

ATHEXGROUP

Athens Exchange Group

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

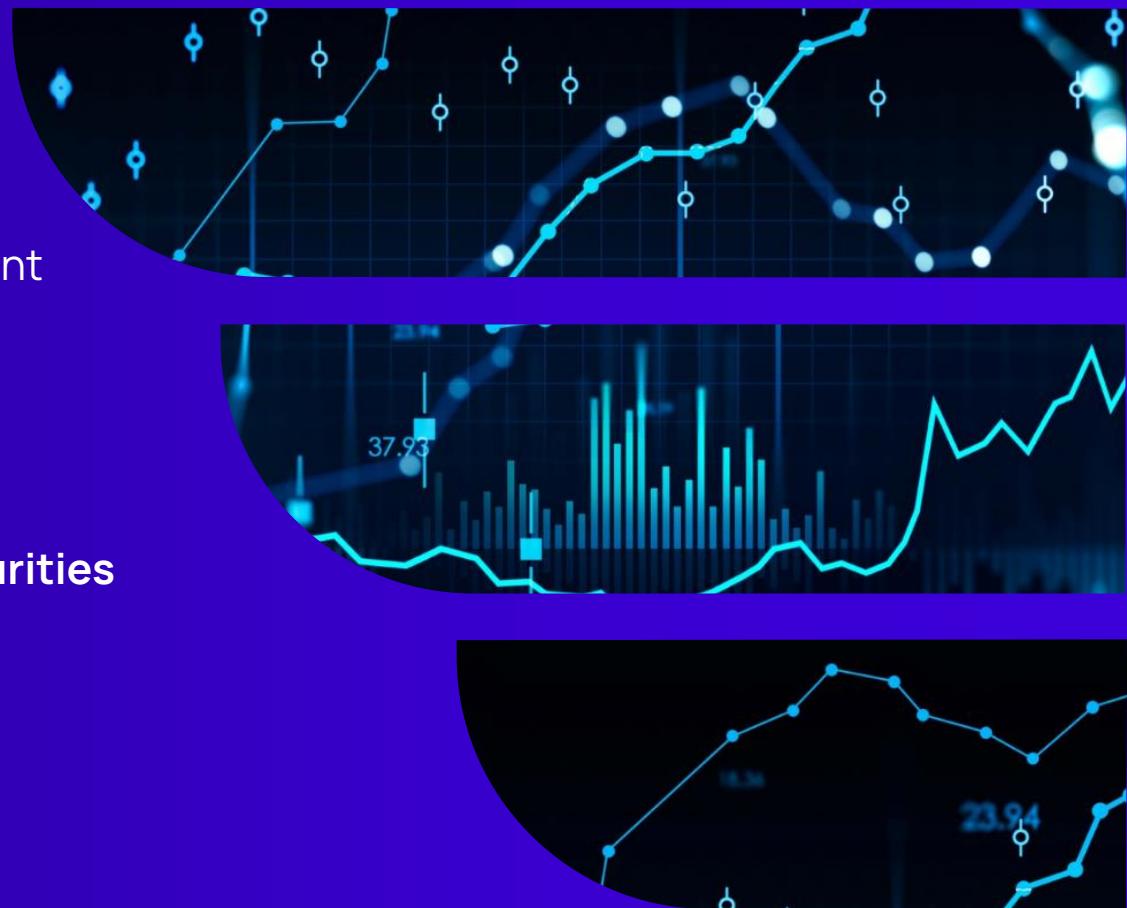
Operates the **Greek Cash, Derivatives & Corporate Bonds Markets**

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

Vertically Integrated:
Trading, Clearing, Settlement & Registry systems

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

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



ATHEXGROUP Structure

Athens Exchange Group



Common Platform



ATHEXGROUP Governance & Markets



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 (ΔΕΧΑ);
decisions approved by **HCMC**



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](#)



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

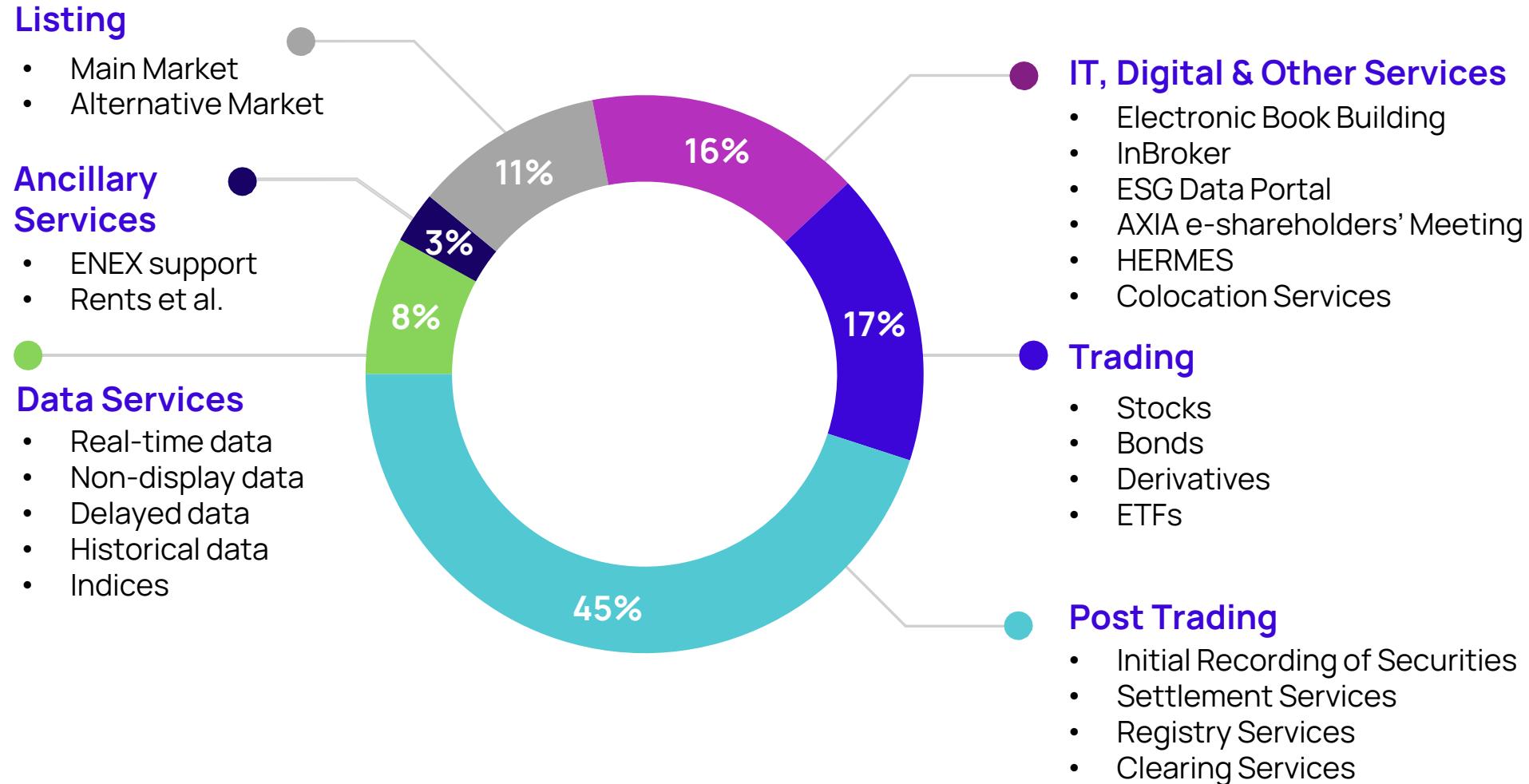
Relevant Ancillary Services: Corporate Actions, Registry, CSD Links, Technology & other

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

Rulebooks

[ATHEXCSD](#)

Diversified Business Portfolio



ATHEXGROUP Strategic Vision

1 Boost market activity Break vicious circle

Support wealth creation for domestic and international investors

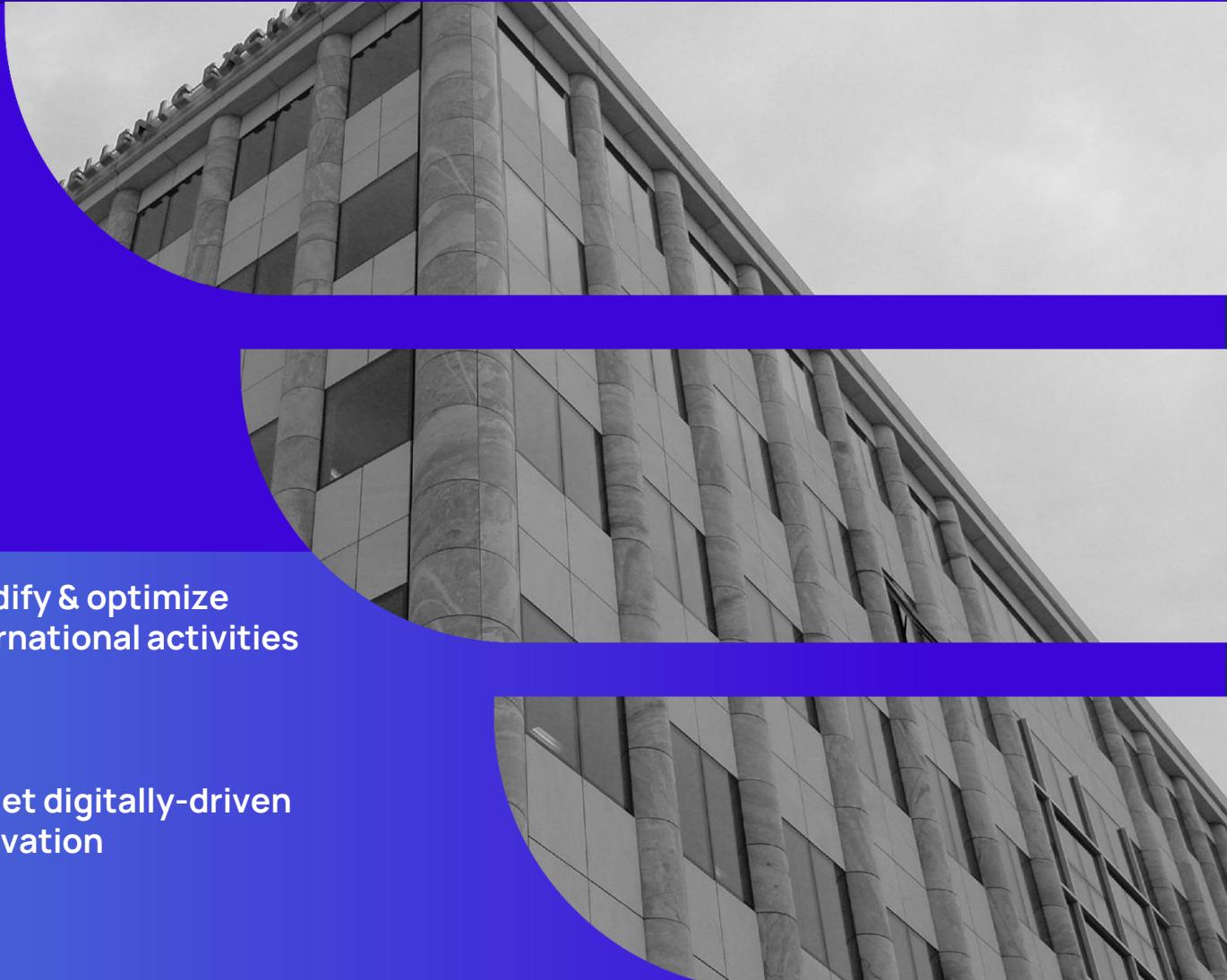
Support growth of Greek economy and boost “crown jewels”

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.

2018

ATHEX participates in SSE Initiative (UN)

2019

ATHEX ESG Reporting Guide 1st Edition

2020

ATHEX-NKUA-HFAMA Study about ESG adoption in Greece

2021

ATHEX ESG Index ESG Executive Course

2022

ATHEX BONDS GREENet
ATHEX ESG Reporting Guide 2nd Edition

2023

ATHEX ESG Data Portal

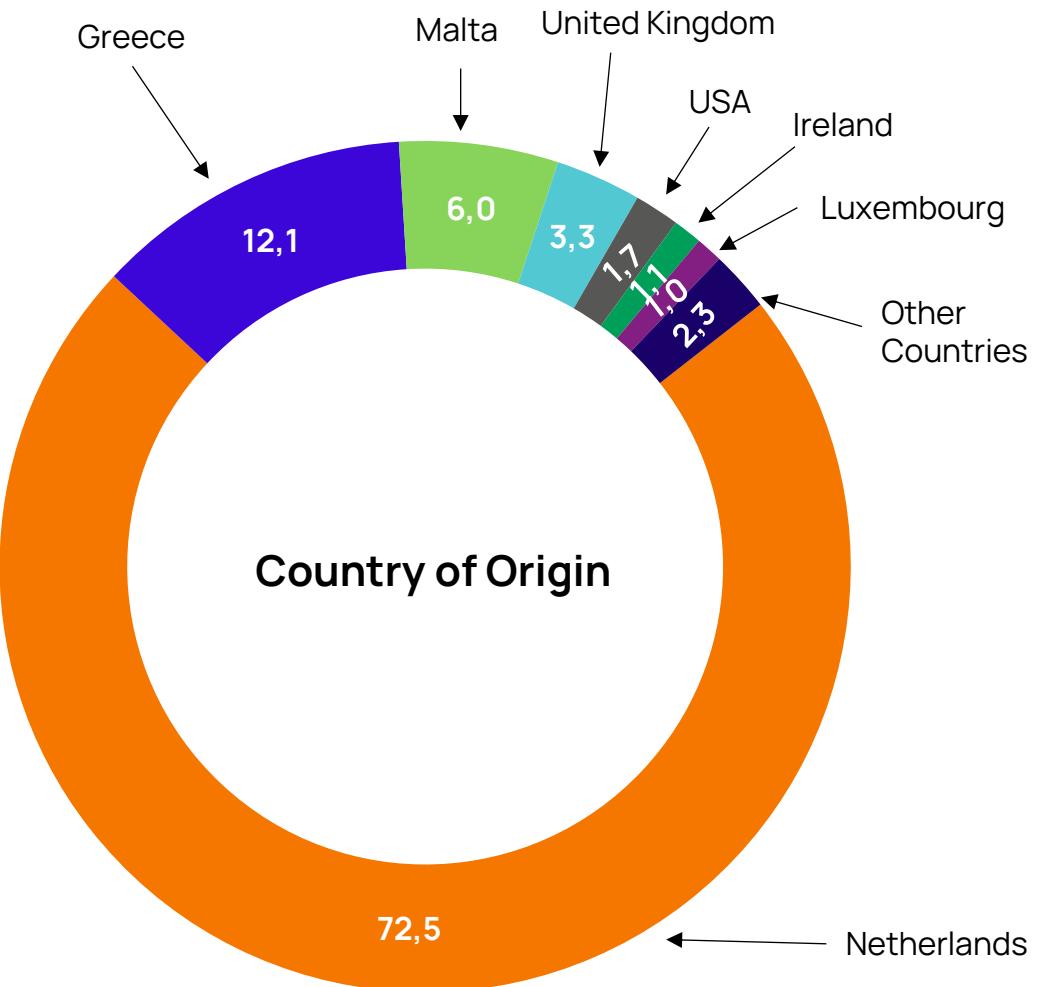
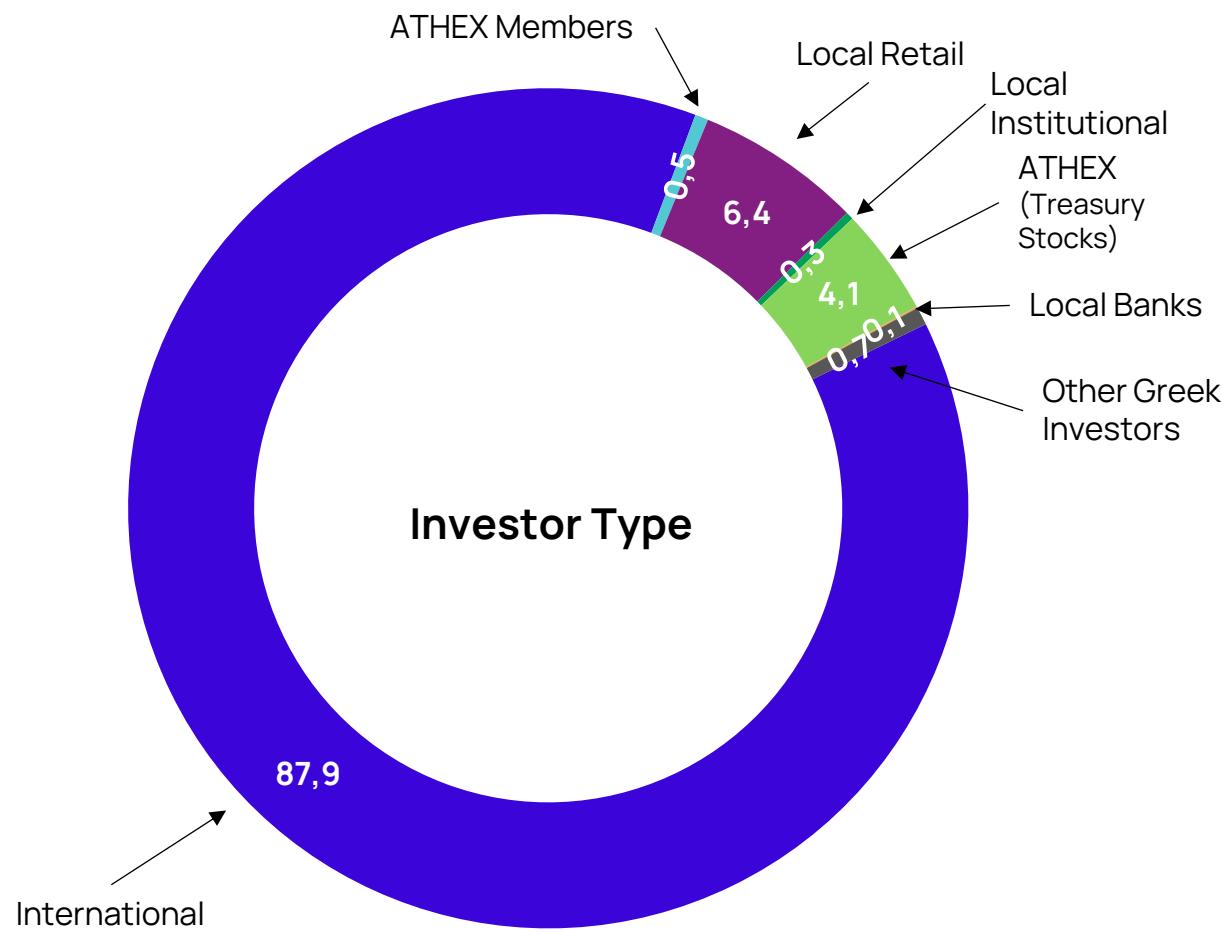
2024

ATHEX ESG Reporting Guide 3rd Edition

2025

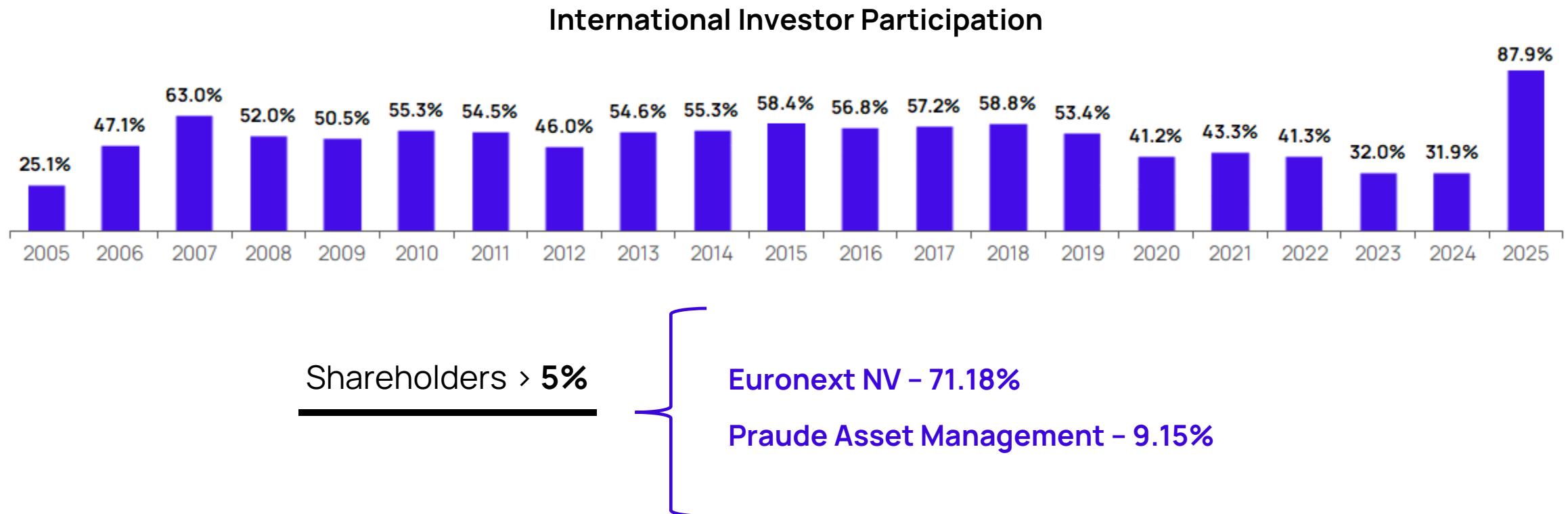
1st ATHEX Sustainability Summit

ATHEX Shareholder Structure



Source: ATHEXGROUP, 31.12.25

ATHEXGROUP Shareholder Structure

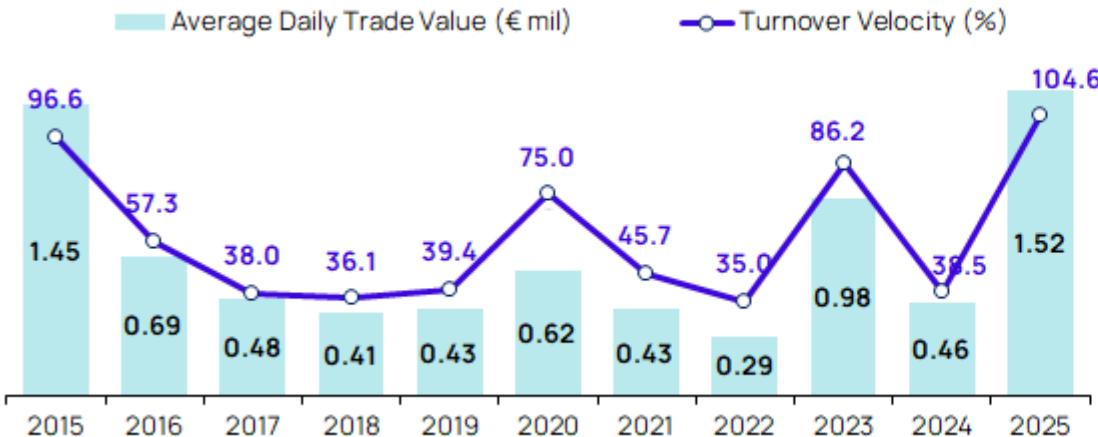


On 19 Nov 2025 EURONEXT NV announced the successful completion of the voluntary ENX - EXAE share exchange offer, following which it controls 71.18% of the total number of voting rights (74.25% excluding the treasury stock)

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

+56.6%

2025: € 218.8m
2024: € 139.8m

Average Daily Trade Value

Derivatives Market Liquidity

+62.9%

2025: € 43.1m
2024: € 26.5m

Average Daily Trade Value

Avg. Market Cap

+28.7%

2025: € 128.3bn
2024: € 99.7bn

=

+62.2%

2025: € 41.5bn
2024: € 25.6bn

+

+17.2%

2025: € 86.8bn
2024: € 74.1bn

Source: ATHEXGROUP, 31.12.25

Size and Growth of the Market

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

ATHEX Market Capitalization

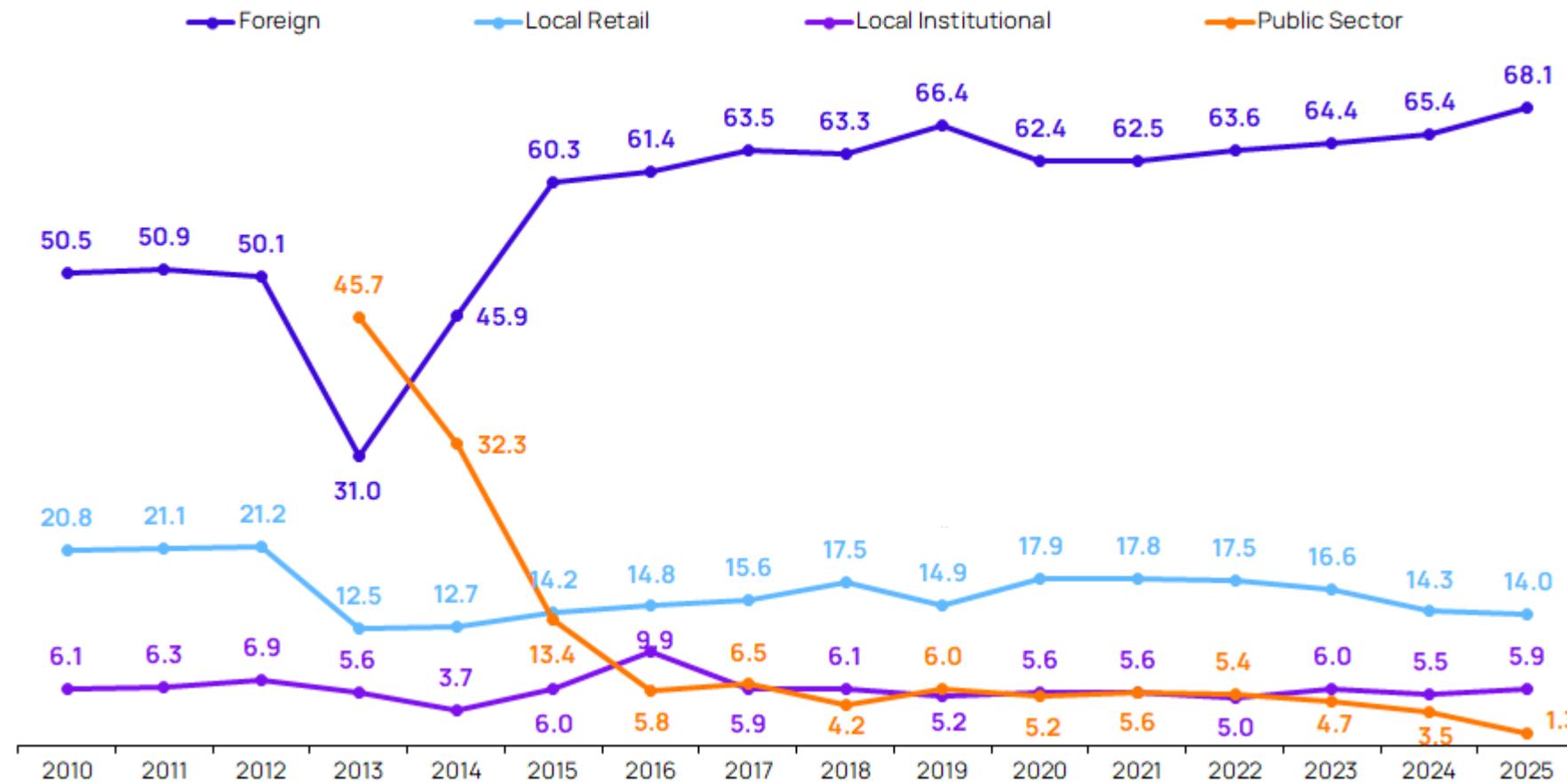


- **ATHEX Cash Market** valuation **increased** by **€43.0bn** in 2025
- **Banking Sector** valuation **increased** by **€20.9bn** (€49.1bn) in 2025
- The weight of the Banking Sector the ATHEX total valuation **increased** to **35.0%** in 2025 from 27.2% in December 2024

Source: ATHEXGROUP, 31.12.25, Market Capitalization in € bn

Investor Participation - Cash Market Valuation

As % of Total Market Capitalization



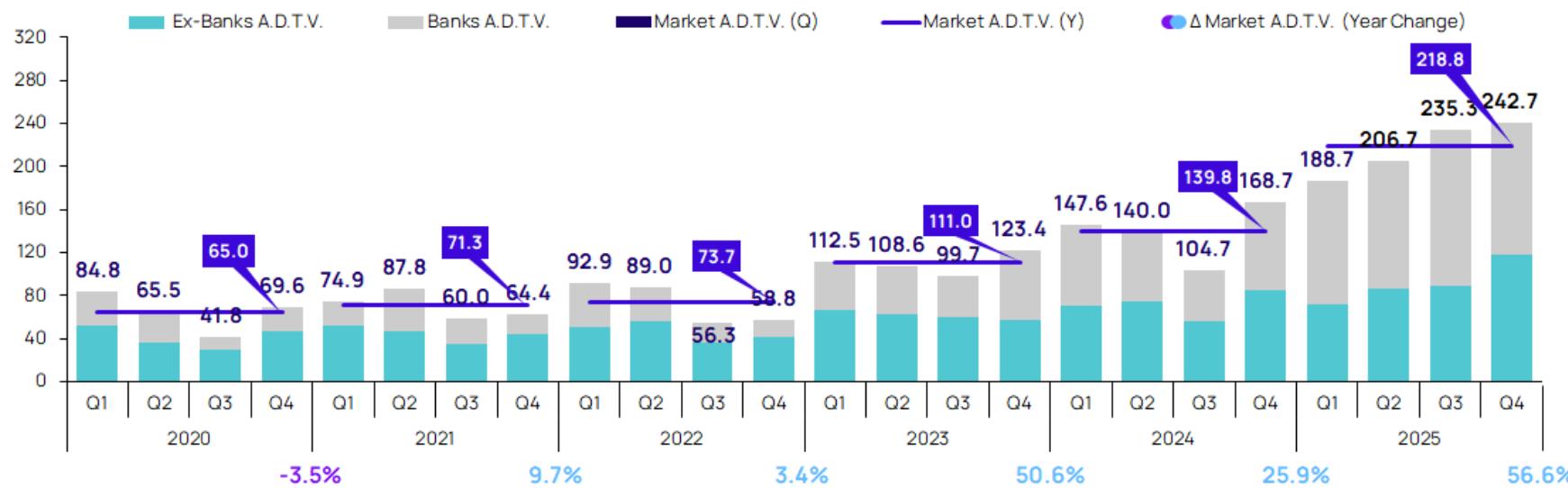
In 2025, Foreign ownership soared to a record-breaking 68.1% of Total Market Capitalization, marking an all-time high

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



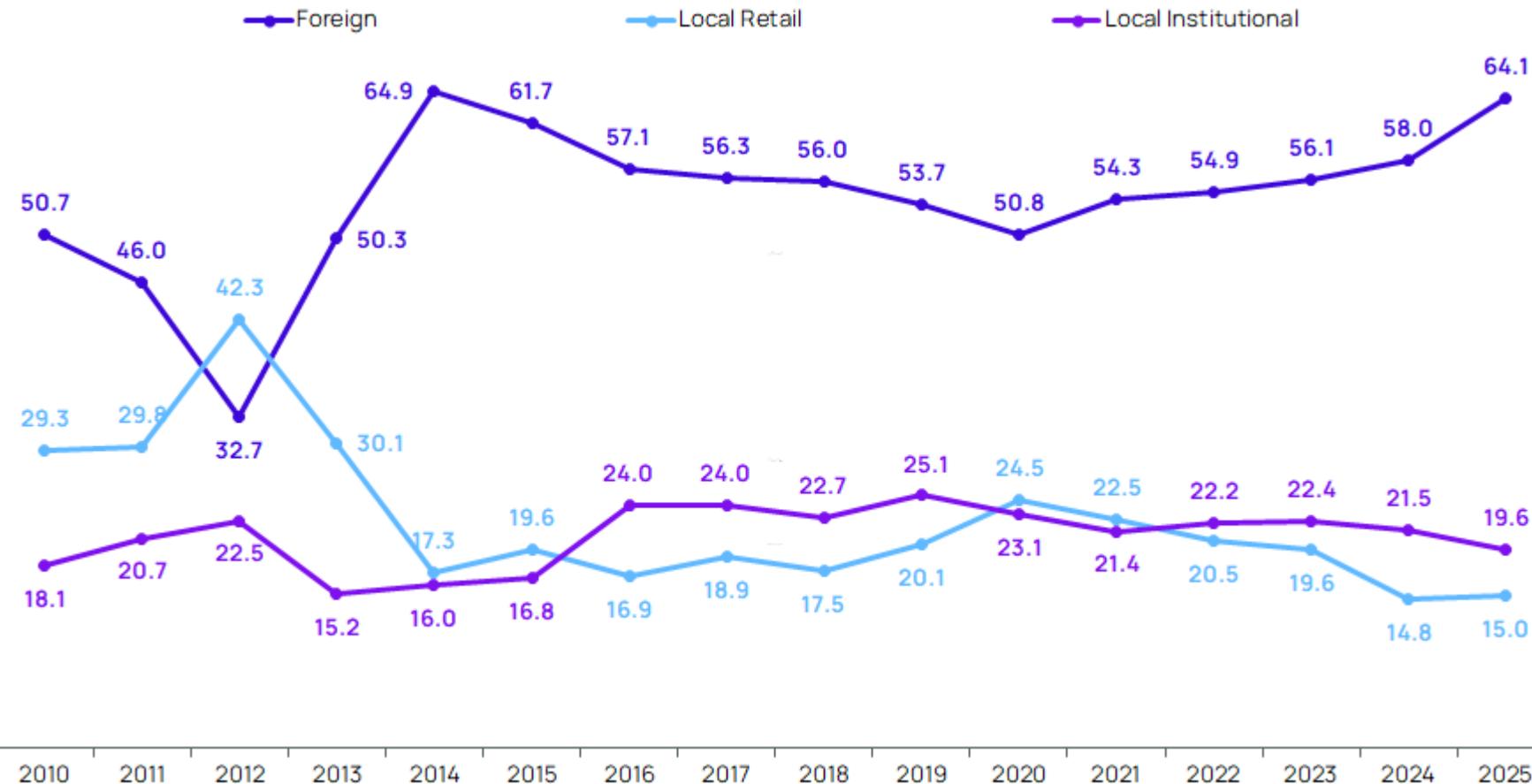
- **Total Market liquidity increased** by **56.6%** (A.D.T.V. €218.8m from €139.8m in 2024)

- **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



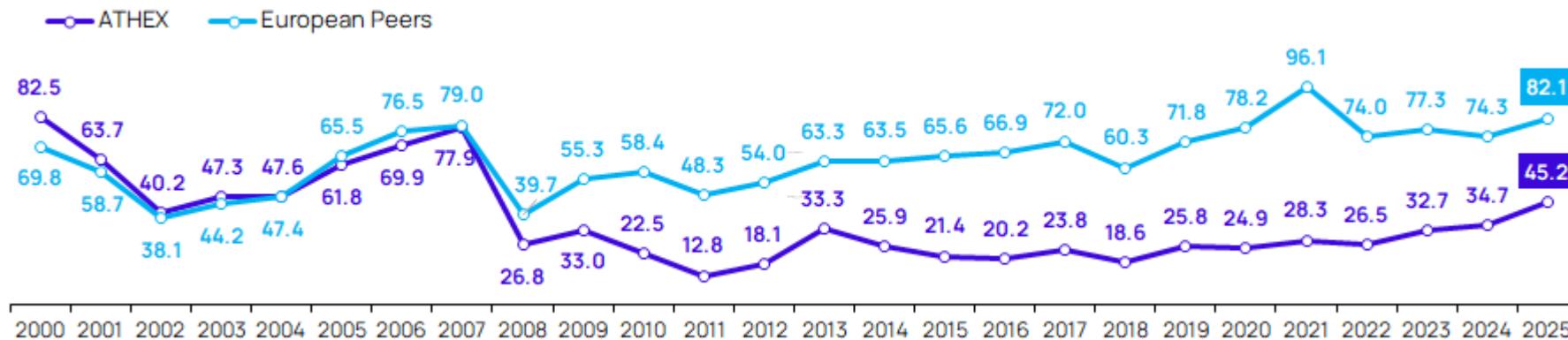
In 2025, the participation in Market Liquidity of

- 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, %)

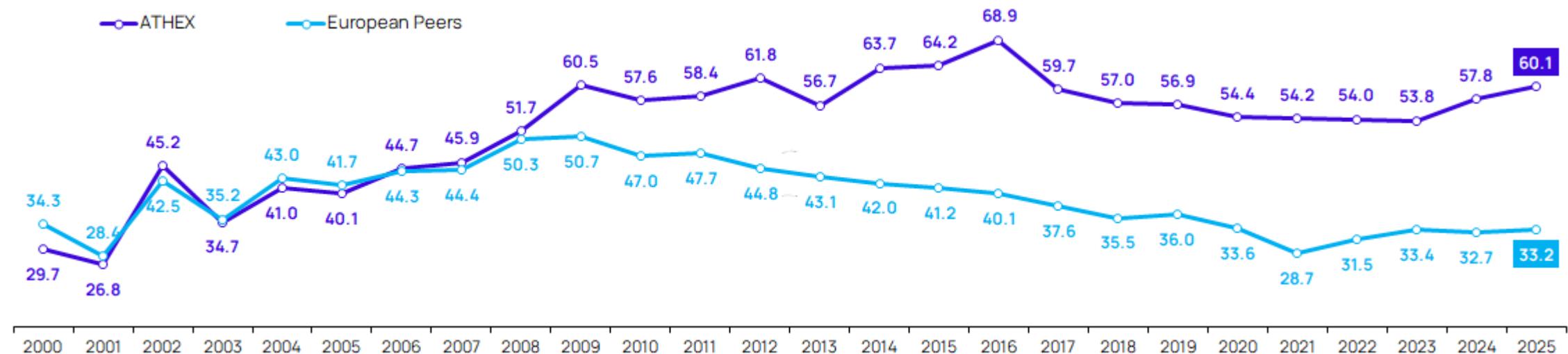


Turnover velocity close the gap with the European average

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

Comparison with European Peers

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

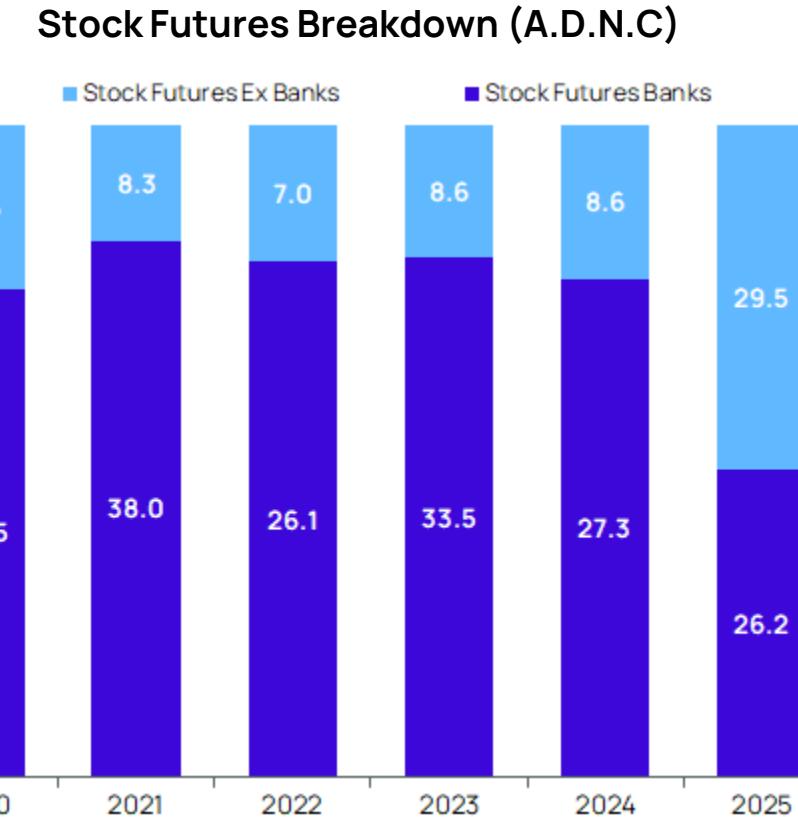
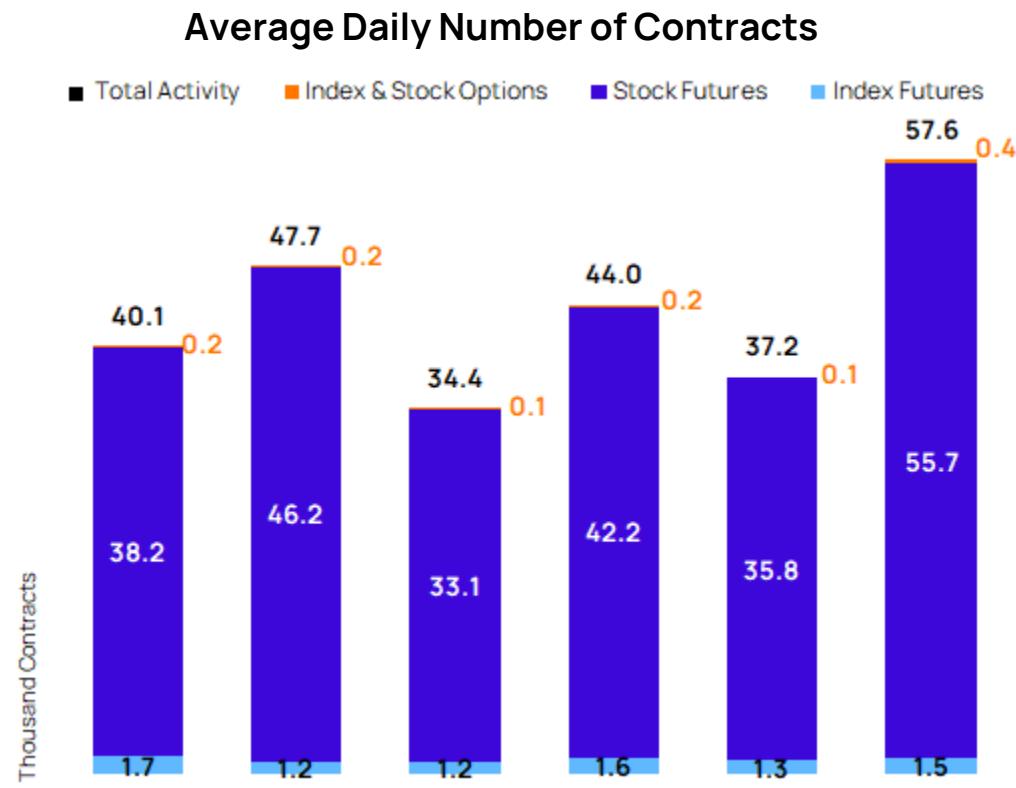


ATHEX market concentration is **higher compared to European peers**

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

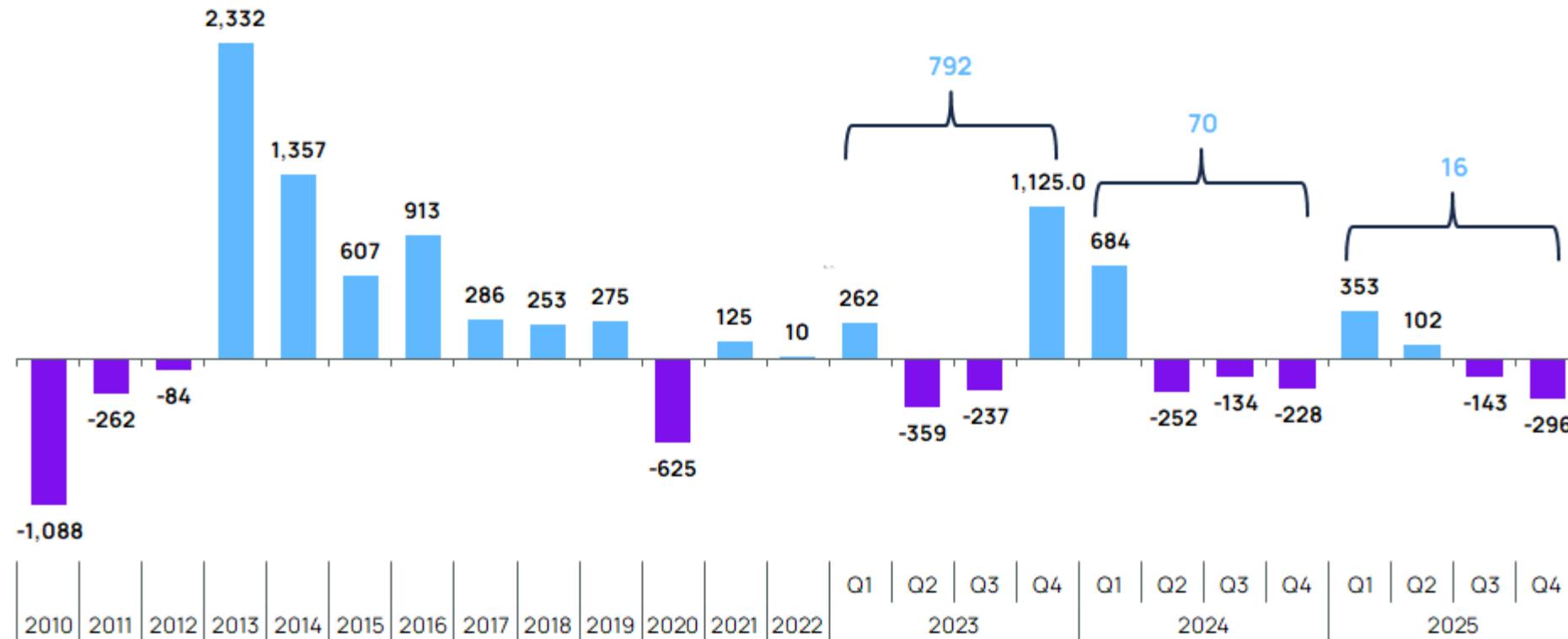
Period	Cash Market - Average Daily Trade Value						Derivatives Market - Average Daily Number of Contracts							
	2025	Δ '25 / '24	2024	2023	2022	2021	2020	2025	Δ '25 / '24	2024	2023	2022	2021	2020
Jan	139.0	35.8%	102.3	91.9	81.1	65.2	77.0	29.1	37.4%	21.2	39.7	27.5	40.2	18.6
Feb	172.2	35.0%	127.5	134.8	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 the 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

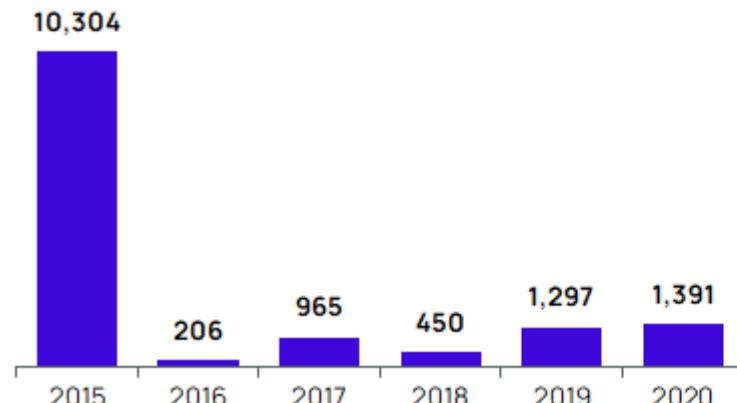
of which (6) - €237.7m new listings

Corporate Bonds

(2) - 600.0m

Total Capital Raised

(27) - €1.7bn



2024

Equity

(19) - €1.9bn

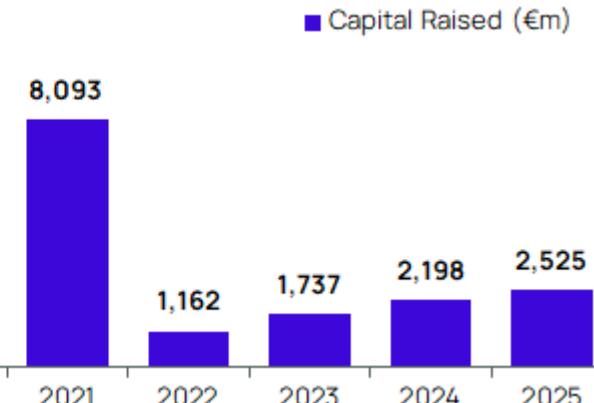
of which (4) - €833.0m new listings

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

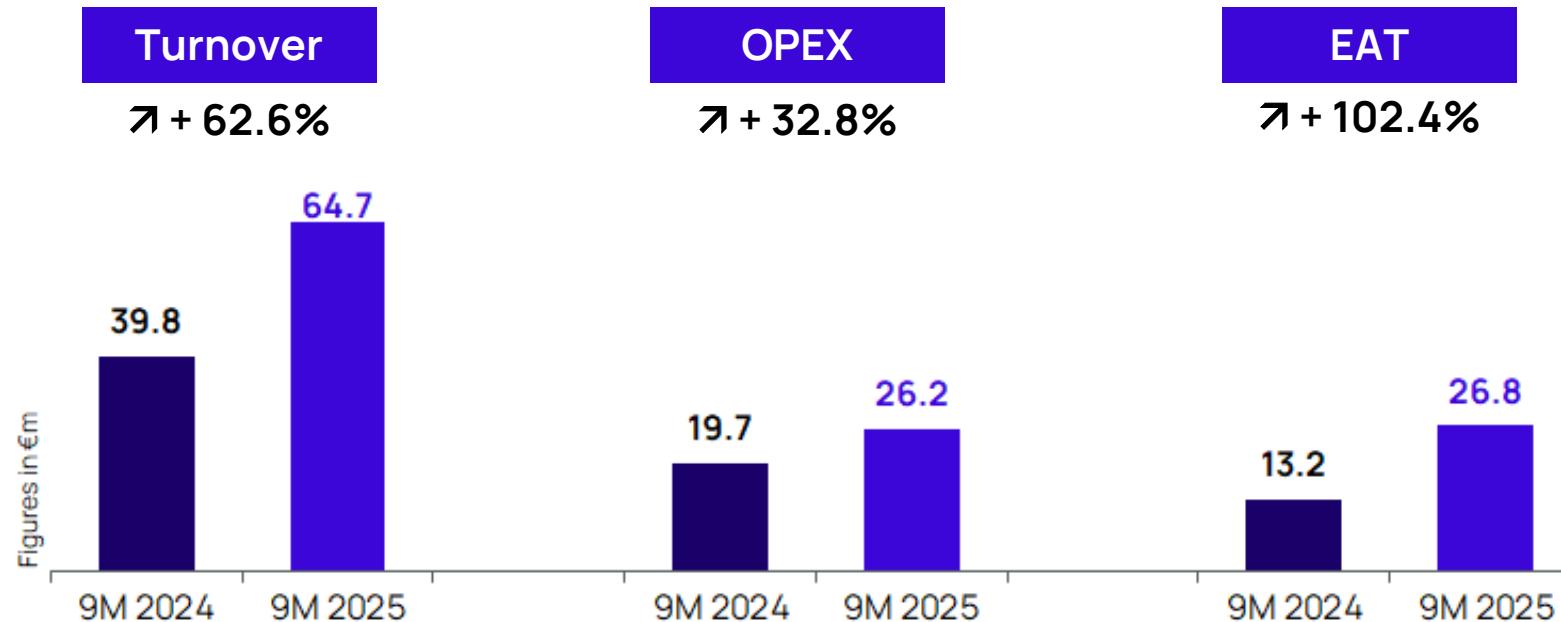
Avg. Market Cap | Ex-banks

+14.9%

9M 2025: € 85.1bn
9M 2024: € 74.1bn

Source: ATHEXGROUP, 30.09.25

Overview - Financial Performance in 9M 2025

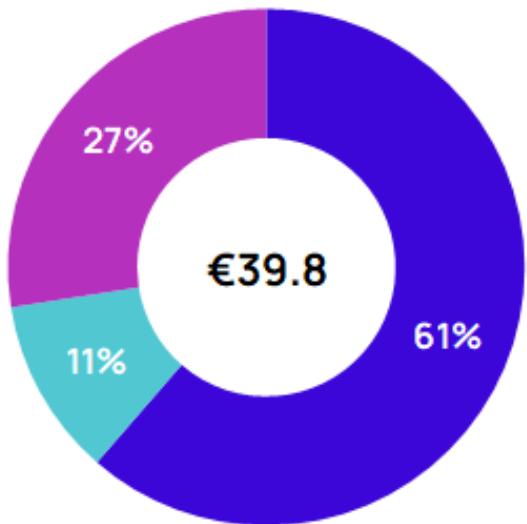


- Turnover increased by **62.6%** in 9M 2025 compared to 9M 2024
On the back of strong performance in **Trading** and **Post Trading**, and corporate actions (METLEN)
- Total Operating Expenses increased by **32.8%**
Driven mainly by higher **personnel costs** & increased **consultant fees** (due to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

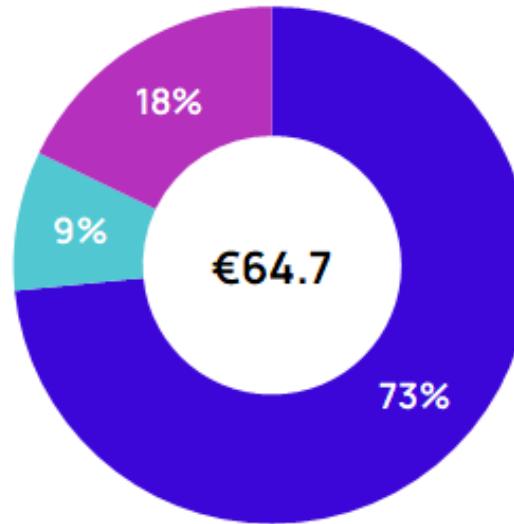
Source: ATHEXGROUP

Turnover Breakdown

9M 2024



9M 2025



Activity Based Revenue

Trading | Post Trading

Market-Cap Based Revenue

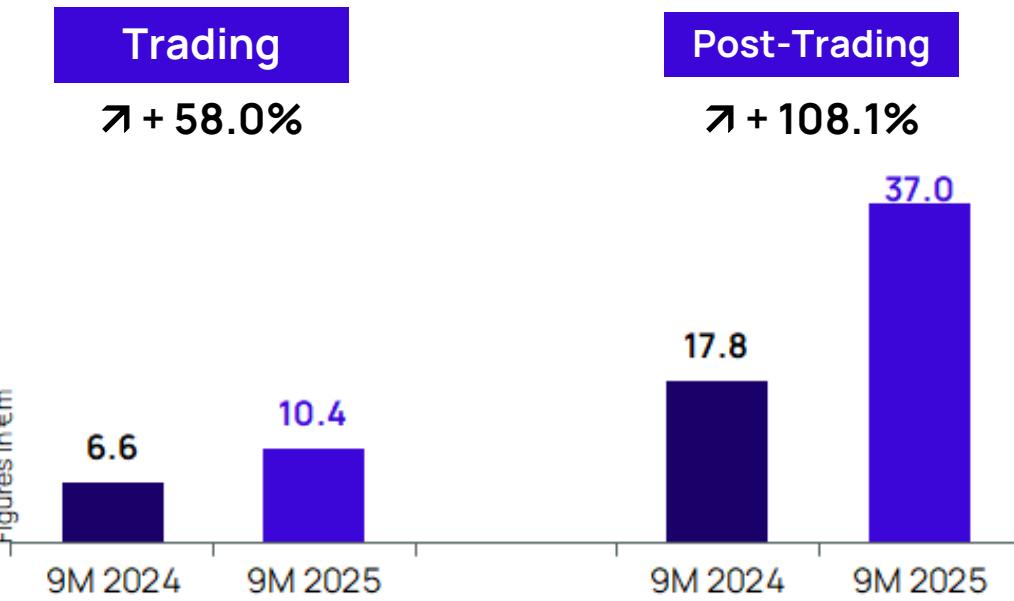
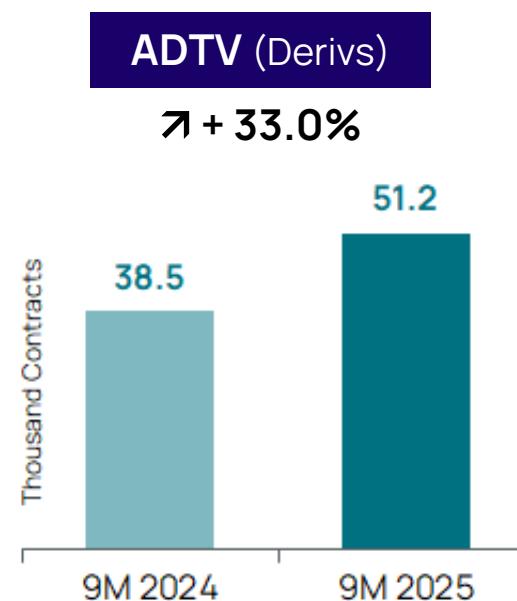
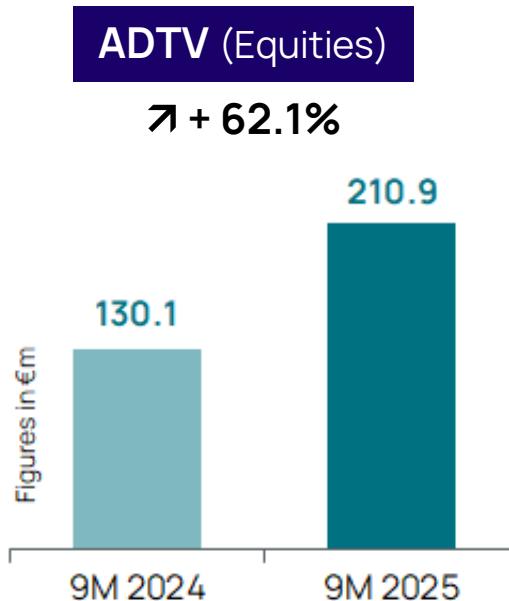
Listing

Services

Data | IT, Digital & Other | Ancillary

Trading & Post-Trading

Trading activity continues to grow in the cash market driving growth

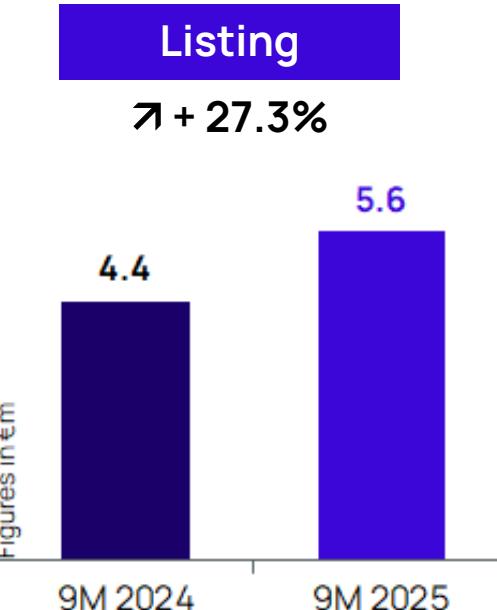
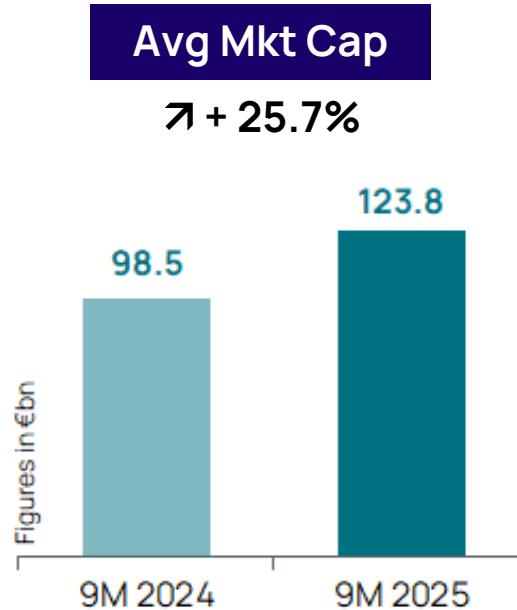


- Average Revenue per Contract
 - **9M 2024: €0.211** ↘ -17.6%
 - **9M 2025: €0.258**
- Revenue from Derivatives (trading & post-trading) up **15.1%**

- 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.)

Listing

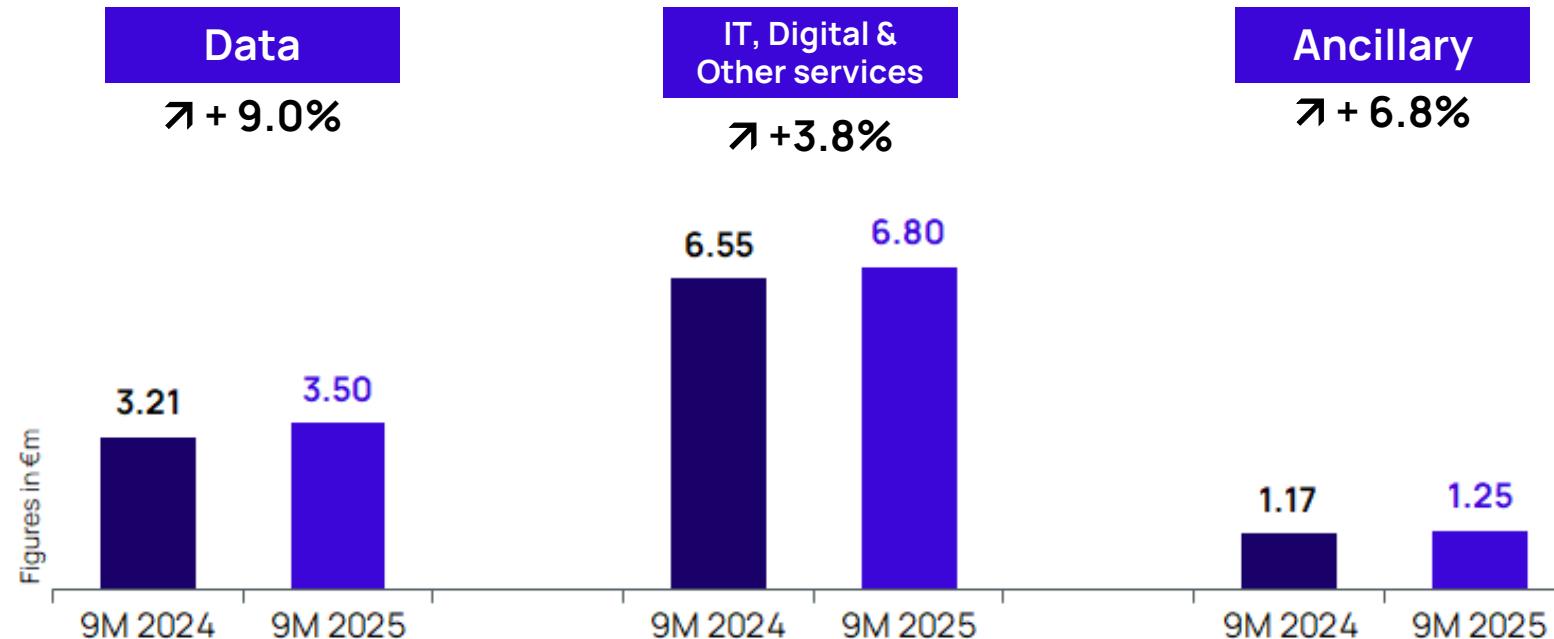
Higher market capitalization and increased corporate action activity



- 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

Services

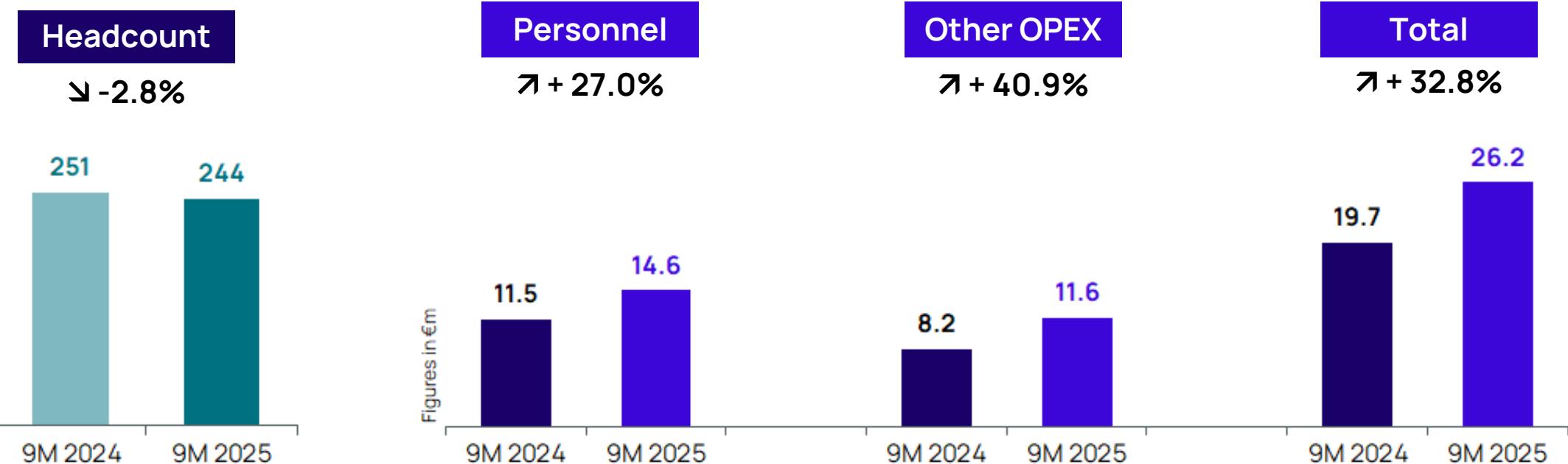
Strong growth in all services



- **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

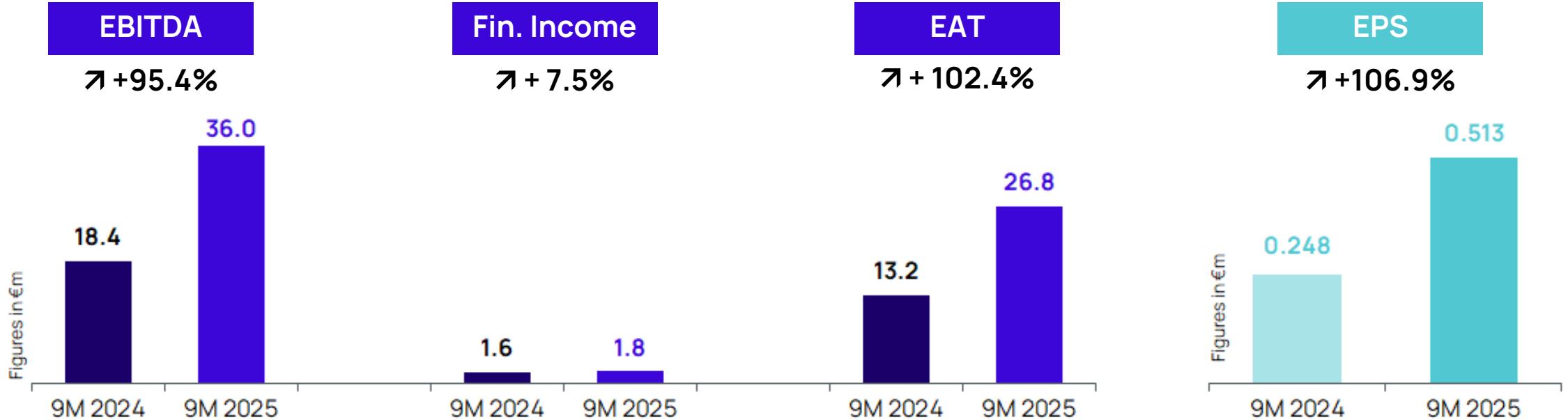
Expenses



- 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

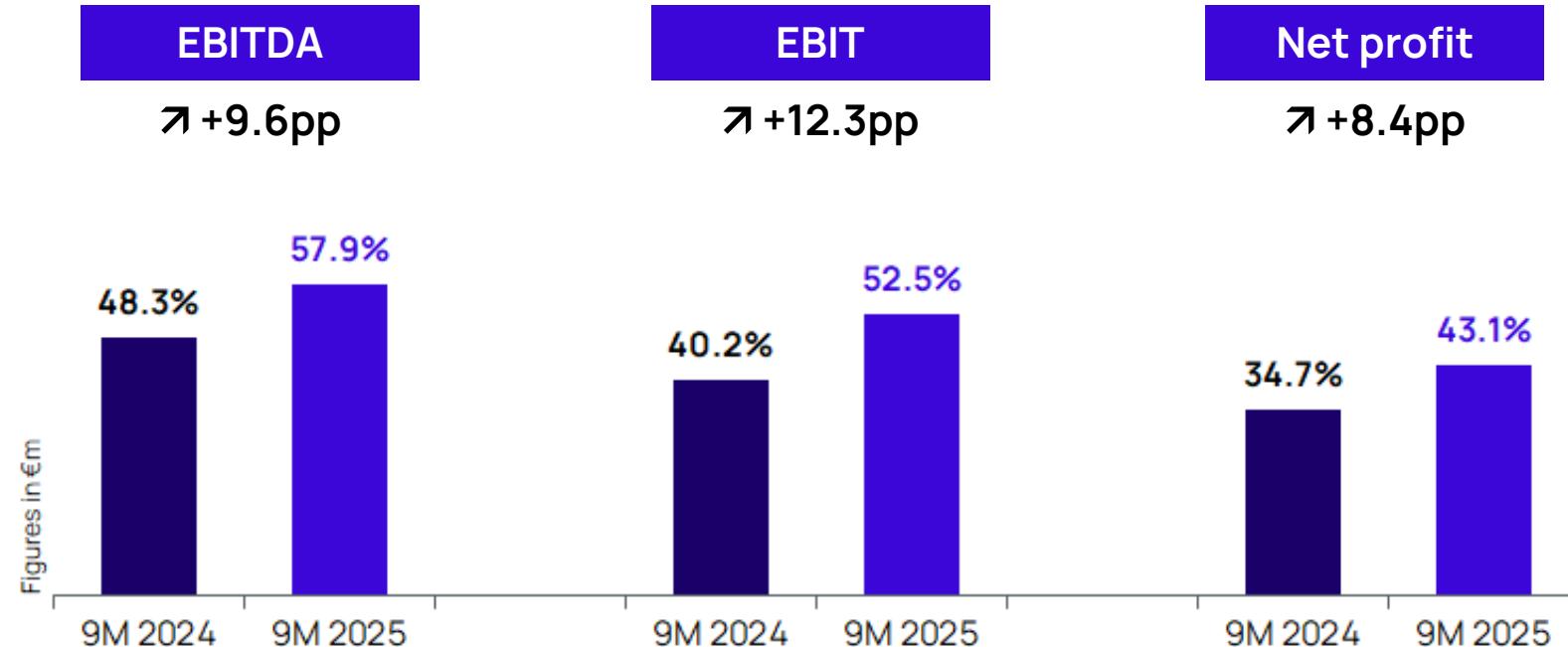
Profitability



- 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

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 eliminated 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)

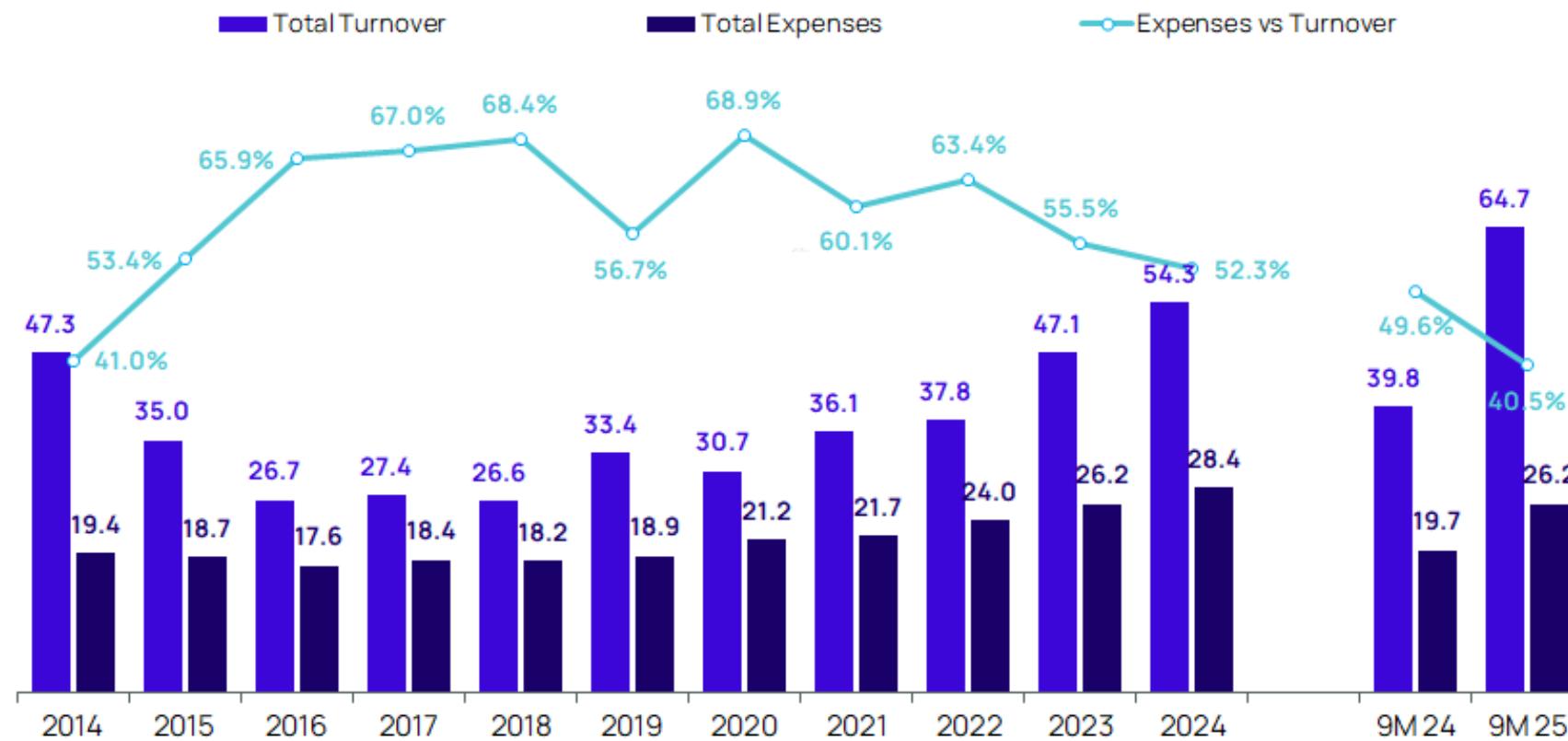
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

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

Key Financials Revenue & Expenses Analysis

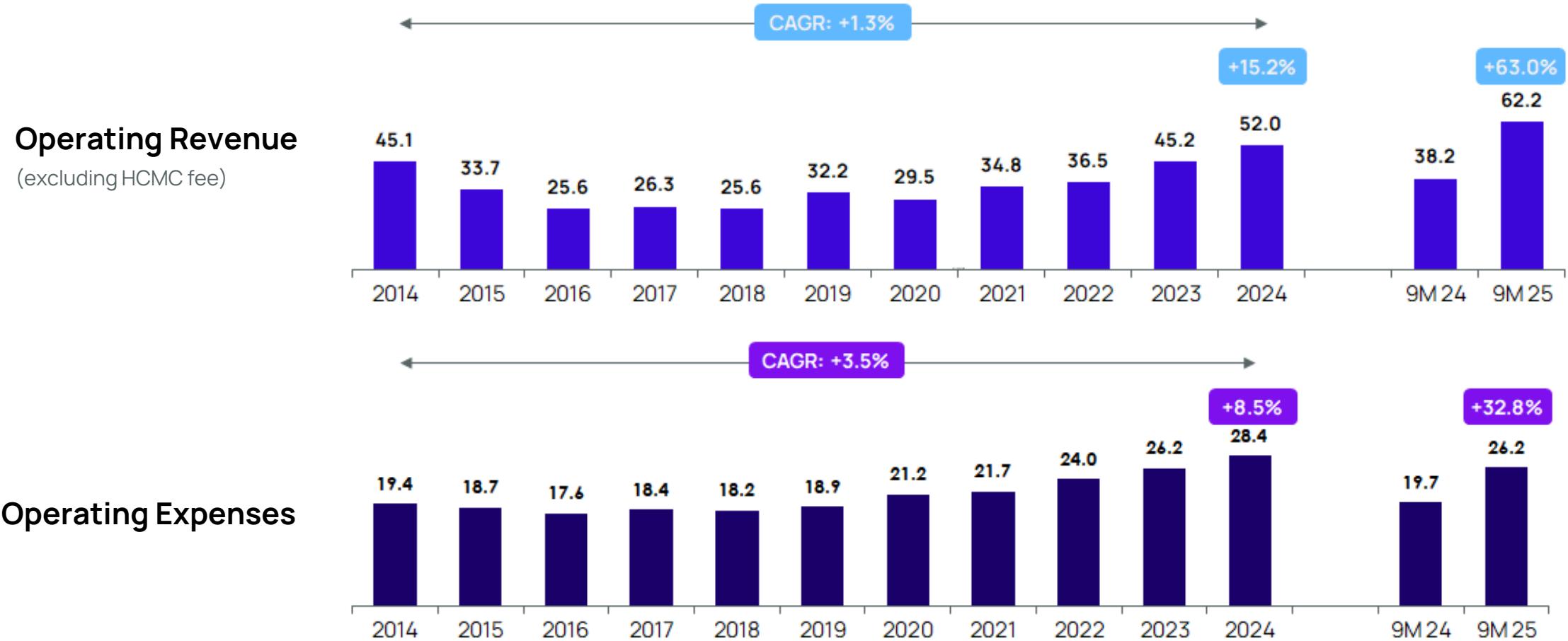
Revenue & Expenses Analysis

(excluding HCMC fee)



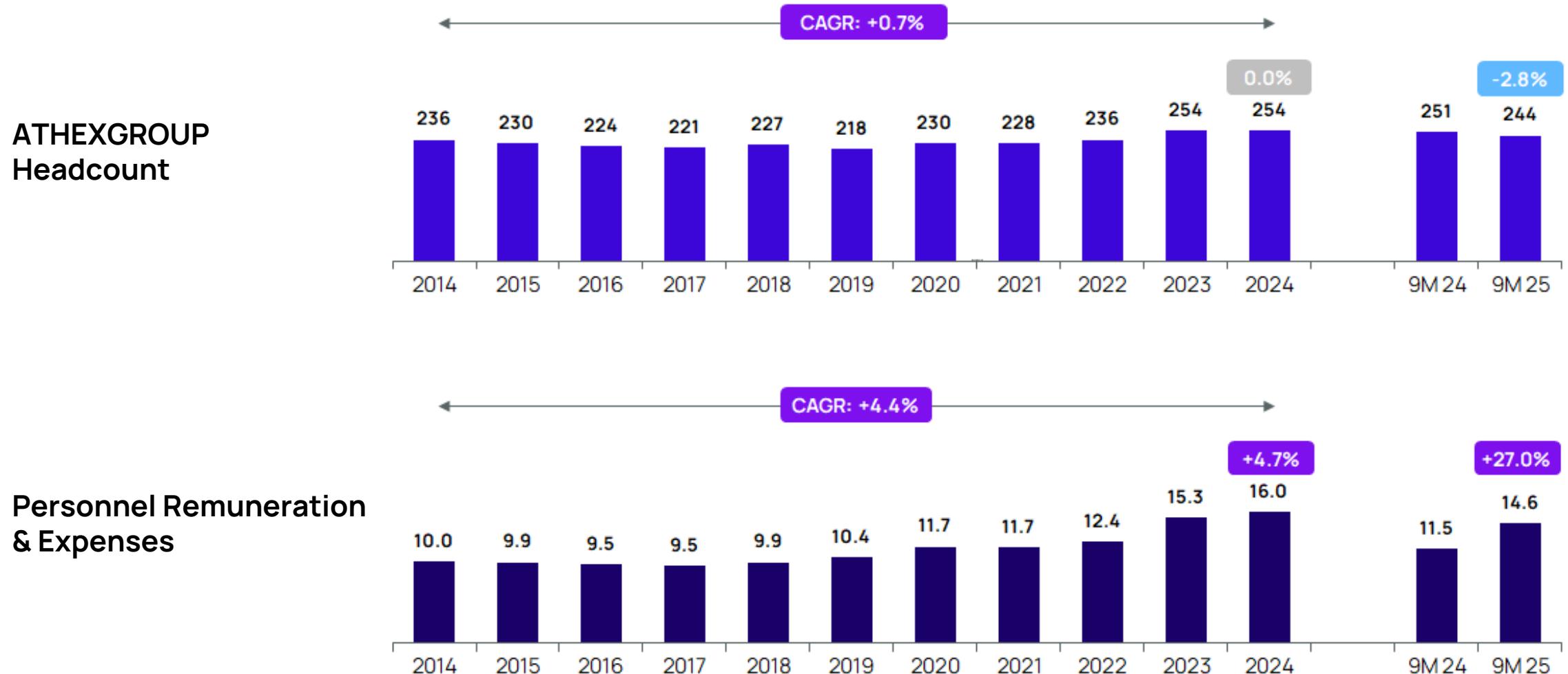
Source: ATHEXGROUP, € mil

Total Operating Revenue & Expenses



Source: ATHEXGROUP, € mil

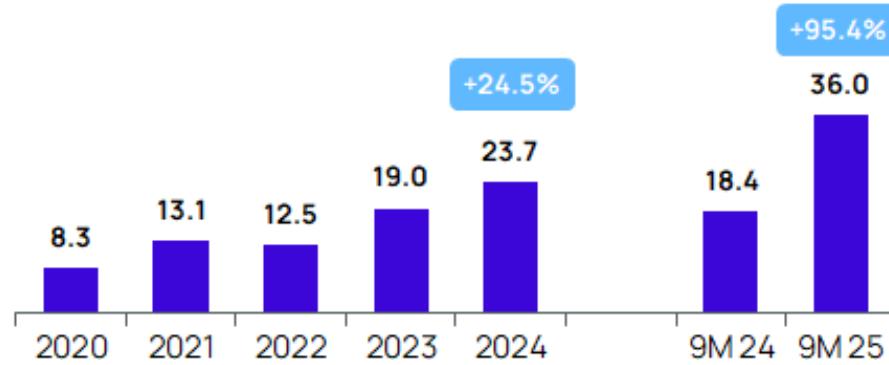
Headcount and Expenses



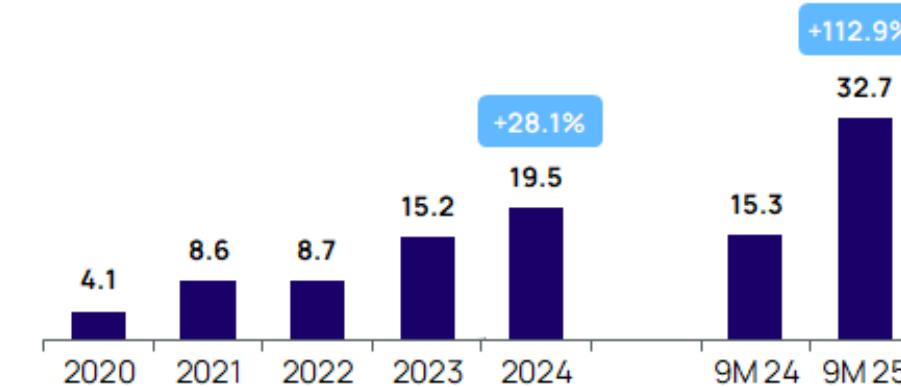
Source: ATHEXGROUP, € mil

Profitability

EBITDA



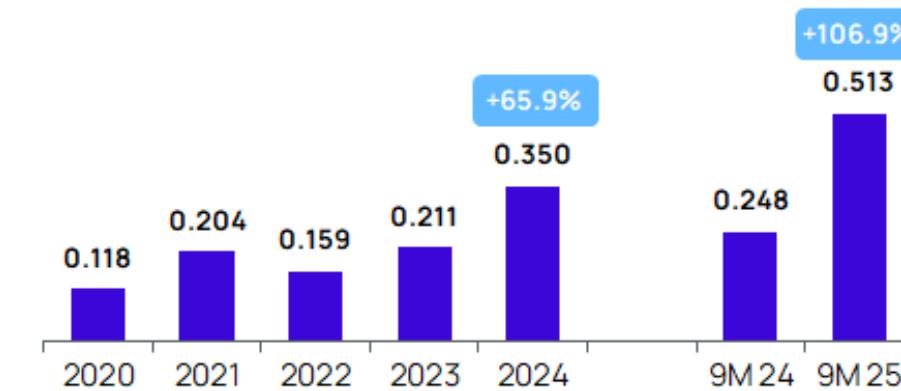
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)

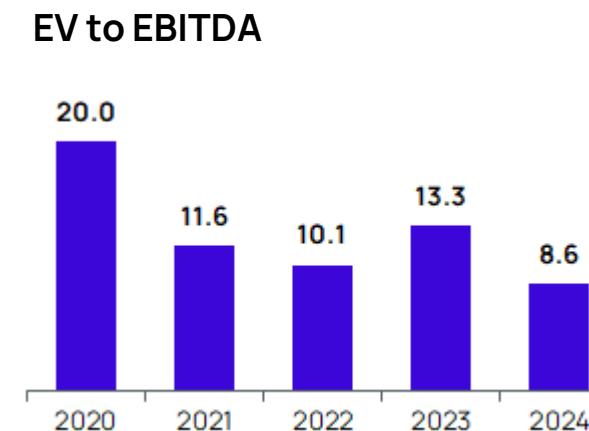
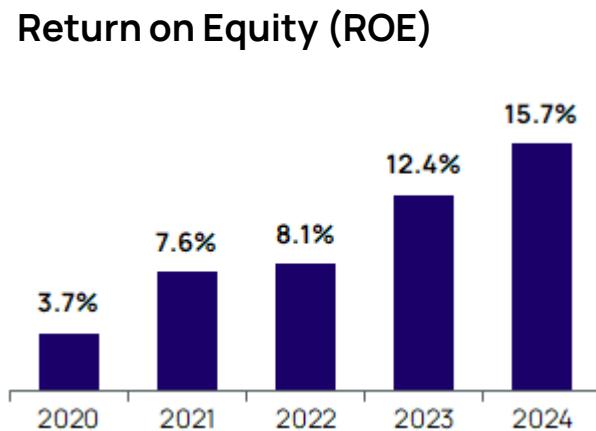
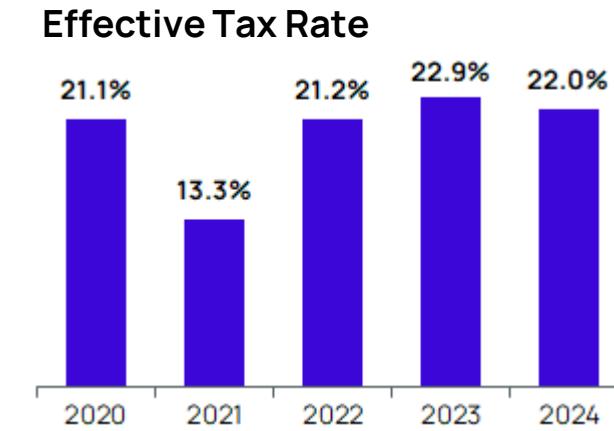
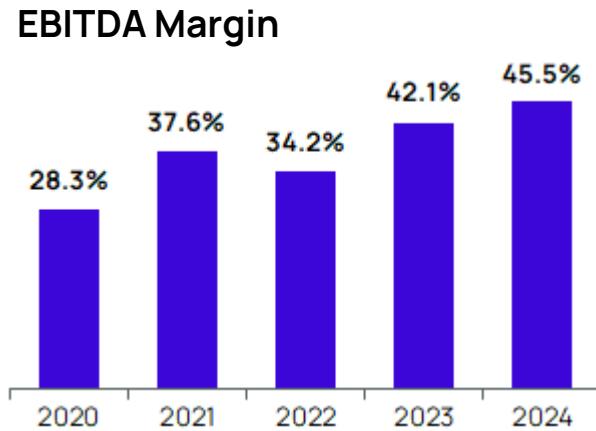


Earnings per Share (EPS)



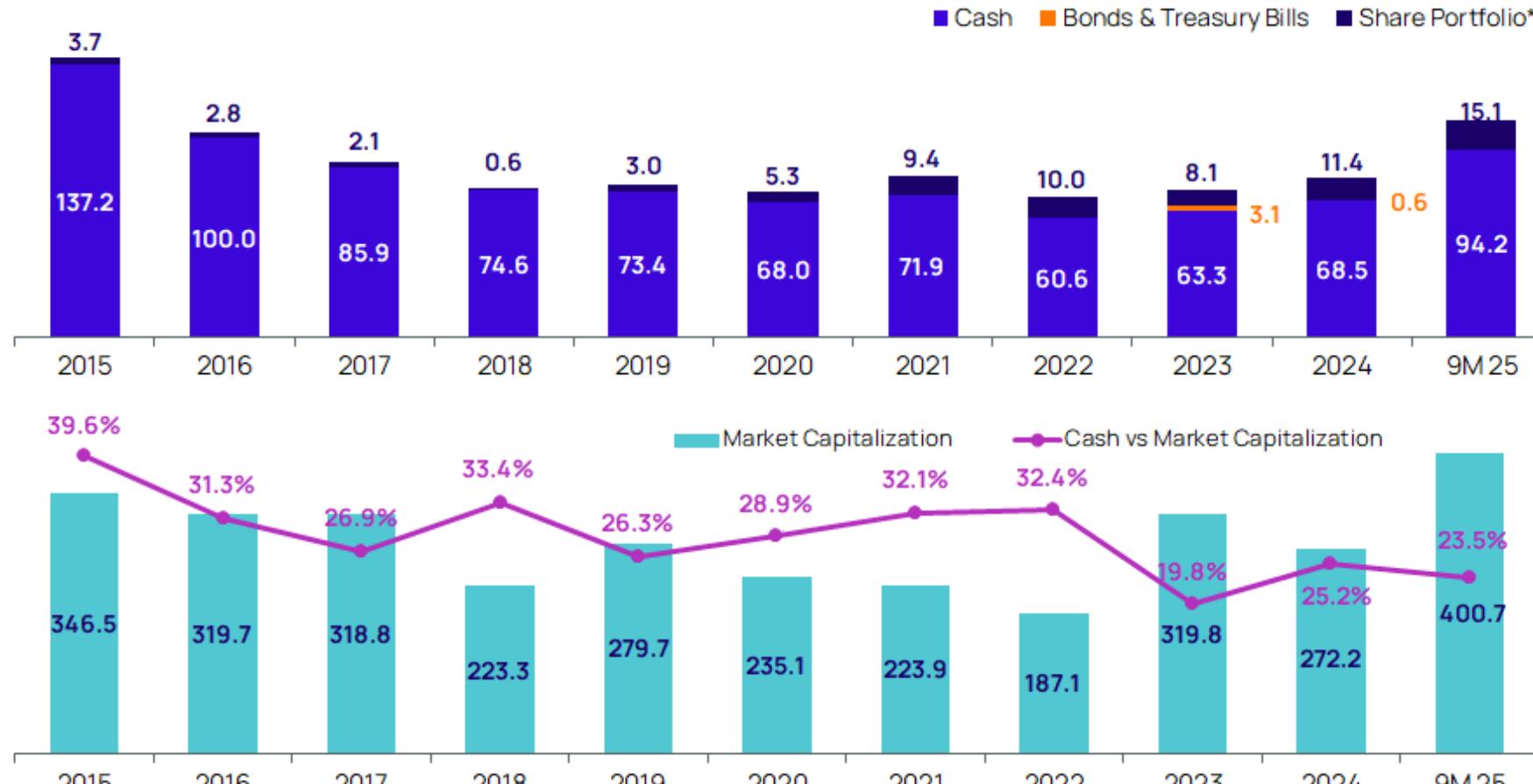
Source: ATHEXGROUP, € mil

Financial Ratios



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



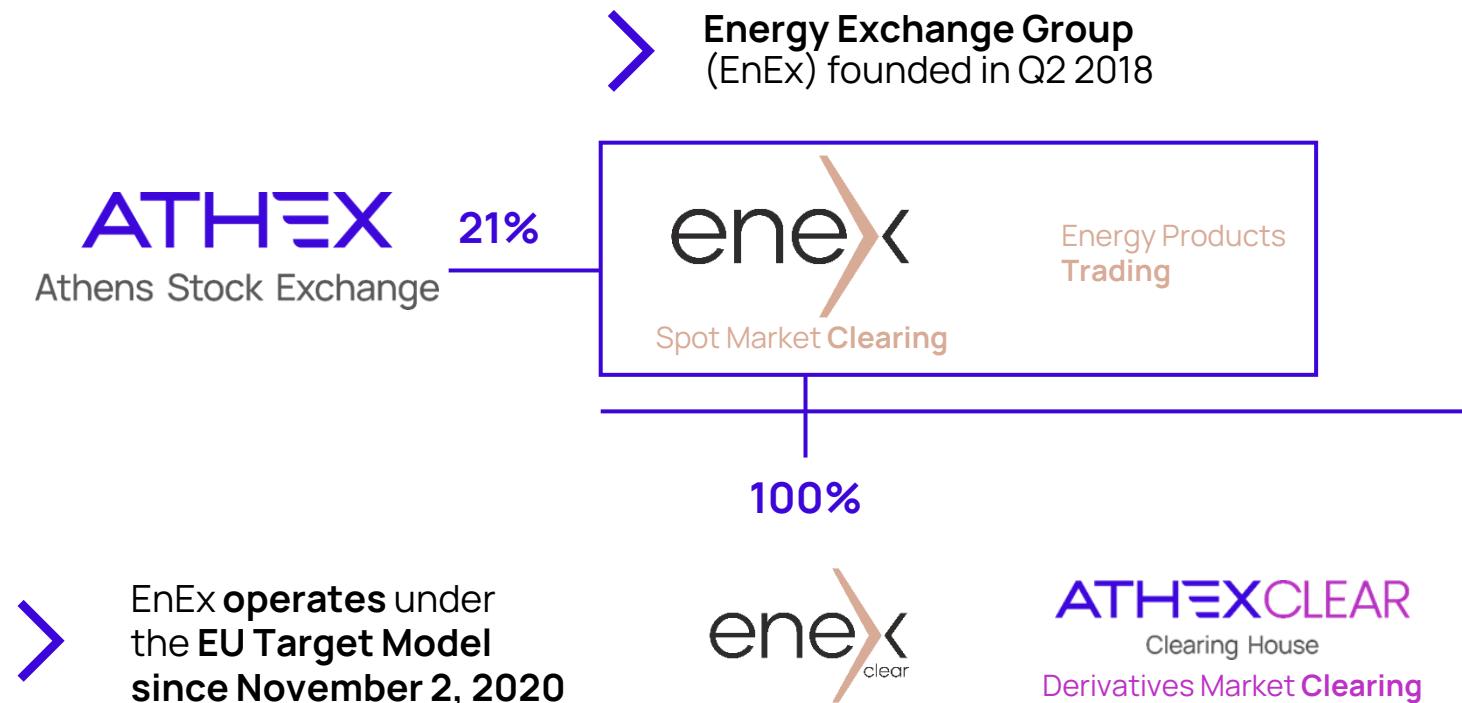
Source: ATHEXGROUP, , @ Cash Distributions on Year Paid, # Yield calculations based on Year Average Share Price

Business Developments



Energy Exchange Group (EnEx)

Establishment of Energy Market in Greece



EnEx 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

Share Capital: €5mil
ATHEXGROUP paid up €1.05mil



Belgrade Stock Exchange

Expanding the Common Platform

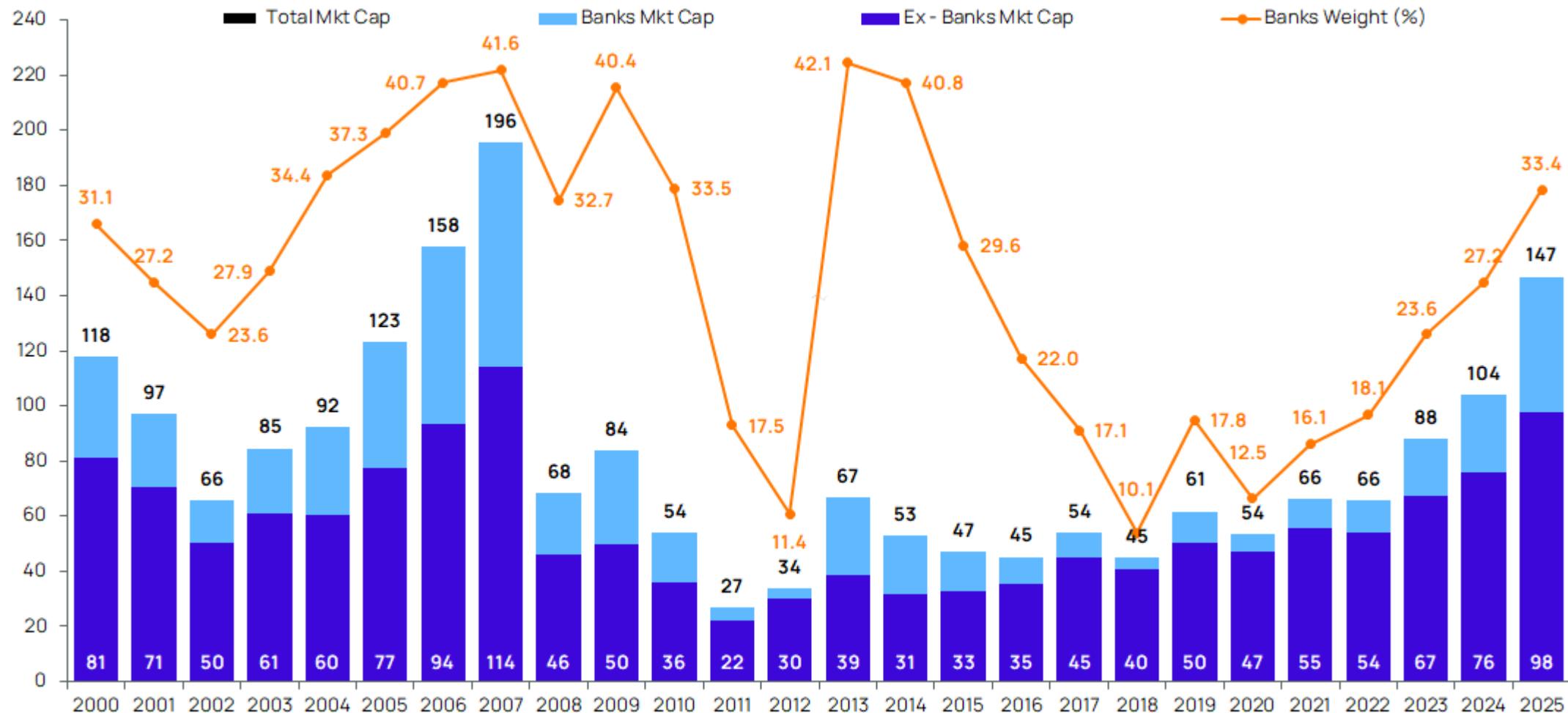


Common Platform

- 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

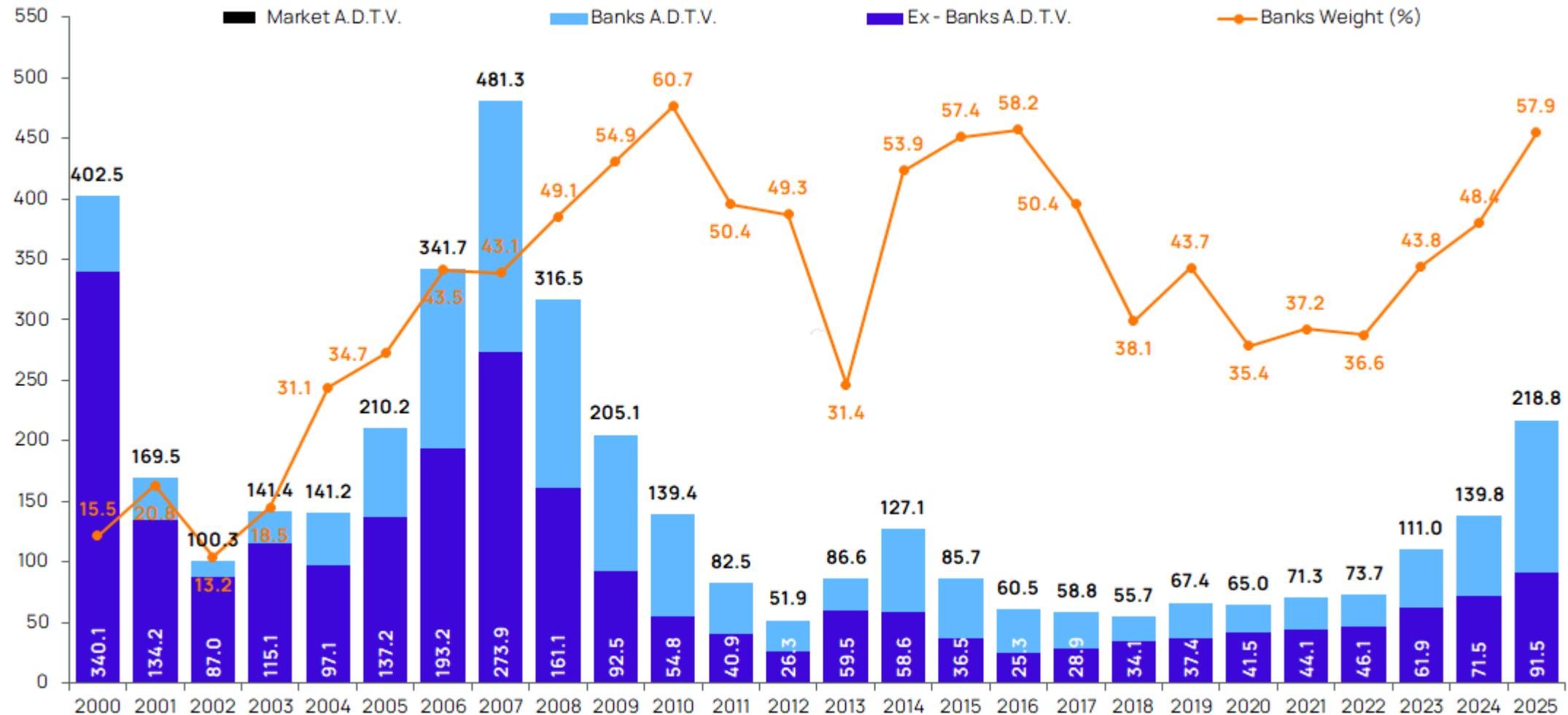
Appendix

Market Capitalization 2000 - 2025



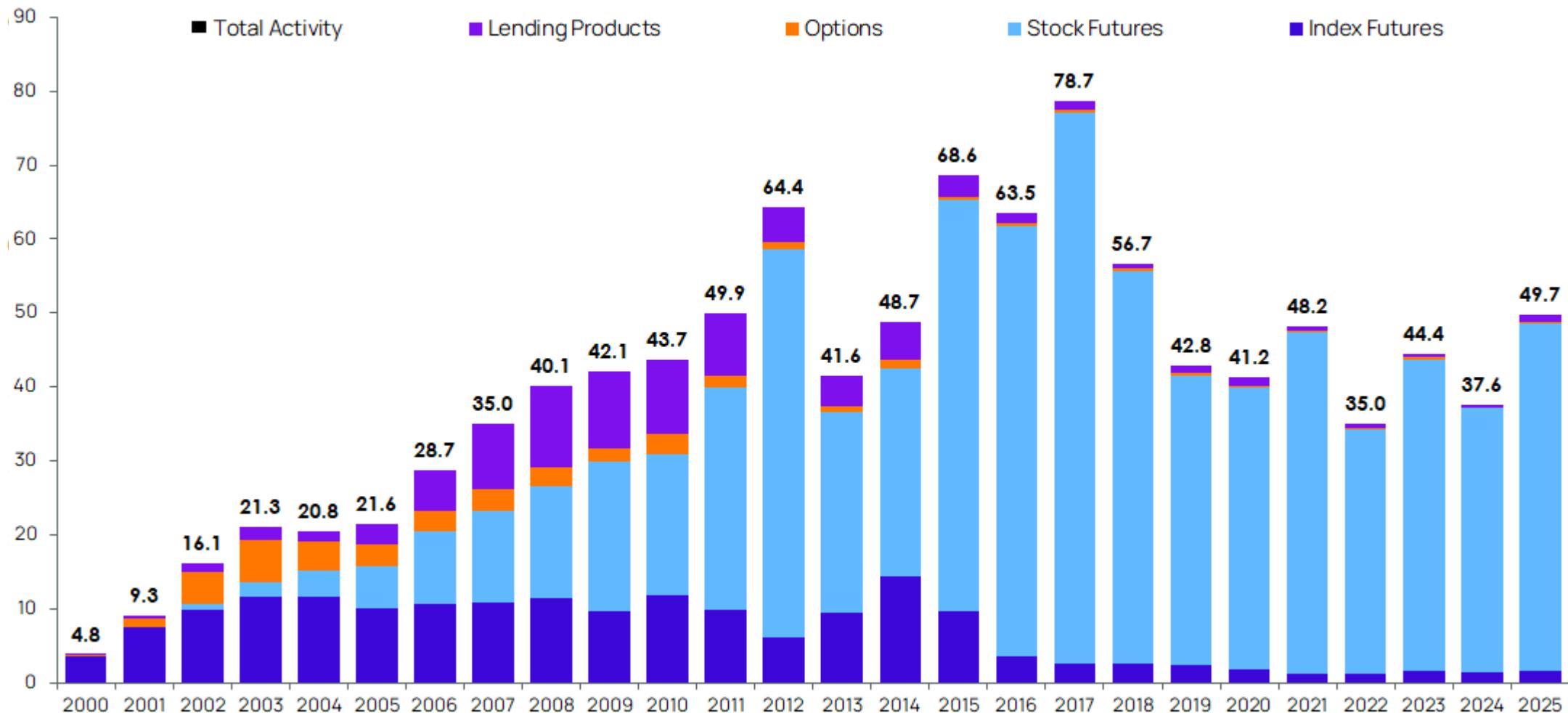
Source: ATHEXGROUP, 31.12.25, Market Capitalization in € bn

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

Revenue from stocks (trading & post trading)	21,256	17,880	11,963	11,680	10,931	11,105	9,133	9,626
Revenue from derivatives (trading & post trading)	2,193	2,667	1,836	1,880	1,988	2,095	1,995	1,913

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>	11,363	11,068	9,221	8,101	8,157	6,896	6,613	6,695
<i>Social security</i>	2,146	2,069	1,821	1,667	1,836	1,713	1,647	1,570
<i>Termination benefits</i>	790	612	215	603	700			
<i>Other benefits</i>	1,704	1,535	1,132	1,279	1,044			
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>	12,370	10,877	11,588	10,057	9,432	8,521	8,448	8,940
Head count (end of the year)	254	254	236	228	230	218	227	221
Avg. employee expenses (€)	63,004	62,384	53,401	50,873	52,397	46,724	43,464	42,364
Avg. employee expenses (excl. termination benefits, €)	59,894	59,886	52,474	48,240	49,272	46,724	43,464	42,364
Average remuneration (€)	44,700	45,200	39,700	35,400	36,400	31,000	29,500	30,100

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%									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																			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



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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



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