

Investor Relations Presentation

December 2025



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About ATHEXGROUP



ATHEXGROUP

At a Glance

ATHEX is the **MiFID II licensed Market Operator** of the Hellenic Capital Market

Vertically Integrated:
Trading, Clearing, Settlement
& Registry systems

Operates the
**Greek Cash, Derivatives
& Corporate Bonds Markets**

Approved by SEC as a
**Designated Offshore Securities
Market** since **August 2016**

Listed on Athens Stock
Exchange since **August 2000**

Fully **privatized group**
since **2003**



ATHEXGROUP Structure

Athens Exchange Group



Common Platform



ATHEXGROUP Governance & Markets

ATHEX

Athens Stock Exchange

Regulated under: MiFID II
Supervised by: HCMC

Markets

Regulated:

- stocks, bonds & listed funds;
- derivative products

MTFs:

- ENA
- ENA Step

Rulebooks: ATHEX & ENA

Market Governing Body

ATHEX Steering Committee (ΔEXA);
decisions approved by **HCMC**

ATHEXCLEAR

Clearing House

Regulated under: EMIR
Supervised by: HCMC

CCP Clearing License (active)

- Equities
- Fixed Income
- Equity futures
- Equity Options
- Energy Futures

Runs “Dematerialized Securities
System-CCP” (DSS-CCP) & CCP Risk
Management System

Rulebooks
ATHEXCLEAR

ATHEXCSD

Central Securities Depository

Regulated under: CSDR
Supervised by: HCMC

CSD License (active since 12.4.2021)

Core Services:

- Notary (initial registry),
- Central Maintenance of Securities Accounts,
- Settlement

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

Runs “Dematerialized Securities System-
CSD” (DSS-CSD)

Rulebooks
ATHEXCSD

Diversified Business Portfolio

Listing

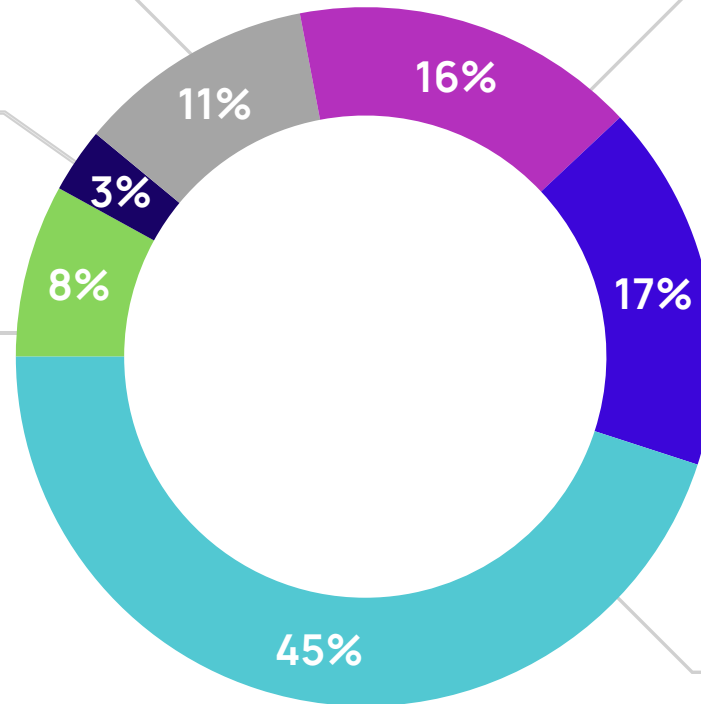
- Main Market
- Alternative Market

Ancillary Services

- ENEX support
- Rents et al.

Data Services

- Real-time data
- Non-display data
- Delayed data
- Historical data
- Indices



IT, Digital & Other Services

- Electronic Book Building
- InBroker
- ESG Data Portal
- AXIA e-shareholders' Meeting
- HERMES
- Colocation Services

Trading

- Stocks
- Bonds
- Derivatives
- ETFs

Post Trading

- Initial Recording of Securities
- Settlement Services
- Registry Services
- Clearing Services

Source: ATHEXGROUP, # Breakdown based on 9M 2025 revenue analysis

ATHEXGROUP Strategic Vision

1 Boost market activity Break vicious circle

○ Support wealth creation for domestic and international investors

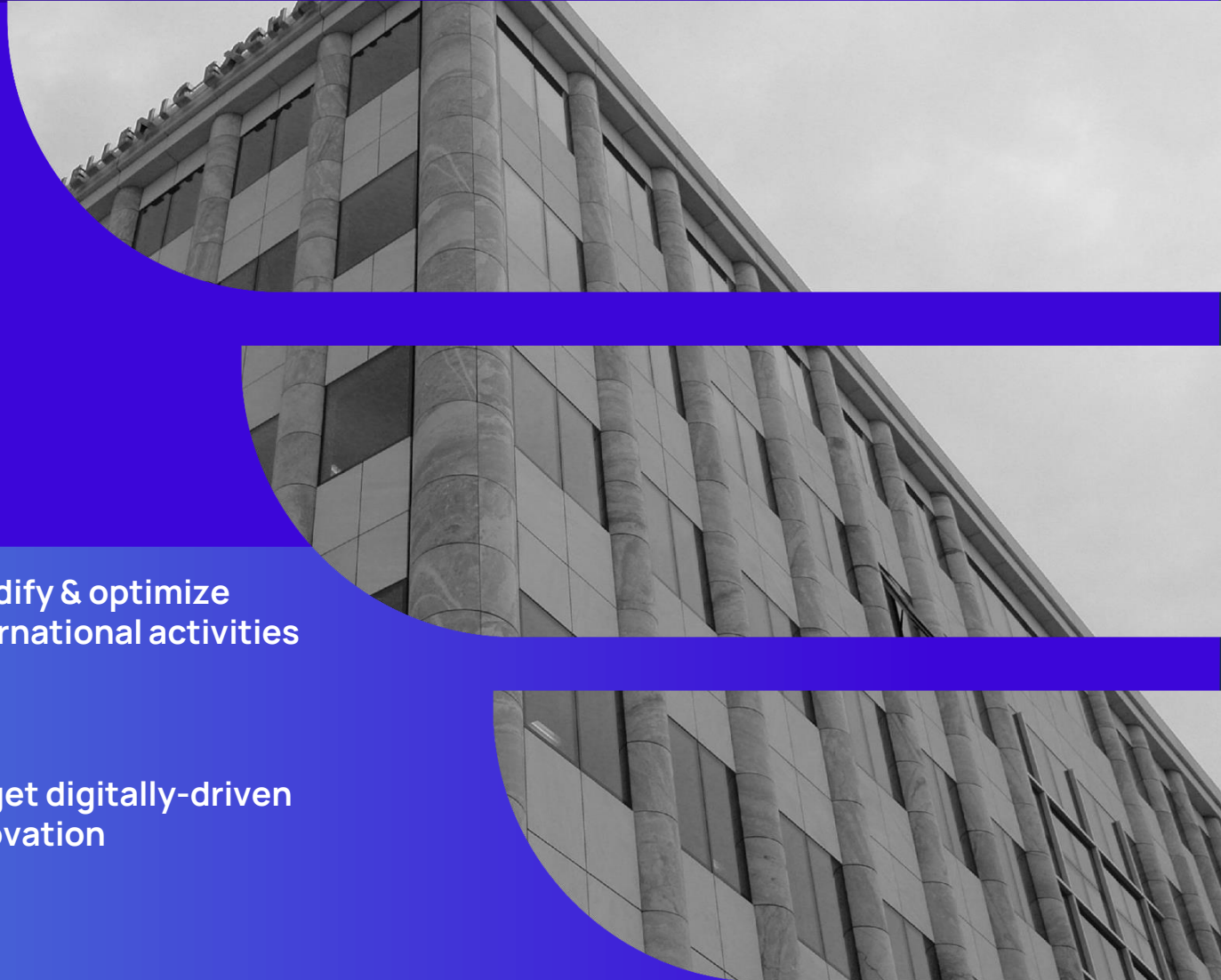
○ Support growth of Greek economy and boost “crown jewels”

2 Increase revenues from established services & explore new services

4 Enhance the ATHEX operating model

3 Solidify & optimize international activities

5 Target digitally-driven innovation

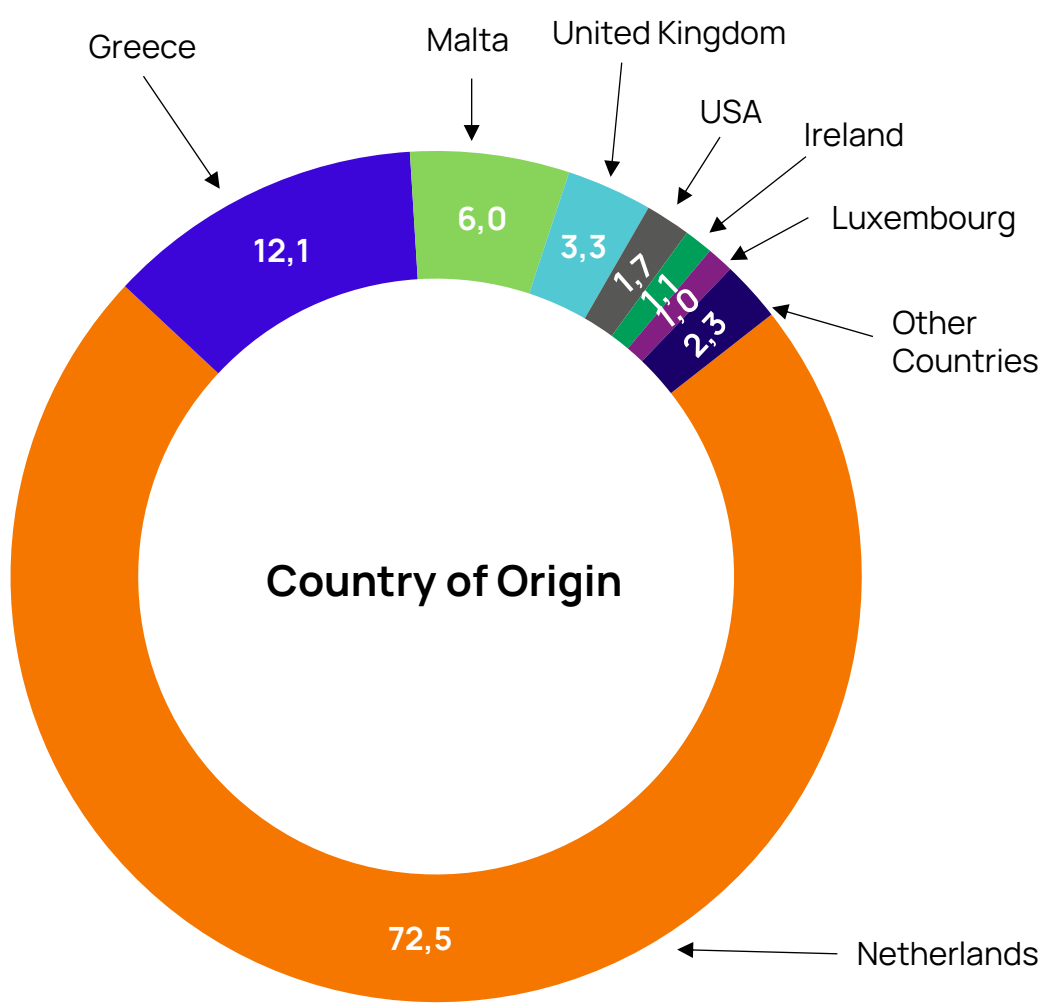
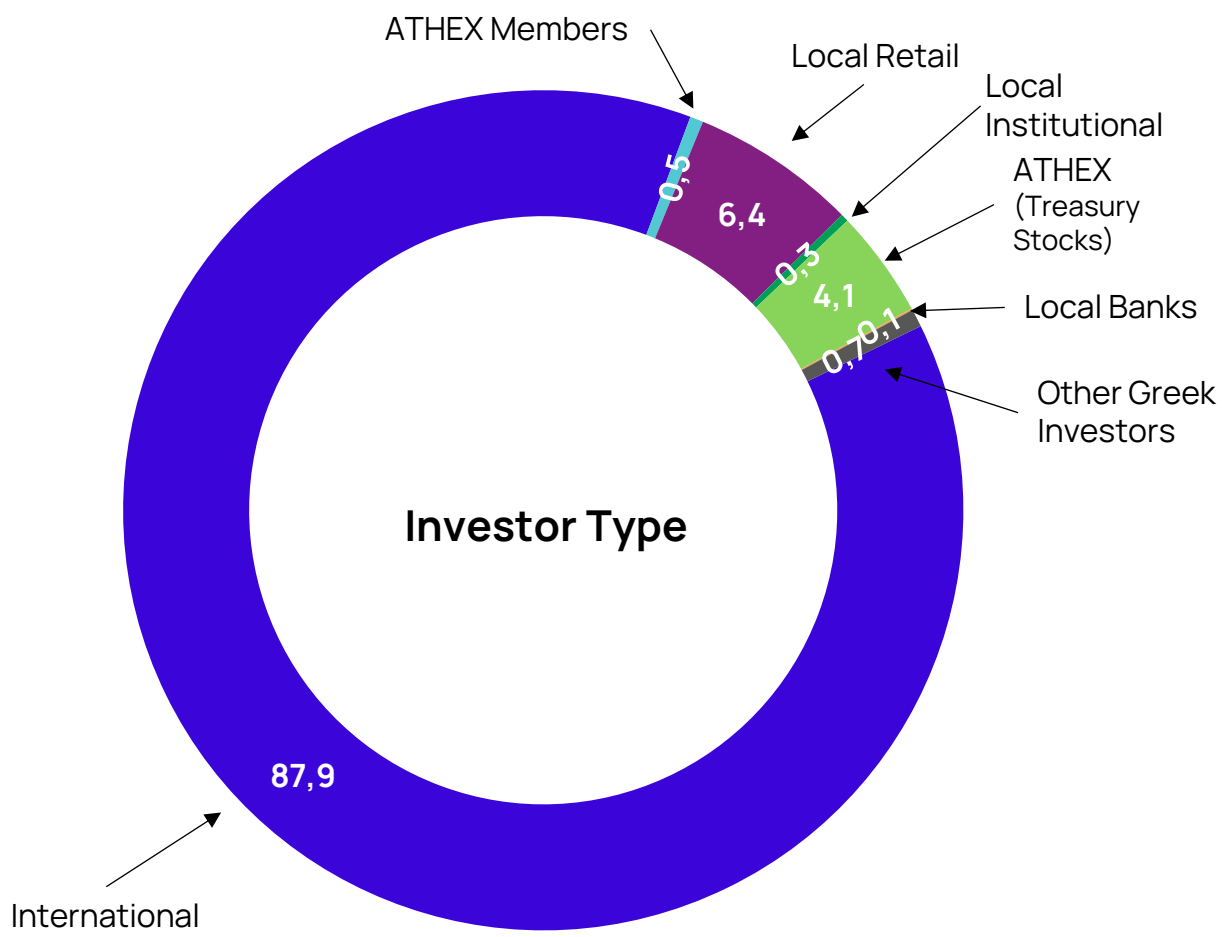


ATHEXGROUP Invests in ESG

Our commitment to sustainable growth and ESG principles is enhancing investor trust and creating lasting value for society.

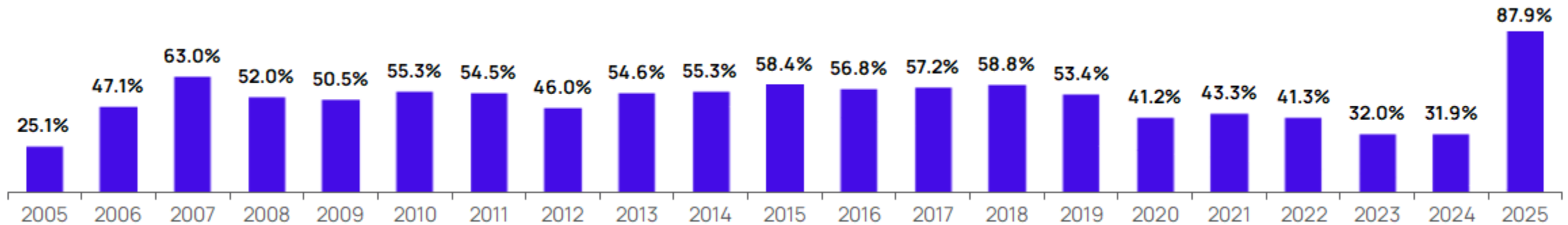


ATHEX Shareholder Structure



ATHEXGROUP Shareholder Structure

International Investor Participation



Shareholders > 5%

Euronext NV – 71.18%

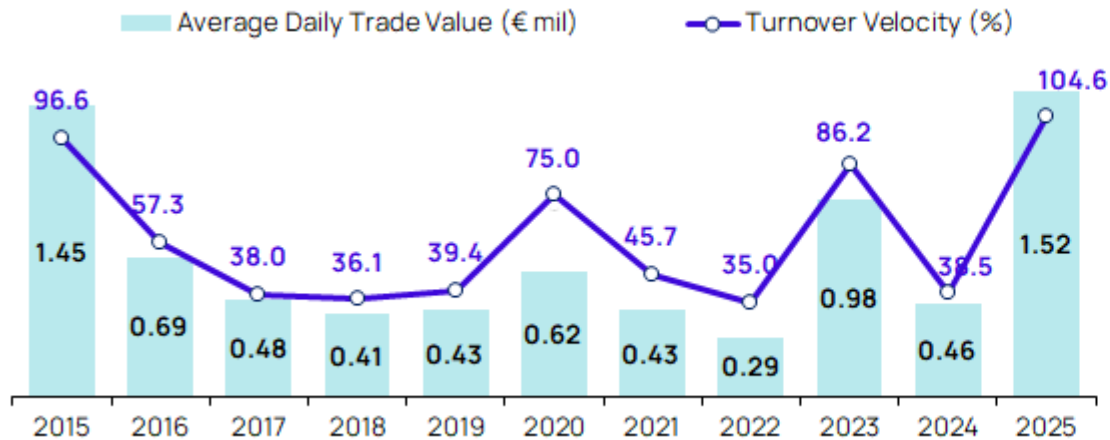
Praude Asset Management – 9.15%

On 19 Nov 2025 **EURONEXT NV** announced the successful completion of the voluntary ENX - EXAE share exchange offer, following which it controls 71.18% of the total number of voting rights (74.25% excluding the treasury stock)

Source: ATHEXGROUP, 31.12.25

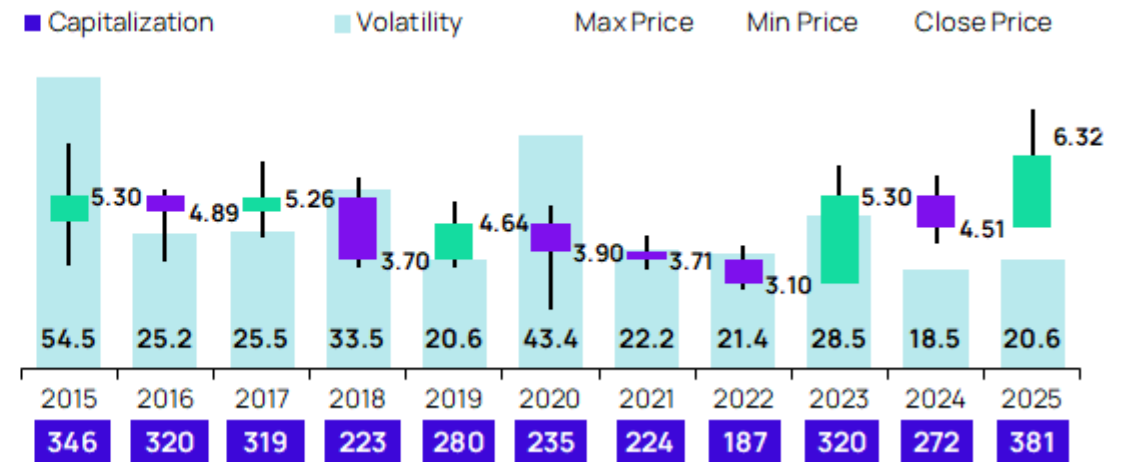
ATHEX Share Trading Statistics

Share Trading Liquidity



Share liquidity **increased** by **229%** in 2025
(A.D.T.V. €1. 5m compared to €0.5m in 2024)

Historical Price Fluctuation



Share **underperformed** the **ATHEX Composite Index** in 2025
(ATHEXGROUP **+40.1%**, ATHEX Composite Index **+44.3%**)

Source: ATHEXGROUP, 31.12.25

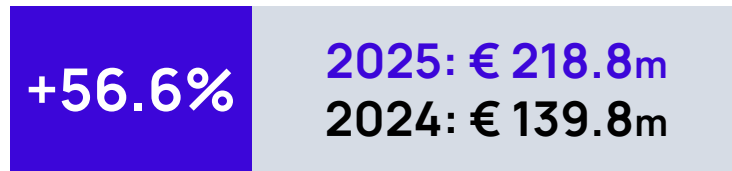
Key Market Statistics



ATHEX Market Performance in 2025

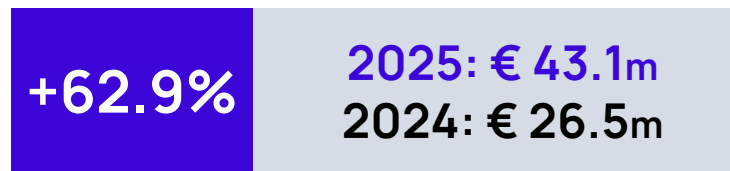
Impressive Growth in Market Liquidity & Valuation

Cash Market Liquidity



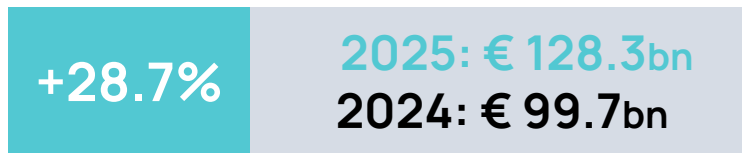
Average Daily Trade Value

Derivatives Market Liquidity

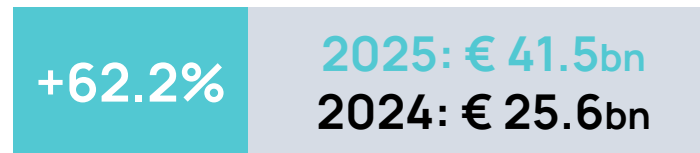


Average Daily Trade Value

Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks



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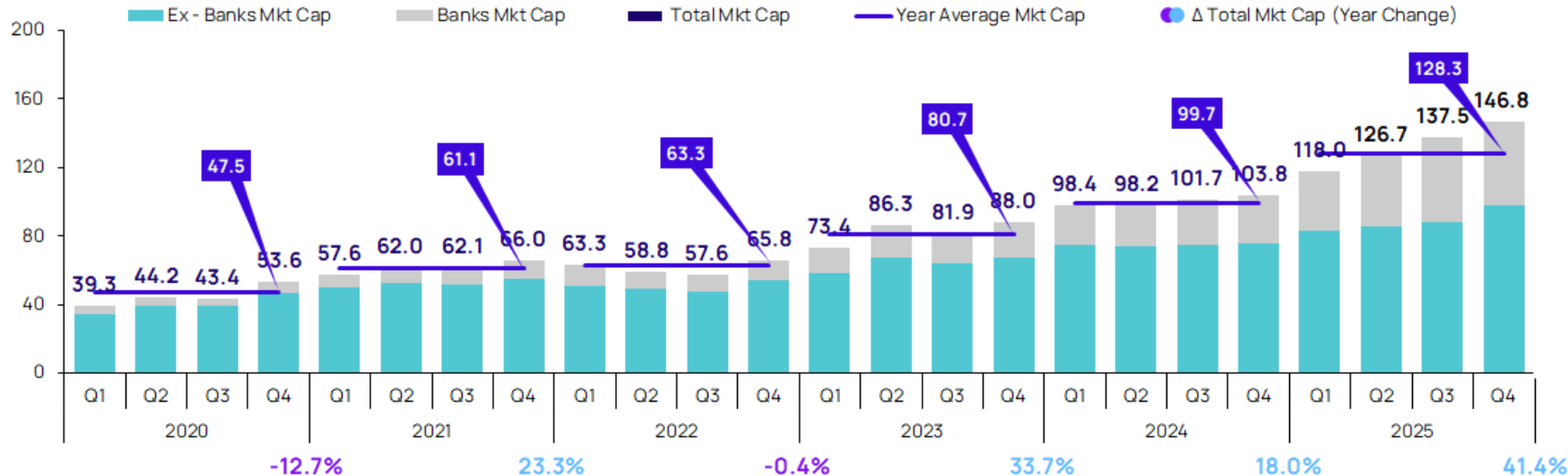
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Source: ATHEXGROUP, 31.12.25

Size and Growth of the Market

Average Market Capitalization (€128.3bn) 28.7% higher vs 2024

ATHEX Market Capitalization

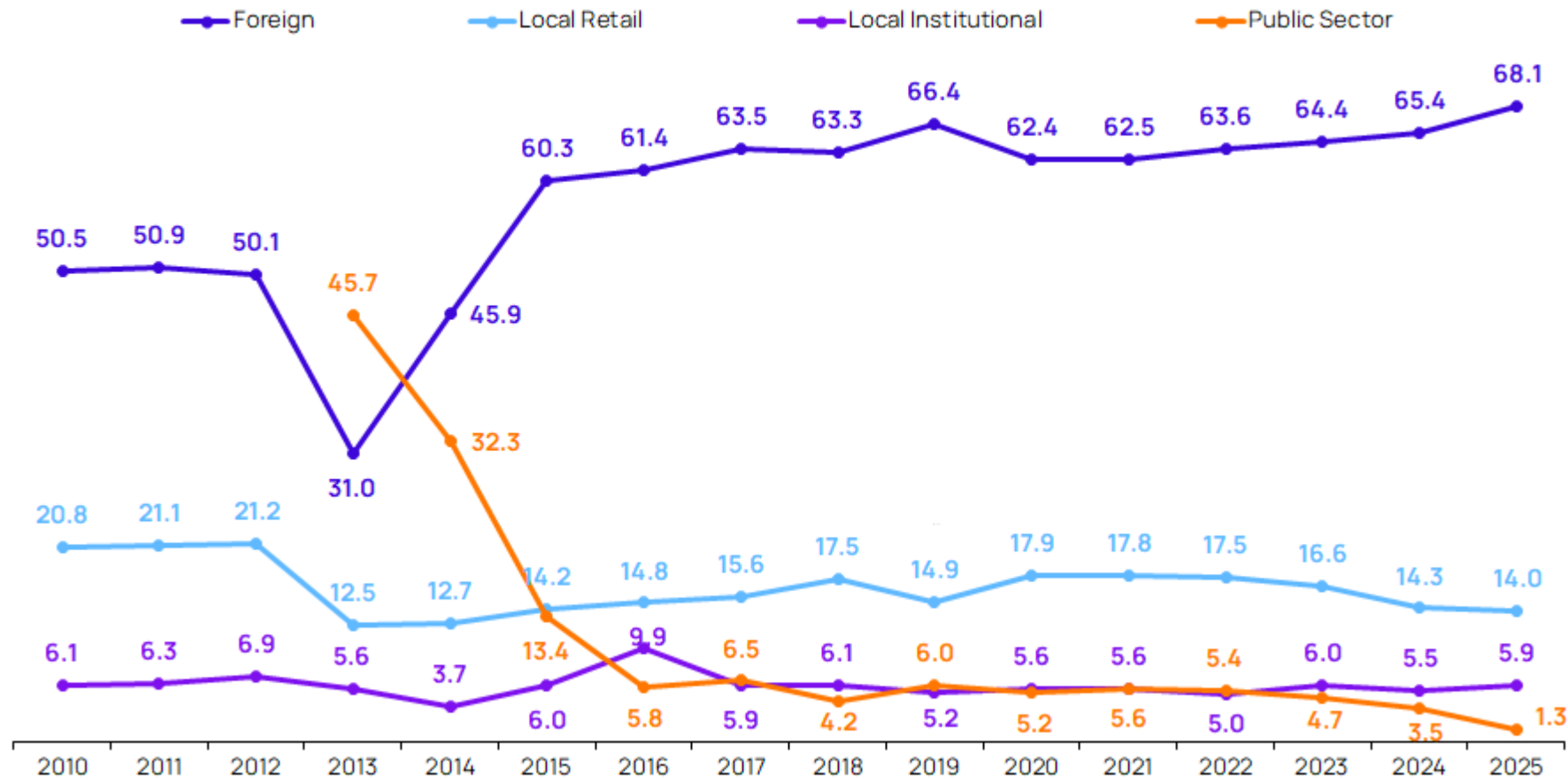


- **ATHEX Cash Market** valuation **increased** by **€43.0bn** in 2025
- **Banking Sector** valuation **increased** by **€20.9bn** (€49.1bn) in 2025
- The weight of the Banking Sector the ATHEX total valuation **increased** to **35.0%** in 2025 from 27.2% in December 2024

Source: ATHEXGROUP, 31.12.25, Market Capitalization in € bn

Investor Participation - Cash Market Valuation

As % of Total Market Capitalization



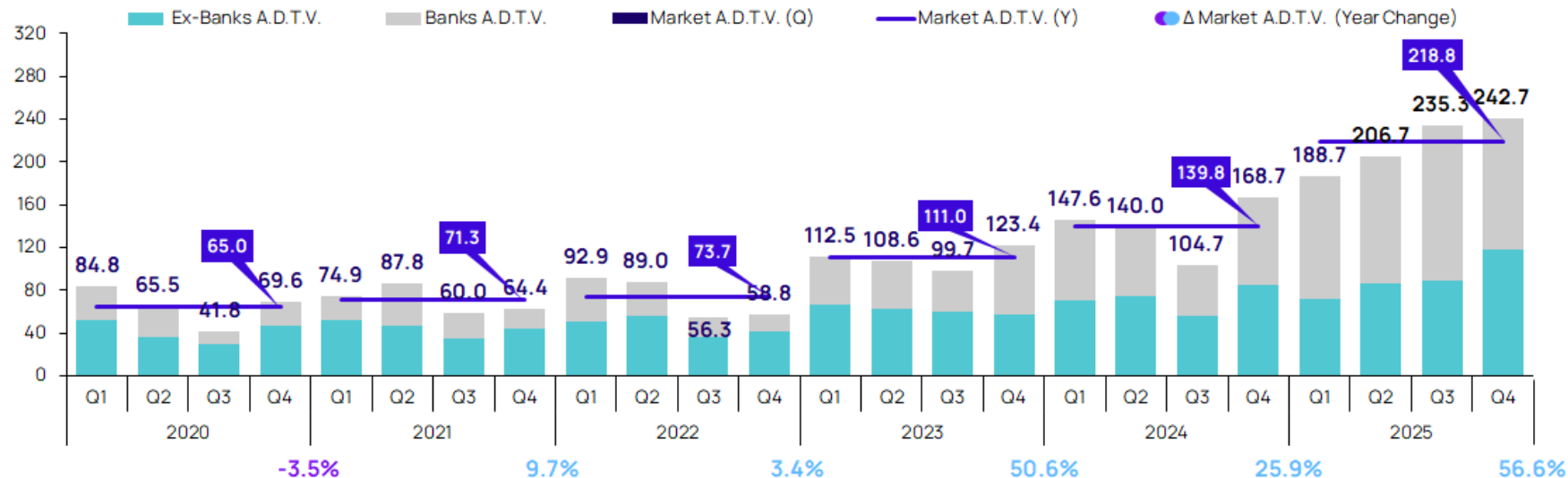
In 2025, Foreign ownership soared to a record-breaking 68.1% of Total Market Capitalization, marking an all-time high

Source: ATHEXGROUP, 31.12.25, # Public Sector includes HFSF holdings for 2013 - 2024

Trading Activity - Cash Market

Average Trading Value in 2025 is **€218.8m**

Average Daily Trade Value

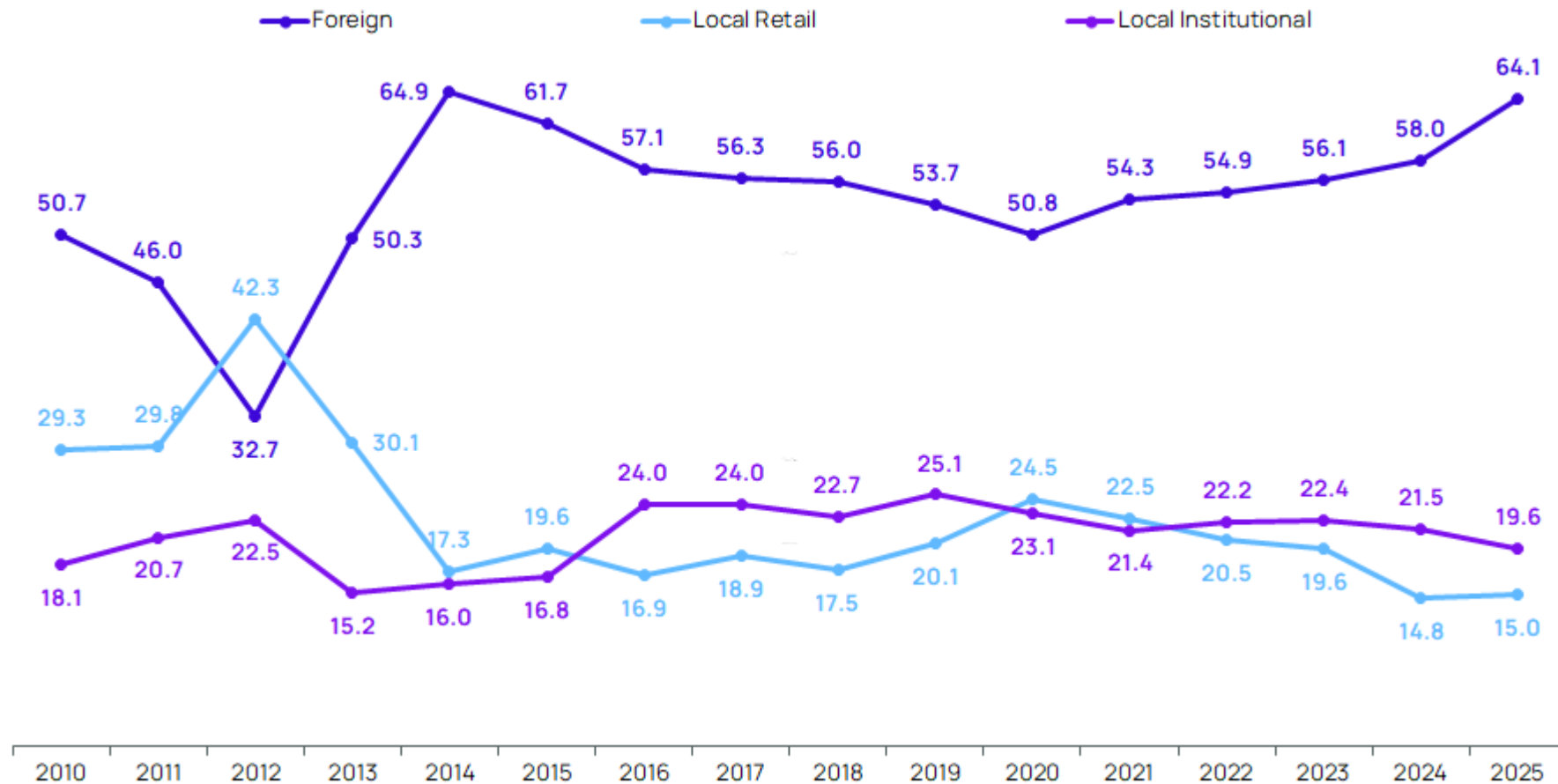


- **Total Market liquidity** increased by **56.6%** (A.D.T.V. €218.8m from €139.8m in 2024)
- **Corporate Bond Market** liquidity increased by **26.7%** (A.D.T.V. €1.7m from €1.3m in 2024)

Source: ATHEXGROUP, 31.12.25, A.D.T.V. in € mil

Investor Participation - Cash Market Liquidity

As % of Total Trading Activity



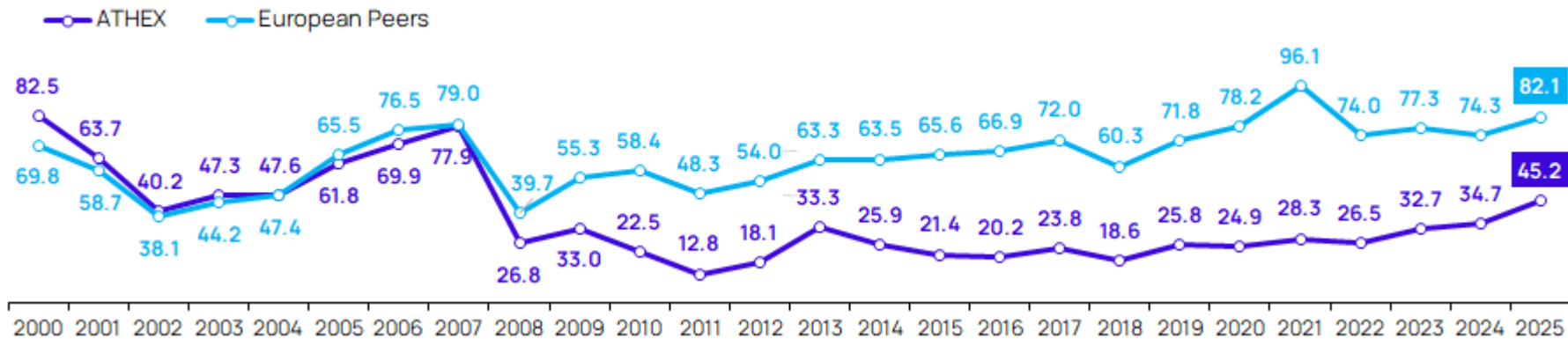
In 2025, the participation in Market Liquidity of

- International Investors **increased** to 64.1%
- Institutional Investors **decreased** to 19.6%
- Local Retail Investors **increased** to 15.0%

Source: ATHEXGROUP, 31.12.25

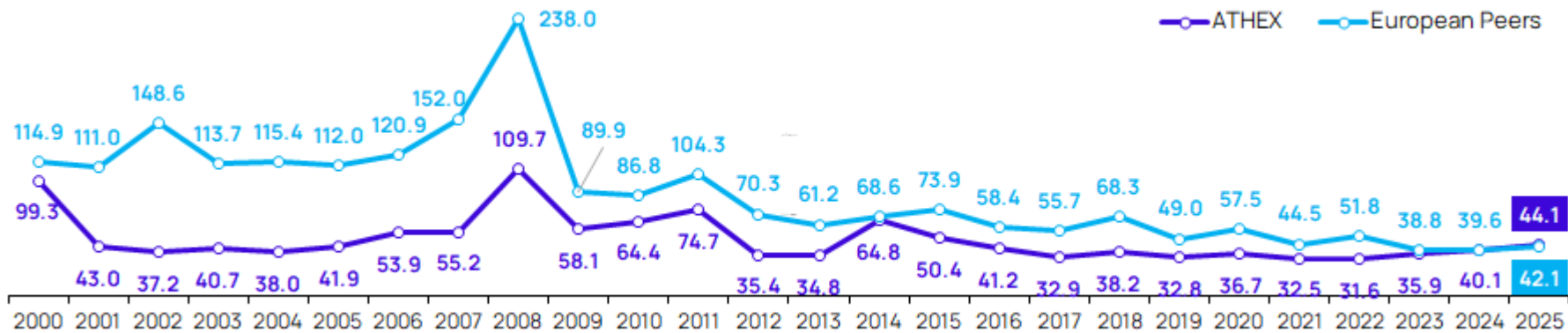
Comparison with European Peers

Capitalization vs GDP (market capitalization[#] period end / GDP, %)



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

Turnover Velocity (total value traded / market capitalization[#] period end, %)

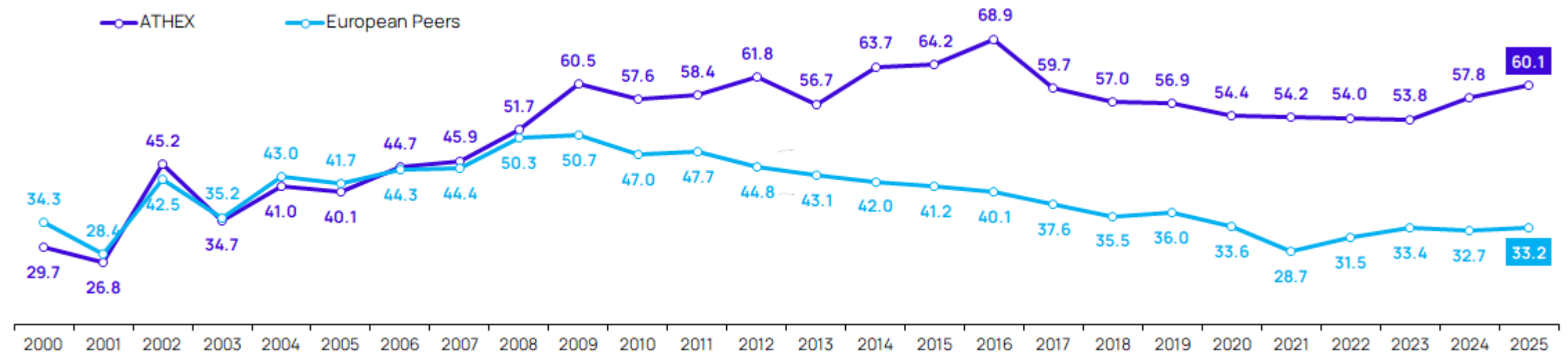


Turnover velocity close the gap with the European average

Source: ATHEXGROUP, 31.12.25, [#] Market Capitalization excluding dual listed companies

Comparison with European Peers

Market Concentration (top 5 traded shares / total value traded , %)

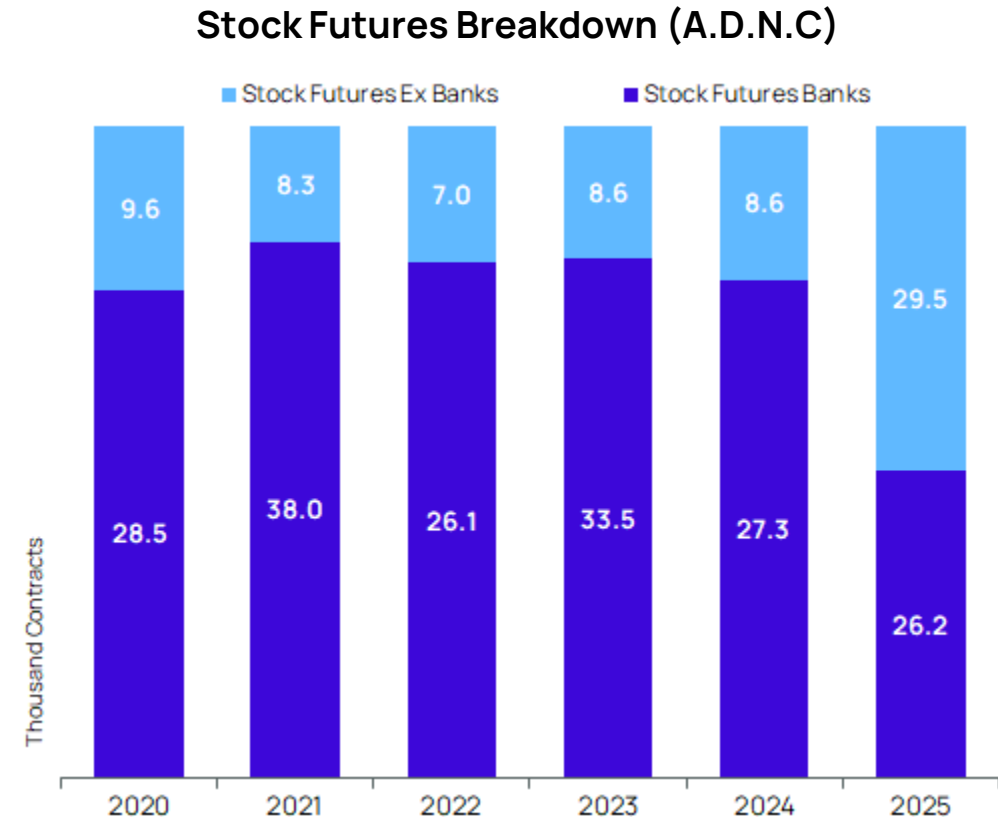
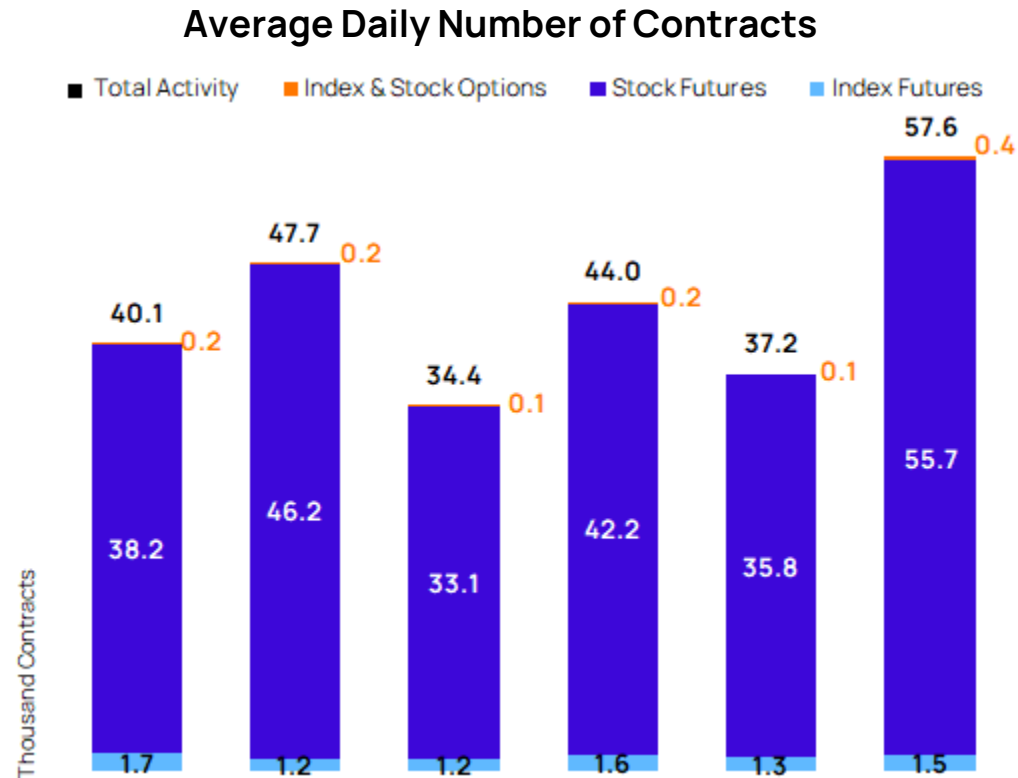


ATHEX market concentration is **higher compared to European peers**

Source: ATHEXGROUP, 31.12.25

Trading Activity Derivatives Market

Bank Stock Futures the most Popular Product



Market liquidity **increased** by **54.7%** (A.D.N.Contr. 57.6ths compared to 37.2ths in 2024)

Source: ATHEXGROUP, 31.12.25, # Number of Contracts in ths contracts excluding Lending Products

Trading Activity Cash & Derivatives Market

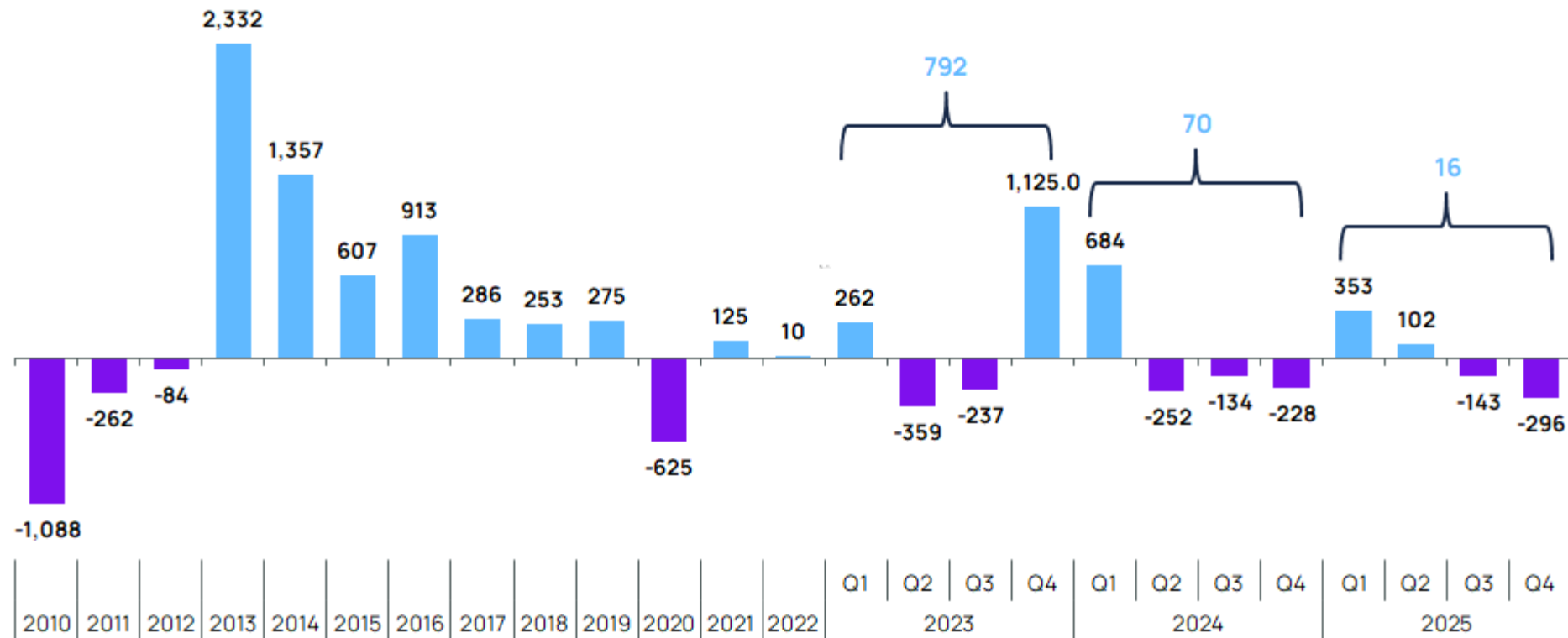
Cash Market - Average Daily Trade Value								Derivatives Market - Average Daily Number of Contracts						
Period	2025	Δ '25 / '24	2024	2023	2022	2021	2020	2025	Δ '25 / '24	2024	2023	2022	2021	2020
Jan	139.0	35.8%	102.3	91.9	81.1	65.2	77.0	29.1	37.4%	21.2	39.7	27.5	40.2	18.6
Feb	172.2	35.0%	127.5	134.8	101.6	58.2	86.7	42.2	38.7%	30.4	44.4	37.0	39.7	39.4
Mar	260.9	15.3%	226.2	112.9	95.8	99.7	91.1	74.2	-10.9%	83.3	72.1	66.2	80.5	54.0
Q1	188.7	27.8%	147.6	112.5	92.9	74.9	84.8	47.7	11.9%	42.7	52.9	43.9	54.2	37.0
Apr	199.1	48.0%	134.5	79.2	85.3	86.8	56.8	49.2	75.9%	28.0	28.3	28.2	55.3	26.1
May	214.0	31.3%	163.0	118.9	110.3	111.3	70.9	47.7	114.9%	22.2	39.3	31.0	119.8	33.9
Jun	206.6	68.0%	123.0	120.2	70.6	67.5	67.8	65.4	-10.3%	73.0	69.9	43.0	78.0	65.0
Q2	206.7	47.6%	140.0	108.6	89.0	87.8	65.5	54.0	33.0%	40.6	47.2	34.4	84.2	42.6
H1	197.7	37.5%	143.8	110.6	91.0	81.3	75.3	50.9	22.2%	41.7	50.2	39.3	69.0	39.8
Jul	226.0	135.4%	96.0	94.3	51.4	68.3	50.3	26.5	68.2%	15.8	22.7	22.6	23.0	29.1
Aug	252.6	130.6%	109.5	103.6	57.2	45.7	30.4	31.9	43.0%	22.3	24.7	24.6	19.4	18.2
Sep	229.3	109.8%	109.3	101.1	60.1	66.1	43.9	89.5	53.6%	58.3	70.7	43.2	56.0	48.7
Q3	235.3	124.8%	104.7	99.7	56.3	60.0	41.8	49.5	56.5%	31.6	39.1	30.2	32.8	32.2
9Month	210.9	62.1%	130.1	106.9	78.8	73.7	63.4	50.4	32.2%	38.1	46.4	36.1	56.1	37.1
Oct	251.1	53.4%	163.7	92.4	50.9	60.2	43.4	42.8	107.0%	20.7	32.6	18.3	12.8	25.0
Nov	255.6	29.3%	197.6	174.5	69.8	83.8	75.1	41.3	71.2%	24.1	27.3	22.0	19.4	49.8
Dec	220.5	54.7%	142.5	100.0	54.9	48.8	90.4	156.9	153.2%	62.0	52.8	47.2	36.7	71.9
Q4	242.7	43.9%	168.7	123.4	58.8	64.4	69.6	79.1	129.3%	34.5	36.8	29.2	23.3	48.9
H2	238.9	75.8%	135.9	111.4	57.5	62.2	55.4	63.9	93.7%	33.0	38.0	29.7	28.1	40.3
Year	218.8	56.6%	139.8	111.0	73.7	71.3	65.0	57.6	54.7%	37.2	44.0	34.4	47.7	40.1

Source: ATHEXGROUP, 31.12.25, @ Trade Value in €mil., # Number of Contracts in ths contracts excluding Lending Products

Capital Flows from International Investors

in the Cash Market

Capital Flows from International Investors (buys minus sells, €mil)



Source: ATHEXGROUP, 31.12.25

Capital Raising Activity

2023

Equity

(25) - €1.1bn
of which (6) - €237.7m new listings

Corporate Bonds

(2) - 600.0m

Total Capital Raised

(27) - €1.7bn

2024

Equity

(19) - €1.9bn
of which (4) - €833.0m new listings

Corporate Bonds

(2) - 330.0m

Total Capital Raised

(21) - €2.20bn

2025

Equity

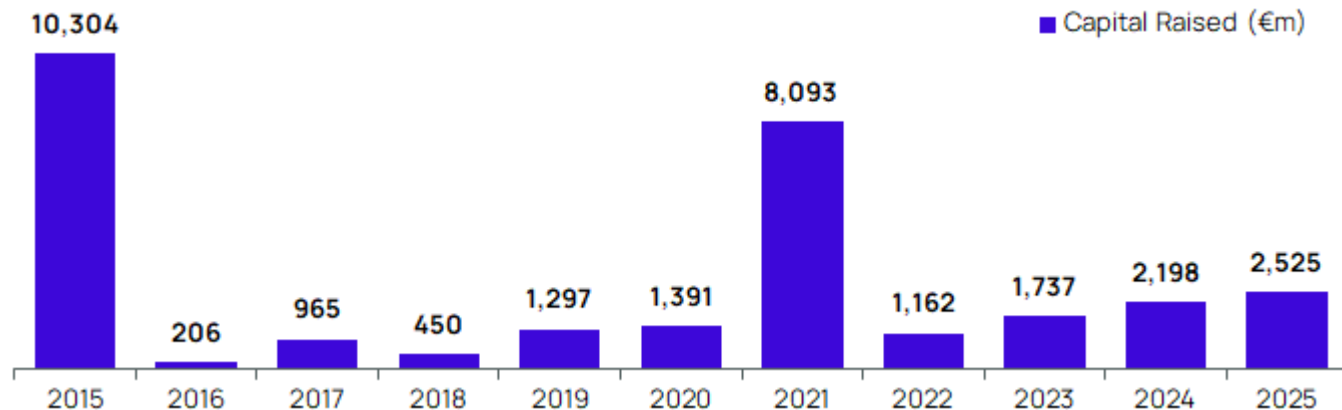
(34) - €1.1bn
of which (10) - €225.4m new listings

Corporate Bonds

(4) - 1.4bn

Total Capital Raised

(38) - €2.5bn



€30.3bn

Total Value of **Capital Raised** since 2015

€6.7bn

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

Source: ATHEXGROUP, 31.12.25

Financial Results

9M 2025



Market Performance in 9M 2025

Strong growth in trading activity & higher valuations in the cash market

ATHEX General Index ↗ **+40.1%**

Alternative Market Index ↗ **+18.3%**

Total Capital Raised **€1.4bn**

Trading Activity - Cash Market

+62.1%

9M 2025: € 210.9m
9M 2024: € 130.1m

Average Daily Trade Value

Trading Activity - Derivatives Market

+33.0%

9M 2025: 51.2K contracts
9M 2024: 38.5K contracts

Average Daily Number of Contracts

Avg. Market Cap

+25.7%

9M 2025: € 123.8bn
9M 2024: € 98.5bn

=

Avg. Market Cap | Banks

+58.8%

9M 2025: € 38.7bn
9M 2024: € 24.4bn

+

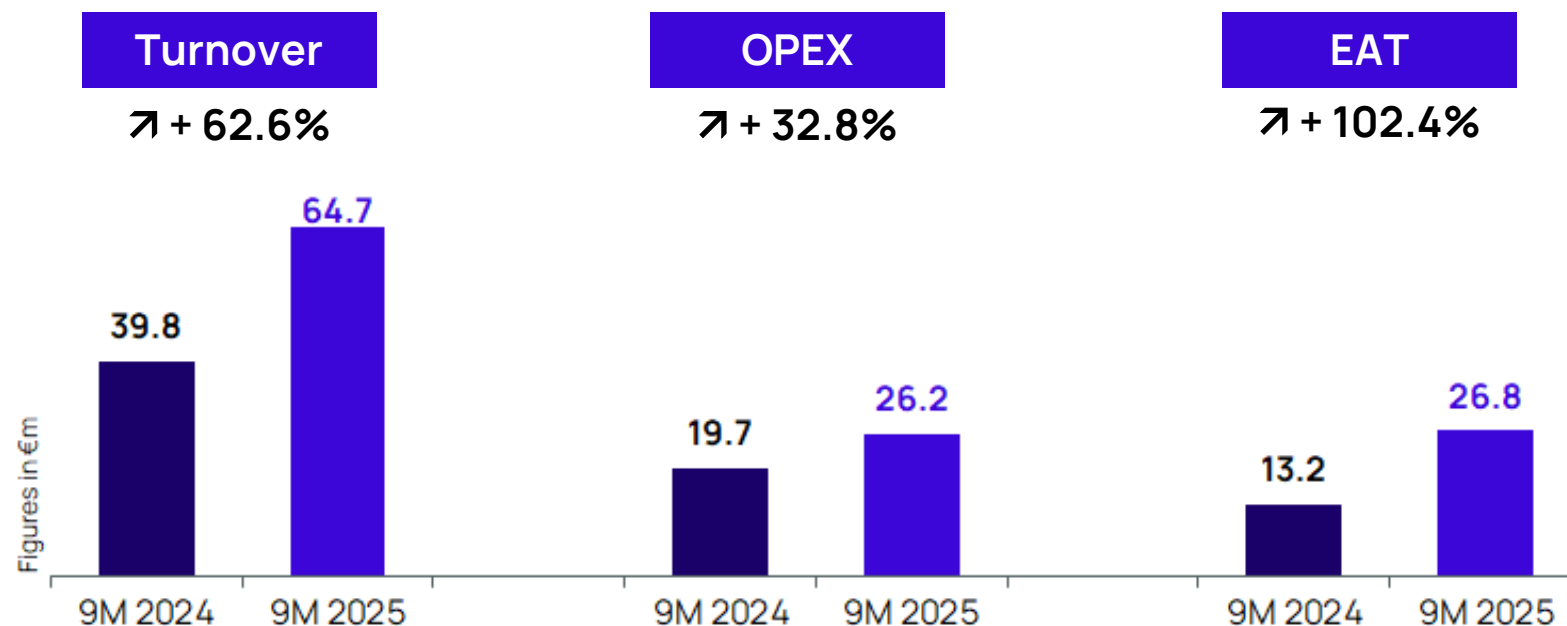
Avg. Market Cap | Ex-banks

+14.9%

9M 2025: € 85.1bn
9M 2024: € 74.1bn

Source: ATHEXGROUP, 30.09.25

Overview - Financial Performance in 9M 2025

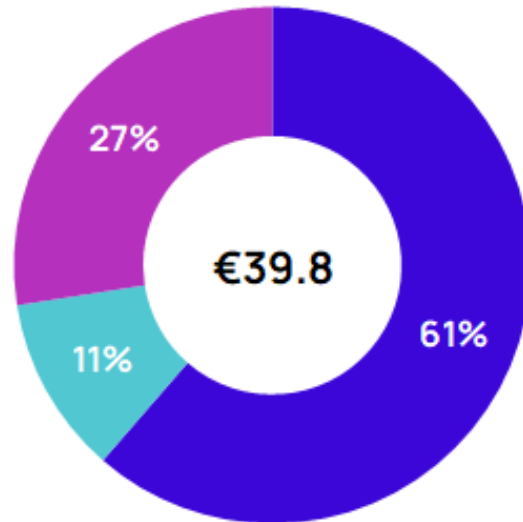


- Turnover increased by **62.6%** in 9M 2025 compared to 9M 2024
On the back of strong performance in **Trading** and **Post Trading**, and corporate actions (METLEN)
- Total Operating Expenses increased by **32.8%**
Driven mainly by higher **personnel costs** & increased **consultant fees** (due to ENX offer)
- Net After Tax Earnings (EAT) increased by **102.4%**

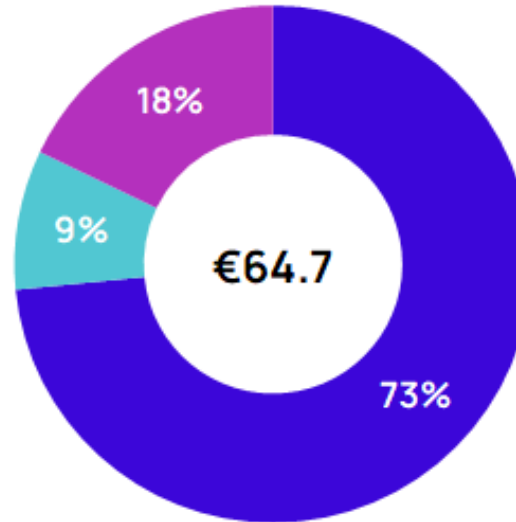
Source: ATHEXGROUP

Turnover Breakdown

9M 2024



9M 2025



Activity Based Revenue

Trading | Post Trading

Market-Cap Based Revenue

Listing

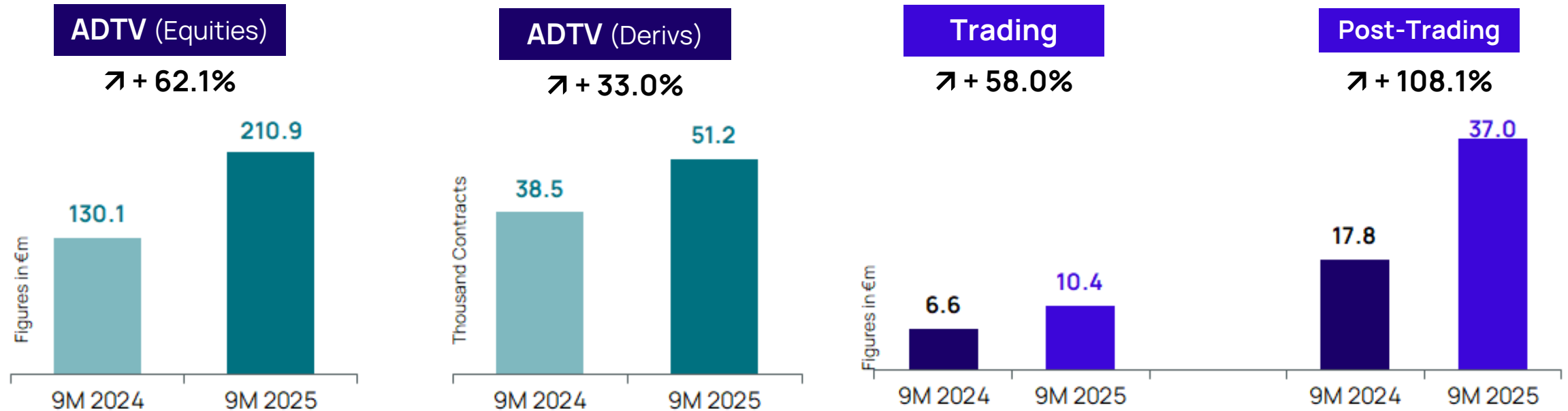
Services

Data | IT, Digital & Other | Ancillary

Source: ATHEXGROUP

Trading & Post-Trading

Trading activity continues to grow in the cash market driving growth



- Average Revenue per Contract
 - 9M 2024: €0.211 ↘ -17.6%
 - 9M 2025: €0.258
- Revenue from Derivatives (trading & post-trading) up 15.1%

- Starting 1.1.2024 equities trading fee of 1.25bp replaced by trade bands (bundles)
- Effective fee on equities trading ~1.06bp vs 1.01bp in 9M 2024
- Post-Trading Revenue up 108% due to significant corp. actions (METLEN et al.)

Source: ATHEXGROUP

Listing

Higher market capitalization and increased corporate action activity

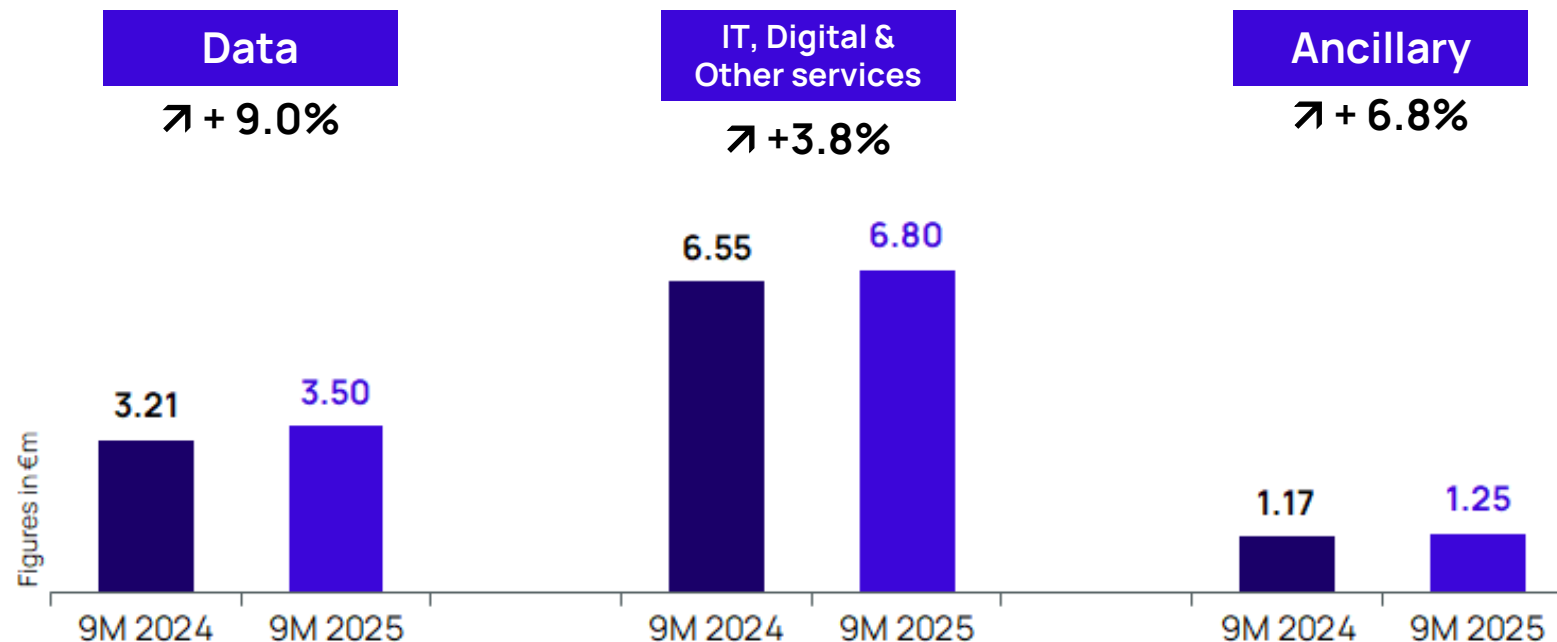


- Listed company subscriptions are up **31.4%** on higher market cap
- **5** new listings (Alter Ego Media, Fais Group, Qualco, Alpha Bank, Metlen Energy & Metals)
- Because of IFRS15, fees from corporate actions & IPOs are recognized over 3 and 5 years respectively

Source: ATHEXGROUP

Services

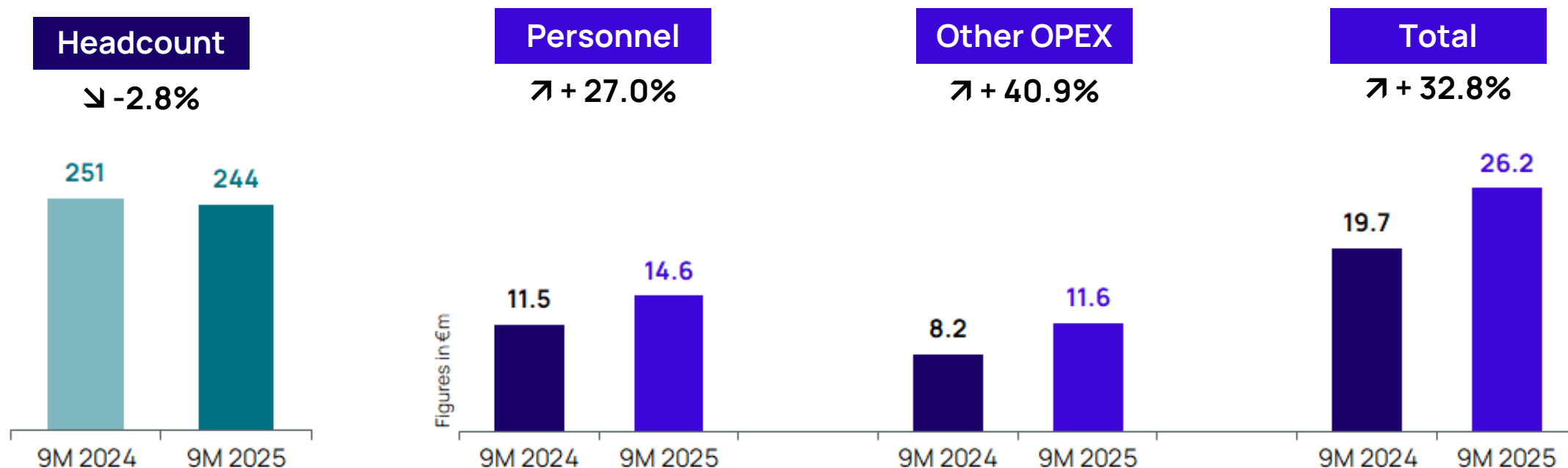
Strong growth in all services



- **Data Services** increased by **9.0%** mainly due to continued gradual increases (+4.5% starting 1.1.2025) in fees
- **IT, Digital & Other Services** increased by **3.8%**
- Provision of consulting services to **Boursa Kuwait** ended in 2024

Source: ATHEXGROUP

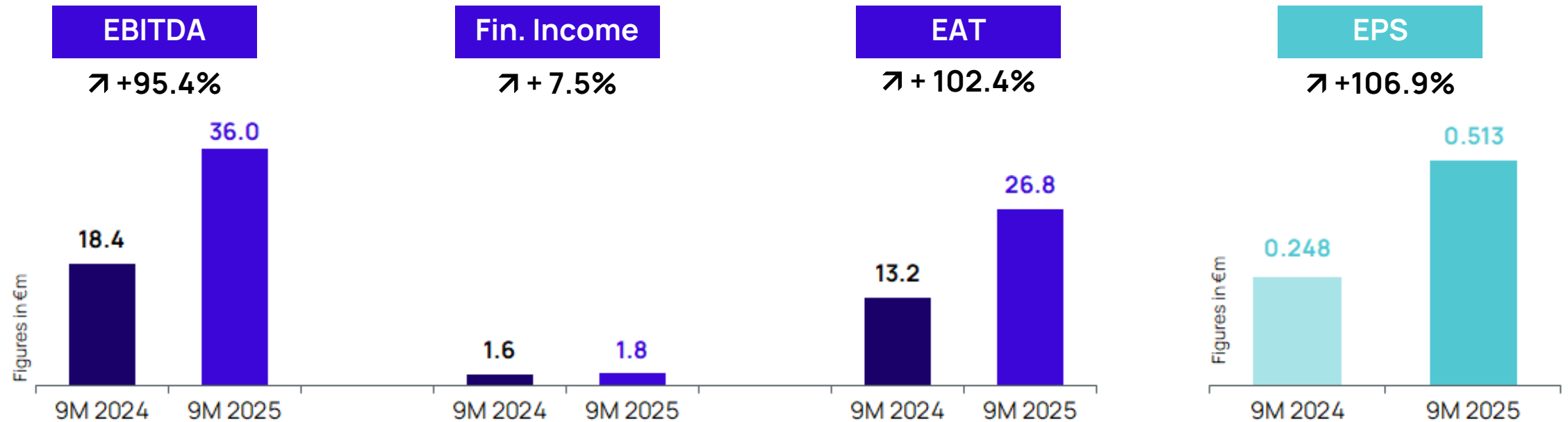
Expenses



- Personnel costs up **27.0%** attributed to **wage inflation & variable compensation**
- 3rd party expenses up **288%** due to significantly higher consultant fees because of the ENX share exchange offer

Source: ATHEXGROUP

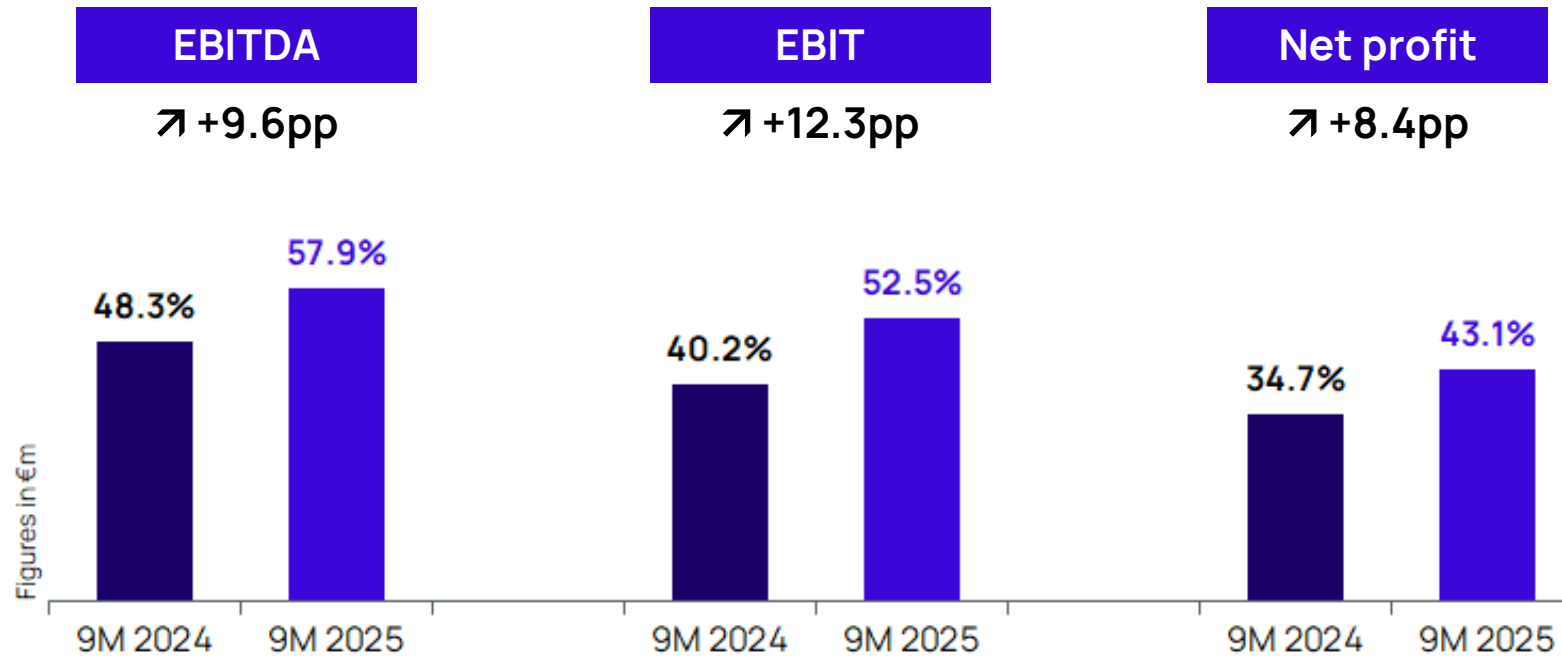
Profitability



- Interest income increased **+110%** driven mostly by higher average balance [avg. interest rate 9M 2025 ~**1.72%**; 9M 2024 ~1.95%]
- Depreciation: **€3.4m** in 9M 2025 vs. €3.1m in 9M 2024, up **8.7%**

Source: ATHEXGROUP

Margins



- Margins continue to improve as the top line grows considerably faster than Opex

Source: ATHEXGROUP

Group Pricing Policy Highlights

Fees	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Comment
Trading (1)	1.25bp										(3)		Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	1.0bp												Value Based
Use of Trading Infrastructure	Scalable, based on the value of trades												---
Clearing, Settlement & Registration (1)	Post trading fees unbundled 1.7.2010												Value Based until 30.6.2010
Clearing (1)	2.0bp												Value Based
Settlement & Registration (1)	€0.50												1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]												Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)
Rights Issues	ATHEX: 5bp of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180ths [capping <u>eliminated</u> in new pricing policy effective from 12.4.2021]												Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]												Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)
Average Revenue [€ / Contract (2)]	0.257	0.175	0.105	0.097	0.142	0.199	0.197	0.157	0.213	0.245	0.257	0.190	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

Source: ATHEXGROUP

ATHEXGROUP

The above fee highlights are based on ATHEX Resolution 24 and ATHEXCSD Resolution 18, which are available here – <https://athexgroup.gr/en/about/regulatory/athex>

1) Fees charged to both sides (counterparties)

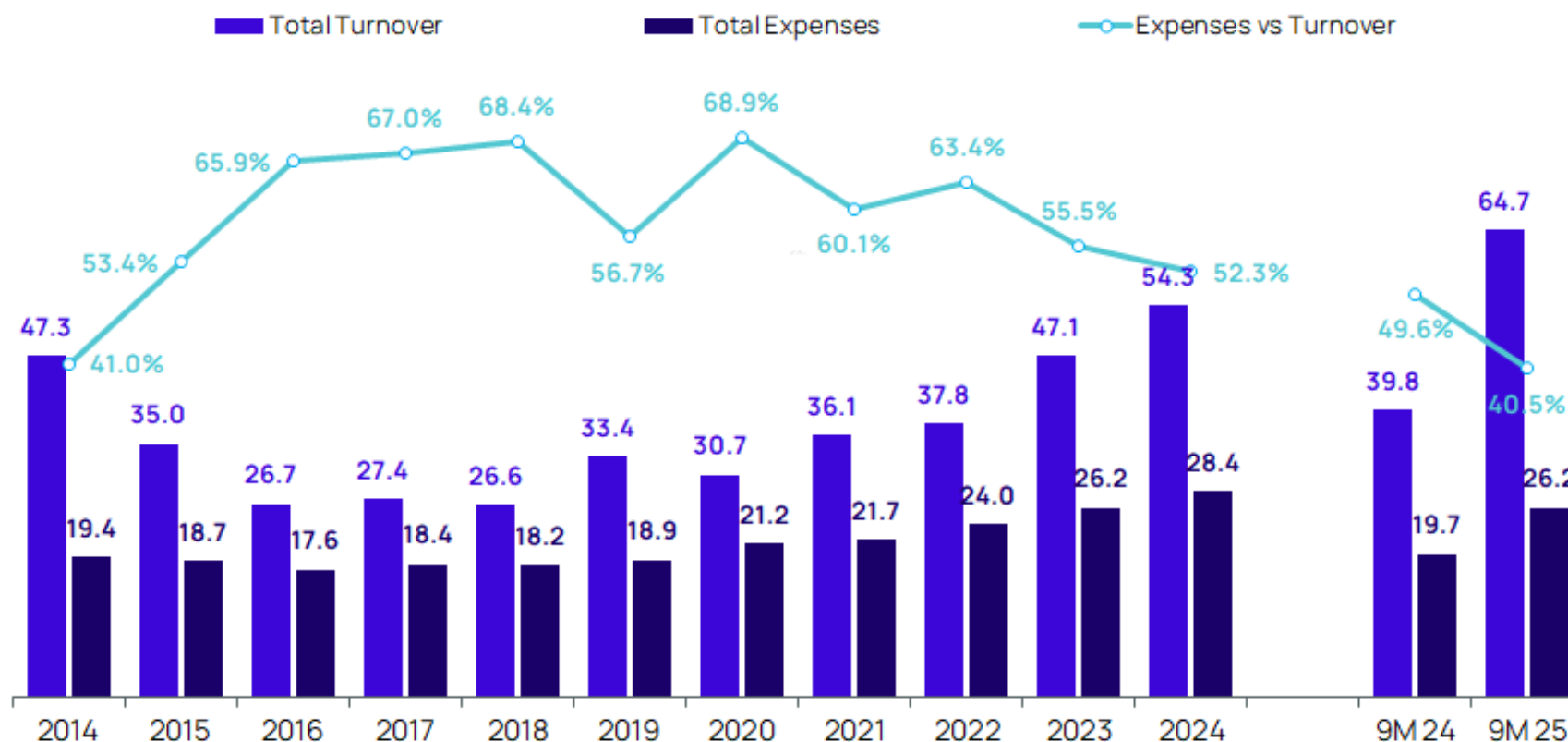
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

3) Starting 1.1.2024, volume-based price bands have been introduced.

Key Financials Revenue & Expenses Analysis

Revenue & Expenses Analysis

(excluding HCMC fee)

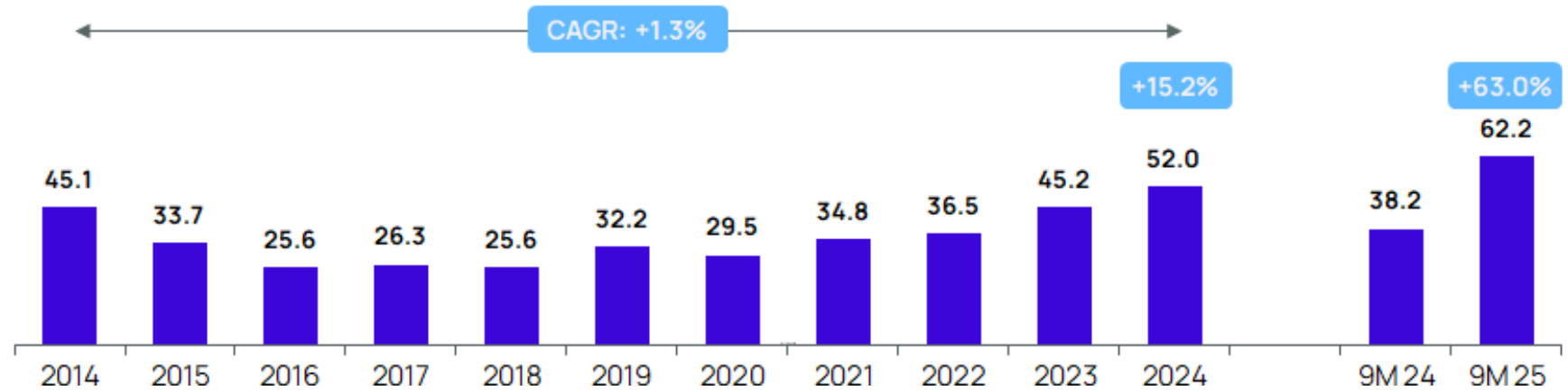


Source: ATHEXGROUP, € mil

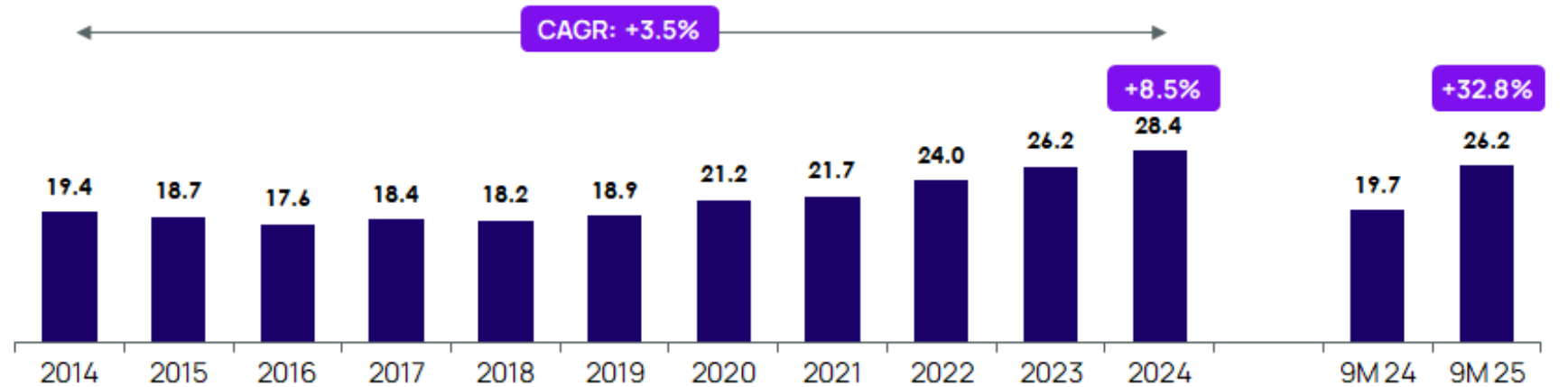
Total Operating Revenue & Expenses

Operating Revenue

(excluding HCMC fee)



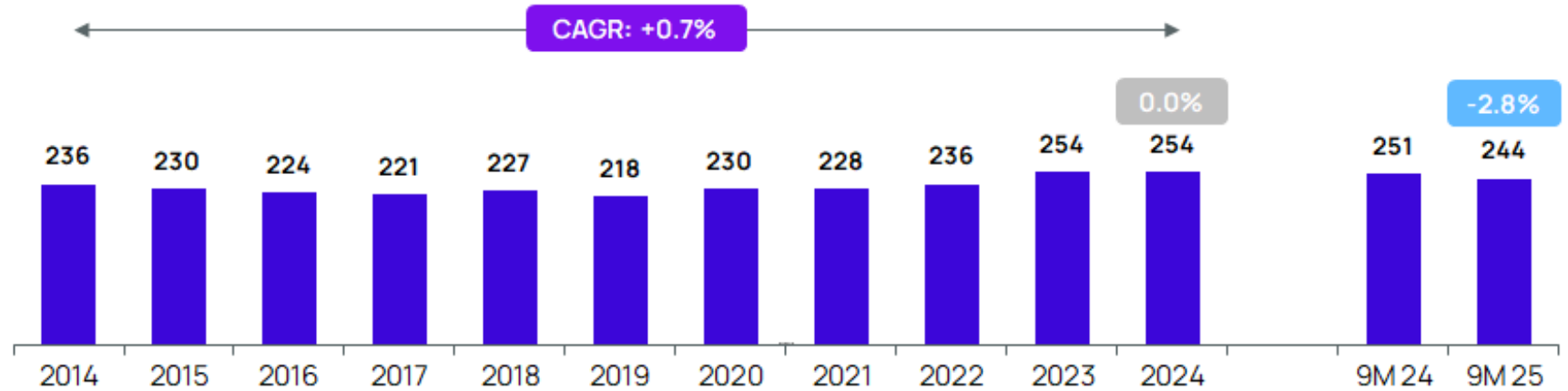
Operating Expenses



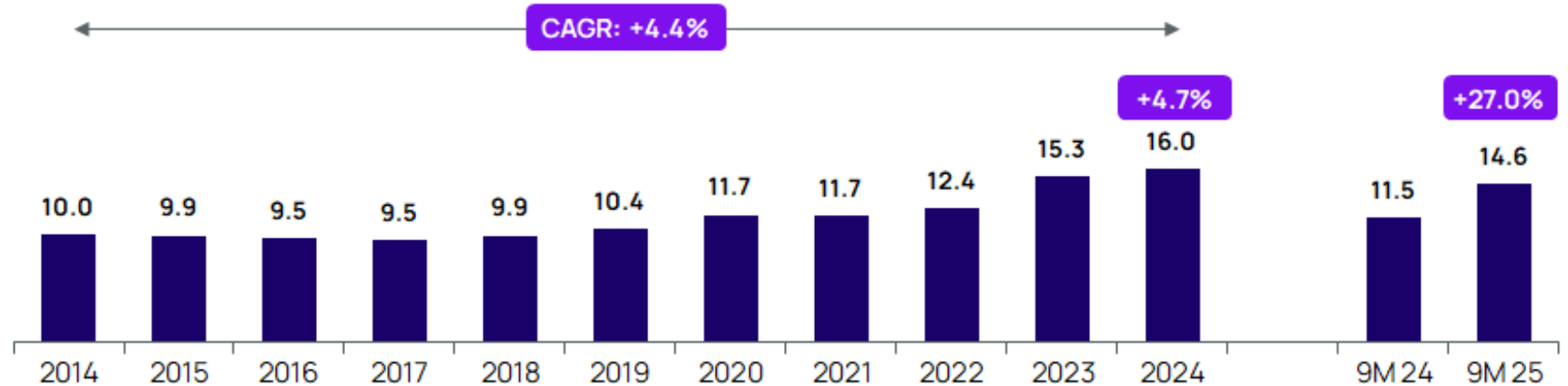
Source: ATHEXGROUP, € mil

Headcount and Expenses

ATHEXGROUP Headcount



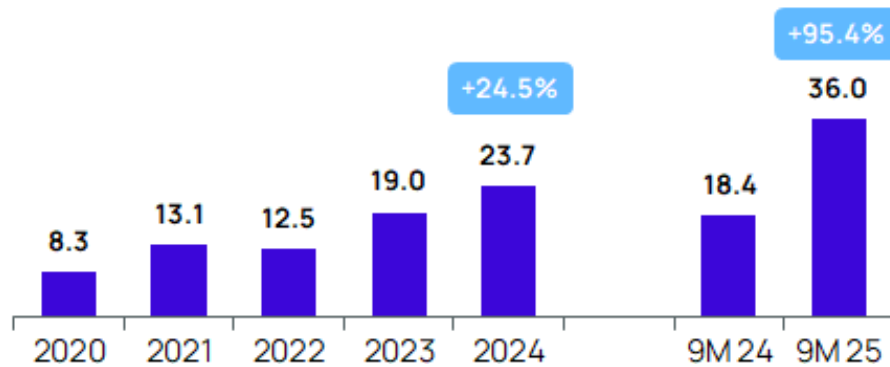
Personnel Remuneration & Expenses



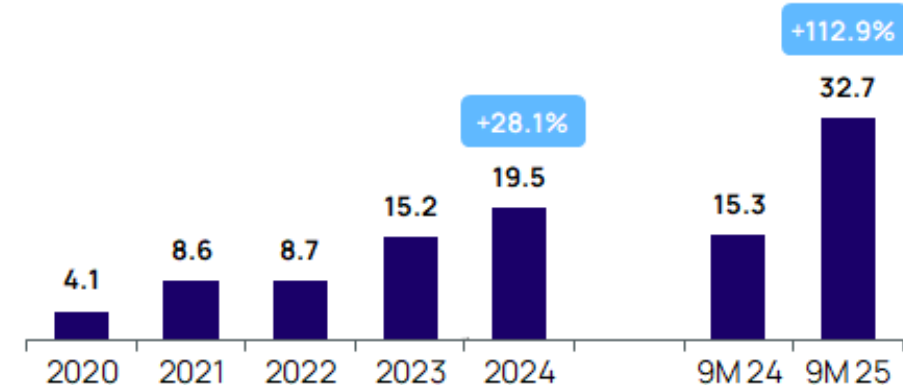
Source: ATHEXGROUP, € mil

Profitability

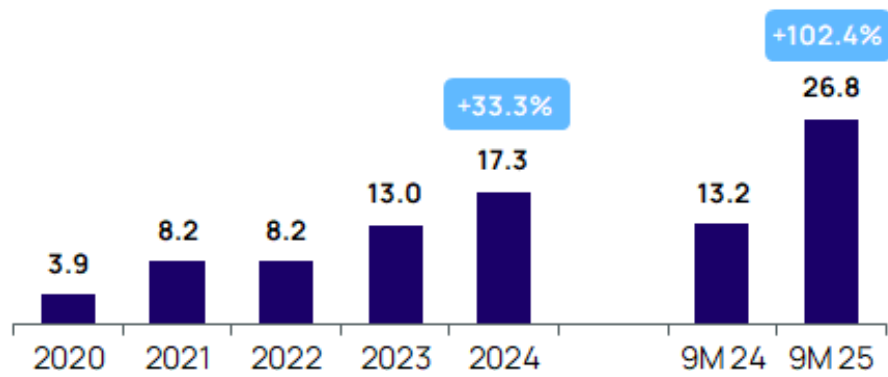
EBITDA



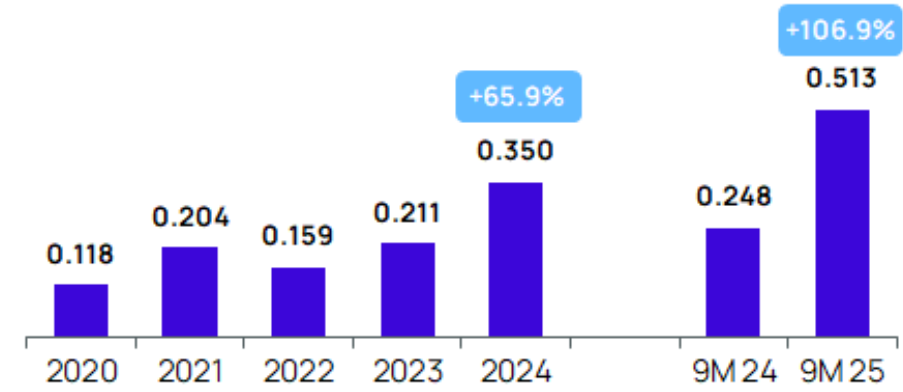
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)



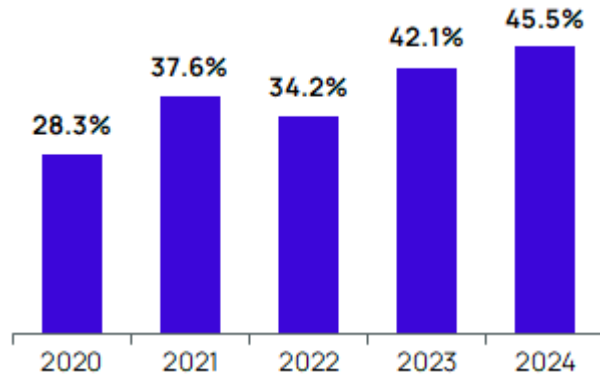
Earnings per Share (EPS)



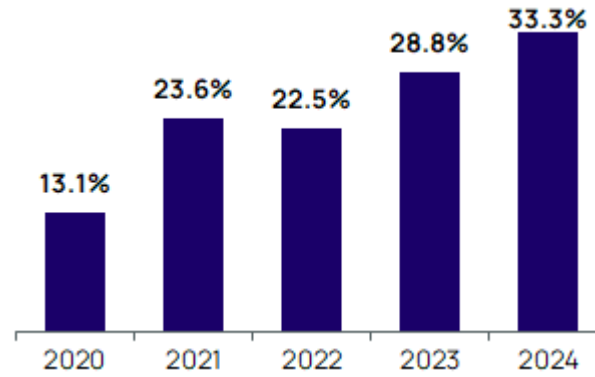
Source: ATHEXGROUP, € mil

Financial Ratios

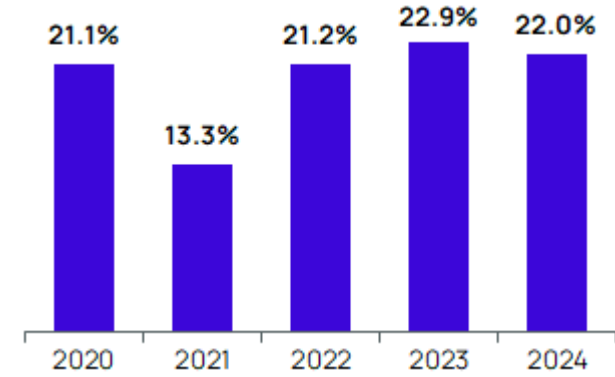
EBITDA Margin



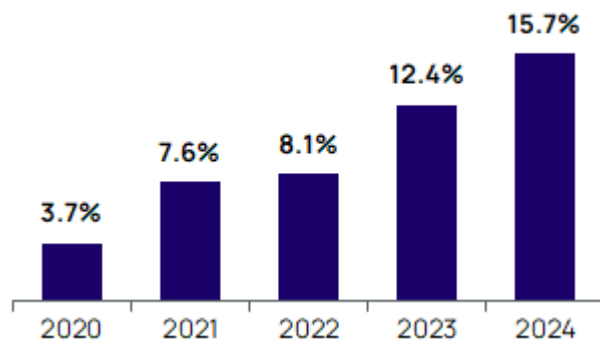
Net Profit Margin



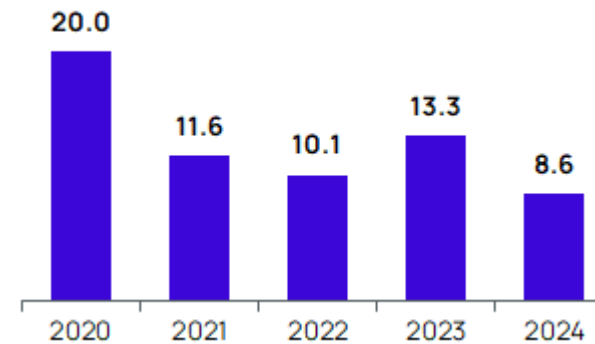
Effective Tax Rate



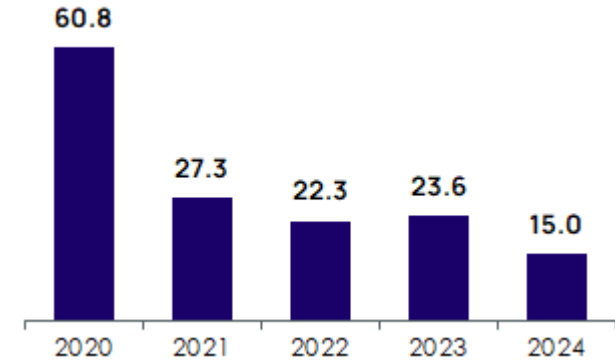
Return on Equity (ROE)



EV to EBITDA

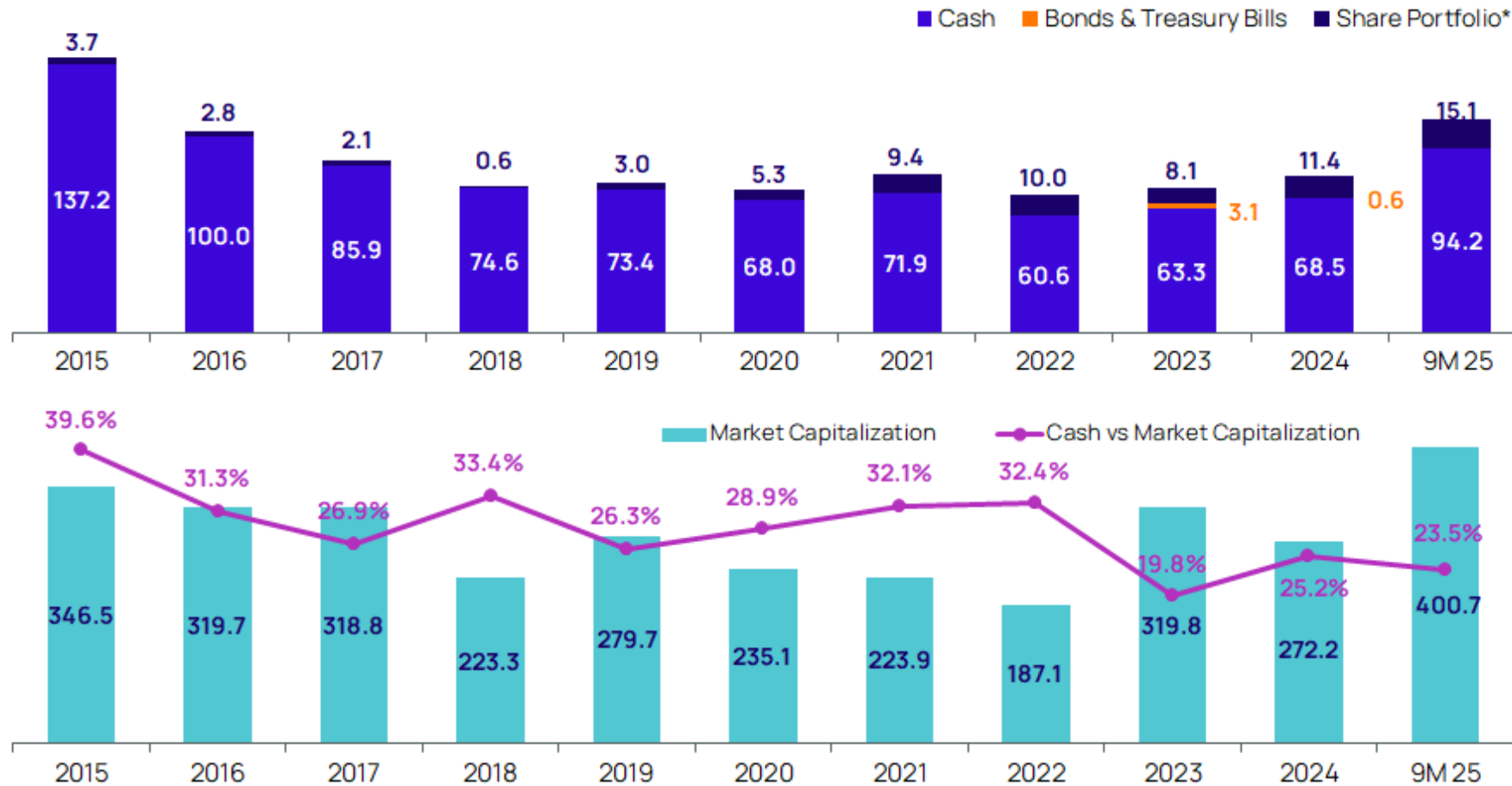


Price to Earnings (P/E)



Source: ATHEXGROUP

Group Cash Position



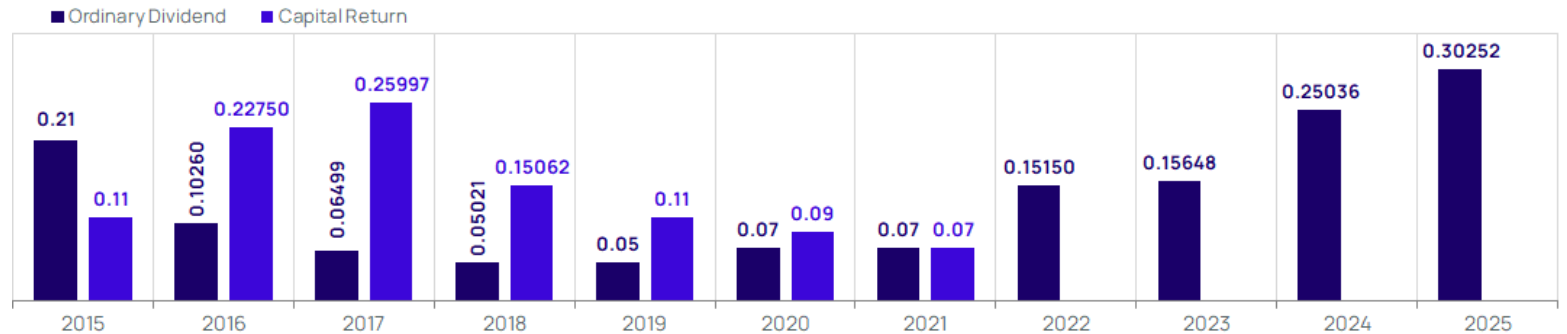
* Share Portfolio includes shares in Boursa Kuwait (since 2019)

Source: ATHEXGROUP, # Market Capitalization on Fiscal Year End, € mi..

Cash Distributions to Shareholders

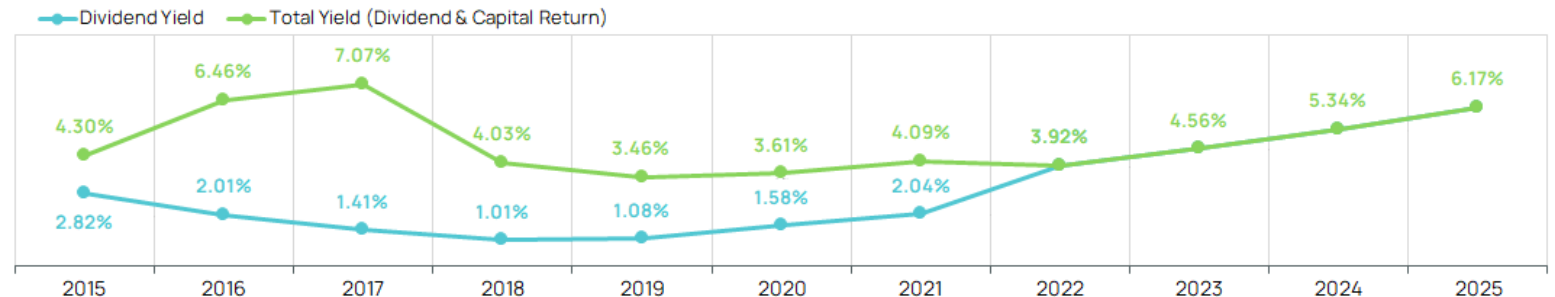
Share Buyback 2021 - 2022

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



Share Buyback 2023 - 2025

- To acquire up to **10% of the share capital**
i.e. **up to a max of ~3.5m shares**
- At a price range of **€0.42 - €6.00**
- Program ended without purchases



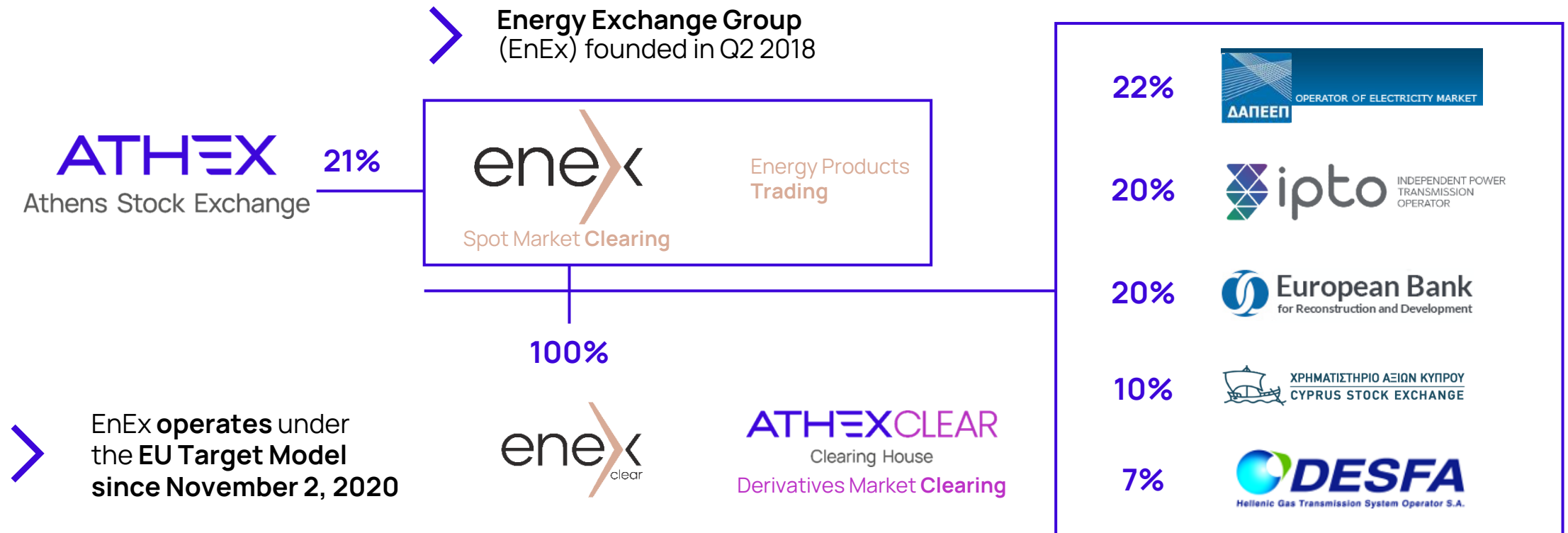
Source: ATHEXGROUP, , @ Cash Distributions on Year Paid, # Yield calculations based on Year Average Share Price

Business Developments



Energy Exchange Group (EnEx)

Establishment of Energy Market in Greece



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

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

- Join regional energy markets
- Encourage competition
- Lead to EU energy price convergence

Belgrade Stock Exchange

Expanding the Common Platform



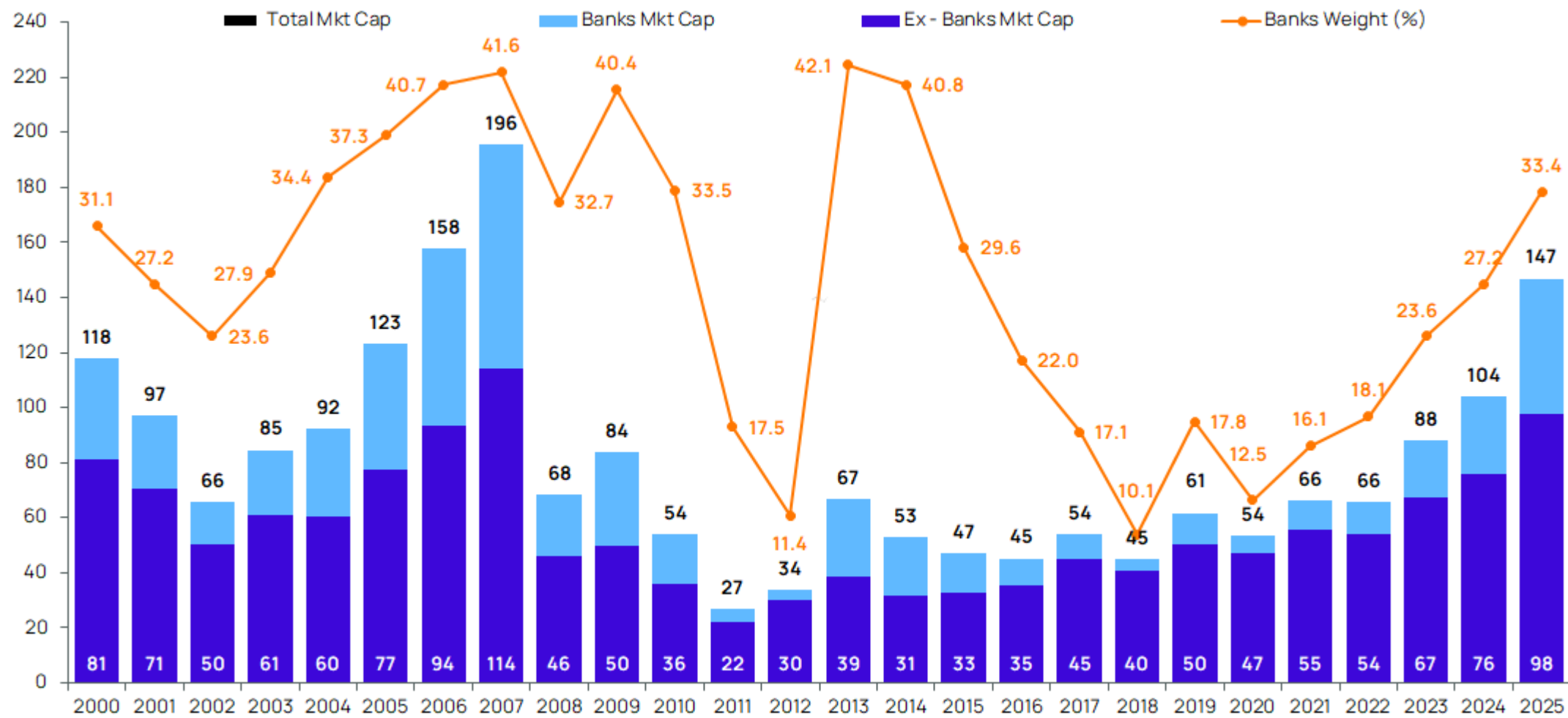
Common Platform

- ATHEX acquired in Aug 2021 10.24% of BELEX
Current stake: **4.75%**, following a rights issue in 2024 in which ATHEX did not participate
- ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance its EU regulatory compliance**

- The strategic partnership with promotes a **broader regional cooperation**
- BELEX will migrate its trading activities to **ATHEX's Trading Platform**, enlarging the **Common Trading Platform** pool of liquidity and services, and increasing BELEX's visibility to international investors

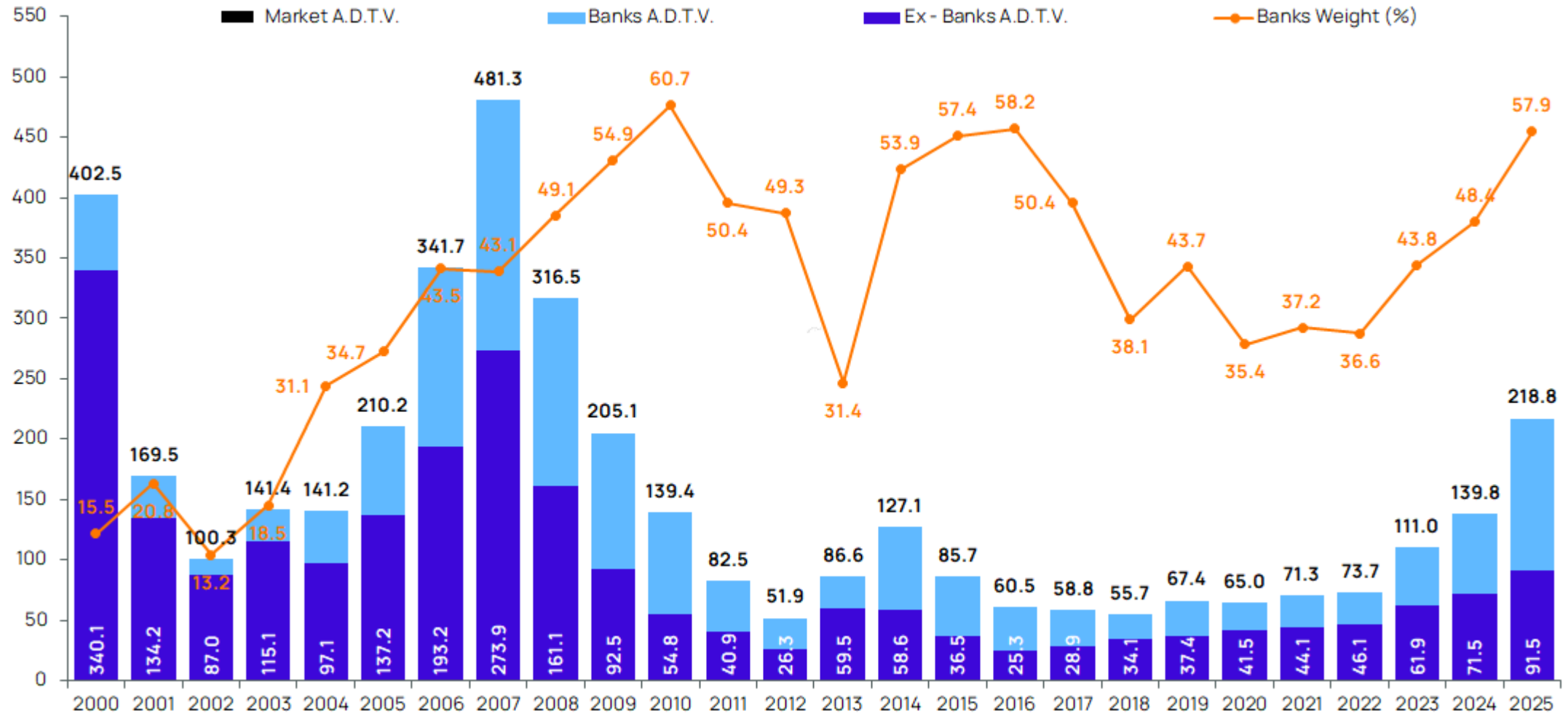
Appendix

Market Capitalization 2000 - 2025



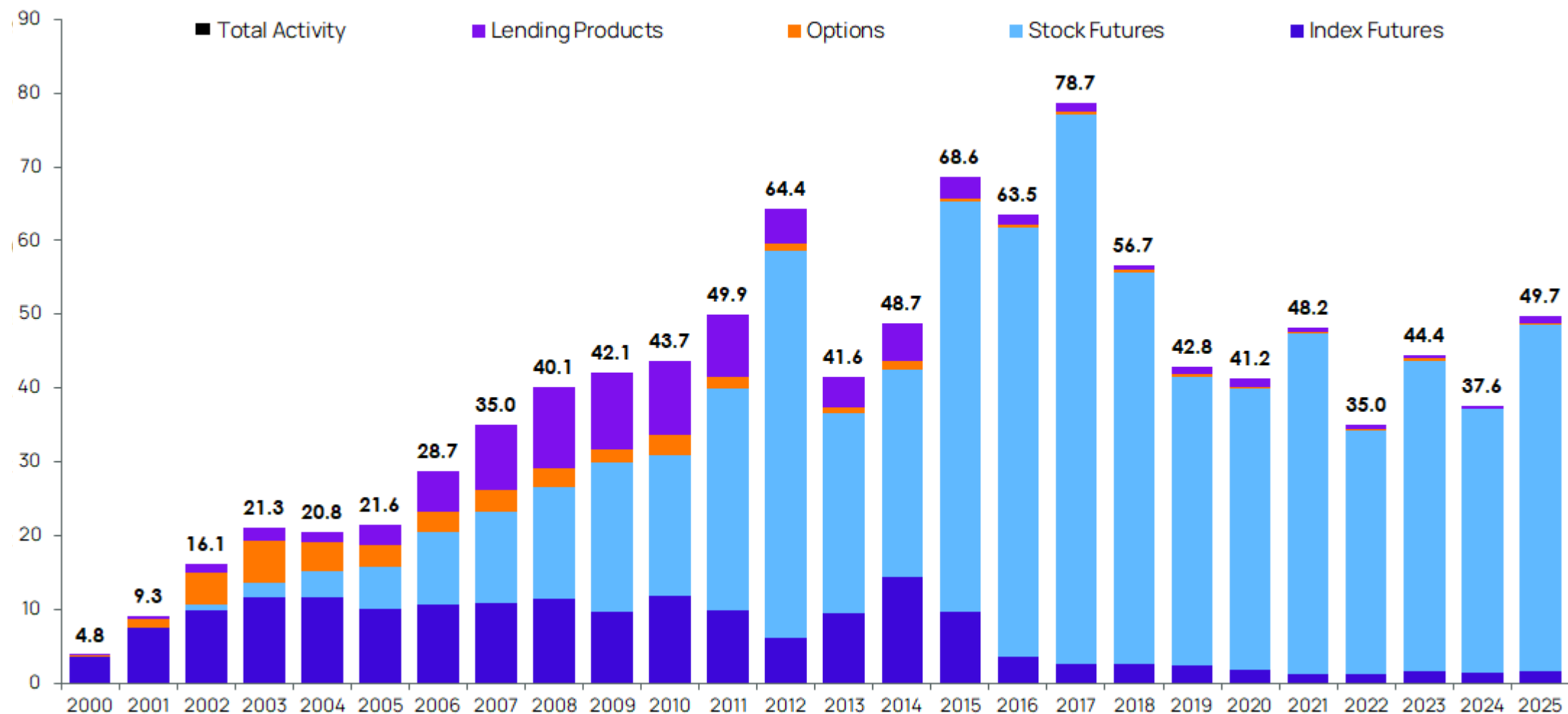
Source: ATHEXGROUP, 31.12.25, Market Capitalization in € bn

Cash Market Trading Activity 2000 - 2025



Source: ATHEXGROUP, 31.12.25, A.D.T.V. in € mil

Derivatives Market Trading Activity 2000 - 2025



Source: ATHEXGROUP, 31.12.25, A.D.N.C in ths contracts, # Lending Products are expressed in 100 share contr. equivalents

Consolidated Statement of Comprehensive Income

Revenue 2017 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Trading, of which	9,307	8,626	5,890	5,807	5,671	5,820	4,817	4,884
Stocks	7,807	7,042	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	650	791	543	555	587	619	590	573
Post Trading, of which	24,520	20,247	15,036	13,904	12,582	15,911	10,842	11,210
Clearing - equities	13,449	10,838	7,120	6,938	6,342	6,479	5,443	5,776
Clearing - derivatives	1,543	1,876	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	5,875	5,744	4,997	4,149	2,588	2,581	2,985	3,407
Listed company subscriptions	3,470	2,987	2,593	2,336	1,906			
Corporate actions	1,321	1,973	1,818	1,282	406			
Data Services	4,217	3,812	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	8,769	7,397	7,072	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,581	1,309	1,266	1,465	1,538	2,172	1,515	1,530
Turnover	54,269	47,135	37,847	36,127	30,735	33,369	26,585	27,411
Hellenic Capital Market Commission fee	-2,222	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0	0
Total Revenue	52,047	45,174	36,459	34,790	29,507	32,152	25,565	26,348
<i>Revenue from stocks (trading & post trading)</i>	<i>21,256</i>	<i>17,880</i>	<i>11,963</i>	<i>11,680</i>	<i>10,931</i>	<i>11,105</i>	<i>9,133</i>	<i>9,626</i>
<i>Revenue from derivatives (trading & post trading)</i>	<i>2,193</i>	<i>2,667</i>	<i>1,836</i>	<i>1,880</i>	<i>1,988</i>	<i>2,095</i>	<i>1,995</i>	<i>1,913</i>

Revenue Analysis

Revenue from trading activity	33,827	28,873	20,926	19,711	18,253	21,731	15,659	
Revenue on securities' value (market cap)	5,875	5,744	4,997	4,149	2,588	2,581	2,985	
Revenue from services	14,567	12,518	11,924	12,267	9,892	9,057	7,941	
Turnover	54,269	47,135	37,847	36,127	30,733	33,369	26,585	

Source: ATHEXGROUP, € ths, unless otherwise noted

Consolidated Statement of Comprehensive Income

Expenses 2017 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Personnel remuneration & expenses	16,003	15,284	12,389	11,650	11,737	10,396	9,736	9,426
<i>Remuneration</i>	<i>11,363</i>	<i>11,068</i>	<i>9,221</i>	<i>8,101</i>	<i>8,157</i>	<i>6,896</i>	<i>6,613</i>	<i>6,695</i>
<i>Social security</i>	<i>2,146</i>	<i>2,069</i>	<i>1,821</i>	<i>1,667</i>	<i>1,836</i>	<i>1,713</i>	<i>1,647</i>	<i>1,570</i>
<i>Termination benefits</i>	<i>790</i>	<i>612</i>	<i>215</i>	<i>603</i>	<i>700</i>			
<i>Other benefits</i>	<i>1,704</i>	<i>1,535</i>	<i>1,132</i>	<i>1,279</i>	<i>1,044</i>			
Third party remuneration & expenses	2,077	1,654	1,949	1,856	1,930	886	638	814
Maintenance / IT support	2,625	2,175	2,137	1,868	1,691	1,469	1,444	1,311
Building / equipment management	831	708	737	654	572	627	491	514
Utilities	1,377	1,488	1,921	1,444	1,246	1,286	1,240	1,251
Other operating expenses	3,610	3,410	3,326	2,774	2,416	2,758	3,327	3,652
Taxes	1,850	1,442	1,518	1,461	1,577	1,495	1,308	1,398
Total operating expenses (OPEX)	28,373	26,161	23,977	21,707	21,170	18,917	18,183	18,365
<i>OPEX excluding personnel</i>	<i>12,370</i>	<i>10,877</i>	<i>11,588</i>	<i>10,057</i>	<i>9,432</i>	<i>8,521</i>	<i>8,448</i>	<i>8,940</i>
<i>Head count (end of the year)</i>	<i>254</i>	<i>254</i>	<i>236</i>	<i>228</i>	<i>230</i>	<i>218</i>	<i>227</i>	<i>221</i>
<i>Avg. employee expenses (€)</i>	<i>63,004</i>	<i>62,384</i>	<i>53,401</i>	<i>50,873</i>	<i>52,397</i>	<i>46,724</i>	<i>43,464</i>	<i>42,364</i>
<i>Avg. employee expenses (excl. termination benefits, €)</i>	<i>59,894</i>	<i>59,886</i>	<i>52,474</i>	<i>48,240</i>	<i>49,272</i>	<i>46,724</i>	<i>43,464</i>	<i>42,364</i>
<i>Average remuneration (€)</i>	<i>44,700</i>	<i>45,200</i>	<i>39,700</i>	<i>35,400</i>	<i>36,400</i>	<i>31,000</i>	<i>29,500</i>	<i>30,100</i>

Source: ATHEXGROUP, € ths, unless otherwise noted

Consolidated Statement of Comprehensive Income

Profitability 2017 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017
EBITDA	23,674	19,013	12,482	13,083	8,338	13,235	7,383	7,983
Depreciation	-4,213	-3,822	-3,754	-4,498	-4,210	-4,083	-3,504	-3,059
Earnings Before Interest & Taxes (EBIT)	19,461	15,191	8,728	8,585	4,128	9,152	3,879	4,924
Capital income	1,517	722	52	88	117	366	565	321
Dividend income	351	395	306	197	100			
Income from participations	611	430	698	243	14	108		
Real estate asset revaluation	325	170	71	465	682		-300	
Financial expenses	-53	-46	-62	-112	-133	-145	-135	-167
Earnings Before Tax (EBT)	22,212	16,862	10,418	9,466	4,908	9,481	4,009	5,078
Income tax	-4,876	-3,861	-2,204	-1,259	-1,038	-3,402	-981	-2,002
Earnings After Tax (EAT)	17,336	13,001	8,214	8,207	3,870	6,079	3,028	3,076
<i>Effective consolidated income tax rate (%)</i>	<i>22.0%</i>	<i>22.9%</i>	<i>21.2%</i>	<i>13.3%</i>	<i>21.1%</i>	<i>35.9%</i>	<i>24.5%</i>	<i>39.4%</i>
<i>Nominal corporate income tax rate (%)</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>22.0%</i>	<i>24.0%</i>	<i>24.0%</i>	<i>29.0%</i>	<i>29.0%</i>

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

Source: ATHEXGROUP, € ths, unless otherwise noted

Taxation Main Taxes / Fees Shown

Tax	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Comment
Corporate Income Tax	25%	24%	20%			26%			29%			24%			22%				
Value Added Tax (VAT)	19%	21% 23%				23%								24%					1.4.2005: 18% -> 19% 1.4.2010: 19% -> 21% 1.7.2010: 21% -> 23% 1.6.2016: 23% -> 24%
Hellenic Capital Market Commission Fee	<p>Cash Market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991)</p> <p>Derivatives Market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)</p>																		Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding Tax (Dividends)	10%	21%	25%			10%			15%	10%				5%					
Tax on Stock Sales	15bp (0.15%)					20bp (0.20%)												10bp	1.4.2011 -> 20bp 1.1.2024 -> 10bp
Capital Gains Tax	No Capital Gains Tax until 2013					15% *													* Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%

Useful Links



[Investor Relations](#)

Information about the Group, corporate presentation & announcements et al.

[ATHEXGROUP Pricing Policy](#)

ATHEX Resolution 24 (trading)
ATHEXCSD Resolution 18
ATHEXClear Resolution 10

[Axia Securities \(Axia Numbers\)](#)

ATHEX publication showing investor activity in the cash market

[Federation of European Securities Exchanges \(FESE\)](#)

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

[World Federation of Exchanges \(WFE\)](#)

The site contains useful statistics, updated monthly

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

The site of the European regulator

[Hellenic Capital Market Commission \(HCMC\)](#)

The site of the Greek regulator

For additional information please contact:

Nick Koskoletos – Chief Financial Officer (CFO)

Stelios Konstantinou – Investor Relations Department (IRO)

LEI: 549300GSRN07MNENPL97

FISN: ATHEX/REG SHS

ISIN: GRS395363005

OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT

www.athexgroup.gr
ir@athexgroup.gr



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