



Athens Stock Exchange



Market Insights 2025

January 2026



ATHEX Market Highlights

2025 Marked a Landmark Year for the Athens Stock Exchange

	2023	2024	2025
ATHEX Composite Index	1,293.14	1,469.67	2,120.71
Δ from Previous Year	39.1%	13.7%	44.3%
FTSE/ATHEX Banks Index	1,061.62	1,286.02	2,293.85
Δ from Previous Year	65.7%	21.1%	78.4%
Total Market Cap (€bn)	88.0	103.8	146.8
Δ from Previous Year	33.7%	18.0%	41.4%
Banks Market Cap (€bn)	20.8	28.2	49.1
Δ from Previous Year	74.4%	35.7%	74.0%
Banks Weight on Market Cap	23.6%	27.2%	33.4%
Cash Market Liquidity (€mil)	111.0	139.8	218.8
Δ from Previous Year	50.6%	25.9%	56.6%
Stocks Market Liquidity (€mil)	110.1	138.5	217.2
Δ from Previous Year	51.5%	25.7%	56.8%
Bonds Market Liquidity (€mil)	0.89	1.30	1.65
Δ from Previous Year	-9.9%	46.7%	26.7%
Derivatives Market Liquidity (€mil)	25.3	26.4	43.1
Δ from Previous Year	86.8%	4.6%	62.9%
Derivatives vs Cash Market Liquidity	23.0% ↑	19.1% ↓	19.8% ↑
Average Open Interest (th contracts)	439 ↑	469 ↑	711 ↑
Stocks Market Turnover Velocity	34.0% ↑	34.3% ↑	42.0% ↑
Stocks Market Volatility	18.1% ↓	14.5% ↓	18.7% ↑

ATHEX delivered exceptional performance, with the Composite Index recording gains of 44.3%, placing the market among the top-performing equity markets globally.

Performance in 2025 was broad-based, driven not only by strong bank stocks but, notably, by robust gains across real economy sectors.

Market activity in 2025 was characterized by elevated trading volumes, record participation by international investors, significant equity placements and capital increases, and a historic high in cash distributions to shareholders.

In 2025, the Greek equity market was announced for upgrade to “Developed Market” status by S&P Indices (July) and FTSE Russell (October), underscoring the market's enhanced depth, liquidity, and institutional quality, with implementation scheduled for 2026.

Source: ATHEX, 31.12.25

Key Milestones

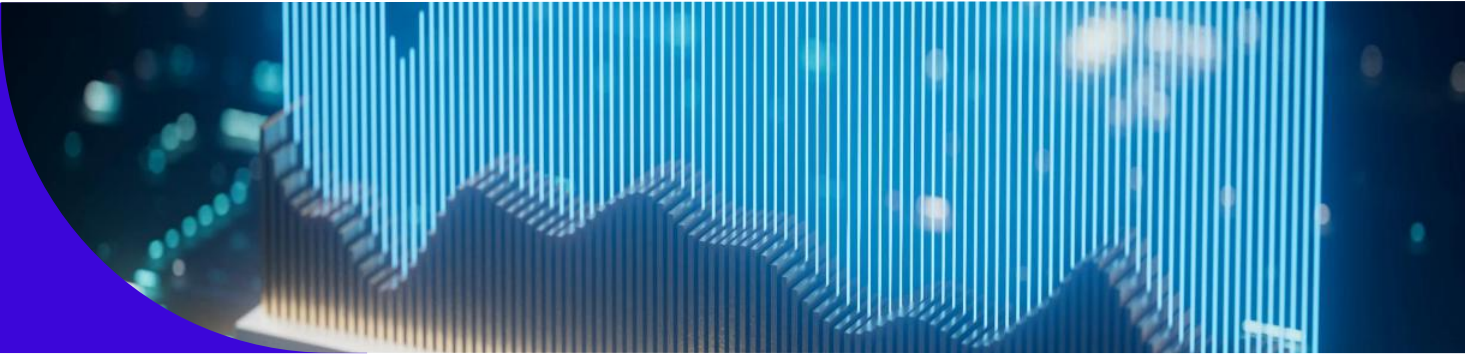


The Return to Investment Grade Status

A Strategic Turning Point for Market Valuation

The full recovery of Investment Grade status in 2025 served as a cornerstone of the Athens Stock Exchange's remarkable performance in 2025.

Its achievement has not only boosted valuations but has permanently expanded the pool of available capital, setting the stage for the market's upcoming transition to Developed Status.



2025 marked the definitive restoration of Greece's Investment Grade status, following the milestone **upgrade by Moody's in March 2025** - the final major agency to grant the investment rating status.

Description	S&P	Moody's	Fitch	DBRS	Scope	R&I
Lower Medium Grade	BBB+	Baa1	BBB+	BBB(high)	BBB+	BBB+
	BBB-	Baa2	BBB	BBB	BBB	BBB
	BBB-	Baa3	BBB-	BBB(low)	BBB-	BBB-

Rating agencies credit Greece's economic advancement to:

- **Growth Momentum:** GDP expansion consistently exceeding analyst expectations.
- **Fiscal Discipline:** Systematic outperformance of primary surplus and budgetary targets.
- **Deleveraging:** Rapid and sustained reduction in the national debt-to-GDP profile.
- **Resilience:** Proven ability to maintain stability despite heightened international uncertainty.

Source: ATHEX, World Government Bonds

ATHEX Transition to Developed Market Status

A Landmark Reclassification by S&P DJ and FTSE Russell

Strategic Impact & Benefits for ATHEX

- **Access to Global Capital:** Unlocks trillions in AUM from global funds mandated to invest exclusively in Developed Markets.
- **Expansion of Investor Base:** Diversifies the shareholder mix by attracting high-quality, long-term institutional "strong hands."
- **Validation of Structural Reforms:** Serves as a definitive "seal of approval" for Greece's decade-long economic and market modernization.
- **Increased Passive Inflows:** Triggers mandatory buying from massive index-tracking ETFs following the FTSE and S&P Developed indices.
- **Enhanced Corporate Visibility:** Boosts global analyst coverage and places Greek listed companies on the radar of international portfolio managers.
- **Improved Quality of Flow:** Transitions market activity from speculative, high-volatility trading toward stable, institutional positioning.
- **Synergy with Investment Grade:** Solidifies Greece's dual-status as a developed jurisdiction for both sovereign debt and equity markets.
- **Higher Disclosure Standards:** Mandates improved ESG and transparency protocols, aligning ATHEX companies with global best practices.

While the technical rebalancing occurs in 2026, the market has already entered a 'pre-integration' phase, characterized by deep institutional engagement and a fundamental re-rating of Greek assets.

(*) **S&P DJ Indices**, announced its proposal for upgrade on July 25, 2025, (#) **FTSE Russell**, announced its proposal for upgrade on October 7, 2025, (@) **Effective Date**, for both upgrades September 2026 on index rebalancing date

Euronext & ATHEX

Successful Completion of Share Exchange

Euronext successfully completed its voluntary share exchange offer to acquire shares in ATHEX, marking a significant milestone and reflecting strong shareholder participation and market confidence in the transaction.



- ATHEX becomes part of Europe's largest and most integrated market infrastructure group.
- This long-term partnership will bring less market fragmentation in Europe, further supporting the growth of Greek economy.
- A new chapter begins with Athens as a key component of a European project and a financial hub for Southeastern Europe.
- Greek companies will be provided with a deeper access to international capital, increased visibility and liquidity.
- Technology and infrastructure upgrades will advance operational resilience and cybersecurity.

Source: ATHEX Announcement

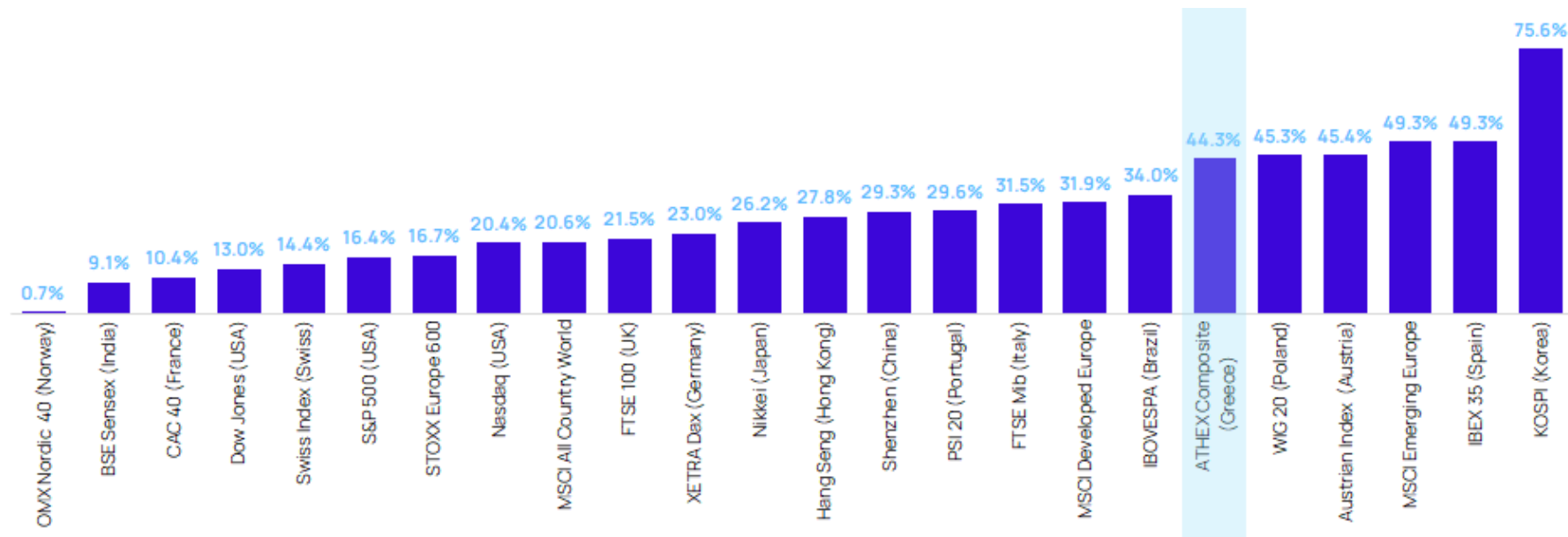
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ATHEX Performance & Statistics 2025



Global Markets Overview

ATHEX Among the Top Performers Globally



ATEX Composite Index
vs. Global Benchmarks

Global & US Markets

- **Global Equity Markets delivered positive but uneven returns in 2025**, with most Developed Markets posting gains in the **mid-teens to low-30% range**.
- **Performance in the US Markets remained more concentrated**, driven primarily by a narrow group of large-cap and technology-led stocks.

European Markets

- **European equity markets delivered positive but comparatively moderate returns in 2025**, with major benchmarks (CAC 40, DAX, FTSE 100, STOXX Europe 600) posting **single- to low-double-digit gains** relative to global leaders.

ATEX Market

- **ATEX significantly outperformed both European and Global Developed Market Indices.**
- The performance gap between **ATEX and core European Markets** highlights the **re-rating of Greek equities**, driven by earnings growth, improved balance sheets, and increased investor confidence.

Source: Bloomberg, 31.12.25

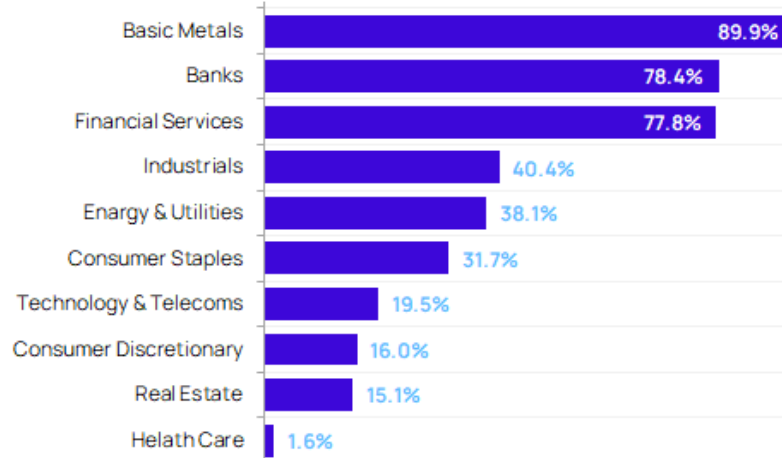
ATHEX Benchmarks

2025, the Best-Performing Year for the Greek Equity Market since 2019

ATHEX Market Index Series



ATHEX Sector Index Series



- The **ATHEX Composite Index** recorded its **fifth consecutive year of gains**, closing **2025 with an impressive increase of 44.3%**, marking one of its strongest annual performances in recent decades.
- **ATHEX Composite Index has closed higher in six of the last seven years**, with 2020 being the sole negative year (-11%), reflecting the exceptional impact of the COVID-19 pandemic.
- Over the five-year period 2021–2025, the **ATHEX Composite Index advanced by 162%**, while the **Banking Index recorded an exceptional cumulative rally of 342%**, underscoring the depth of the post-crisis recovery.
- **Performance in 2025 was broad-based across index families**, with strong returns not only in the Composite Index but also in **Large Cap, ESG, and Total Return indices**, highlighting improved market quality and investability.
- **The strong performance of Sectoral and Thematic Indices** reflects increasing diversification within the Greek equity market and reduced dependence on a single sector for returns.

The strong performance of ATHEX in 2025 aligns with,

- record international investor participation,
- elevated trading activity,
- significant capital market transactions,
- historic high cash distributions to shareholders.

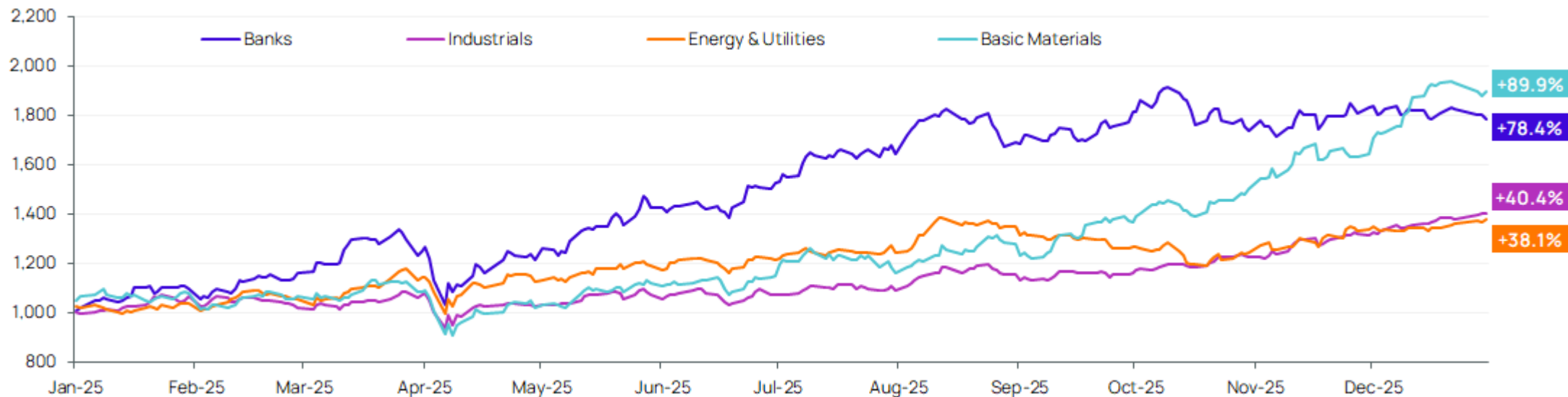
Source: ATHEX, 31.12.25, (*) Index launched on 20.06.2025 at 2,000 points

ATHEX Performance in 2025

Real Economy Sectors Outpace Banking Sector Dominance

- In a landmark year for the Athens Stock Exchange, **Real Economy Sectors** — spearheaded by Energy, Industrial, and Infrastructure — **directly rivaled the Banking Sector for dominance within major foreign institutional portfolios**.
- While the Banking Sector maintained its position as a primary liquidity driver, these '**Real Economy**' pillars **delivered exceptionally high returns**, reaching performance levels seldom witnessed in the recent history of the Greek market, **bolstered by increased levels of liquidity**.

Comparative Sector Performance: Real Economy vs. Financials



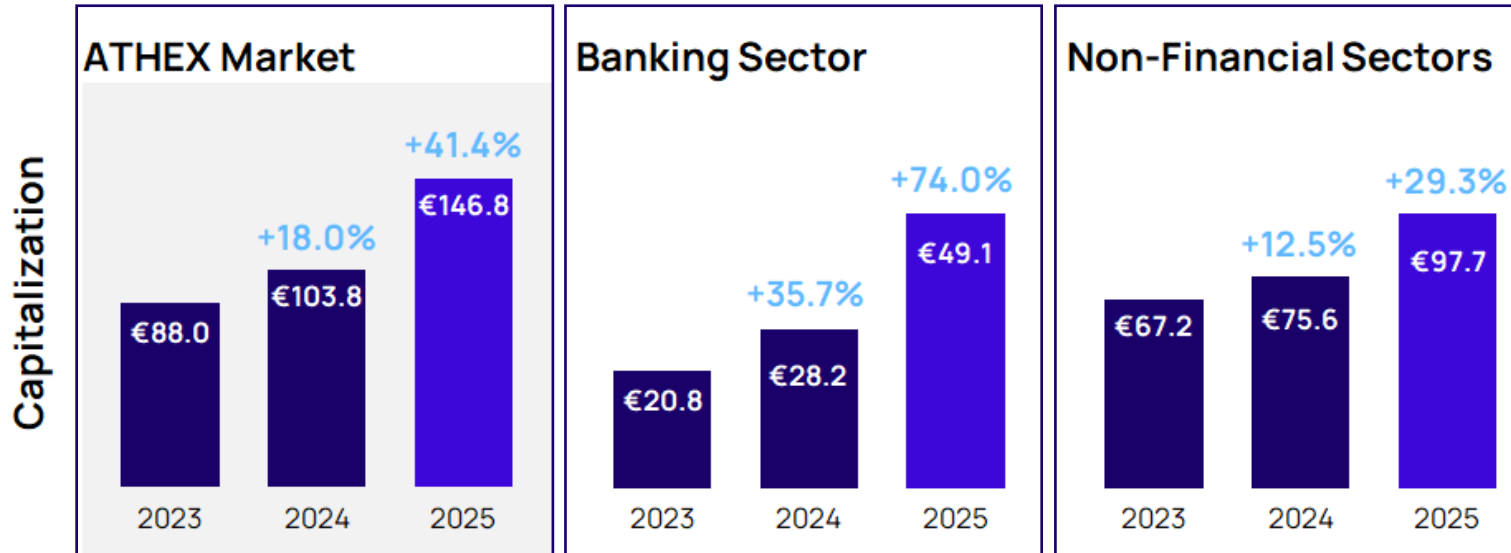
Source: ATHEX, 31.12.25, (*) Index prices re-based to 1,000 points as of 31.12.2024

Cash Market Valuation

Reclaiming Historic Highs Through Broad-Based Sectoral Growth

The ATHEX Total Market Capitalization reached €146.8bn by year end, its highest level since June 2008.

This expansion reflects a re-rating of the Greek market, as rising valuations are increasingly underpinned by the strengthened core fundamentals of ATHEX listed companies and the broader recovery of the Greek economy.



- **Banking Sector**

The **Banking Sector** remains a primary catalyst for market expansion.

Its capitalization rose to €49.1bn (a 74% increase in 2025), representing approximately 33.4% of the total market.

- **Non-Financial Sectors**

Market growth was exceptionally broad-based in 2025.

The Non-Financial sectors reached a total capitalization of €97.7bn (up 29.3%), driven by robust performance in energy, industry, and infrastructure.

Source: ATHEX, 31.12.25, Data in €bn

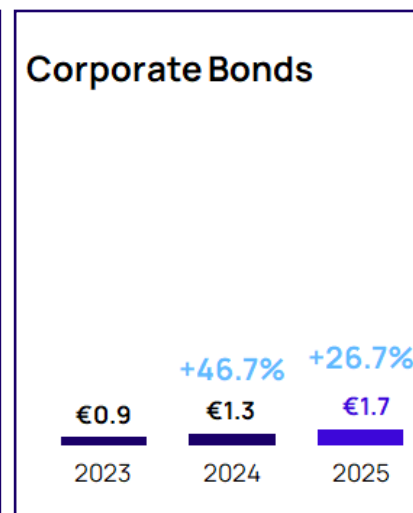
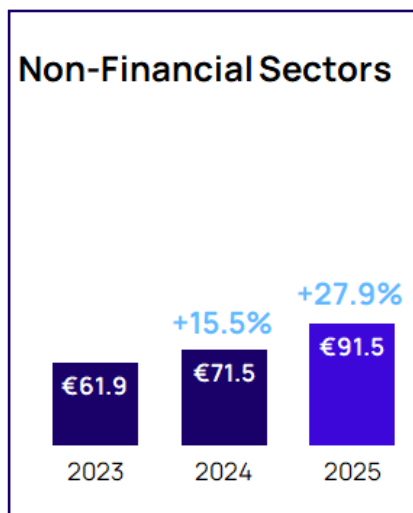
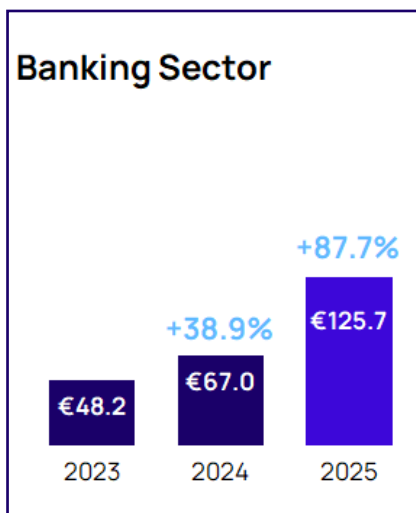
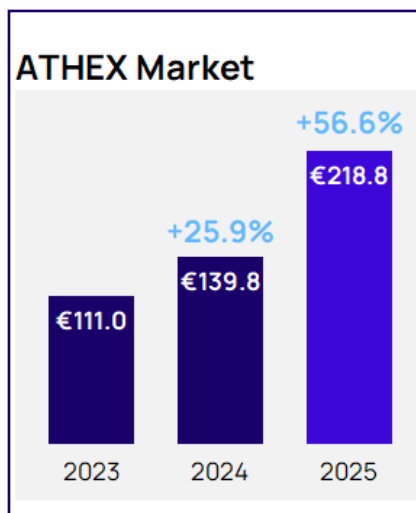
Cash Market Liquidity

Reclaiming a 16-Year Milestone with a 57% Increase in 2025

ATHEX has maintained a steady and sustained trajectory of liquidity expansion over recent years.

The sharp rise in trading activity reflects a significant 'deepening' of the market, characterized by robust compounded annual growth across all segments.

Average Turnover



- ATHEX Average Daily Trade Value (ADTV) reached €219mil in 2025, representing a 56.6% increase from 2024 and more than **tripling the €65mil baseline** recorded in 2020.
- While the **Banking Sector** remains a **primary driver of liquidity**, the 237% cumulative surge of ATHEX ADTV since 2020 reflects a healthy and broad-based expansion across all market segments.

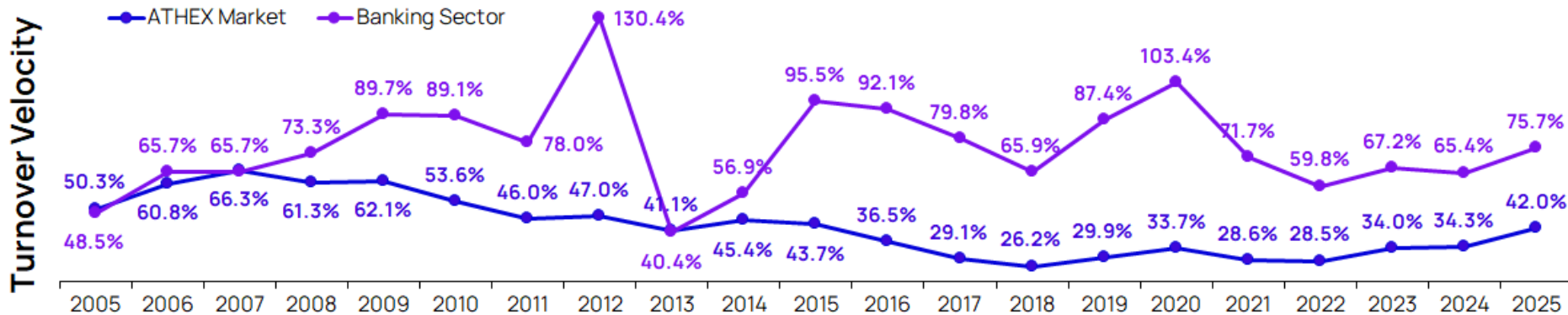
Source: ATHEX, 3.12.25, Data in €mil

Cash Market Turnover Velocity

ATHEX Converges with European Benchmarks

ATHEX Turnover Velocity surged to 42.0% in 2025 (up from 34.3% in 2024), effectively closing the liquidity gap with European peers.

This upward shift reflects a fundamental re-rating of the Greek market, signaling that investors can now enter and exit large positions with significantly reduced friction.



- The simultaneous rise in both Market Capitalization and Turnover Velocity confirms that **2025 was a year of 'quality growth'**.
- Unlike previous years where liquidity was thin, the **current 42.0% velocity represents a well-distributed liquidity pool**, where the €219mil ADTV is effectively fueling the valuation growth across all market segments.

Source: ATHEX, 31.12.25, (*) **Turnover Velocity**: Annualized Total Turnover vs Average Market Capitalization

Dual-Listed Activity in 2025

ATHEX is the Primary Liquidity Hub

- Dual-listed companies ended 2025 with a **Total Market Cap** of **€37.1bn** (+35.5% YoY), accounting for over a quarter (**25.2%**) of the **Total ATHEX Market Valuation**, signaling their increasing systemic importance.
- Trading activity remains overwhelmingly **concentrated on ATHEX**, with the majority of dual-listed entities seeing their **weight on ATHEX increase or remain stable at high levels** (often exceeding 90%).
- ADTV on ATHEX saw massive** triple-digit **growth** in several instances, consistently outpacing the growth rates and liquidity depth of other international listings.
- Turnover Velocity improved across the board on ATHEX.** Several entities saw their velocity double year-over-year, while velocity on other international markets remained comparatively stagnant.

Liquidity Levels Across Trading Markets

Company	Market	Average Turnover		Δ	Weight on ATHEX			Turnover Velocity	
		2024	2025		2024	2025		2024	2025
COCA COLA	ATHEX	552.0	1,021.4	85.0%	3.8%	5.0%	↑	1.1%	1.5%
	LSE	13,904.9	19,312.3	38.9%	96.2%	95.0%	↓	29.3%	30.2%
VIOHALCO	ATHEX	744.1	1,336.0	79.6%	97.6%	97.9%	↑	13.2%	10.8%
	Euronext	18.3	27.4	50.0%	2.4%	2.1%	↓	0.3%	0.2%
CENERGY	ATHEX	1,596.2	3,157.9	97.8%	98.3%	97.7%	↓	19.9%	24.8%
	Euronext	28.0	75.4	169.5%	1.7%	2.3%	↑	0.4%	0.6%
TITANCEMENT	ATHEX	1,506.9	4,647.6	208.4%	80.9%	88.7%	↑	12.0%	28.3%
	Euronext	352.5	585.6	66.1%	19.1%	11.3%	↓	2.8%	3.5%
AUSTRIACARD	ATHEX	330.8	212.6	-35.7%	99.0%	98.0%	↓	38.3%	23.9%
	Vienna	3.4	4.3	24.7%	1.0%	2.0%	↑	0.4%	0.5%
BANK OF CYPRUS	ATHEX	2,200.7	6,753.5	206.9%	55.9%	94.3%	↑	27.2%	48.8%
	CSE	660.8	412.3	-37.6%	44.1%	5.7%	↓	8.2%	3.0%
	LSE	462.5			55.9%	--	--	5.9%	--
METLEN PLC	ATHEX		18,967.2			64.8%	--	---	75.7%
	LSE		10,167.5			35.2%	--	---	40.2%

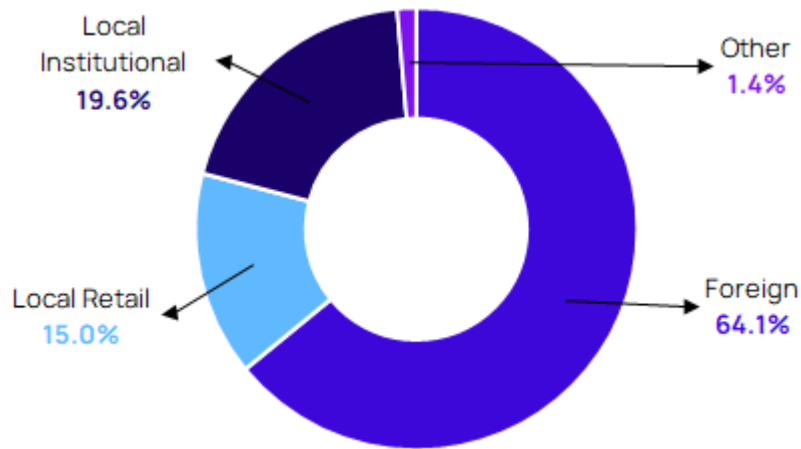
Source: ATHEX, Bloomberg, 31.12.25

Foreign Investors' Participation

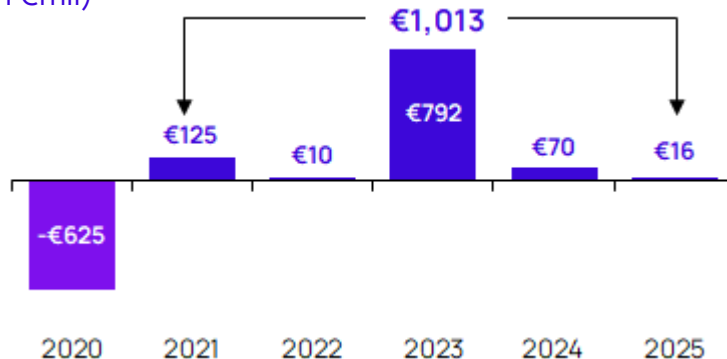
Record-High Ownership and Growing Dominance in Market Liquidity

Breakdown of Market Liquidity in 2025

(% of total trading activity)



(capital flows in €mil)



Source: ATHEX, 31.12.25

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- The convergence of record-high ownership (**69%**) and trading dominance (**64% of ADTV**) confirms that **ATHEX has transitioned from a peripheral market to a high-conviction destination for global institutional capital.**
- Persistent net inflows since 2021 underscore a fundamental shift in strategy; **Greek listed companies are no longer viewed as tactical, short-term trades but as core, long-term holdings in international portfolios.**

Institutional investors remain the primary driver of **foreign ownership**, with allocations concentrated in **Banking, Energy, and Infrastructure**, reflecting confidence in Greece's core economic sectors.

Market Valuation: Foreign ownership reached a historic milestone of **68.5%** of total market capitalization, valued at **€82.9bn**. This represents a **34% increase** in the value of foreign holdings compared to the **€60.9bn** recorded at year-end 2024.

Trading Activity: Foreign participation in liquidity climbed to **64.1%** in 2025 - a level not seen since the pre-crisis era (nearing the 64.9% mark of 2014) –marking a steady rise from the 50.8% baseline in 2020.

Capital Flows: Cumulative net inflows over the **2021-2025 period reached €1.1bn**, with foreign legal entities remaining buyers through late 2025.

Derivatives Market

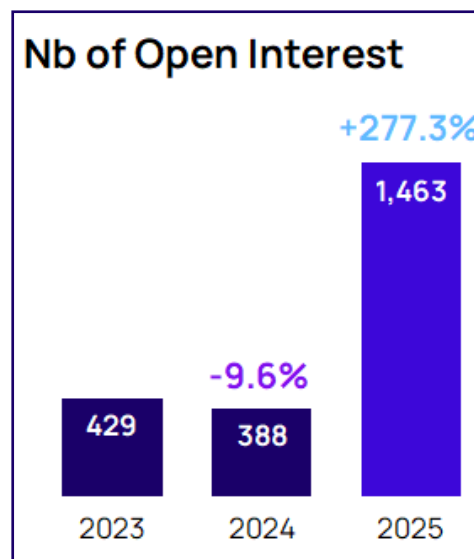
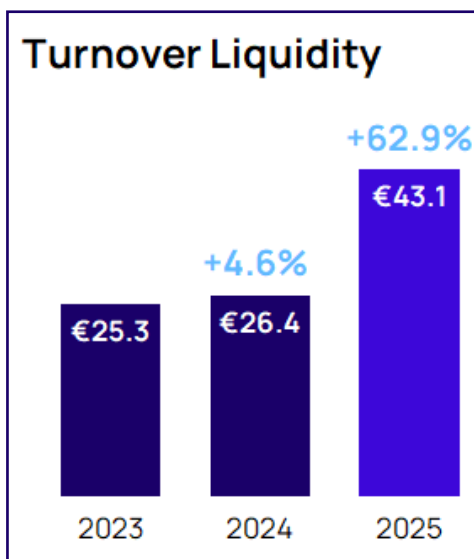
Trading Activity Surges by 63% as Integration with Cash Market Deepens

Strategic synergy between Cash and Derivatives markets.

The **Derivatives Market** is no longer just a separate segment but a **critical "liquidity multiplier"** that tracks the cash market's performance with high precision.



Key Market Stats



- **Bank Stock Futures** remain the primary engine of the segment, closely following the high-velocity trading seen in the cash market's Banking Sector.
- The **Derivatives Market ADTV** (€43ml) stands for approximately 20% of the Cash Market's ADTV (€219ml) indicating **significant upside potential for further market growth**.
- The significant increase in **Nb of Open Interest** (277%) in 2025 is highly positive as, it signals that **the market is maturing** allowing market makers to open and maintain much larger positions than in the past.

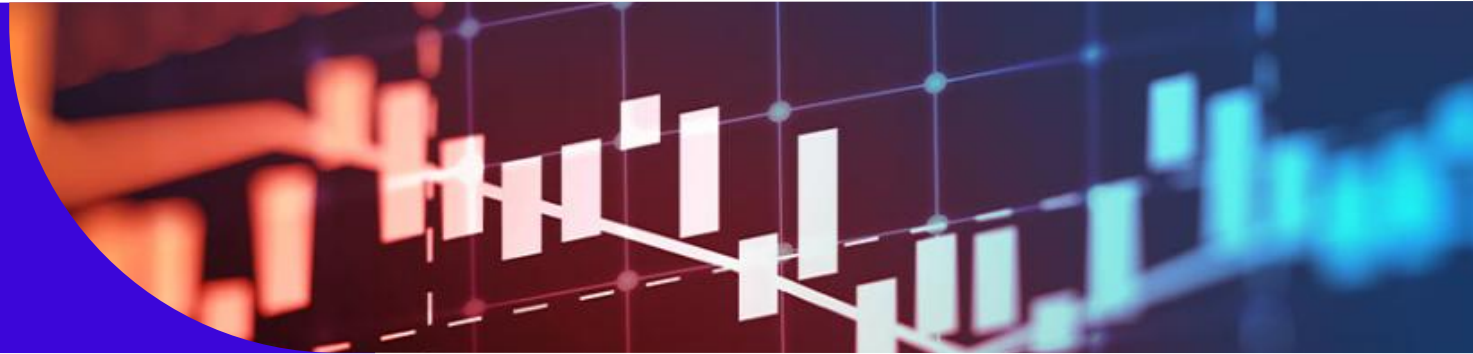
Source: ATHEX, 31.12.25, Data in ths contracts, €mil

OTC Market

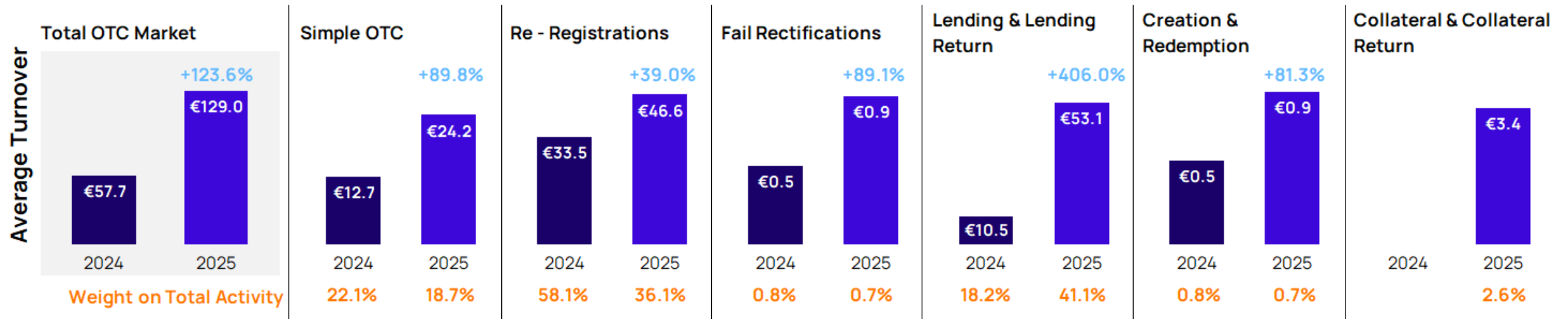
Analyzing Off-Exchange Activity in 2025

Heightened liquidity within the cash market fundamentally bolstered OTC activity throughout 2025.

Rising valuations and robust market sentiment drove increased demand for strategic block trades and tailored execution, as institutional investors sought to manage significant positions with minimal market impact.



The OTC market remained a critical contributor to overall market depth, with an Average Daily Trading Value (ADTV) reaching **€129mil** – representing ~59% of the Total Cash Market ADTV (€219mil).



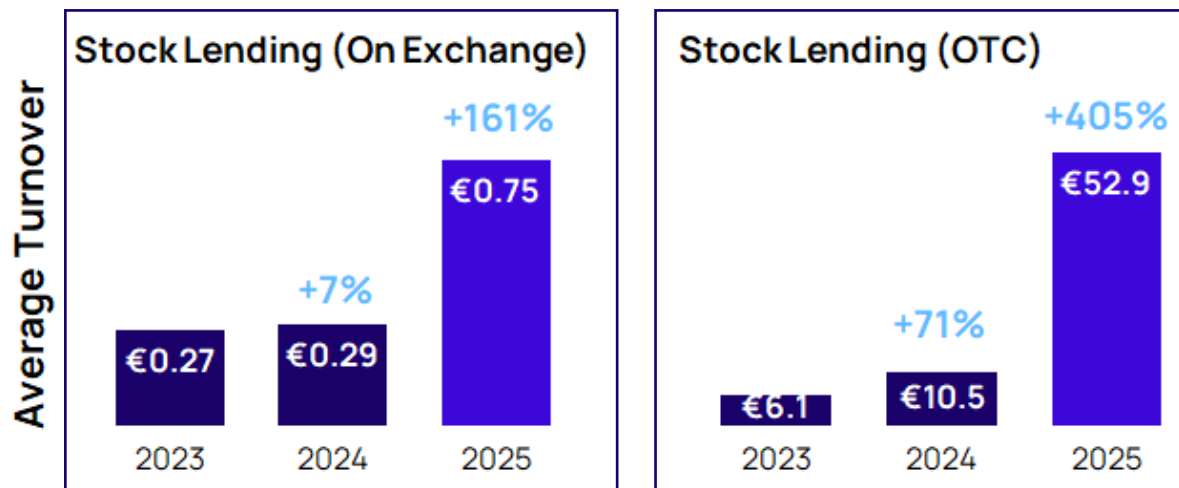
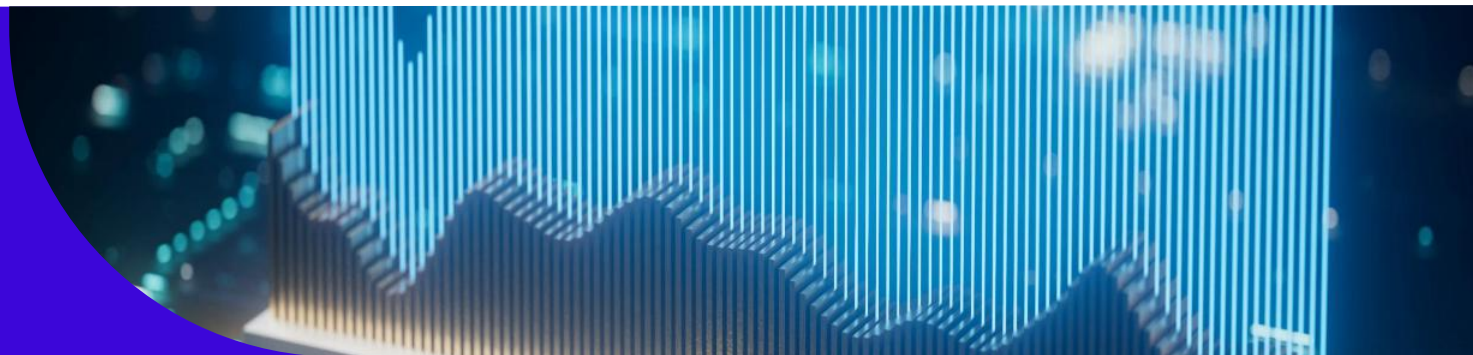
Source: ATHEX, 31.12.25, Data in €mil

Stock Lending Activity

Sustained Momentum Driven by Regulatory Reforms and Market Depth

The 2025 evolution of the ATHEX Cash Market has directly reinforced the securities lending segment.

Higher **Volatility (18.7%)** and record-breaking **Turnover Velocity (42.0%)** provided the necessary backdrop for increased institutional engagement in stock lending, which has now become a core component of the market's intraday liquidity and risk management framework.



Strategic Impact of Regulatory Changes

Stock lending activity gained significant traction in 2024–2025, following the removal of the 20bps stamp duty on the notional value of lending transactions.

- **Expansion of Liquidity:** The abolishment of the stamp duty facilitated a more dynamic lending environment, characterized by a broader pool of active participants and increased inventory availability.
- **Competitiveness:** Reduced transactional frictions have lowered borrowing costs, aligning the Greek market with international standards and encouraging sophisticated trading strategies.
- **Operational Efficiency:** Improved price discovery and streamlined lending protocols have contributed to a more robust market ecosystem.

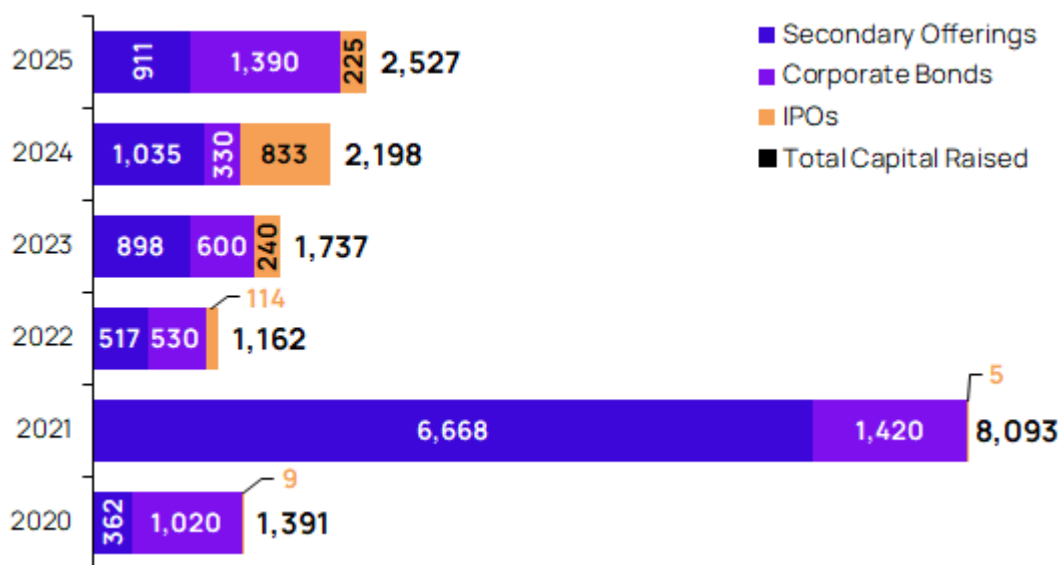
Source: ATHEX, 31.12.25, Data in €mil

Capital Raising Activity

ATHEX's Growing Appeal as a Key Funding Hub

Throughout 2025, Greek companies strategically utilized the ATHEX Equity and Corporate Bond Markets as a primary engine for expansion.

Bolstered by the country's return to Investment Grade status, this systematic approach allowed issuers to secure growth capital under significantly optimized terms and historically competitive costs.



Source: ATHEX, 31.12.25, Data in €mil

- **Record Capital Raising:** Total capital raised through ATHEX reached **€2.5bn in 2025**, reflecting a powerful diversification of funding sources beyond traditional banking.
- **IPO & New Listings:** **Four IPO's of €225ml** and four new listings were successfully executed, driven by high foreign participation rate and deep institutional appetite.
- **Corporate Bond Surge:** The corporate bond segment saw **four high-profile issuances totaling €1.4bn**, characterized by massive oversubscriptions (averaging 2.4x) and narrowed yield spreads.
- **Secondary Market Activity:** A total of **26 secondary offerings raised €911ml**, including three share capital increases and five scrip dividend reinvestment programs, demonstrating sustained investor commitment to listed entities.

Strong Investor Confidence

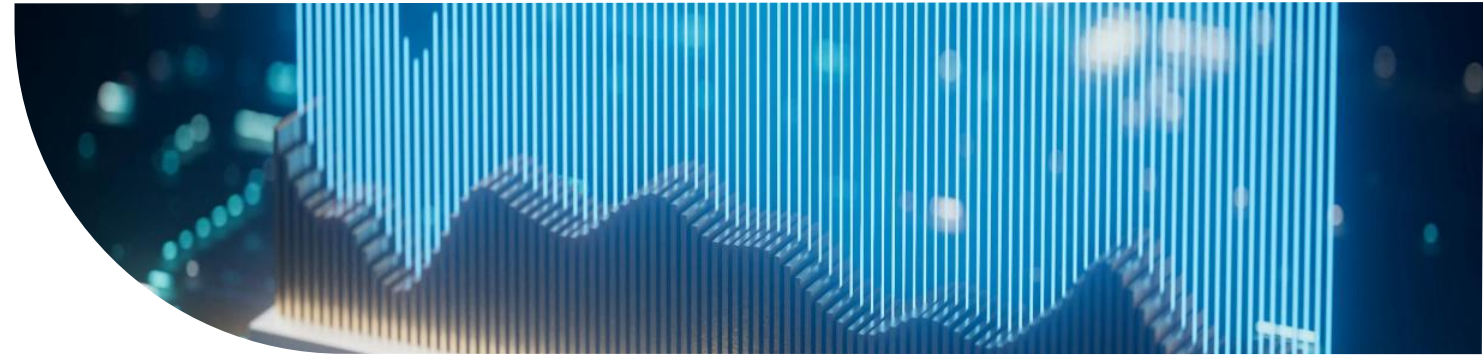
The Growth Potential of ATHEX-Listed Companies

The successful execution of private placements in recent years underscores the robust growth prospects of ATHEX-listed companies.

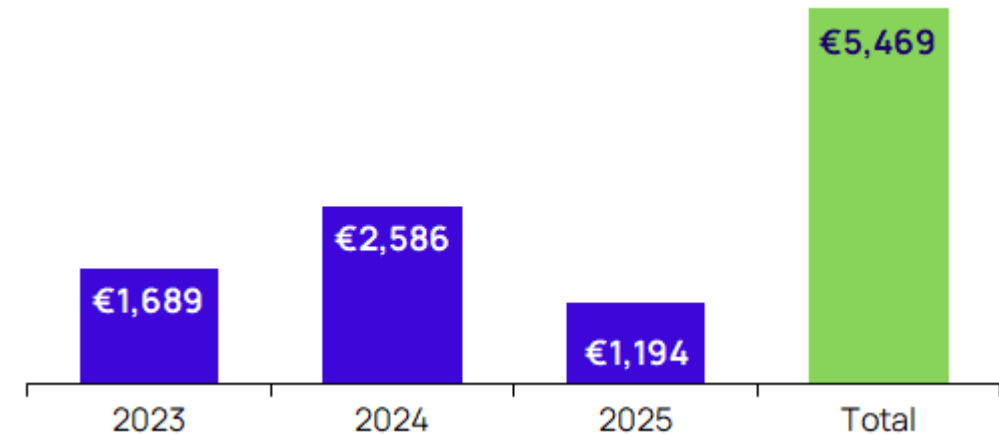
- Between 2023 and 2024, **private placements totaling €4.3bn** were largely absorbed by international portfolios, signaling a definitive return to market normalcy.
- This momentum accelerated into 2025, with 18 ATHEX listed companies completing **20 private placements worth €1.2bn**, further solidifying the exchange's role as a primary engine for corporate expansion.

The sustained surge in foreign engagement - with foreign ownership reaching a record 68.5% of Total Market Capitalization in 2025 - is driven by:

- **Improved macroeconomic stability**
- **Strong corporate performance**
- **Compelling valuations**
- **Deepening Market liquidity**



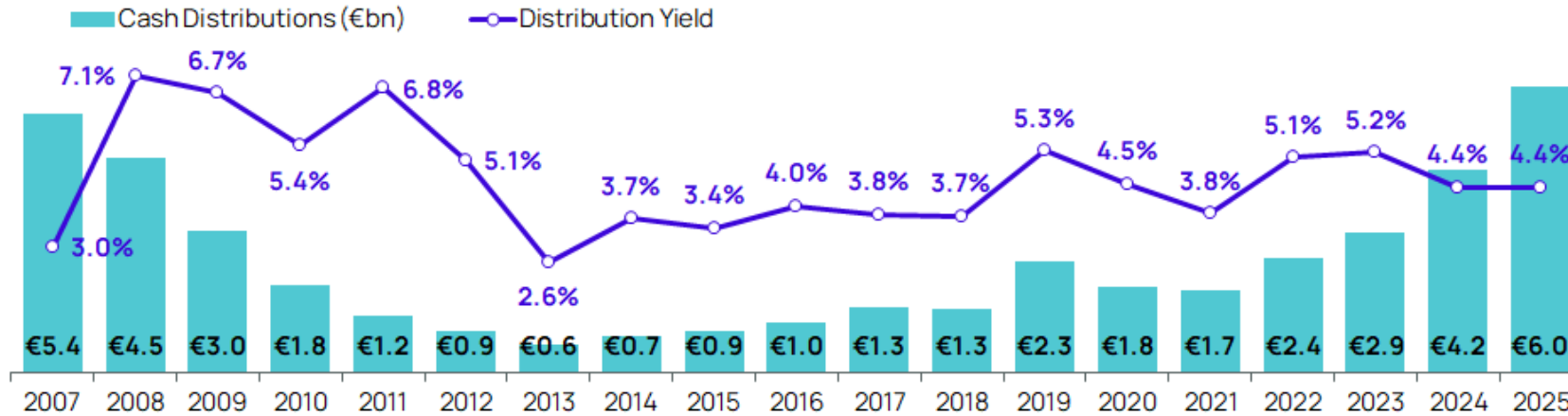
Value of On-Exchange Private Placements



Source: ATHEX, 31.12.25, Data in €mil

Value Creation for Shareholders

A Landmark Year for Shareholder Returns



Total Cash Distributions, of any kind, exceeding €13.1bn over the last three years have served as a powerful catalyst for market liquidity, directly reinforcing international investor confidence.

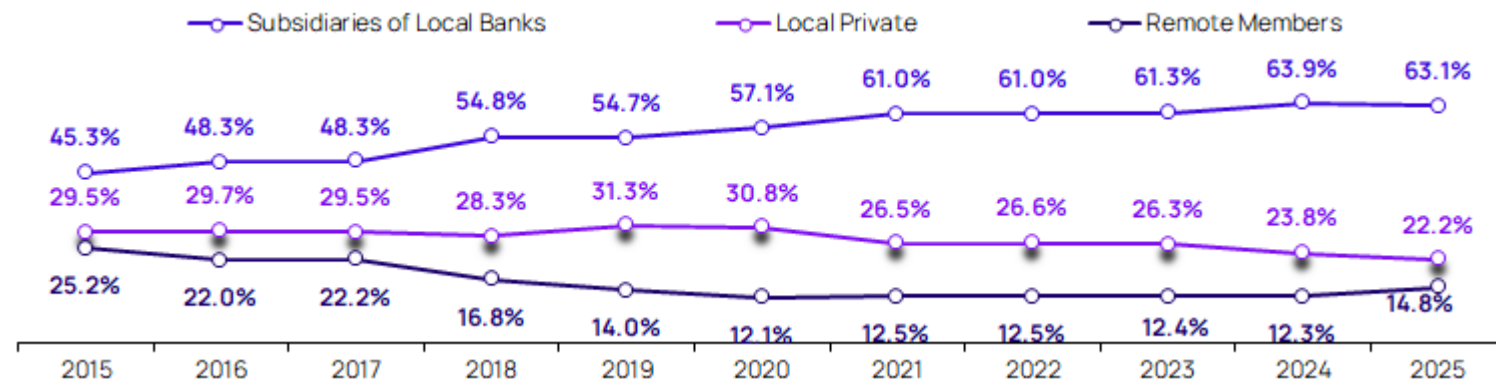
- Total shareholder distributions **rose by 42% (an additional €1.8bn)** compared to 2024, underpinned by record-breaking corporate profitability and a disciplined average payout ratio that aligns ATHEX with European Developed Market standards.
- **2025 cash distributions reached a record high**, exceeding the pre-crisis peak of €5.4bn set in 2007.
- **Distribution yield of 4.4% in 2025 outperforms the 10-year benchmark** and is nearly 3x higher than the average return on fixed-term deposits.
- 2025 serves as the **second consecutive year of cash distributions from the Systemic Banks**, marking the "full normalization" of the sector. Furthermore, the market has seen the first interim dividend payments for the 2026 cycle, providing investors with consistent, year-round cash flow visibility.

Source: ATHEX, 31.12.25

ATHEX Brokerage Landscape

2025 Performance Reinforces the Dominance of Tier-1 Members

Concentration of Trading Activity in Cash Market

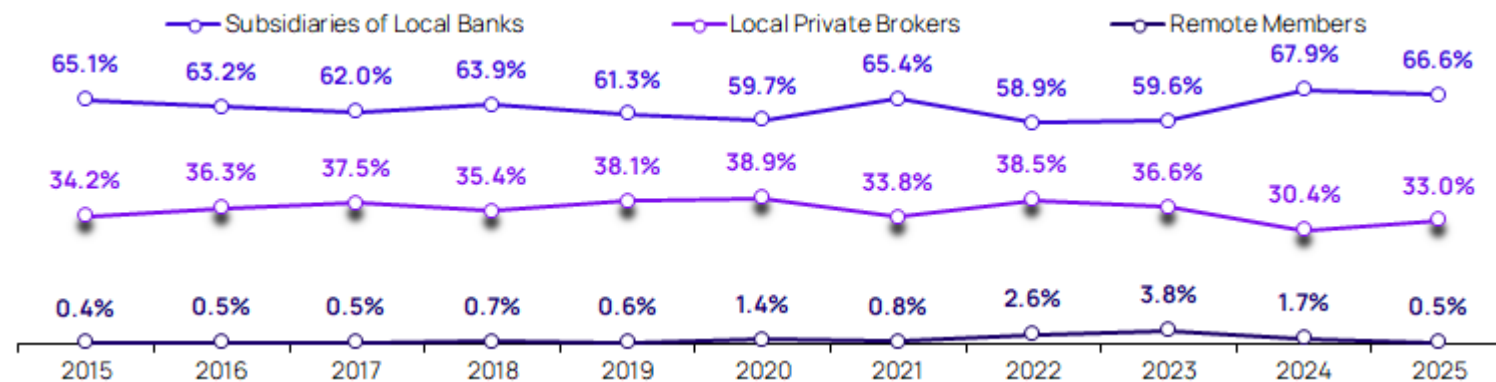


The ATHEX Market exhibits a highly concentrated structure dominated by bank-affiliated members, a trend that has intensified over the last decade.

Cash Market

- While Subsidiaries of Local Banks and Local Private Brokers saw slight marginal declines in share, Remote Members notably expanded their footprint in 2025.
- Trading concentration within Top-5 tier eased to **69.7%** in 2025 from **72.8%** in 2024.

Concentration of Trading Activity in Derivatives Market



Derivatives Market

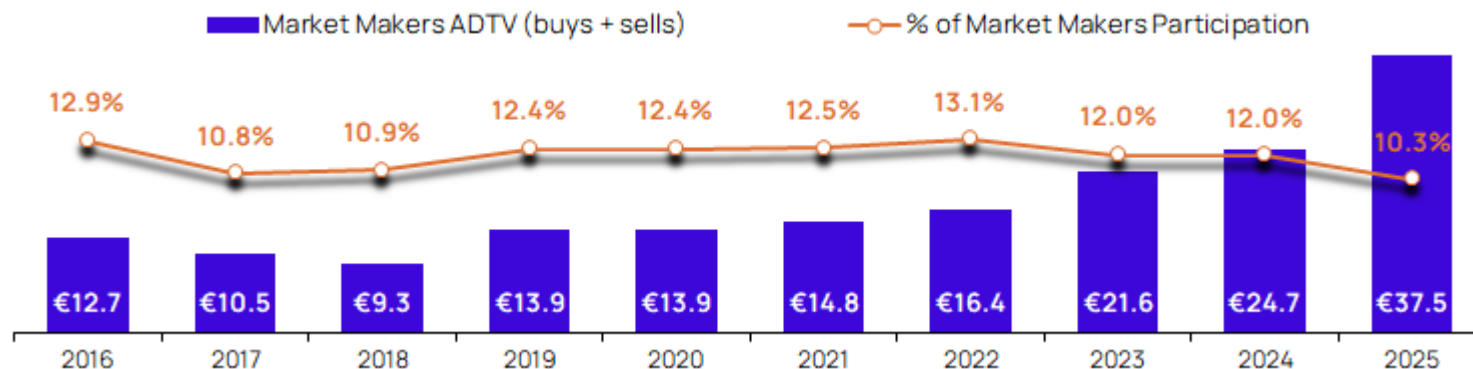
- Subsidiaries of Local Banks maintain a dominant and consistent hold on approximately two-thirds of the market, while Remote Member participation remains a negligible factor.
- Market concentration intensified significantly in 2025, with the Top 5 members capturing **77.7%** of total activity, up from **70.2%** the previous year.

Source: ATHEX, 31.12.25

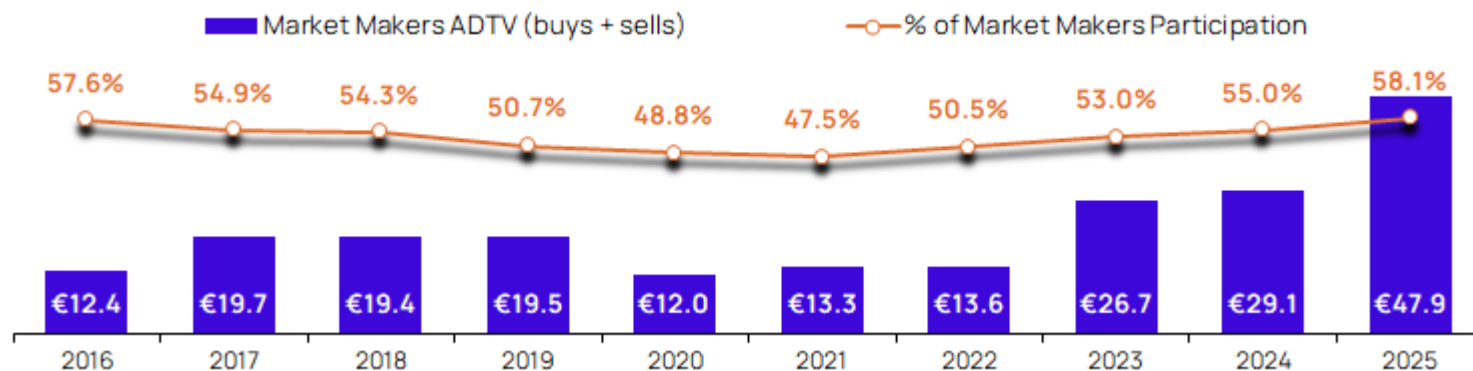
ATHEX Market Making Dynamics

Powering Market Depth Amidst Record Trading Activity

Cash Market Activity



Derivatives Market Activity



ATHEX markets experienced a transformative surge in liquidity during 2025, with Market Makers (MMs) playing a pivotal role in absorbing and facilitating increased trading volumes.

Cash Market

- Market Makers provided unprecedented support in 2025, with their ADTV surging to **€37.5mil**, a **52% increase** from the **€24.7mil** recorded in 2024.
- Their relative participation **percentage eased to 10.3%** reflecting a broader surge in organic retail and institutional trading activity in the market.

Derivatives Market

- Market Makers participation rose to 58.1% - the highest level in a decade - with ADTV jumping from **€29.1mil** in 2024 to **€47.9mil** in 2025.
- Market Makers were the primary engine behind the derivatives market's expansion in 2025**, providing the necessary depth to accommodate larger institutional flows.

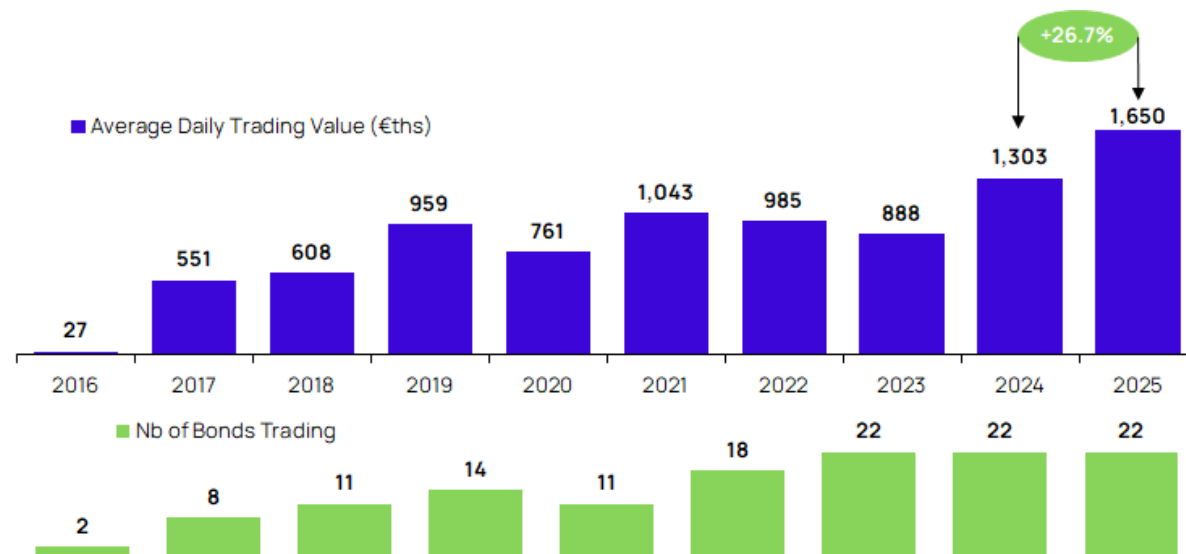
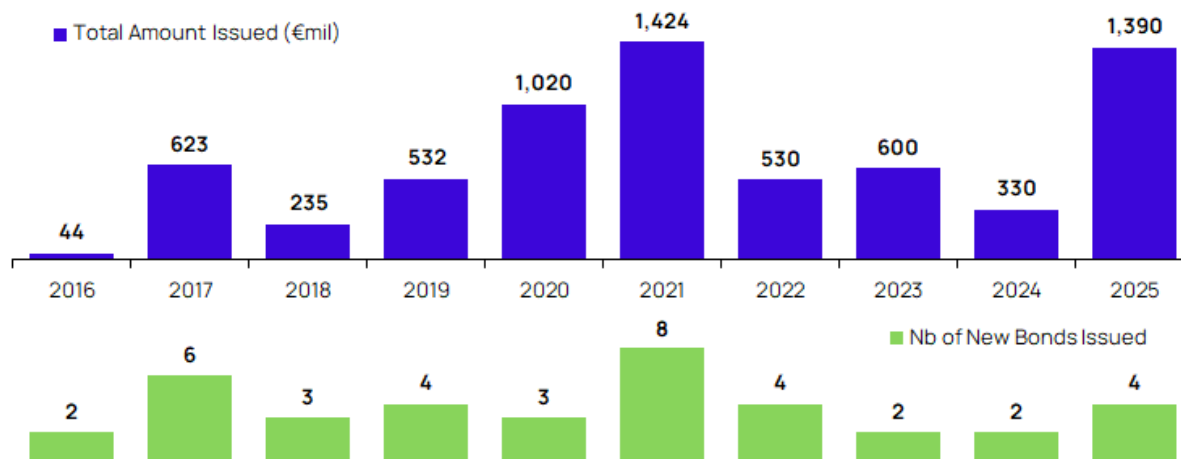
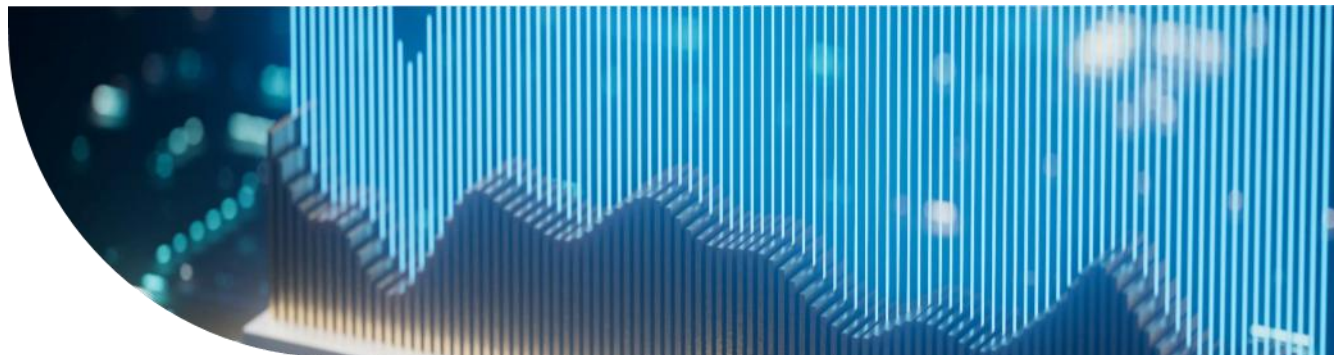
Source: ATHEX, 31.12.25, Data in €mil

Appendix

ATHEX Corporate Bonds Market

Growing in Size & Liquidity

- The connection between the Equity and Corporate Bond markets for ATHEX-listed companies became closer in 2025.
- Blue-chip companies chose to be financed via corporate bonds, taking advantage of reduced costs and improved access conditions to ATHEX.
- The issuance, of four new corporate bonds reached **€1.4bn** (from **€330mil** in 2024), with bids reaching **€3.4bn** (over subscription **2.4x**).
- Liquidity increased by **27%**, with an ADTV of **€1.6mil**.
- Weighted Average Yield at end year stood at **3.6%**, slightly higher than the weighted average yield of European corporate bonds.

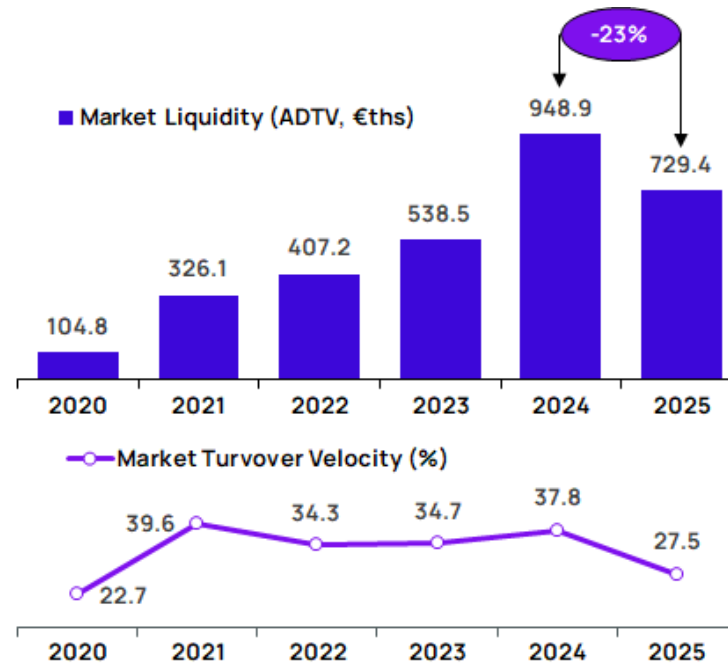
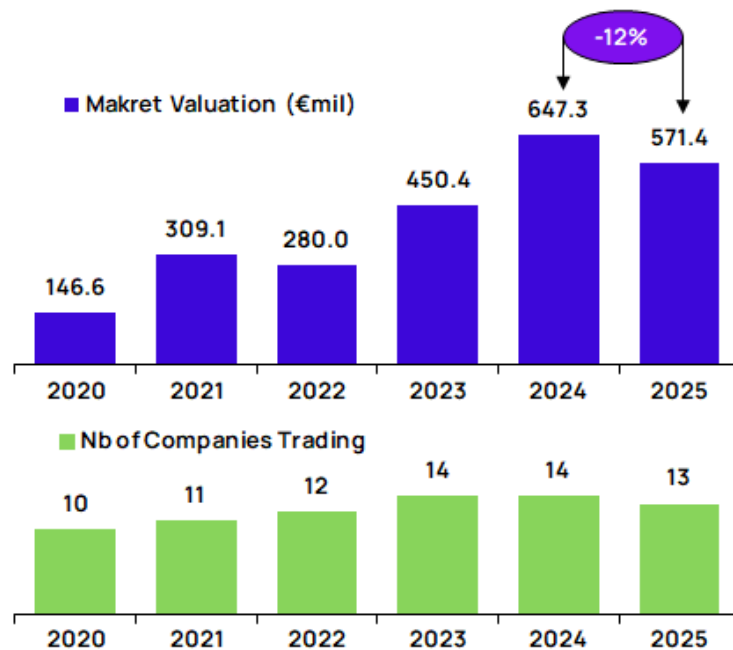


Source: ATHEX, 31.12.25

ATHEX Alternative Market

A Gateway to Growth for SMEs

By offering a streamlined regulatory environment, the ATHEX Alternative Market (EN.A.) solidified its position in 2025 as a vital 'incubator' for small and medium-sized enterprises (SMEs) to mature before transitioning to the ATHEX Regulated Market.



- Since 2020, the market has welcomed **nine new admissions**, while **six companies** have successfully migrated to the Regulated Market—including **two high-profile promotions** in 2025: Real Consulting & Onyx Touristiki.
- The **Alternative Market Index** recorded a robust performance in 2025, **surging by 31.0%**, reflecting a broadening investor appetite for high-growth, small-cap stocks.
- **Liquidity has maintained a consistent upward trajectory** since 2020 (+600%), supported by the active presence of **Market Makers**, which has been instrumental in stabilizing trading activity and narrowing spreads.

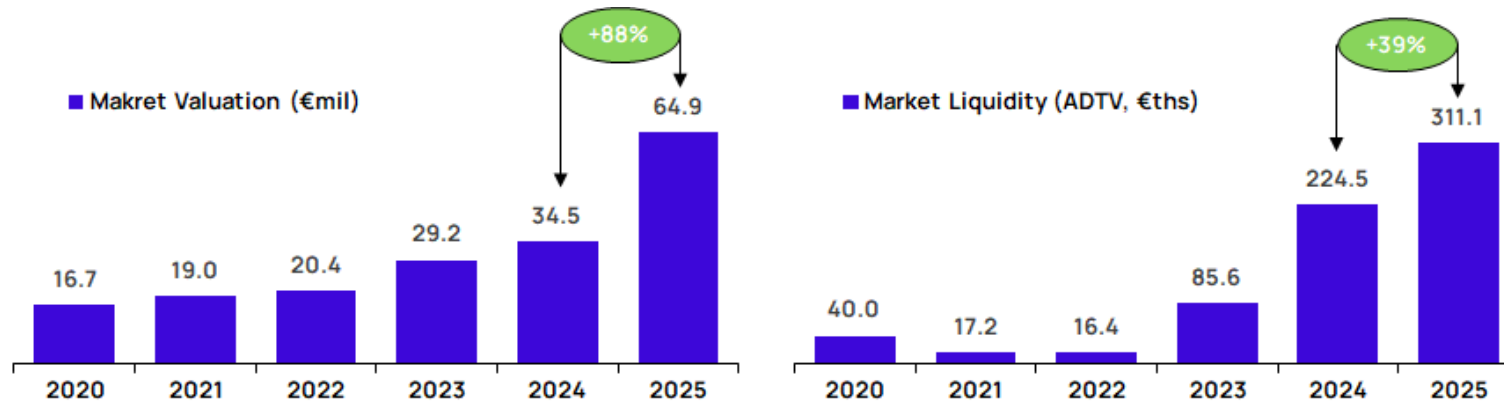
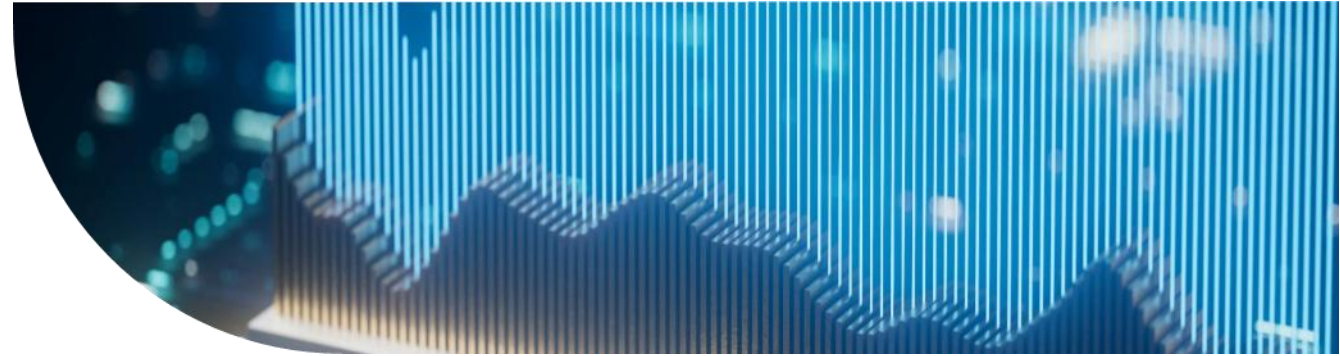
Source: ATHEX, 31.12.25, Data in €mil

ATHEX ETFs Market

Tracking Five-Year Performance and Liquidity Trends

The ATHEX ETF Market, though currently represented by a single flagship instrument, **Alpha ETF FTSE Athex Large Cap**, has demonstrated an extraordinary performance trajectory that far outpaces broader market averages.

The ETF has become a preferred vehicle for investors seeking direct, liquid, and transparent exposure to Greece's leading blue-chip companies.



- The market has experienced a surge in value, with a **+88% increase in 2025 alone**.
- Looking at the broader recovery cycle since 2020, the **total valuation has skyrocketed by +288%**, reflecting the compounding success of the underlying Large Cap constituents.
- Despite its specialized nature, **liquidity has expanded at a record pace**.
- Trading activity jumped by **+39% in 2025**, while the long-term trend since 2020 shows a staggering **+677% increase in liquidity**.

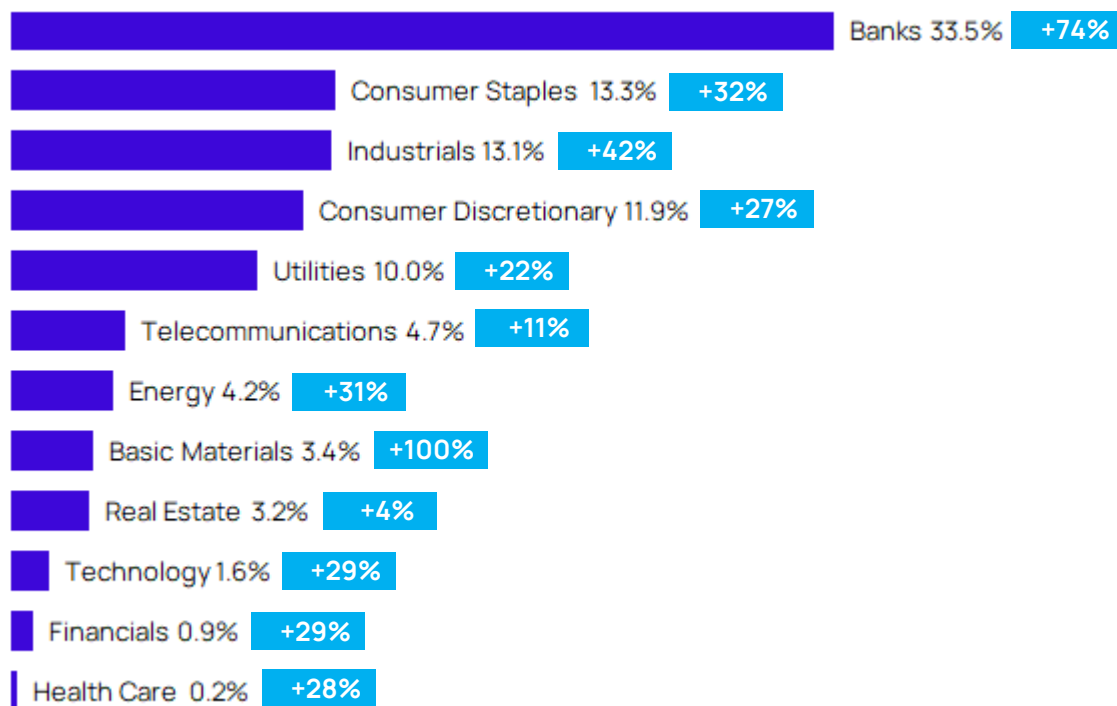
Source: ATHEX, 31.12.25

ATHEX GROUP

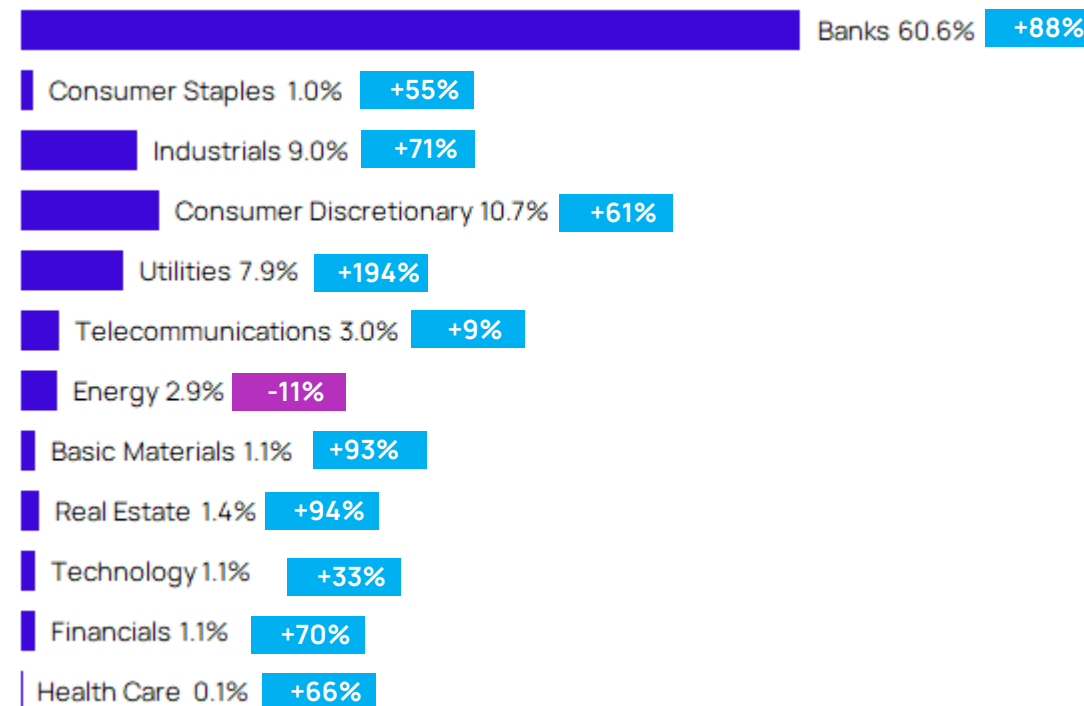
ATHEX Super Sector Dynamics

Sectoral Weights in 2025

Market Valuation Weights



Market Liquidity Weights



Source: ATHEX, 31.12.25 (*) Weight on total market activity and year changes

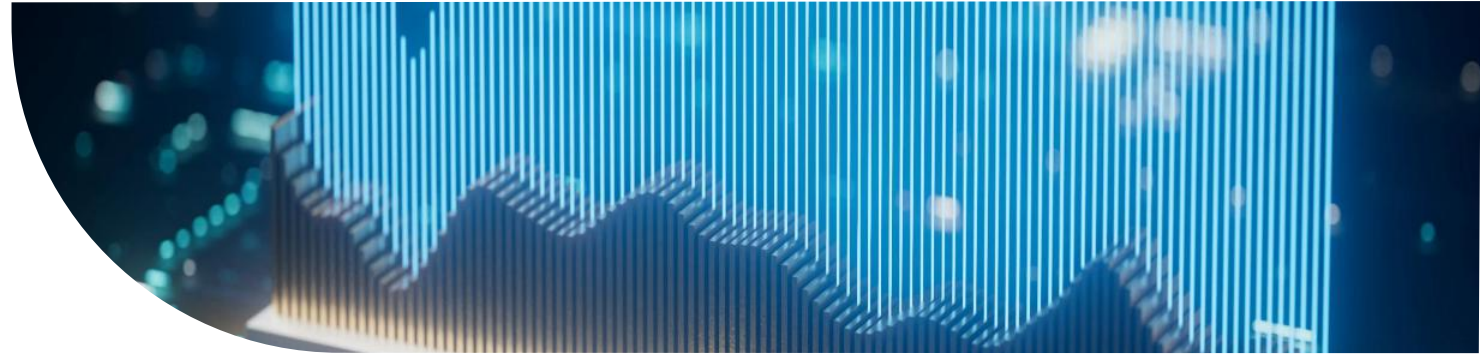
Derivatives Market Product Mix

Stock Futures Drive Market Expansion

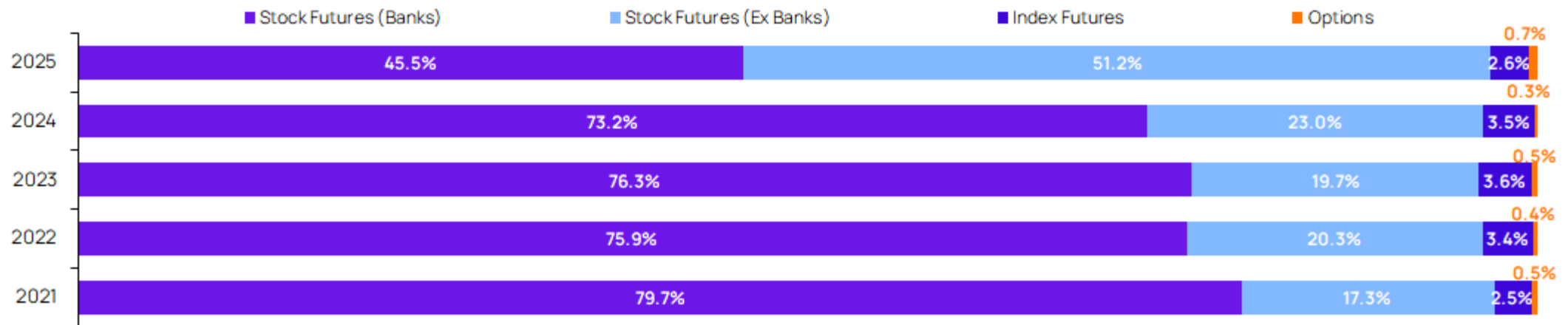
The ATHEX derivatives market is characterized by a strong concentration in **Stock Futures**, which serve as the primary instrument for both hedging and speculation.

Activity is heavily weighted toward the Banking Sector, reflecting the high volatility and significant trading interest in Greek financial institutions.

While Index-based products remain a core component for institutional benchmarking, single-stock instruments have dominated the growth narrative in 2025.



Breakdown of Trading Activity by Product Type

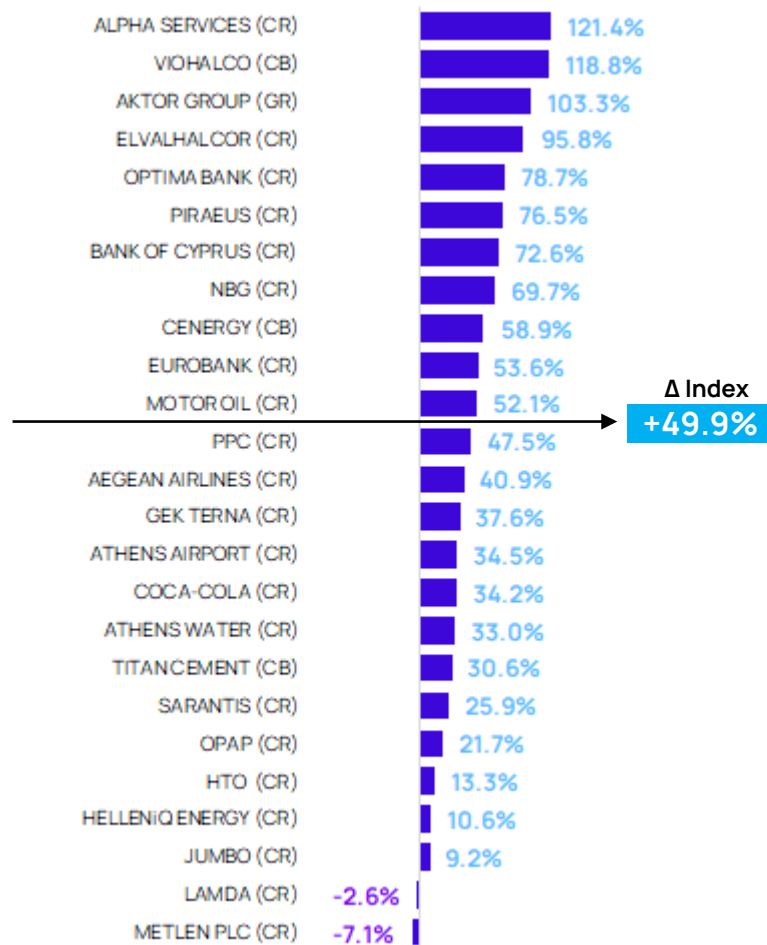


Source: ATHEX, 31.12.25, (*) Breakdown of trading activity by Nb of Contracts Traded (in Lots)

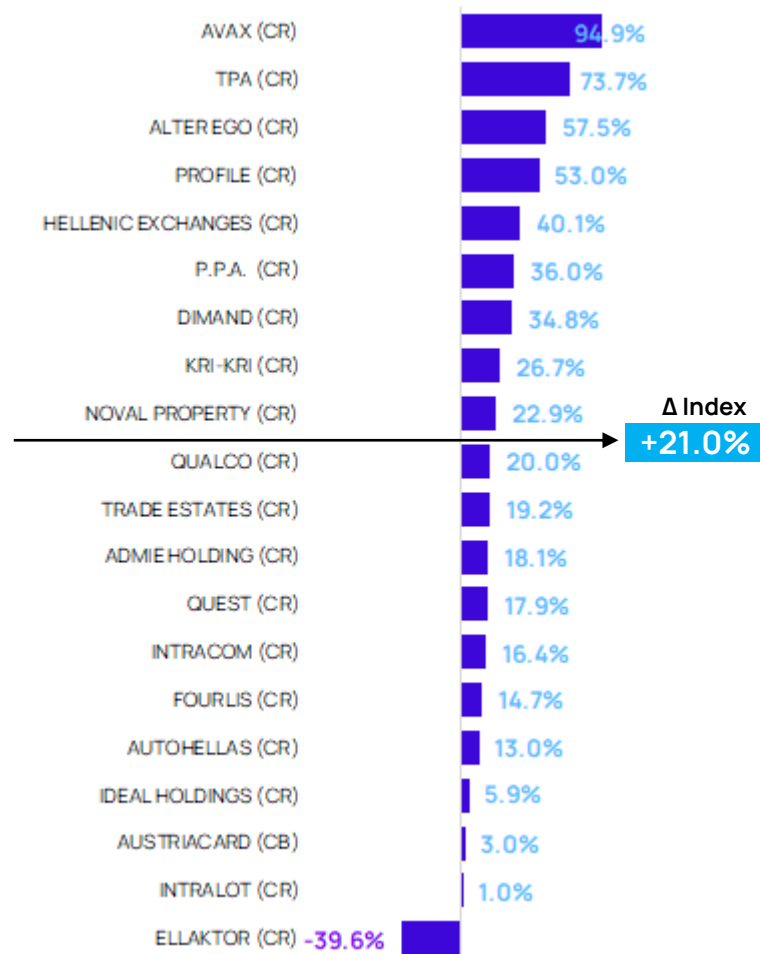
Comparative Index Returns 2025

From Large Cap Dominance to Small Cap Agility

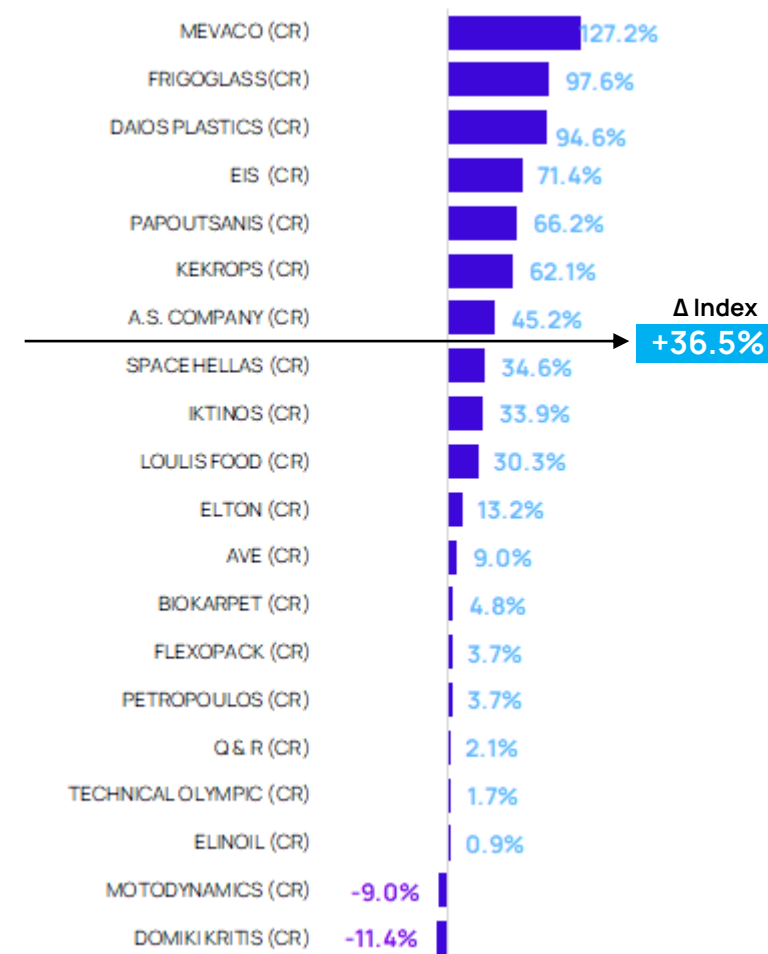
FTSE/ATHEX Large Cap Index



FTSE/ATHEX Mid Cap Index



ATHEX Small Cap Index

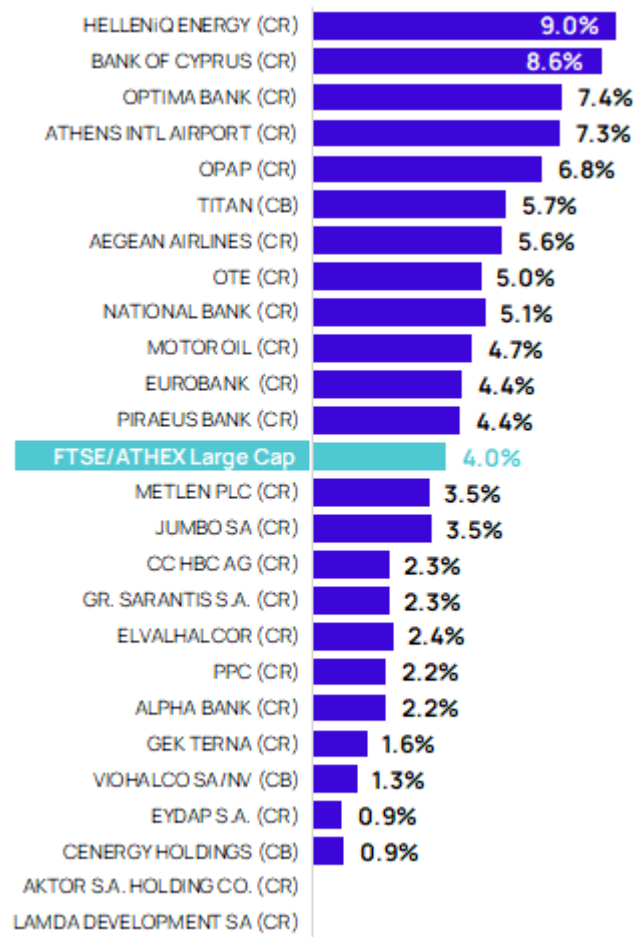


Source: ATHEX, 31.12.25, (*) 2025 year returns of ATHEX Benchmark Indices

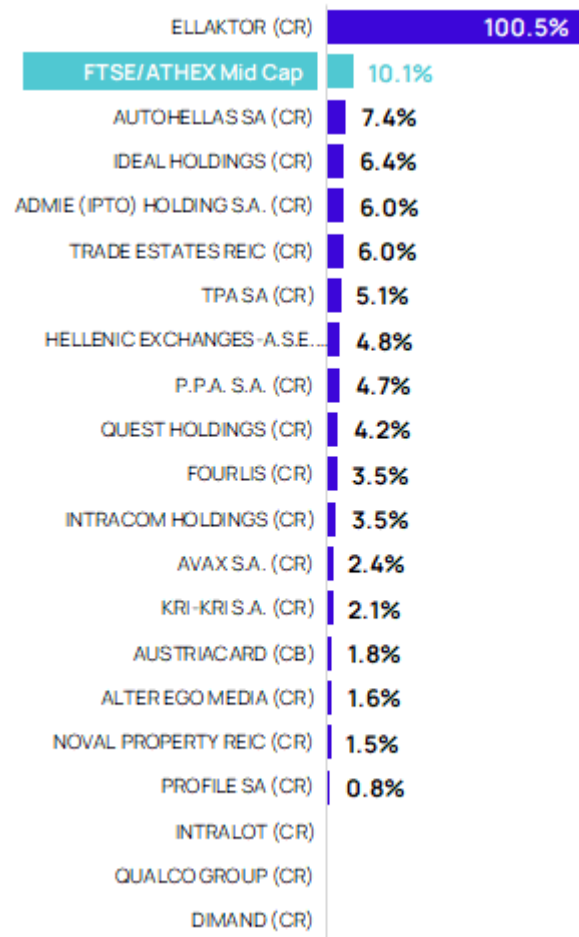
Comparative Analysis of Cash Distributions in 2025

Attractive Yields compared to Fixed-Term Deposits

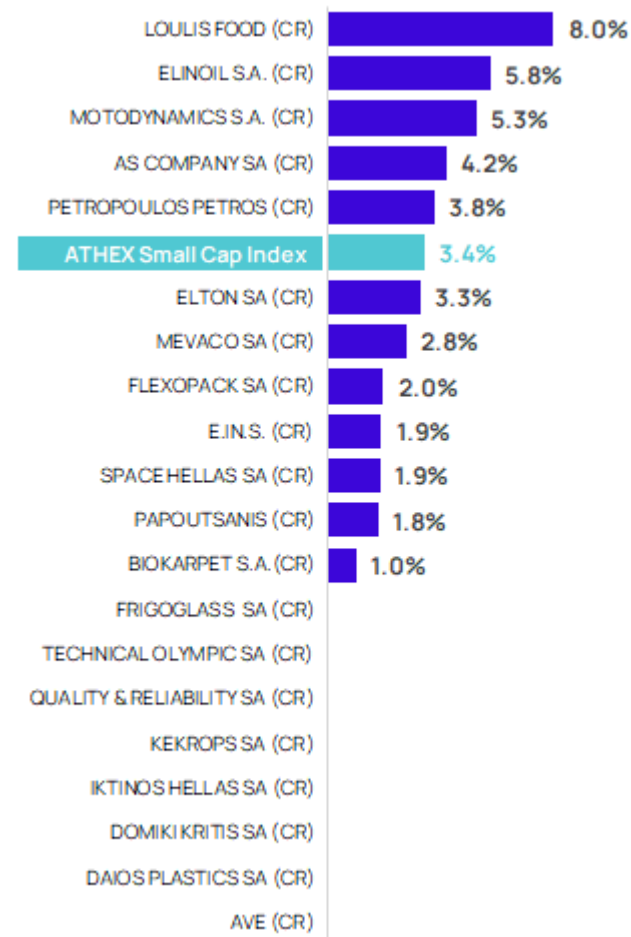
FTSE/ATHEX Large Cap Index



FTSE/ATHEX Mid Cap Index



ATHEX Small Cap Index

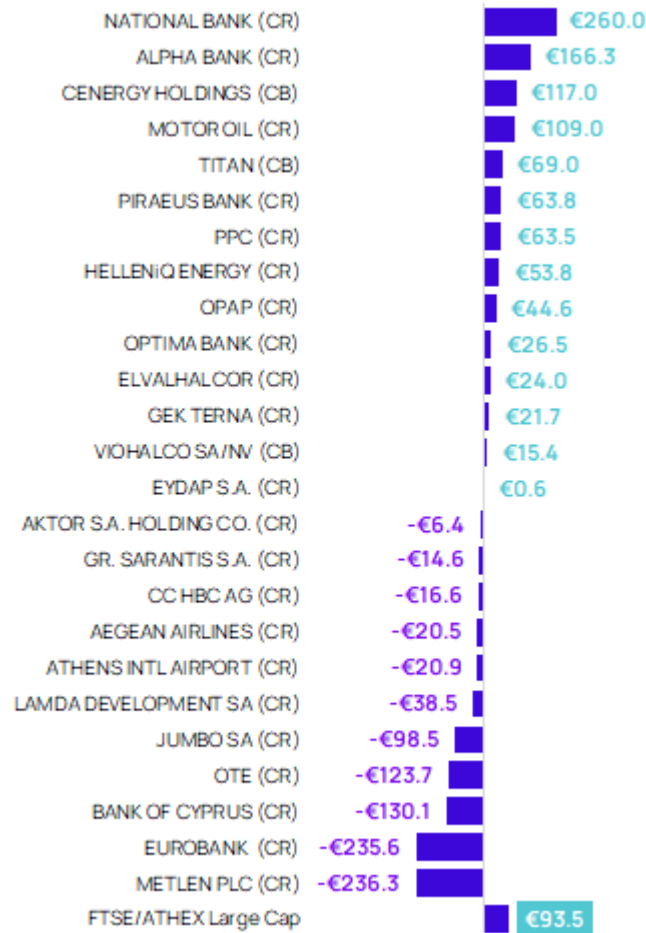


Source: ATHEX, 31.12.25, (*) 2025 Distribution Yields of ATHEX Benchmark Indices

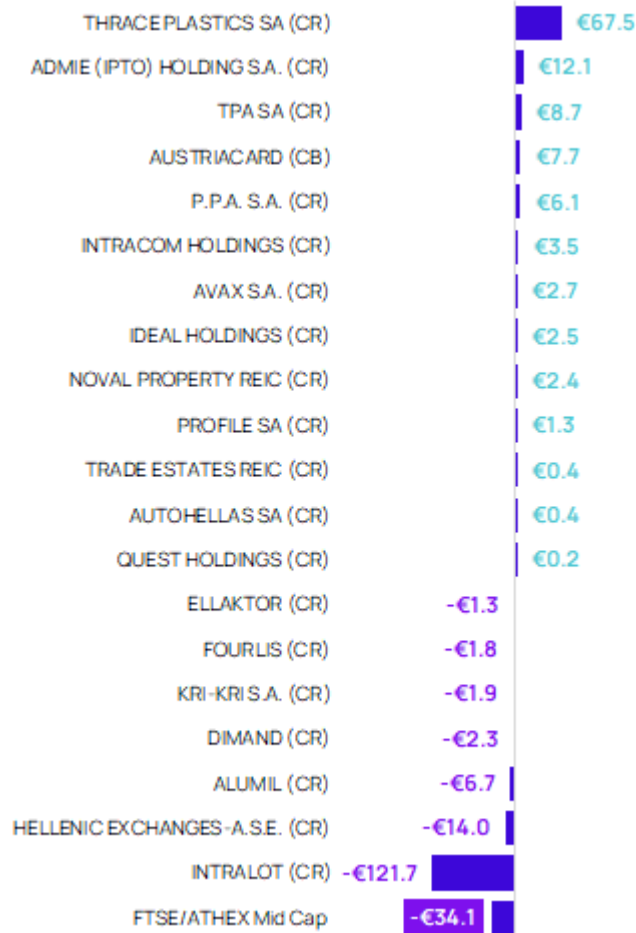
Foreign Capital Flows in 2025

Investment Trends across Market Capitalization Tiers

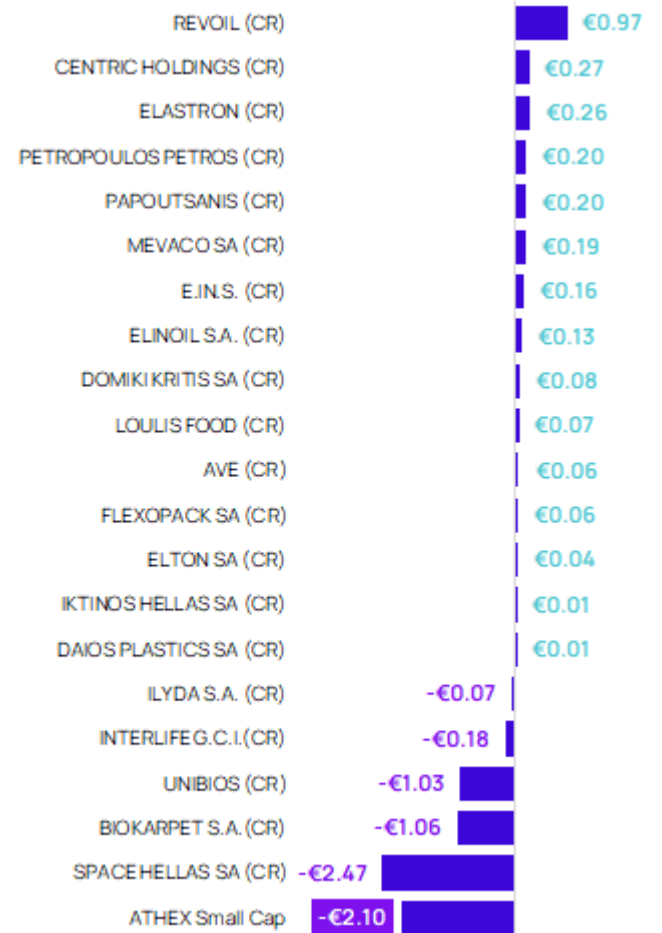
FTSE/ATHEX Large Cap Index



FTSE/ATHEX Mid Cap Index



ATHEX Small Cap Index



Source: ATHEX, 31.12.25, Data in €mil, (*) 2025 Capital Flows from Foreign Investors (buys – Sells)



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