Group has published a Human Rights Statement demonstrating its commitment to upholding fundamental human rights and implementing responsible practices in the workplace.

- It offers a working environment of equal opportunity and equal treatment to all staff, with respect for human rights and labor rights as provided in the current legal framework and the Group's human resource policies.
- It ensures the creation of a safe working environment, in accordance with national and European laws and regulations, ensuring the effective management of issues of health, safety and well-being of staff. In this context, the Group facilitates and encourages in every way the equal access of employees and visitors with mobility problems to its facilities.
- It condemns any form of office, sexual, internet or other form of harassment in the workplace.
- It has zero tolerance for child labor or forced labor in all its business activities inside and outside the country.
- It respects the right of all employees to participate in the Employee Union and complies with the laws concerning employee representation. It maintains an open dialogue with the President and the members of the Board of the Employee Union and invests in the formation of a relationship based on mutual trust, with the aim of ensuring tranquility in the workplace and the interests of employees. The aim is to communicate and inform the members of the Board of the Employee Union for issues related to the Group's human resources and a thoughtful and consistent effort is made for honest communication, information and mutually acceptable solutions for the benefit of all parties involved.



In order to create a work environment and conditions that help to optimize employee productivity and consequently the sustainability of the Company, the Company encourages the exchange of ideas, views and information between employees, protects their personal and sensitive data and has zero tolerance by taking the necessary measures to detect and deal with malicious or offensive behaviors of bullying and harassment in the workplace.



## Gender Equality

As an operator of the Greek capital market, the Athens Stock Exchange plays a leading role in influencing the Greek market and the business world to promote sustainable business practices on gender equality, that in the long run, lead to the creation of a competitive advantage for Greek companies through optimal management, for more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and reliability.

In addition, the Group is committed to maintaining a work environment that values and promotes respect and diversity, equality and inclusion.

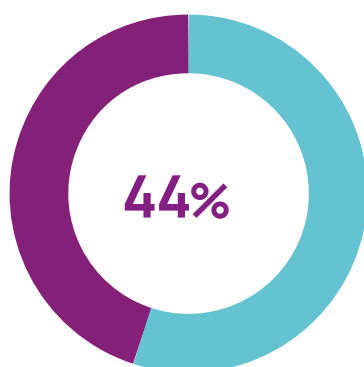
In this context, the Group is implementing the two-year Equality Plan (2021-2023) as a practical commitment to the principles of gender equality and the reconciliation of professional and private life of its employees.

For the 5<sup>th</sup> consecutive year, the Athens Exchange Group participated in The World Federation of Exchanges' #RingTheBellForGenderEquality initiative. This event highlights the critical role of female leadership and underscores the importance of gender diversity in fostering innovation and driving growth.

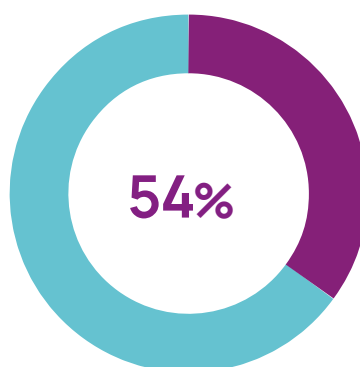
Ring The Bell for  
Gender Equality  
09.03.2023



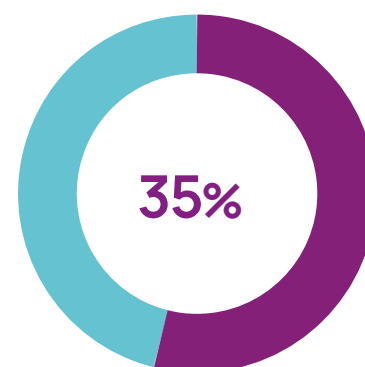
Women employees  
(% of total)



Women employees in  
Management team (%)



Women employees in  
positions of responsibility (%)



## Investment in Human Resources

The Group's Management invests in human resources, with an emphasis on training, the development of employees' skills, moral and financial rewards for productivity and a better work-life balance. The Group ensures that excellent working conditions are maintained, identifies and addresses psychosocial risks in the workplace proactively and in a timely manner, and makes the health and well-being of employees a priority.

Employees can take advantage of health benefits through the group life and health insurance program. They also have access to an occupational physician by telephone due to the conditions of the pandemic. In addition, through the "I deserve" program, they can take advantage of services such as the 24-hour Helpline by specialized occupational psychologists for both employees and their families, as well as online counseling activities on mental health, nutrition and well-being. At the same time, the Group conducts a voluntary blood donation program covering the blood needs of employees and their relatives.

Finally, since the beginning of 2020, the Occupational Insurance Fund (OIF) of the Group's employees was implemented, in which regular and extraordinary employer contributions are paid, investing in their long-term insurance.

### Indicative metrics for the Group

	2023	2022
<b>Employees</b>		
Number of employees (year-end)	251	236
% of employees with full-time employment	100%	100%
Average age of the full-time employees	47 years	47 years
Women employees (% of total)	44%	42%
Women employees in senior management positions (%)	35%	32%
Voluntary turnover (%)	2%	13%
Involuntary turnover (%)	0%	0%
<b>Health - Insurance</b>		
Days of absence due to illness per employee	1.78	2.38
Average cost of health insurance per employee	€2,026	€1,768
Average contribution to private pension fund per employee	€1,486	€1,324



In 2023, the Athens Exchange Group received the Great Place to Work-Certified™ certification, following an anonymous and objective employee survey conducted using the methodology of the Great Place to Work® Hellas organization.

## Lifelong Learning & Financial Literacy

The Group invests in the continuous education, professional training and personal development of its employees, aiming at the more effective performance of their work and the achievement of corporate objectives. It finances and encourages the participation of employees in postgraduate programs, professional certification programs, internal training seminars on general and specific topics, as well as their participation in conferences.

### Indicative metrics for the Group

Education – Internships	2023	2022
Average employee training hours (top 10% by total compensation)	13	9.5
Average employee training hours (bottom 90% by total compensation)	28	27
Employee training expenditure	€74,268	€63,009
Number of student internships	15	14

The commitment of the Group to support employees and their families and support lifelong learning, is being implemented through the Group's annual Excellence Awards & Scholarships program, designed for the children of employees that are commencing or are intending to commence university studies.

The promotion of financial education to combat the issue of financial illiteracy is an important objective of the Group, which runs an information and training program for school and university students through the ATHEX Academy. The training programs, addressed at primary, secondary and higher education students, aim to develop skills that contribute to the vocational orientation of young people. In this context, among others, the Athens Exchange Group participates in the initiatives of public and private entities to promote internships in companies, and annually employs undergraduate and postgraduate students with a high skillset, investing in the new generation of employees and attracting new employees with talent and potential for integration and professional development in the Group.

More information about educational visits: [www.athexgroup.gr/en/solutions-and-services/athex-academy/educational-visits](http://www.athexgroup.gr/en/solutions-and-services/athex-academy/educational-visits).

# Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship/Extroversion. In 2023, the Group contributed to the work of non-profit organizations through sponsorships and donations totaling €91 thousand.

## Society

As a sign of solidarity, the Group contributes to non-profit and public organizations that support local communities and protect vulnerable social groups like young people and children, who are the future of Greek society.

### Organizations we supported in 2023

Floga – Association of Parents of Children with Neoplastic Disease

AMIMONI – Panhellenic Association of Parents, Guardians and Friends of People with Visual Impairment and Other Disabilities

GALILEE – Palliative Care Centre

Center for Special Education of Children & Adults with Disabilities

Network of Social Solidarity and Assistance

Fire Brigade of Rodopolis

3rd Primary School of Palamas Karditsa

Social Grocery of City of Athens

Hellenic Marine Environment Protection Association (HELMEPA)

## Environment

The Athens Exchange Group, having as a key objective the sustainable management of energy resources and the reduction of its environmental and climate footprint, has set clear environmental targets and has designed recycling programs that promote eco-efficiency and awareness of environmental and social responsibility issues.

The Group is developing strategies to monitor energy consumption, make better use of renewable energy sources and reduce emissions that contribute to climate change. In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Deal, monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities arising from climate change are key areas for strengthening our environmental policy.

In this context, the Group's employees participated in a hands-on beach cleanup activity at Loutra Alimou in collaboration with the Hellenic Marine Environment Protection Association (HELMEPA).

### Indicative metrics for the Group - Environment

	2023	2022
Electricity consumption (m KWh) <sup>1</sup>	3.78	4.67
Electricity consumption (% of total energy consumption) <sup>1</sup>	93%	93%
Electricity from renewable energy sources (% of total) <sup>1, 2</sup>	100%	100%
Scope 1 emissions (tonnes of CO <sub>2</sub> equivalent) <sup>1</sup>	110.6	49.0
Scope 2 emissions (tonnes of CO <sub>2</sub> equivalent) <sup>1</sup>	296.9	74.6
Water consumption (cubic meters)	807	1,264
Corporate car fleet - % electric	84%	43%
Recycled paper (kg)	2,070	250
Recycled batteries (kg)	41	42

<sup>1</sup>Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service; does include energy consumption for the Disaster Recovery Site [DRS] where the Group is hosted.

<sup>2</sup>Starting in 2021 the Group consumes green electricity, based on a contract signed with its supplier.









During Christmas 2023, we donated essential supplies to the Social Grocery Store of the Municipality of Athens.



As part of our efforts to raise awareness about environmental, social, and governance (ESG) issues, we organized a ceremonial opening bell, aiming to highlight the environmental impact of the Hellenic Marine Environment Protection Association (HELMEPA).





In October 2023, employees of the Group participated in a voluntary experiential action to clean the beach of Loutra Alimou in collaboration with HELMEPA.

## Financial Literacy

The Athens Stock Exchange has a crucial role in advancing financial literacy and investment education in Greece. Through various initiatives and programs of the ATHEX Academy, we strive to educate young citizens, helping them understand the workings of the Stock Exchange and preparing them for careers in the capital markets. We organize numerous educational presentations each year for young people, students, and university attendees, in collaboration with secondary and higher education institutions in Greece and universities abroad. Additionally, we provide specialized training and certification seminars for professionals in the field.

In 2023, we held 44 educational presentations at schools and universities in Greece and abroad, reaching more than 1,500 students.

We also support initiatives from other organizations that promote financial and investment education. On March 14, we welcomed the winning team of the CFA Institute Research Challenge, who marked the opening of the session by ringing the traditional bell. On October 6, we participated in the World Federation of Exchanges' 'Ring the Bell for Financial Literacy' initiative, in collaboration with the Financial Literacy Institute.



## Educational Presentations

# 44

## Students

# >1,500





## Personnel Profile

Company	Personnel 31.12.23
Hellenic Exchanges Athens Stock Exchange SA (ATHEX)	126
Athens Exchange Clearing House S.A. (ATHEXCLEAR)	24
Hellenic Central Securities Depository S.A. (ATHEXCSD)	101
<b>Total</b>	<b>251</b>

Education level	Personnel 31.12.23
Doctorate	2
Postgraduate degree	104
University degree	91
Post high-school education	31
High School education	23
<b>Total</b>	<b>251</b>

## Headcount per Function

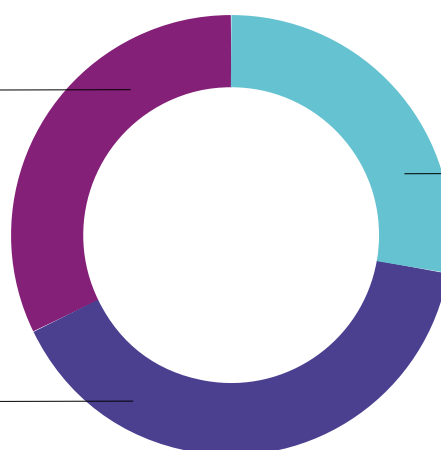


## Personnel Breakdown 2023

**28%**  
Support  
Functions

**32%**  
IT

**40%**  
Business  
Operations



For More  
Information



Additional information about the Greek capital market and the ATHEX Group is available at the links provided below:

<b>ATHEX Market Profile</b>		
A summary description of our market		
<b>ATHEX Company Profile</b>		
A summary description of our Group		<a href="http://www.athexgroup.gr/en/more-options/investor-relations">www.athexgroup.gr/en/more-options/investor-relations</a>
<b>Sustainability Report - ESG Factsheet</b>		
Summary description of the performance of the Group on ESG [Environment, Social, Governance]		
<b>Group pricing policy</b>		
ATHEX - Decision 24		
		<a href="http://www.athexgroup.gr/en/about/regulatory/athex">www.athexgroup.gr/en/about/regulatory/athex</a>
ATHEXCSD – Decision 18		
ATHEXClear – Decision 10		
<b>AΞIA Securities - Derivatives</b>		
Monthly publication containing data on investor activity in the cash and derivatives markets respectively		<a href="http://www.athexgroup.gr/en/market-data/data-services/statistics/reports-monthly">www.athexgroup.gr/en/market-data/data-services/statistics/reports-monthly</a>

## External Links

Hellenic Capital Market Commission	<a href="http://www.hcmc.gr">http://www.hcmc.gr</a>	Local Regulator
European Securities and Markets Authority (ESMA)	<a href="https://www.esma.europa.eu">https://www.esma.europa.eu</a>	European Regulator
Association of National Numbering Agencies (ANNA)	<a href="http://www.anna-web.org">http://www.anna-web.org</a>	
European Association of CCP Clearing Houses (EACH)	<a href="http://www.eachccp.eu">http://www.eachccp.eu</a>	
European Central Securities Depositories Association (ECSDA)	<a href="http://ecsd.eu">http://ecsd.eu</a>	
Federation of Euro-Asian Stock Exchanges	<a href="https://feas.org">https://feas.org</a>	
Federation of European Securities Exchanges (FESE)	<a href="http://www.fese.eu">http://www.fese.eu</a>	FESE publishes statistics on member-Exchanges, on a monthly basis
World Federation of Exchanges (WFE)	<a href="http://www.world-exchanges.org">www.world-exchanges.org</a>	The site contains useful statistics, updated monthly

# Appendix 1

## Financial Data for the Athens Exchange Group

## Consolidated revenue 2017 – 2023 (with the new revenue categories)

Amounts in € thousand, unless otherwise noted	2023	2022	2021	2020	2019	2018	2017
<b>Trading, of which</b>	<b>8,626</b>	<b>5,890</b>	<b>5,807</b>	<b>5,671</b>	<b>5,820</b>	<b>4,817</b>	<b>4,884</b>
Stocks	7,071	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	726	543	555	587	619	590	573
<b>Post Trading, of which</b>	<b>20,247</b>	<b>15,036</b>	<b>13,904</b>	<b>12,582</b>	<b>15,911</b>	<b>10,842</b>	<b>11,210</b>
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
<b>Listing, of which</b>	<b>5,744</b>	<b>4,997</b>	<b>4,149</b>	<b>2,588</b>	<b>2,581</b>	<b>2,985</b>	<b>3,407</b>
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 & Other 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	37,847	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
<b>Total Revenue</b>	<b>45,174</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)	17,899	11,963	11,680	10,931	11,105	9,133	9,626
Revenue from derivatives (trading & post trading)	2,622	1,836	1,880	1,988	2,095	1,995	1,913

## Revenue Analysis

Amounts in € thousand, unless otherwise noted	2023	2022	2021	2020	2019	2018	2017
Revenue from trading activity	28,873	20,926	19,711	18,253	21,731	15,659	16,094
Revenue on securities' value (market cap)	5,744	4,997	4,149	2,588	2,581	2,985	3,407
Revenue from services	12,518	11,924	12,267	9,892	9,057	7,941	7,910
<b>Turnover</b>	<b>47,135</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 expenses 2017 – 2023 (with the new expense categories)

Amounts in € thousand, unless otherwise noted	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
<b>Total operating expenses (OPEX)</b>	<b>26,161</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>
OPEX excluding personnel	10,877	11,588	10,057	9,432	8,521	8,448	8,940
Head count (end of the year)	254	236	228	230	218	227	221
Avg. employee expenses (€)	63,861	53,555	50,873	52,397	46,724	43,464	42,364
Avg. employee expenses (excl. termination benefits, €)	61,304	52,625	48,240	49,272	46,724	43,464	42,364
Average remuneration (€)	46,200	39,900	35,400	36,400	31,000	29,500	30,100



## Consolidated Statement of Comprehensive Income 2017 - 2023: Profitability

Amounts in € thousand,  
unless otherwise noted

	2023	2022	2021	2020	2019	2018	2017
<b>EBITDA</b>	<b>19,013</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	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
<b>EBIT</b>	<b>15,191</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	722	52	88	117	366	565	321
Dividend income	395	306	197	100			
Income from participations	430	698	243	14	108	0	
Real estate asset revaluation	170	71	465	682		-300	
Income from tax returns	0	625					
Profits / (losses) from securities (bonds / stocks)							
Financial expenses	-46	-62	-112	-133	-145	-135	-167
<b>Earnings Before Tax (EBT)</b>	<b>16,862</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	-3,861	-2,204	-1,259	-1,038	-3,402	-981	-2,002
<b>Earnings After Tax (EAT)</b>	<b>13,001</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>
Effective consolidated income tax rate (%)	22.9%	21.2%	13.3%	21.1%	35.9%	24.5%	39.4%
Nominal corporate income tax rate (%)	22.0%	22.0%	22.0%	24.0%	24.0%	29.0%	29.0%

## Consolidated Statement of Financial Position 2004 – 2022 – Assets

Amounts in € '000, data as of 31.12 of each year	2023	2022	2021	2020	2019	2018	2017
<b>Non-current assets</b>	<b>51,424</b>	<b>50,905</b>	<b>48,692</b>	<b>44,778</b>	<b>41,041</b>	<b>35,533</b>	<b>33,701</b>
Tangible assets for own use	22,153	20,490	23,580	23,933	22,920	23,551	21,465
Asset rights-of-use	484	235	220	85	90	-	-
Real estate investments	6,356	6,187	2,900	2,700	2,082	2,287	2,791
Non-current assets available for sale	-	-	-	-	-	-	-
Intangible assets	7,144	7,128	6,351	6,765	6,449	6,549	6,084
Deferred tax asset	63	48	52	51	514	1,467	1,241
Investments in subsidiaries & other long term claims	7,143	6,821	6,211	5,966	5,949	1,118	68
Fin. assets at fair value through other compreh. income	8,081	9,996	9,378	5,278	3,037	561	2,052
<b>Current assets</b>	<b>344,911</b>	<b>313,226</b>	<b>321,982</b>	<b>303,428</b>	<b>268,753</b>	<b>240,539</b>	<b>256,698</b>
Trade receivables	3,542	3,953	3,876	4,112	4,506	3,118	3,850
Other receivables	9,423	3,987	4,284	5,244	4,427	9,081	9,231
Financial assets valued at amor- tized cost	3,116	0					
Income tax receivable	0	0	0	1,515	0	374	168
Financial assets available for sale	-	-	-	-	-	-	-
Third party balances in Group bank account	265,503	244,677	241,961	224,557	186,394	153,358	157,598
<b>Cash &amp; cash equivalents</b>	<b>63,327</b>	<b>60,609</b>	<b>71,861</b>	<b>68,000</b>	<b>73,426</b>	<b>74,608</b>	<b>85,851</b>
<b>Total assets</b>	<b>396,335</b>	<b>364,131</b>	<b>370,674</b>	<b>348,206</b>	<b>309,794</b>	<b>276,072</b>	<b>290,399</b>

## Consolidated Statement of Financial Position 2017 – 2023 – Equity & Liabilities

Amounts in € '000, data as of 31.12 of each year	2023	2022	2021	2020	2019	2018	2017
<b>Equity</b>	<b>104,492</b>	<b>101,342</b>	<b>108,507</b>	<b>105,516</b>	<b>108,028</b>	<b>110,738</b>	<b>118,994</b>
Share capital	25,346	25,346	25,346	29,571	35,002	41,640	50,903
Treasury stock	-8,333	-8,333	-854	0	0	0	-1,162
Share premium	157	157	157	157	157	157	157
Reserves	37,108	44,195	62,107	55,113	51,396	50,201	51,819
Retained earnings	50,214	39,977	21,751	20,675	21,473	18,740	17,277
Goodwill	-	-	-	-	-	-	-
Non-controlling participations	0	0	0	0	0	0	0
<b>Non-current liabilities</b>	<b>7,364</b>	<b>6,869</b>	<b>7,678</b>	<b>5,306</b>	<b>4,479</b>	<b>4,687</b>	<b>5,168</b>
Grants and other long-term liabilities	0	0	0	50	50	50	50
Contractual obligations	1,583	1,498	2,690	665	672	0	-
Deferred tax liability	3,260	3,344	2,529	2,119	1,573	1,483	1,568
Other provisions	367	173	169	55	55	0	-
Employee benefit obligations	1,973	1,794	2,230	2,357	2,069	1,794	2,190
	181	60	60	60	60	1,360	1,360
<b>Current liabilities</b>	<b>284,479</b>	<b>255,920</b>	<b>254,489</b>	<b>237,384</b>	<b>197,287</b>	<b>160,647</b>	<b>166,237</b>
Trade and other payables	9,205	4,771	5,618	6,553	4,135	3,645	7,697
Contractual obligations	1,660	2,132	1,924	578	439	0	-
Income tax payable	2,398	32	1,286	0	1,391	0	-
Taxes payable	4,980	3,547	2,872	4,734	3,802	2,660	0
Social security	614	696	777	936	1,096	984	942
Lease liabilities	119	65	51	26	30	0	-
Third party balances in Group bank account	265,503	244,677	241,961	224,557	186,394	153,358	157,598
Deferred tax liability	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>291,843</b>	<b>262,789</b>	<b>262,167</b>	<b>242,690</b>	<b>201,766</b>	<b>165,334</b>	<b>171,405</b>
<b>Total Equity &amp; Liabilities</b>	<b>396,335</b>	<b>364,131</b>	<b>370,674</b>	<b>348,206</b>	<b>309,794</b>	<b>276,072</b>	<b>290,399</b>
<b>Total assets (excluding third party balances)</b>	<b>130,832</b>	<b>119,454</b>	<b>128,713</b>	<b>123,649</b>	<b>123,400</b>	<b>122,714</b>	<b>132,801</b>
<b>Total liabilities (excluding third party balances)</b>	<b>26,340</b>	<b>18,112</b>	<b>20,206</b>	<b>18,133</b>	<b>15,372</b>	<b>11,976</b>	<b>13,807</b>

## Value added by the Athens Exchange Group 2017 – 2023

Creation of added value	2023	2022	2021	2020	2019	2018	2017
Turnover	47,135	37,847	36,127	30,735	33,368	26,586	27,412
Other income	1,671	1,690	881	780	474	565	321
Expenses (excl. personnel & taxes)	-9,389	-10,633	-8,484	-7,722	-7,292	-7,606	-7,874
Depreciation	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,060
<b>Value Added</b>	<b>35,595</b>	<b>25,150</b>	<b>24,026</b>	<b>19,583</b>	<b>22,467</b>	<b>16,041</b>	<b>16,799</b>

### Distribution of added value

<b>To shareholders (div. for fiscal year)</b>	<b>8,600</b>	<b>8,600</b>	<b>4,013</b>	<b>4,013</b>	<b>2,867</b>	<b>2,716</b>	<b>3,091</b>
To employees (salaries, social security, benefits)	15,284	12,389	11,650	11,737	10,433	9,860	9,458
To the State (taxes)	7,616	5,462	4,214	3,998	6,169	3,474	4,675
To creditors (interest)	0	0	0	0	0	0	0
To the Group (retained earnings)	4,096	-1,301	4,149	-165	2,999	-9	-424
<b>Value Added</b>	<b>35,595</b>	<b>25,150</b>	<b>24,026</b>	<b>19,583</b>	<b>22,467</b>	<b>16,041</b>	<b>16,799</b>

### Dividends

Dividend per share (€)	0.1500	0.1500	0.0700	0.0700	0.0500	0.0500	0.0600
Number of shares	60,348,000	60,348,000	60,348,000	60,348,000	60,348,000	60,348,000	60,599,000
Total payout	9,052	9,052	4,224	4,224	3,017	3,017	3,636
To shareholders - € / share	0.1425	0.1425	0.0665	0.0665	0.0475	0.0450	0.0510
<b>To shareholders - net payout</b>	<b>8,600</b>	<b>8,600</b>	<b>4,013</b>	<b>4,013</b>	<b>2,867</b>	<b>2,716</b>	<b>3,091</b>
Dividend withholding tax (%)	5%	5%	5%	5%	5%	10%	15%
<b>To the State - withholding tax</b>	<b>352</b>	<b>352</b>	<b>157</b>	<b>156</b>	<b>215</b>	<b>320</b>	<b>410</b>

Amounts in € thousand, unless otherwise noted

Dividend information is used to calculate dividend payments to shareholders and withholding tax to the state

For 2009 - 2011 the dividend withholding tax is an estimate; actual figures for 2012-2023 (some shareholders are exempt)

## Changes in share capital of the parent company of the Group 2000 - 2023

Date	Number of shares	Share par value change	Share par value	Share capital (€)	Corporate action
Mar 2000*	50,000,000		5.0477	252,384,446.07	Founding capital
Aug 2000*	52,500,000		5.0477	265,003,668.38	Share capital increase and listing of the shares in the ATHEX Main market
Sep 2001	52,500,000		5.05	265,125,000.00	Capitalization of reserves & share capital / share par value denom. in €
Feb 2002	71,088,173		5.05	358,995,273.65	Capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	(2.05)	3.00	213,264,519.00	Share capital return to shareholders
Sep 2005	70,230,463		3.00	210,691,389.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	(1.25)	1.75	122,903,310.25	Share capital return to shareholders
Dec 2006	70,271,463		1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	(0.50)	1.25	87,839,328.75	Share capital return to shareholders
Dec 2007	70,376,963		1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563		1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563		1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	(0.15)	1.10	71,905,419.30	Share capital return to shareholders
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital return to shareholders
Dec 2014	65,368,563			43,372,736.62	Capitalization of untaxed reserves
	65,368,563	1.62			Capitalization of share premium
	65,368,563	(1.44)	0.74		Share capital reduction
Jun 2015	65,368,563	0.67			Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital return to shareholders
Jun 2016	65,368,563	(0.22)	1.08	70,598,048.04	Share capital return to shareholders
Jul 2017	65,368,563	(0.24)	0.84	54,909,592.92	Share capital return to shareholders
Jul 2017	60,599,000		0.84	50,903,160.00	Cancellation of treasury stock (4,769,563 shares)
Aug 2018	60,599,000	(0.15)	0.69	41,813,310.00	Share capital return to shareholders
Aug 2018	60,348,000		0.69	41,640,120.00	Cancellation of treasury stock (251,000 shares)
Aug 2019	60,348,000	(0.11)	0.58	35,001,840.00	Share capital return to shareholders
Aug 2020	60,348,000	(0.09)	0.49	29,570,520.00	Share capital return to shareholders
Aug 2021	60,348,000	(0.07)	0.42	25,346,160.00	Share capital return to shareholders

(\*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340.75 GRD

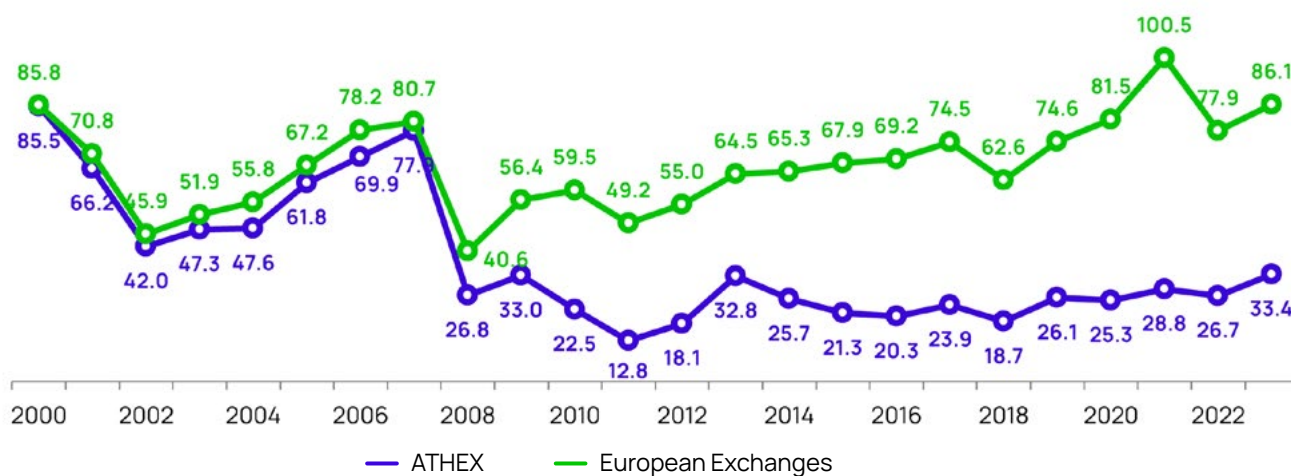
(\*\*) "Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"



# Appendix 2

## Market Statistics

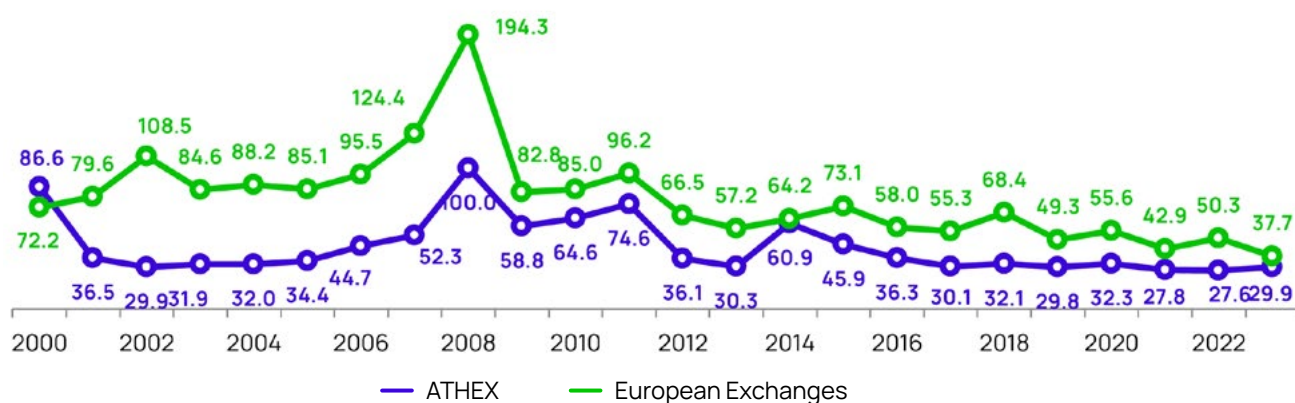
## Market capitalization / GDP (%)



GDP: Gross Domestic Product

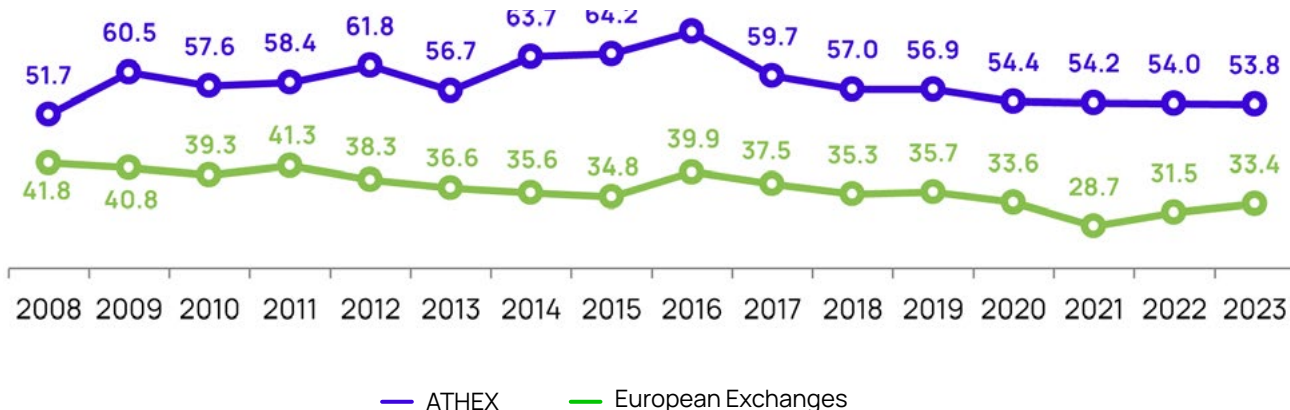
Note: Possible changes in the data compared to previous versions of the Annual Report are mainly due to GDP restatements by Eurostat.

## Turnover velocity (Traded value / market capitalization, %)



## Market concentration

(Traded value of the 5 most actively traded stocks, as a % of total trading)



## Disclaimer

The information, statements and opinions set out in this Annual Report 2023 have been provided by «HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.» («ATHEX») together with its consolidated subsidiaries (the «ATHEXGROUP»). They serve informational only purposes and do not purport to be comprehensive nor render any form of legal, tax, investment, accounting, financial or other advice and does not form the basis for an informed investment decision. You are solely responsible for forming your own opinions and conclusions on such matters and you should consult with your own advisors as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision.

Whilst reasonable care has been taken to ensure that the present's content is true and accurate, no representations or warranties, expressed or implied are given, in respect of the completeness, accuracy or fairness of any information included herein, any other written or oral information provided in connection with the present. ATHEXGROUP is not obliged to provide the recipient with access to any additional information, to update, revise or supplement the present or any additional information or to remedy any inaccuracies or omissions.

To the fullest extent permitted by law, in no circumstances will ATHEX, or any of its respective subsidiaries, shareholders, representatives, directors, employees, or advisors be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the present, its content, its omissions, reliance on the information contained within it, or otherwise arising in connection with the latter and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in the present or in connection with the latter.

Certain information contained herein refer to future events and expectations that are forward-looking. Such estimates and forward-looking statements are based on current expectations of future events and trends, which affect or may affect ATHEXGROUP. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by words, such as "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. Therefore, these forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those included in forward-looking statements, certain of which are beyond the control of ATHEXGROUP. There can be no assurance that any particular forward-looking statement will take place, and ATHEXGROUP expressly disclaims

any obligation or undertaking to release any updates or revisions to any forward-looking statement to reflect any change in its expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statement is based. Accordingly, the reader shall not place undue reliance on forward-looking statements.

Unless otherwise specified, all information included herein is as of the date of the present. Neither the delivery of the present nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in ATHEXGROUP's affairs since such date. Except as otherwise noted herein, ATHEXGROUP does not intend to, nor will it assume any obligation to update the present.

**Athens Exchange Group**  
110 Athinon Ave  
104 42 Athens, GR

[www.athexgroup.gr](http://www.athexgroup.gr)

