



ATHEXGROUP
Athens Exchange Group

ATHEXGROUP

Investor Relations Presentation

November 2024

Investor Relations Department

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About ATHEX

About ATHEXGROUP

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

Operator of the **Greek Cash, Derivatives & Corporate Bonds Markets**

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

Vertical Integration: **Trading, Clearing, Settlement and Registry systems**

Approved by SEC as **Designated Offshore Securities Market** in **August 2016**

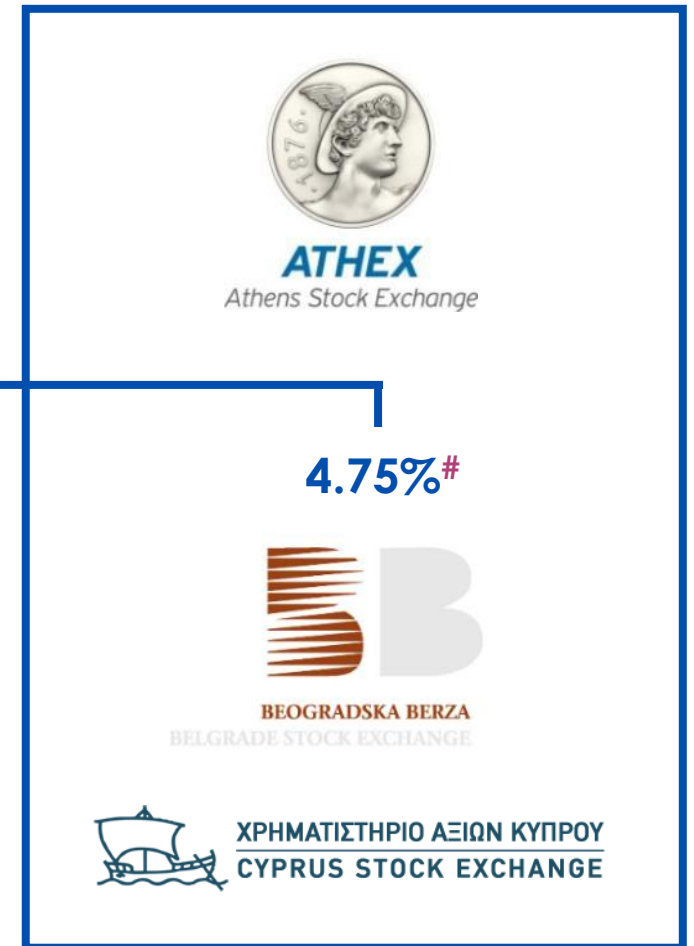
Fully **privatized group** in **2003**

ATHEX Group Structure

Athens Exchange Group



Common Platform



#ATHEX's participation was reduced from 10.24% to 4.75% as it did not participate in the capital share increase in 2024

ATHEX Group Governance & Markets



ATHEX
Athens Stock Exchange

ATHEX Governance

Regulated under: MiFID II
Supervised by: HCMC

Markets

Regulated:

- 1) stocks, bonds & listed funds;
- 2) derivative products

MTFs:

- 1) ENA
- 2) ENA Step

Rulebooks: [ATHEX](#) & [ENA](#)

Market Governing Body

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



ATHEXCLEAR
Clearing House

ATHEXCLEAR Governance

Regulated under: EMIR
Supervised by: HCMC

CCP Clearing License (active)

Equities
Fixed Income
Equity futures
Equity Options
Energy Futures

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

Rulebooks

[Athex Clear](#)



ATHEXCSD
Central Securities Depository

ATHEXCSD Governance

Regulated under: CSDR
Supervised by: HCMC

CSD License (active since 12/4/2021)

Core Services:

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

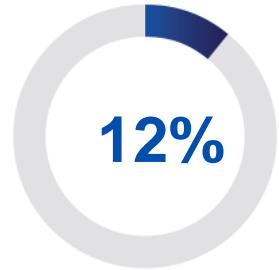
Relevant Ancillary Services: Corporate Actions, Registry, CSD Links, Technology & other

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

Rulebooks

[Athex CSD](#)

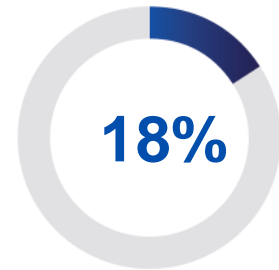
Areas of Operation (1/2)



€5.7mil

Listing

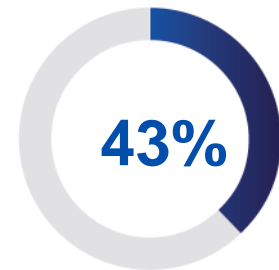
The Athens Exchange **supports and facilitates the process of issuing stocks and bonds for financing companies using the tools that it develops, ensuring the tradability of the securities issued under internationally standardized rules.** This category includes the services provided to listed companies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



€8.6mil

Trading

The Athens Exchange **operates the infrastructure necessary so that the organized markets for stocks, bonds and derivatives – on other securities or indices (such as stocks, exchange indices et al.) – ensure the level of transparency and effectiveness legislated in Europe.** The Athens Exchange also operates the Alternative Market (EN.A) for smaller, dynamic companies.

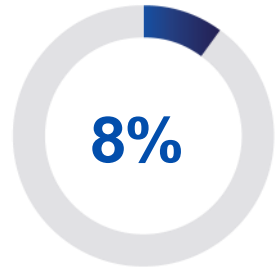


€20.2mil

Post Trading

The Clearing House of the Group, ATHEXClear, **provides the clearing platform and operates as central counterparty (CCP): as buyer to sellers, and seller to buyers, in order to minimize counterparty risk.** The ATHEXCSD subsidiary provides the recording of the various credit and debit entries into the investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) following international rules and practices.

Areas of Operation (2/2)

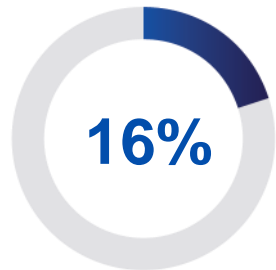


8%

€3.8mil

Data Services

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

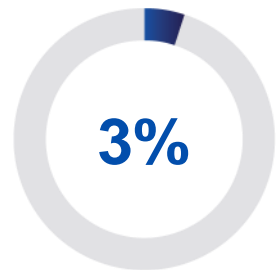


16%

€7.4mil

IT, Digital & Other Services

Information Technology systems and infrastructure are the foundations of the Group for all the services it provides. The **Group provides digital services, infrastructure and technological solutions to other organized markets such as the Energy Exchange Group and Bursa Kuwait, and other services** such as Electronic Book Building, Axialine Axia e-Shareholders Meeting, colocation, ATHEXNET et al.



3%

€1.3mil

Ancillary services

This category includes **support services for the Energy Exchange, rents et al.**

The ATHEX Strategic Vision

**Change
the Narrative**

1 Boost market activity Break vicious circle



Support wealth creation for domestic and international investors



Support growth of Greek economy and boost "crown jewels"

2 Increase revenues from established services & explore new services

3 Solidify & optimize international activities

4 Enhance the ATHEX operating model

5 Target digitally-driven innovation

ATHEX Invests in ESG

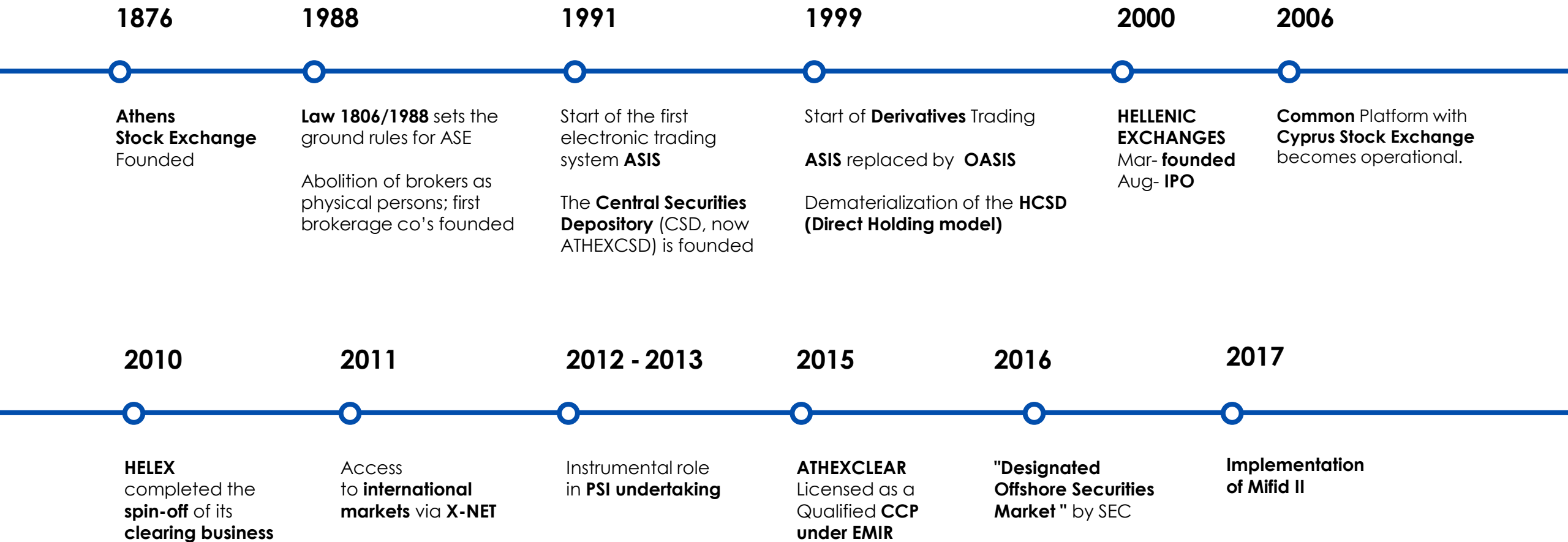


ATHEX is dedicated to building capacity and enhancing awareness on ESG maturity and disclosure in the Greek market

ATHEX ESG Initiatives



History of ATHEXGROUP



History of ATHEXGROUP

2018

Participation in the share capital of the **Hellenic Energy Exchange (EnEX)**

Provision of **Gas Balancing Platform & LNG storage Auctions Platform** to **DESFA**

ATHEX acting as **Service Provider** for EnEX on its Power Markets

2019

0.78% acquisition of **Boursa Kuwait**. **ATHEX** provides **Core Business Development** services for the **next 5 years**.

ATHEX ESG Reporting Guide 2019 Edition

2020

Successful Launch of the **Energy Spot & Derivatives Market**. **Expansion of ATHEXCLEAR license to include energy commodity derivatives**.

2021

ATHEXCSD officially licensed under **CSDR**.

ATHEX acquires **10.24%** of **BELEX**.

ATHEX ESG Index Launch

ESG Executive Course

2022

ATHEX BONDS GREENet

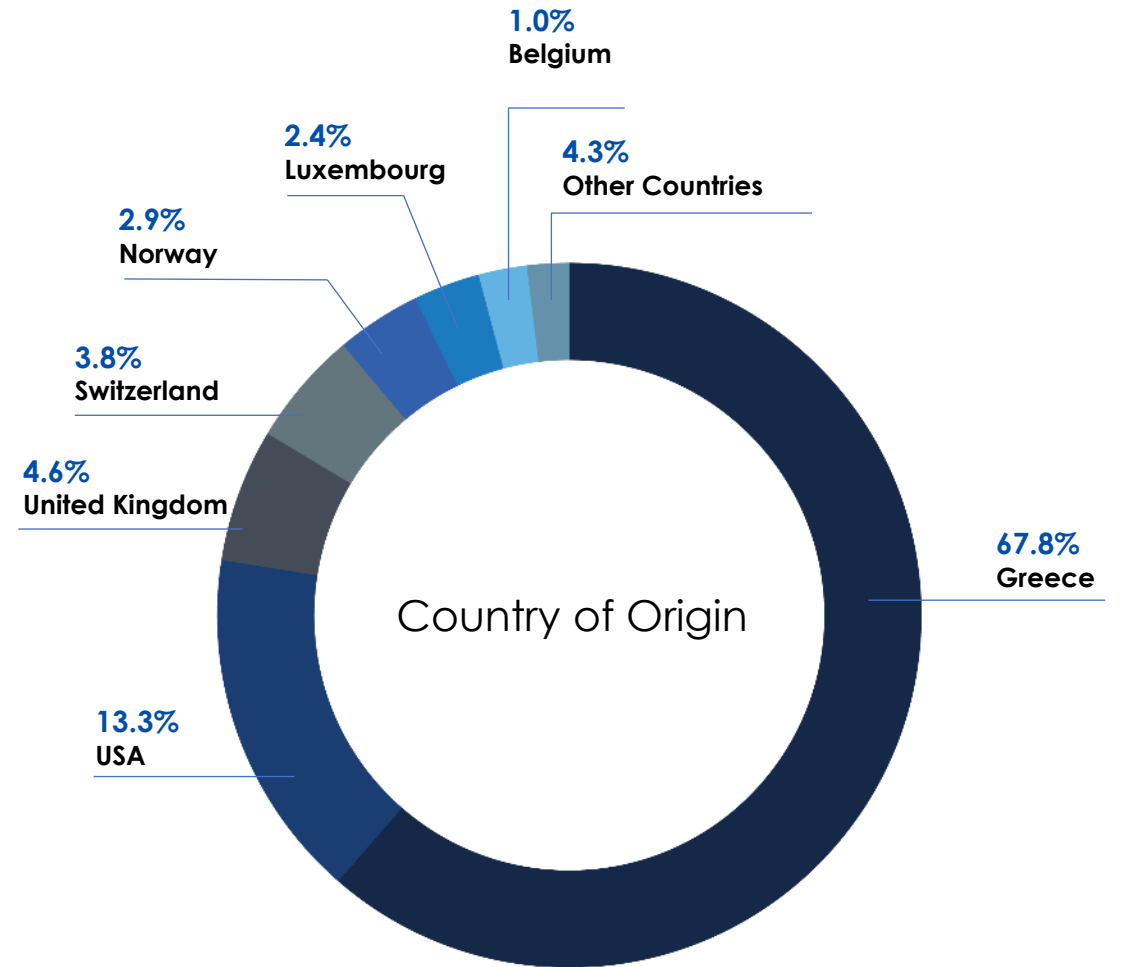
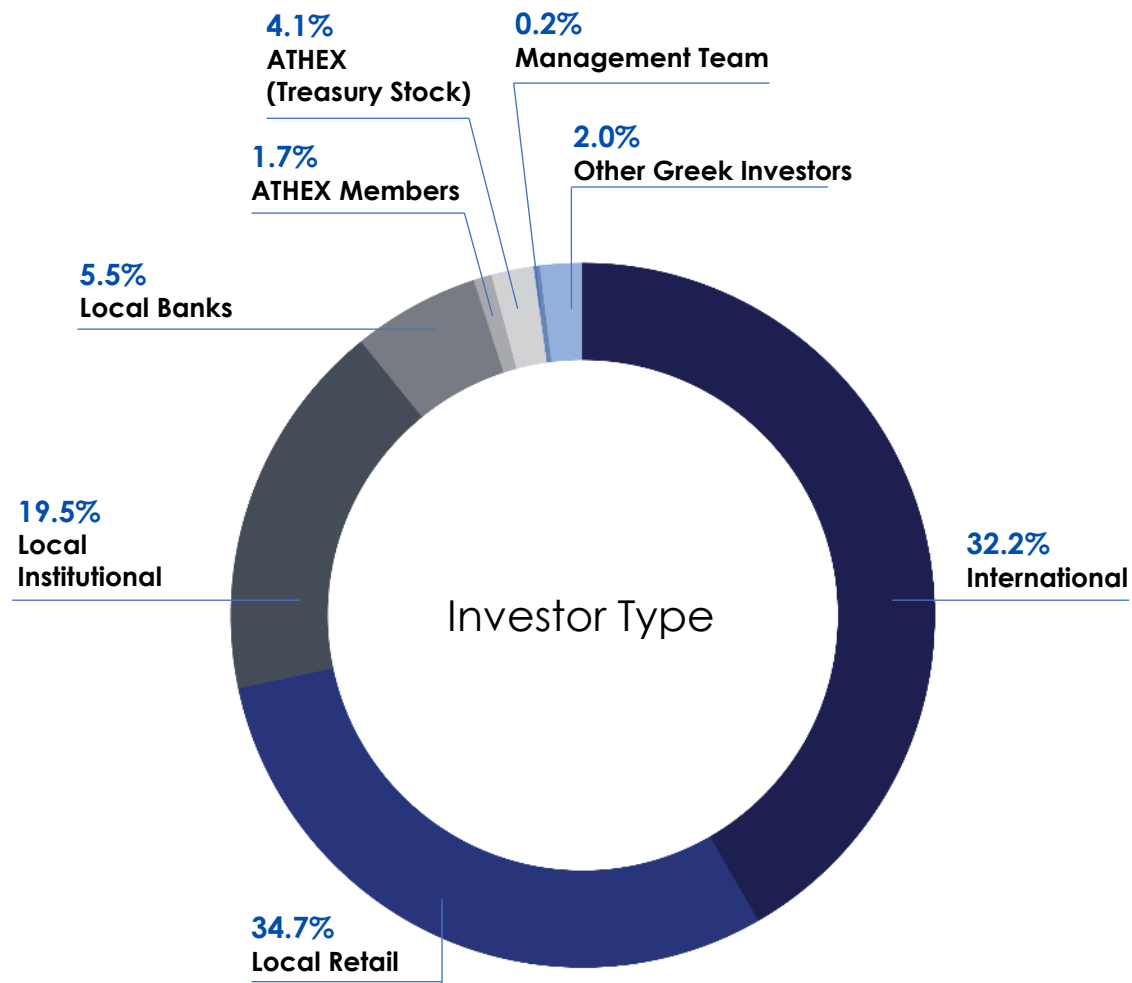
ATHEX ESG Reporting Guide 2022 Edition

2023

Launch of **ATHEX ESG Data Portal**

ATHEX Group Shareholder Structure

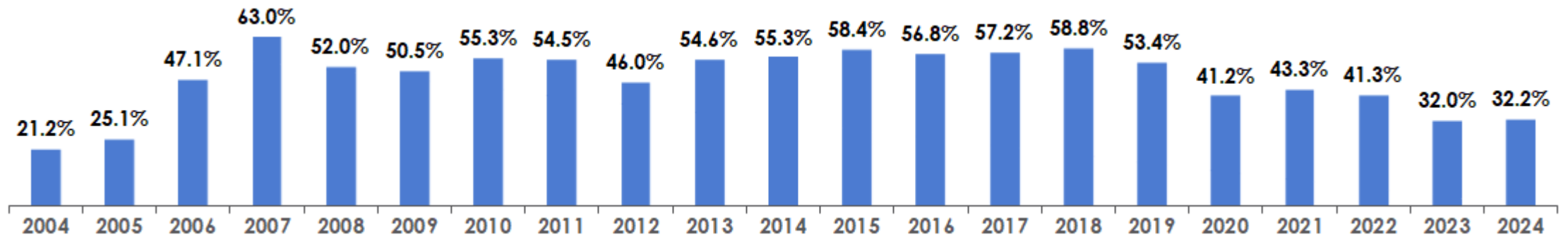
By Investor Type and Country of Origin



ATHEX Group Shareholder Structure

Participation of International Investors at 32.2% in 2024

International Investor Participation

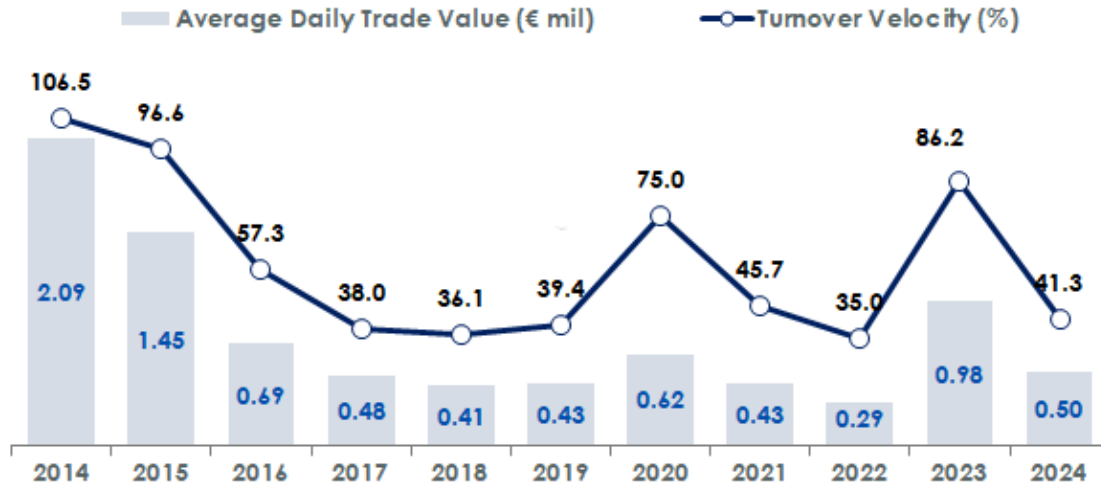


Shareholders > 5%

- **Capital Group**
SmallCap World Fund

ATHEX Group Share Trading Statistics

Share Trading Liquidity

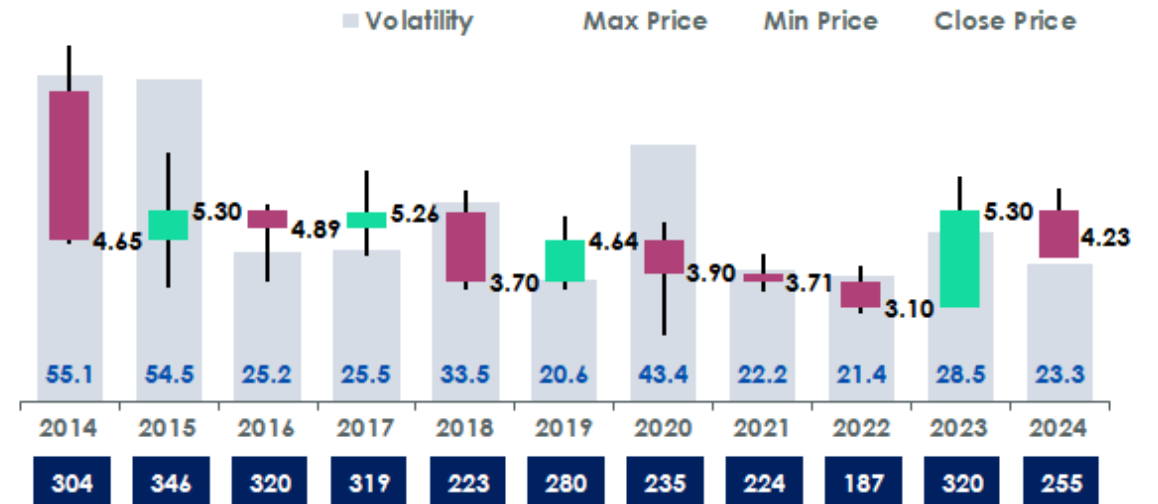


Share liquidity **decreased** by **49%** in 2024 (A.D.T.V. €0.50m compared to €0.98m in 2023)

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

(ATHEXGROUP **-20.2%**, Composite Index **+6.9%**)

Historical Price Fluctuation





02

Key Market Statistics

ATHEX Market Performance in 2024

Significant Growth in Market Liquidity & Valuation

Cash Market Liquidity



Average Daily Trade Value

Derivatives Market Liquidity



Average Daily Number of Contracts

Avg. Market Cap



Avg. Market Cap | Banks



Avg. Market Cap | Ex-banks



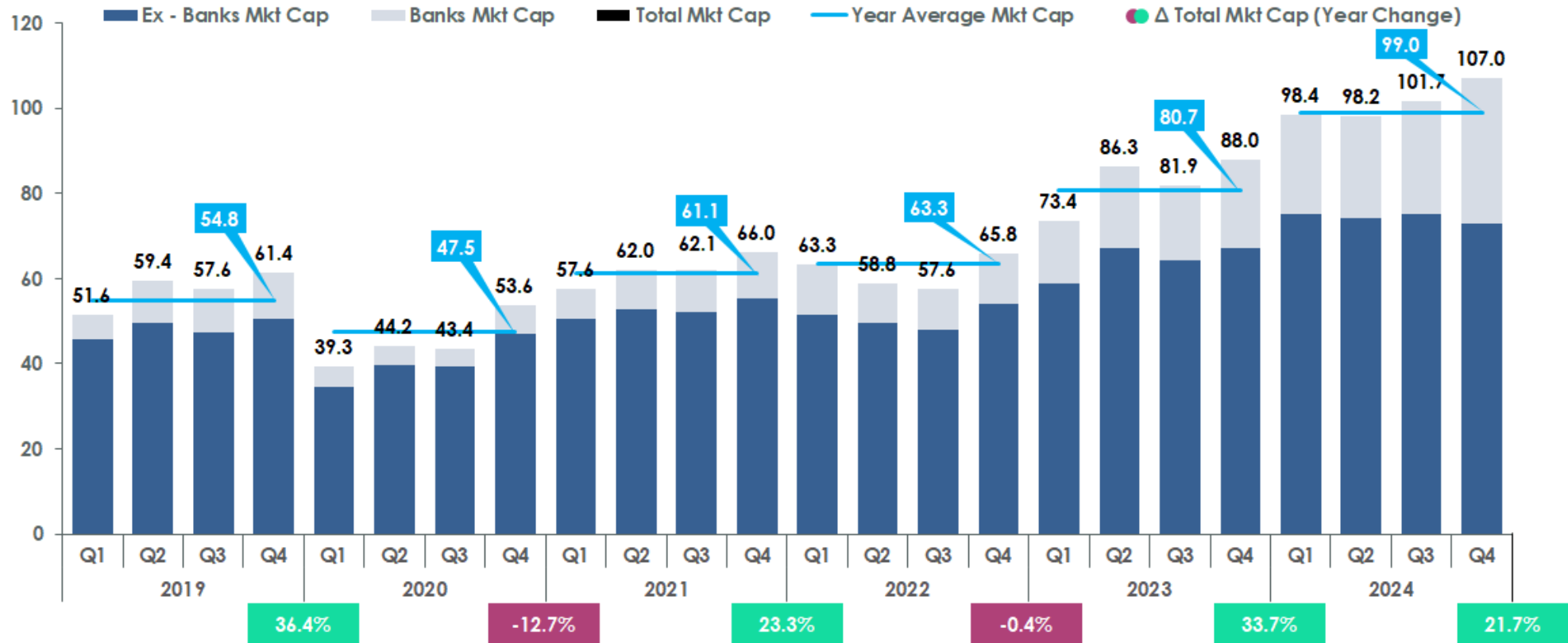
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Size and Growth of the Market

Average Market Capitalization (€99.0bn) 22.6% higher vs 2023

ATHEX Market Capitalization



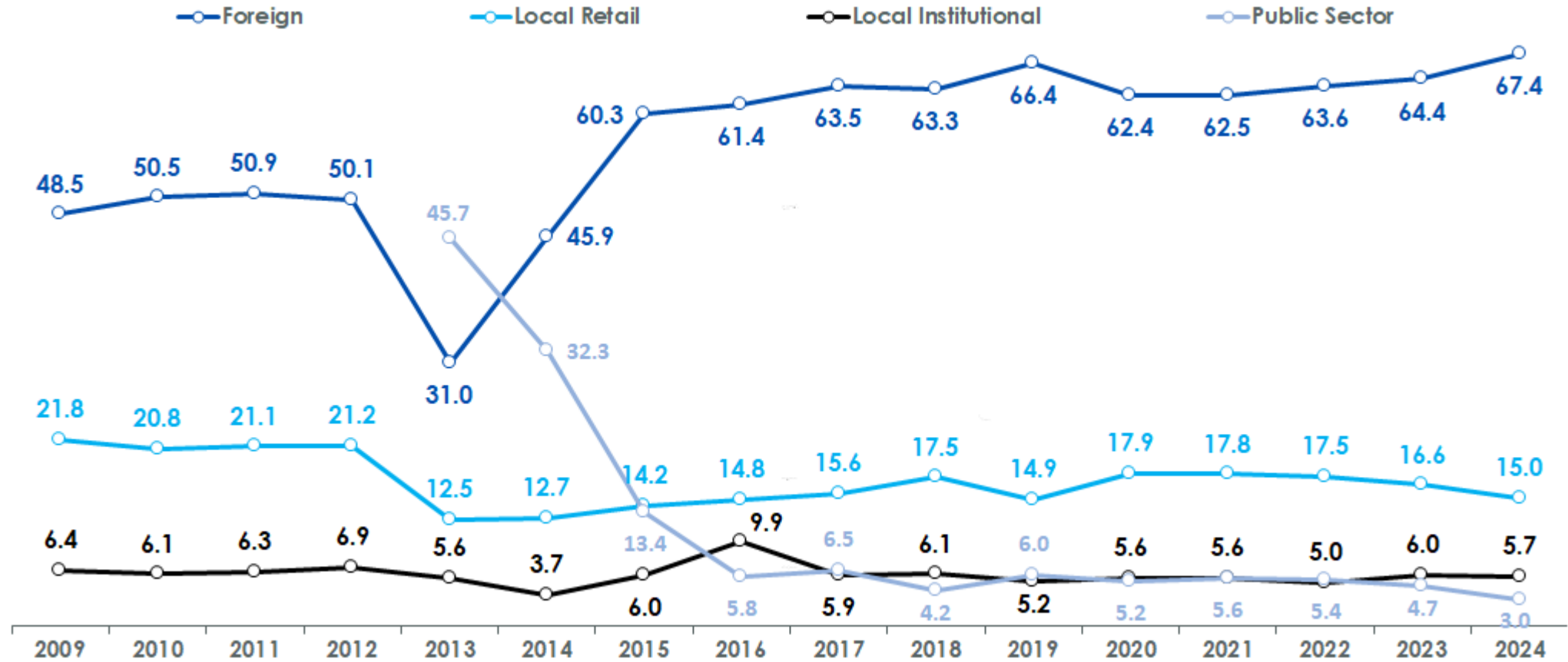
- **ATHEX Cash Market** valuation **increased** by **€21.7bn** in 2024 (**€107.0bn**); the Banking Sector **increased** by **€13.4bn** (€34.1bn)
- The weight of the Banking Sector **increased** to **31.9%** from 23.6% in December 2023

Investor Participation Cash Market

Strong Presence by International Investors

Investor Participation in Cash Market

(as % of total market capitalization)

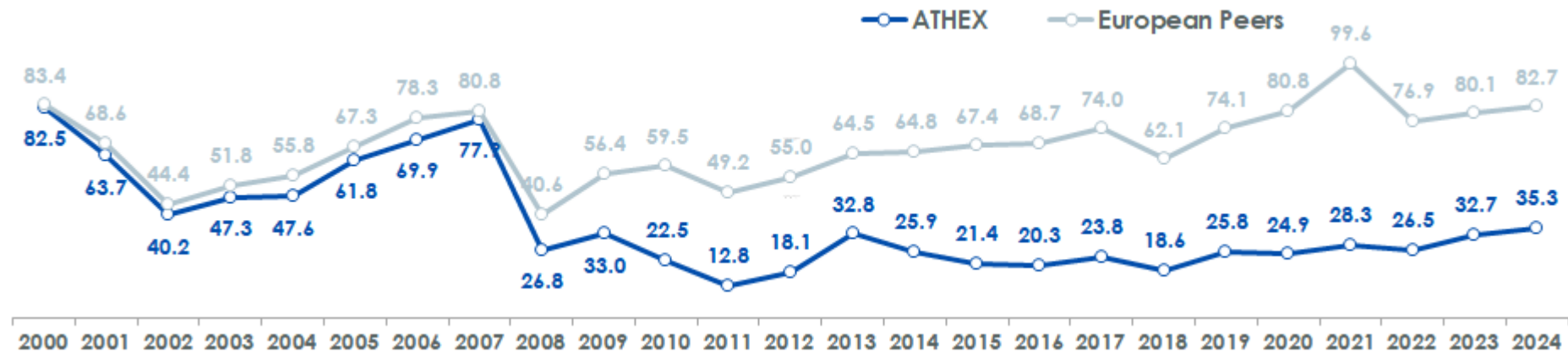


Comparison with European Peers

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

Capitalization vs GDP

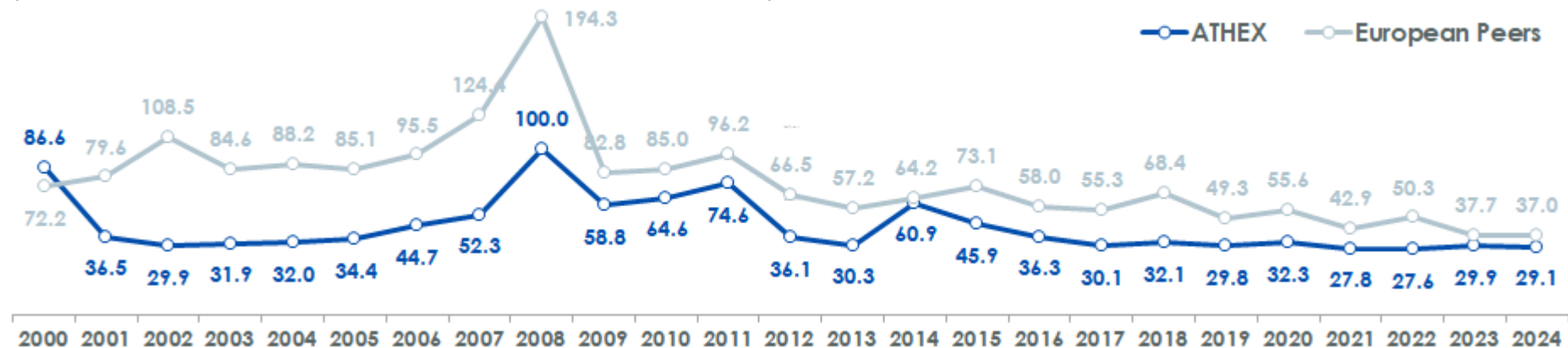
(market capitalization# period end / GDP, %)



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

Turnover Velocity

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



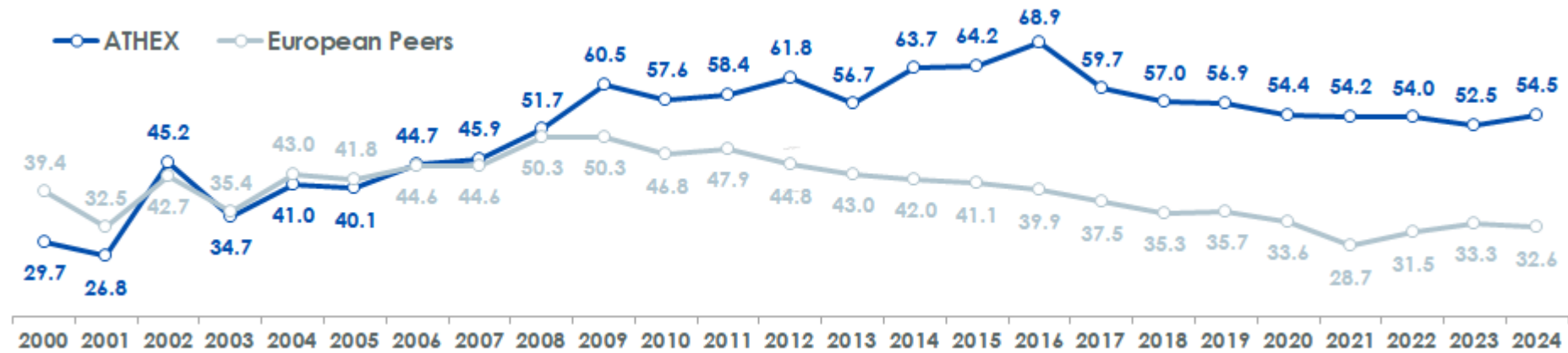
Turnover velocity remains lower than the European average

Comparison with European Peers

Levels of Concentration are decreasing but remain higher than 50%

Market Concentration

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

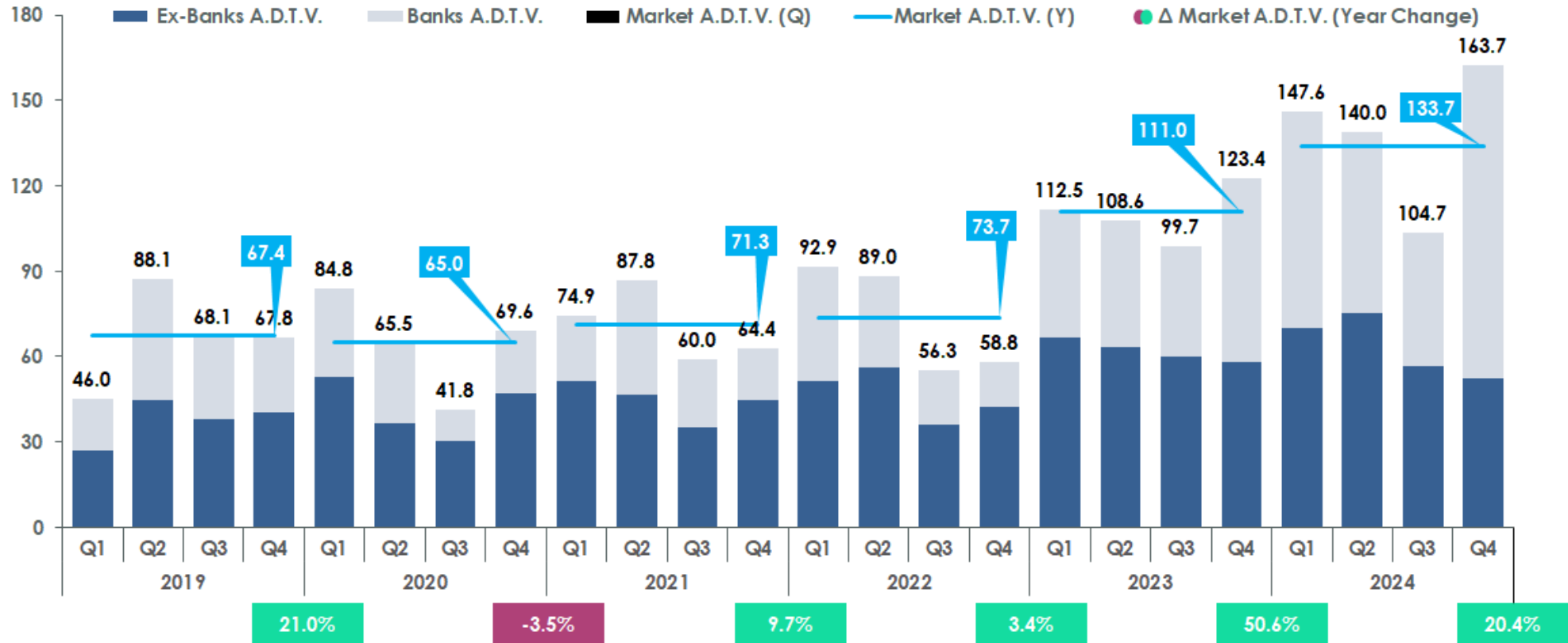


Levels of liquidity concentration of ATHEX remain **significant higher** compared to European peers

Trading Activity Cash Market

Average Trading Value in 2024 is €133.6m

Average Daily Trade Value

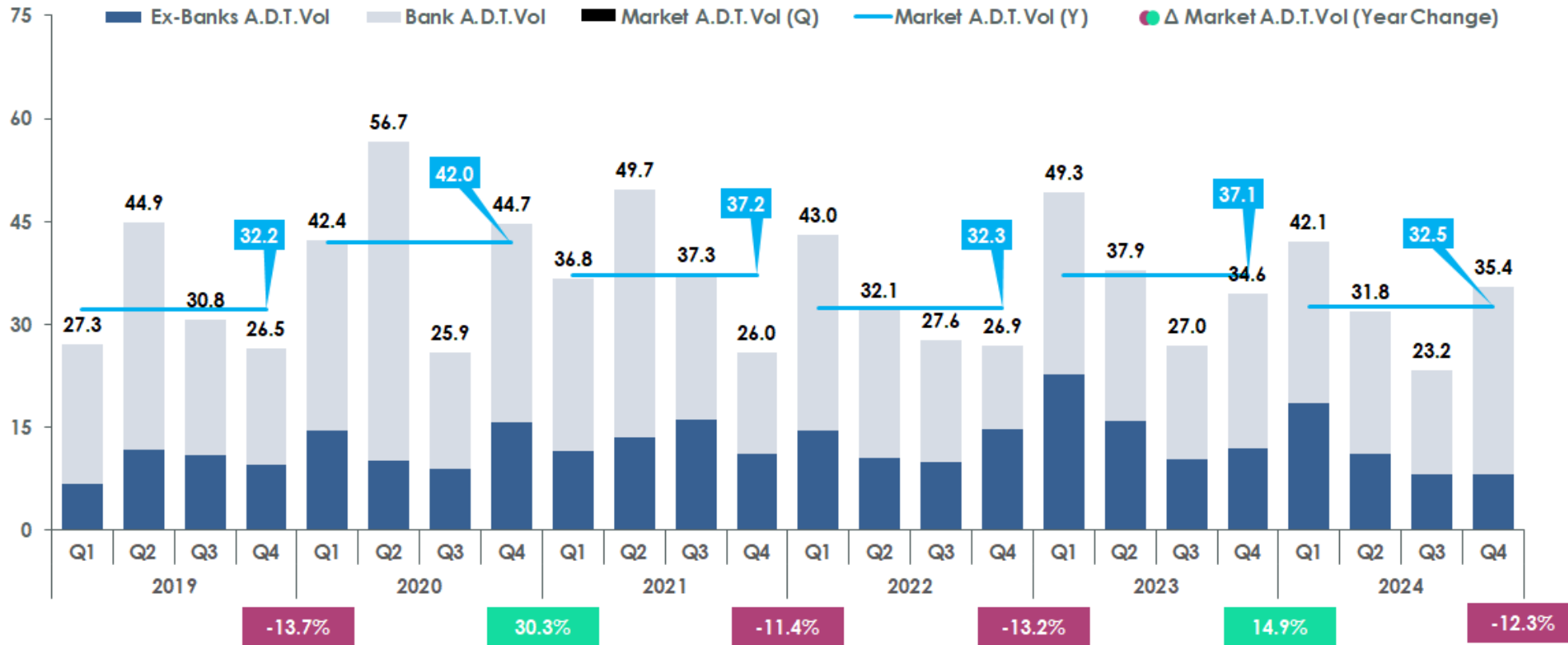


- Market liquidity **increased** by **20.4%** (A.D.T.V. €133.6m from €111.0m in 2023)
- Corporate Bond Market liquidity **increased** by **49.1%** (A.D.T.V. €1.3m from €0.9m in 2023)

Trading Activity Cash Market

Average Trading Volume in 2024 is 32.5m shares

Average Daily Trade Volume

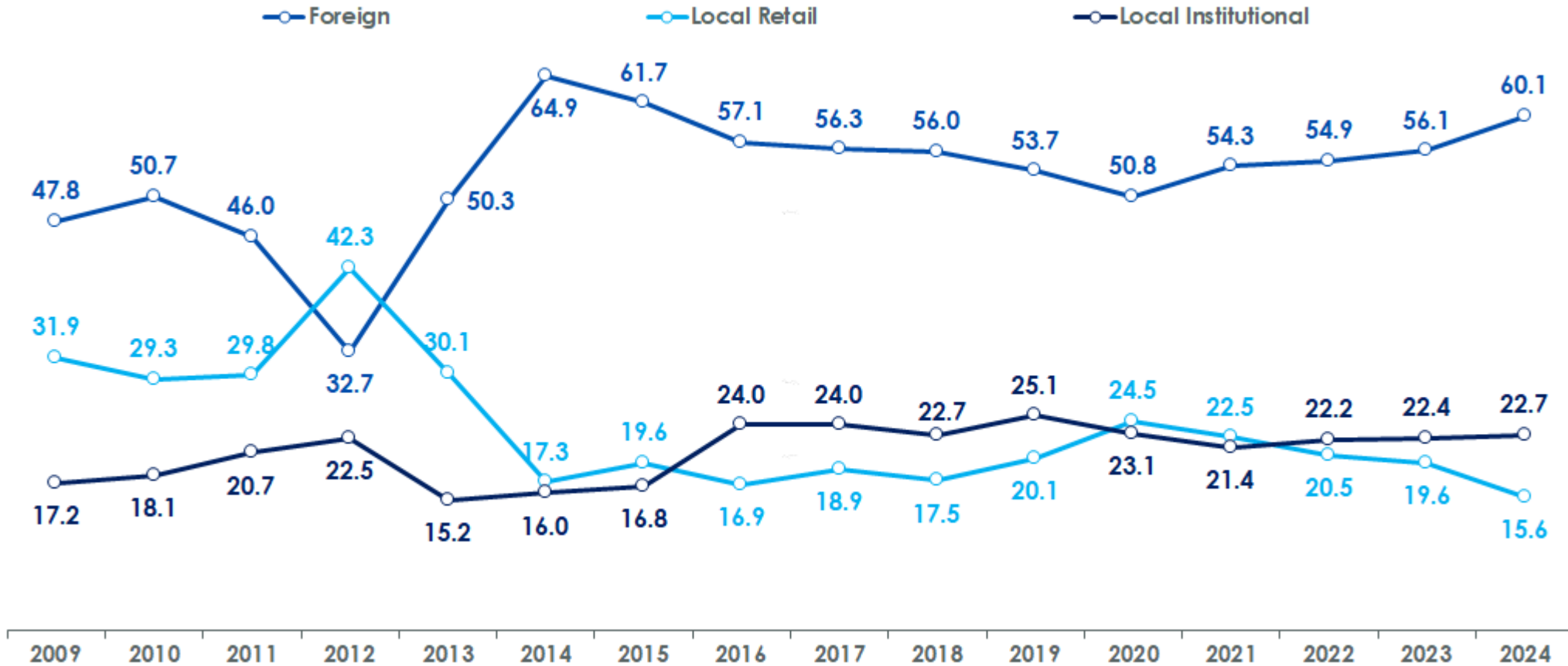


- Volume traded **decreased** by **12.3%** (A.D.T.Vol 32.5m shares from 37.1m shares in 2023)

Investor Participation Cash Market

Investor Participation in Cash Market

(as % of total trading activity)



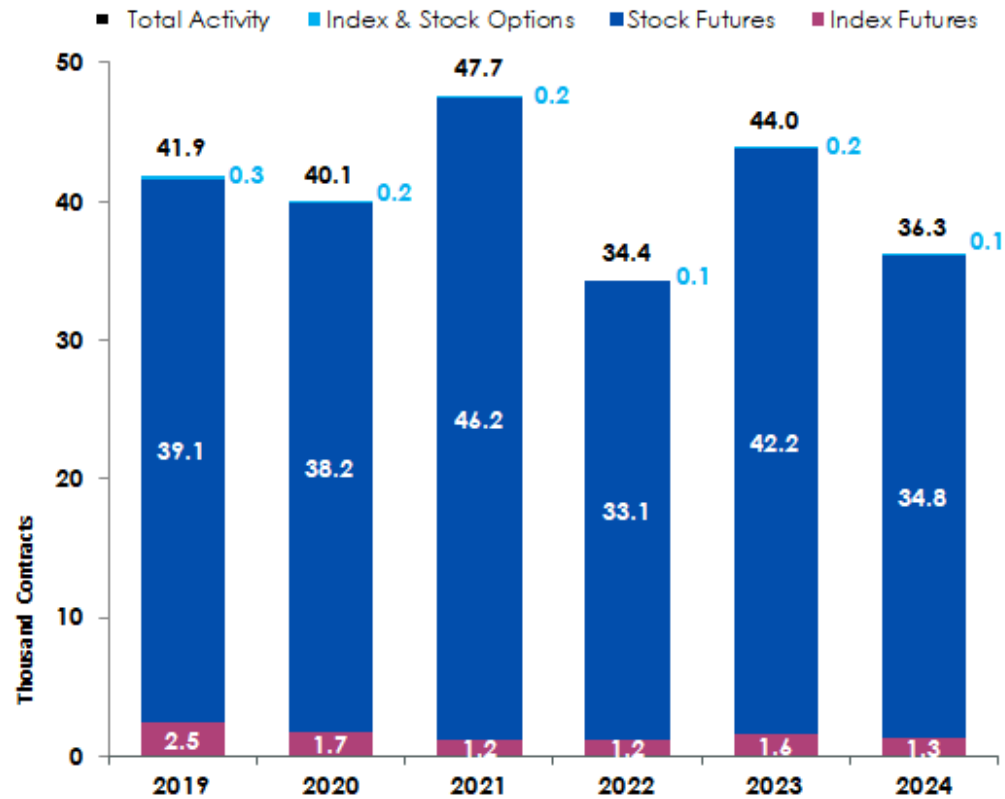
In 2024, the participation in Market Liquidity of **International Investors increased** to **60.1%** with the participation of **Local Retail Investors decreasing** to **15.6%**

Trading Activity Derivatives Market

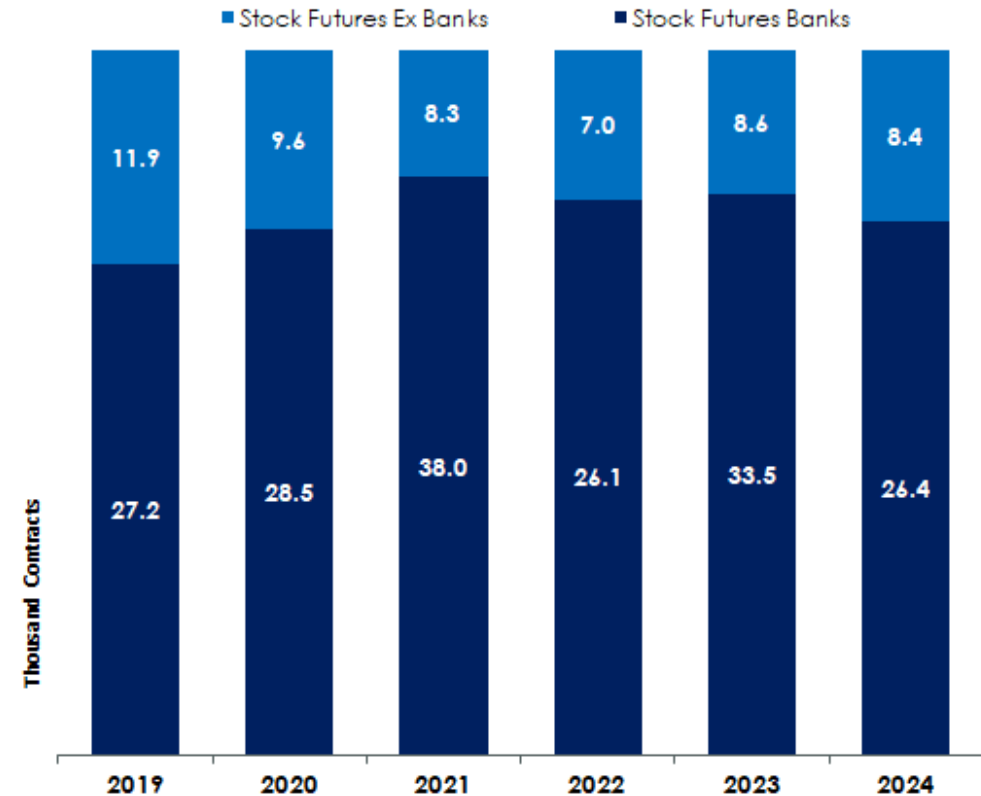
Bank Stock Futures the most Popular Product

Average Daily Number of Contracts

Product Type Breakdown



Stock Futures Breakdown



- Market liquidity **decreased** by **17.5%** (A.D.N.Contr. 36.3ths compared to 44.0ths in 2023)

Trading Activity Cash & Derivatives Market

In more Detail

Cash Market - Average Daily Trade Value

Period	2024	Δ '24 / '23	2023	2022	2021	2020	2019
Jan	102.3	11.3%	91.9	81.1	65.2	77.0	37.9
Feb	127.5	-5.3%	134.8	101.6	58.2	86.7	44.3
Mar	226.2	100.3%	112.9	95.8	99.7	91.1	57.1
Q1	147.6	31.2%	112.5	92.9	74.9	84.8	46.0
Apr	134.5	69.8%	79.2	85.3	86.8	56.8	62.0
May	163.0	37.1%	118.9	110.3	111.3	70.9	111.0
Jun	123.0	2.3%	120.2	70.6	67.5	67.8	86.3
Q2	140.0	28.9%	108.6	89.0	87.8	65.5	88.1
H1	143.8	30.0%	110.6	91.0	81.3	75.3	66.7
Jul	96.0	1.9%	94.3	51.4	68.3	50.3	75.3
Aug	109.5	5.8%	103.6	57.2	45.7	30.4	65.9
Sep	109.3	8.1%	101.1	60.1	66.1	43.9	62.6
Q3	104.7	5.0%	99.7	56.3	60.0	41.8	68.1
9Month	130.1	21.7%	106.9	78.8	73.7	63.4	67.2
Oct	163.7	77.2%	92.4	50.9	60.2	43.4	63.0
Nov			174.5	69.8	83.8	75.1	71.1
Dec			100.0	54.9	48.8	90.4	69.8
Q4	163.7	32.7%	123.4	58.8	64.4	69.6	67.8
H2	119.6	7.3%	111.4	57.5	62.2	55.4	68.0
Year	133.7	20.4%	111.0	73.7	71.3	65.0	67.4

Derivatives Market - Average Daily Number of Contracts

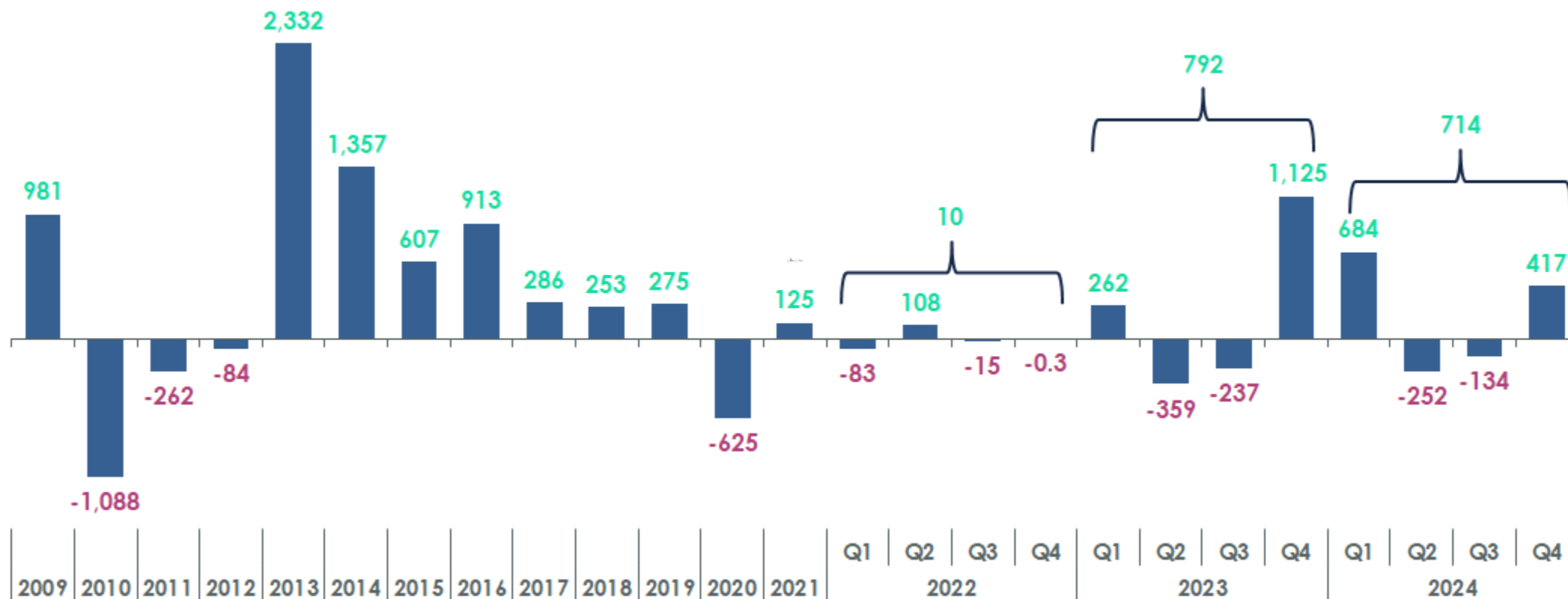
Period	2024	Δ '24 / '23	2023	2022	2021	2020	2019
Jan	21.2	-46.6%	39.7	27.5	40.2	18.6	19.1
Feb	30.4	-31.6%	44.4	37.0	39.7	39.4	38.8
Mar	83.3	15.5%	72.1	66.2	80.5	54.0	62.9
Q1	42.7	-19.4%	52.9	43.9	54.2	37.0	39.2
Apr	28.0	-1.0%	28.3	28.2	55.3	26.1	36.3
May	22.2	-43.5%	39.3	31.0	119.8	33.9	48.1
Jun	73.0	4.4%	69.9	43.0	78.0	65.0	80.9
Q2	40.6	-14.0%	47.2	34.4	84.2	42.6	55.1
H1	41.7	-17.0%	50.2	39.3	69.0	39.8	47.0
Jul	15.8	-30.4%	22.7	22.6	23.0	29.1	32.4
Aug	22.3	-9.9%	24.7	24.6	19.4	18.2	34.2
Sep	58.3	-17.6%	70.7	43.2	56.0	48.7	55.3
Q3	31.6	-19.3%	39.1	30.2	32.8	32.2	40.4
9Month	38.1	-17.8%	46.4	36.1	56.1	37.1	44.7
Oct	20.7	-36.6%	32.6	18.3	12.8	25.0	25.6
Nov			27.3	22.0	19.4	49.8	23.3
Dec			52.8	47.2	36.7	71.9	54.1
Q4	20.7	-43.9%	36.8	29.2	23.3	48.9	33.6
H2	28.8	-24.1%	38.0	29.7	28.1	40.3	37.1
Year	36.3	-17.5%	44.0	34.4	47.7	40.1	41.9

Capital Flows Cash Market

Positive Capital Flows from International Investors from 2021

Capital Flows from International Investors

(€ m, buys minus sells)



Capital Raising Activity

2023

Equity

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

Corporate Bonds

(2) - €600.0m

Total Capital Raised

(27) - €1.7bn

2024

Equity

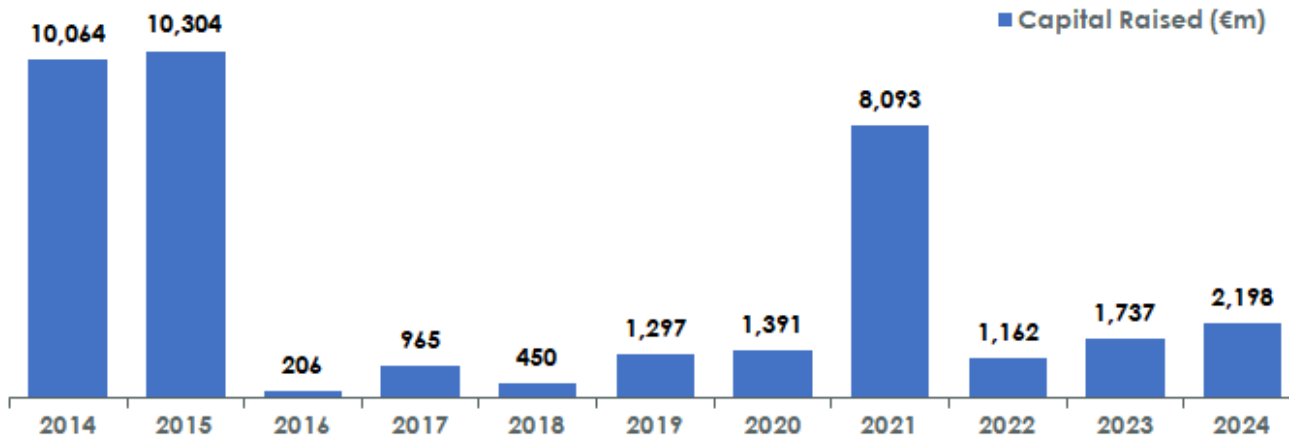
(16) - €1.9bn
of which (4) - €833.0m new listings

Corporate Bonds

(2) - 330.0m

Total Capital Raised

(18) - €2.20bn



€37.9bn
Total Value of **Capital Raised since 2014**

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



03

**Financial Results
9M 2024**

Market performance in the 9 months of 2024

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

Trading activity - Cash Market

+21.7%

9M 2024: € 130.1m
9M 2023: € 107.9m

Average Daily Trade Value

Trading activity - Derivatives Market

-17.7%

9M 2024: 38.5K contracts
9M 2023: 46.8K contracts

Average Daily Number of Contracts

Avg. Market Cap

+23.6%

9M 2024: € 98.5bn
9M 2023: € 79.7bn

Avg. Market Cap | Banks

+40.8%

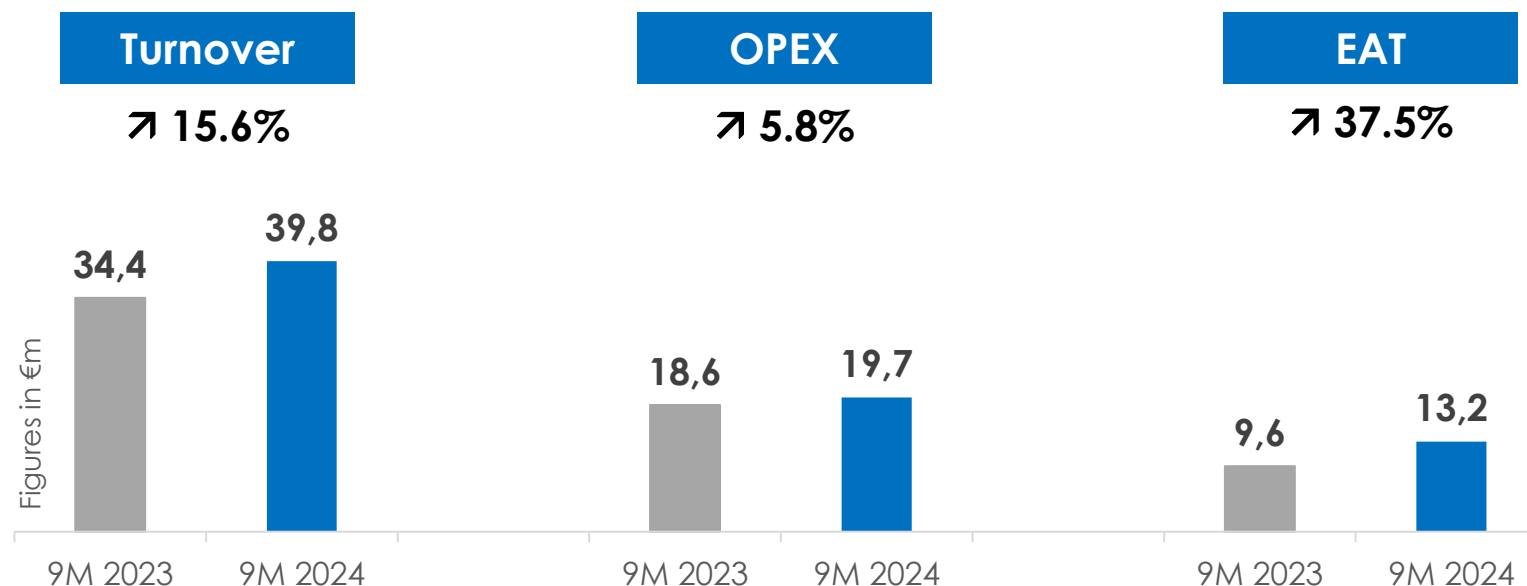
9M 2024: € 24.4bn
9M 2023: € 17.3bn

Avg. Market Cap | Ex-banks

+18.8%

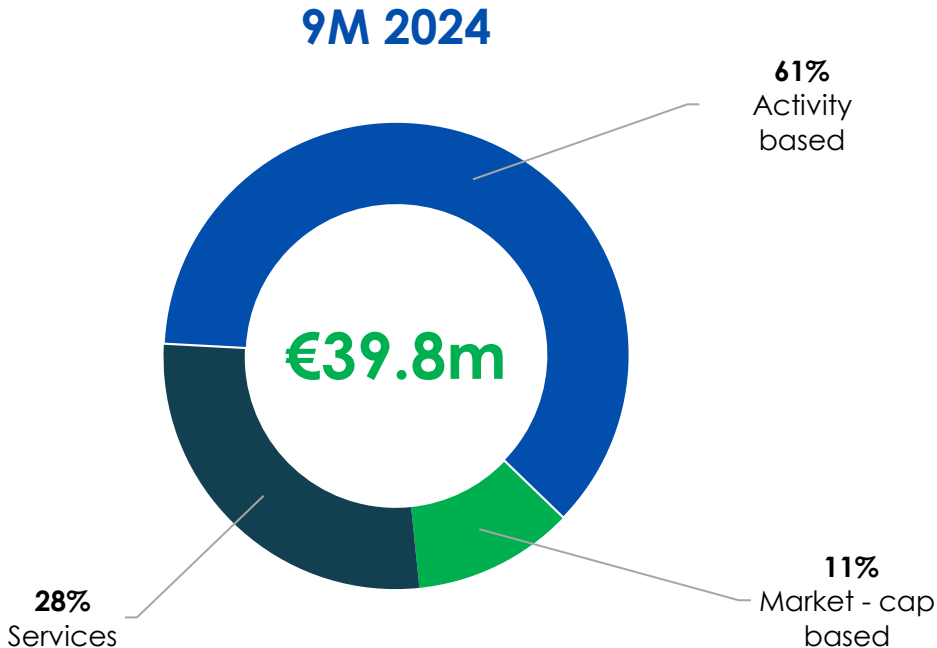
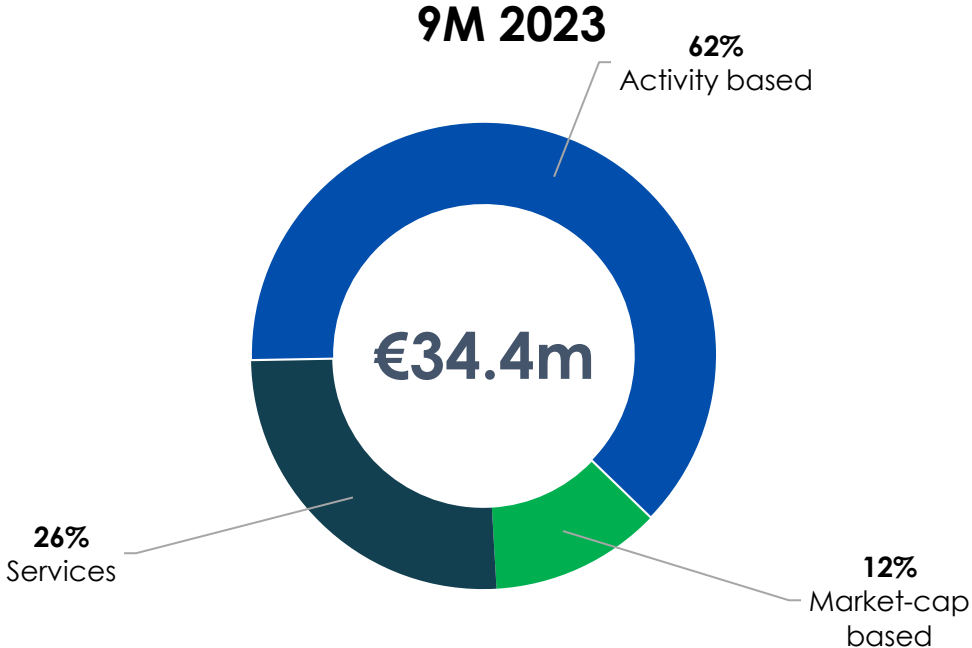
9M 2024: € 74.1bn
9M 2023: € 62.4bn

Overview - Financial performance in 9M 2024



- Turnover increased by **15.6%** in 9M 2024 compared to 9M 2023
On the back of strong performance in **Post Trading** and **IT, Digital & Other services**
- Total Operating Expenses increased by **5.8%**
Driven mainly by higher **personnel costs** and **maintenance / IT support**
- Net After Tax Earnings (EAT) increased by **37.5%**

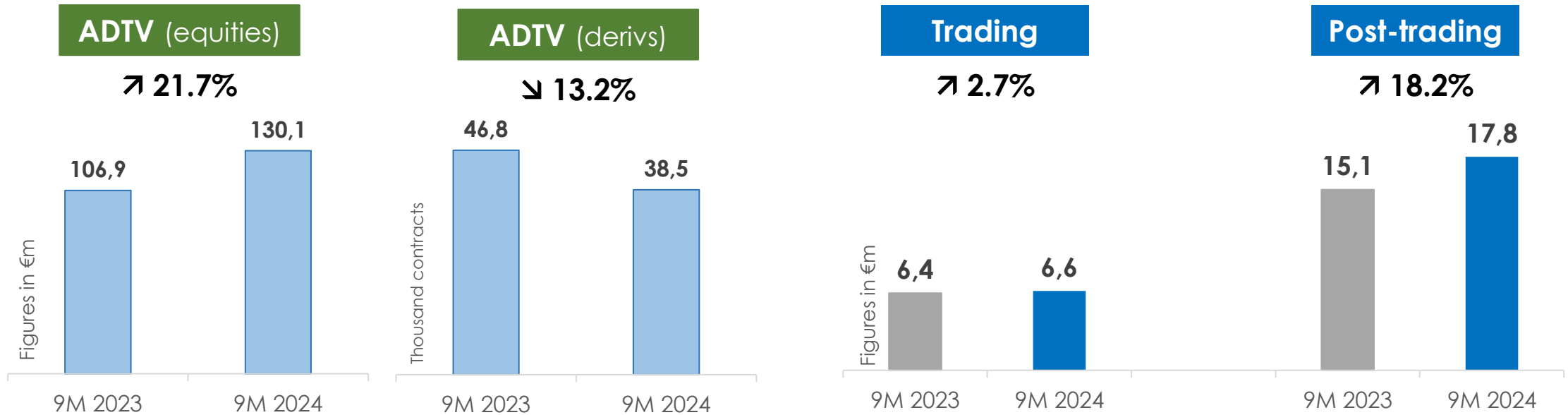
Turnover breakdown



Activity based revenue – Trading | Post Trading
Market-cap based revenue – Listing
Services – Data | IT, Digital & Other | Ancillary

Trading & Post-trading

Increased trading activity in the cash market drives growth

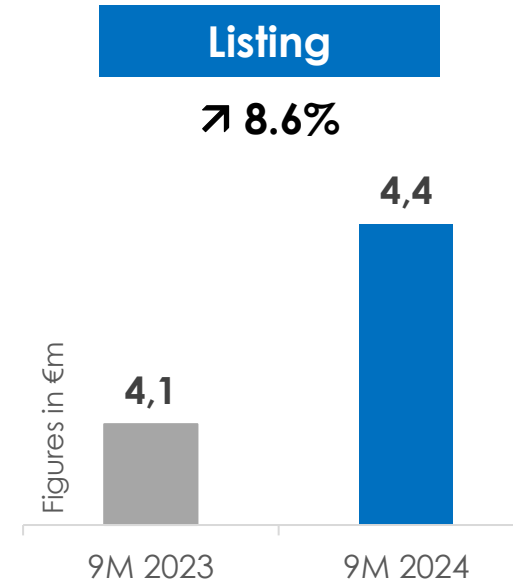
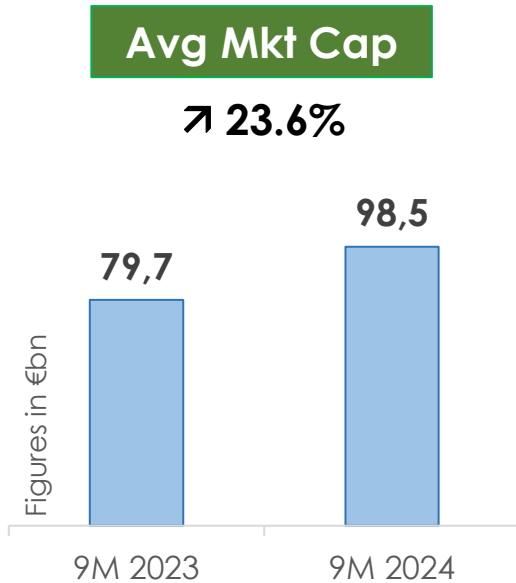


- Average revenue per contract
9M 2023: €0.239
9M 2024: €0.258

- Starting 1.1.2024 equities trading fee of 1.25bp replaced by trade bands (bundles)
- Effective fee on equities trading ~1.1bp in 9M 2024
- Revenue from derivatives (trading & post-trading) down 12.5%

Listing

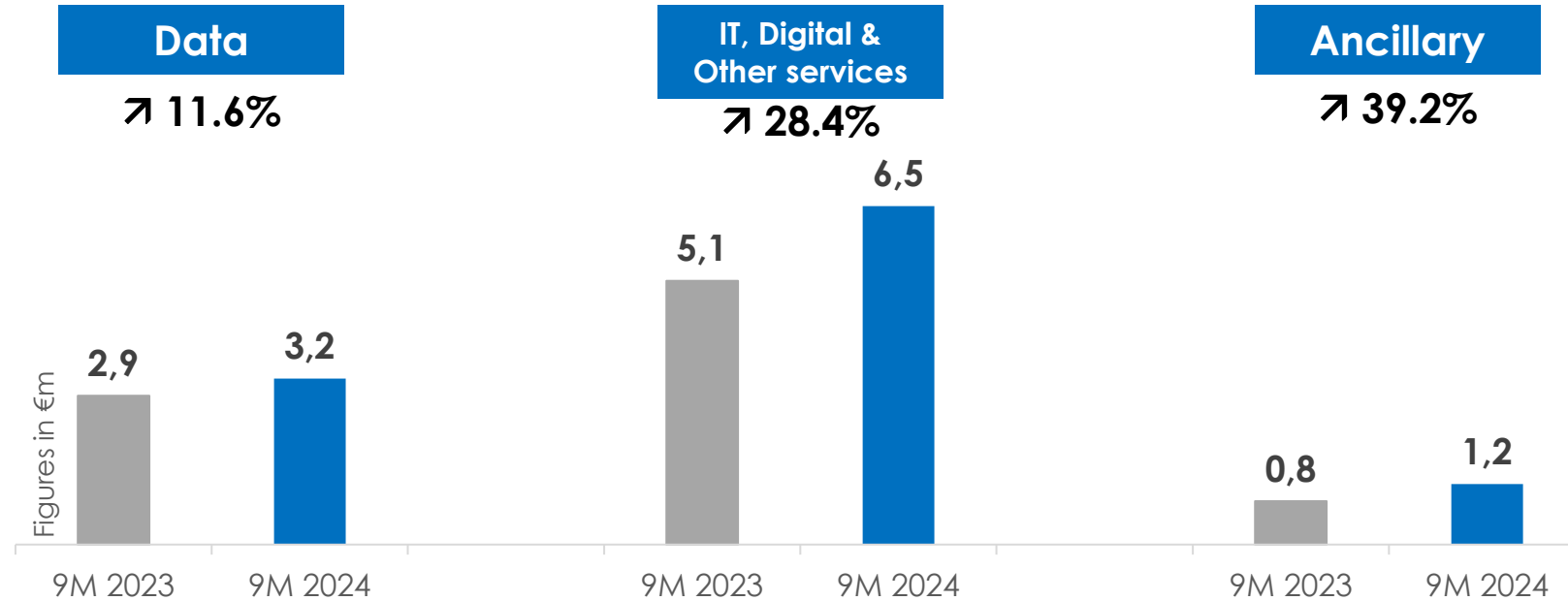
Higher market capitalization and increased corporate action activity



- Listed company subscriptions are up 18.1% on higher market cap
- 4 new listings (AIA, NOVAL, BOCHGR & Softweb)
- Because of IFRS15, fees from corporate actions & IPOs are recognized over 3 and 5 years respectively

Services

Strong growth in all services

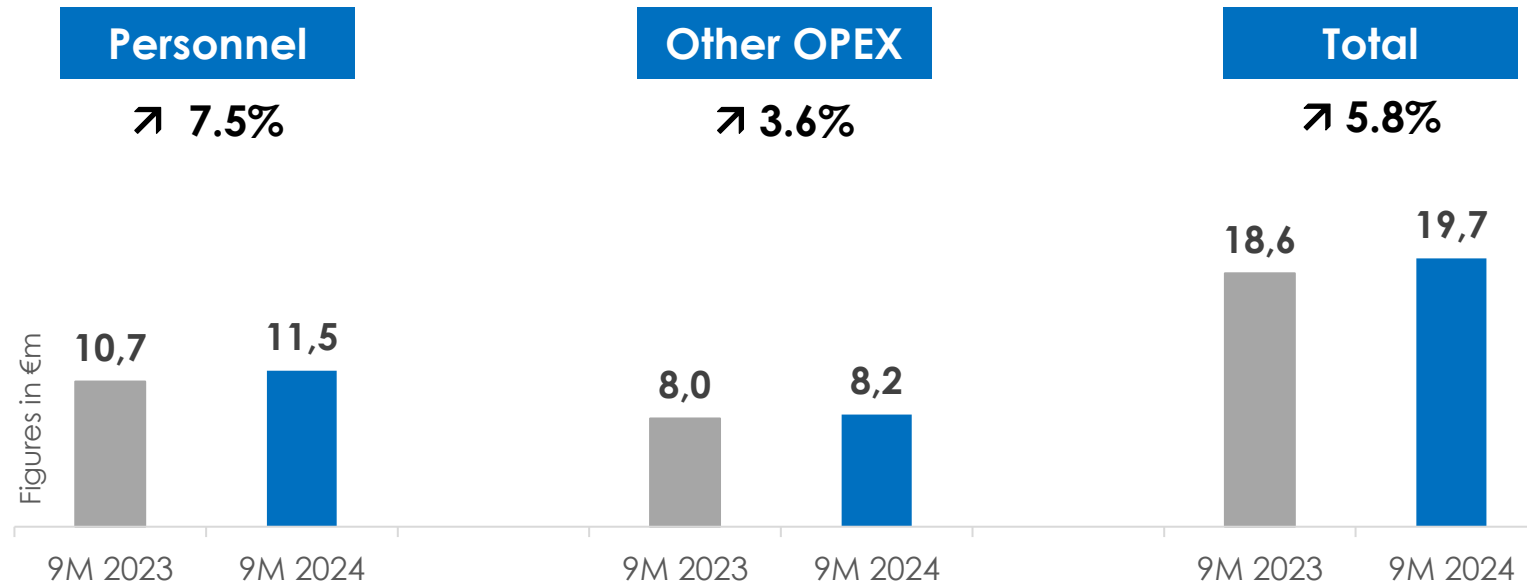


■ **Data services** increase by **11.6%** mainly due to gradual increase in fees

■ **IT, Digital & Other services** increase by **28.4%** driven mainly by increased revenue from Electronic Book Building (EBB)

■ **Ancillary services** increase by **39.2%**

Expenses



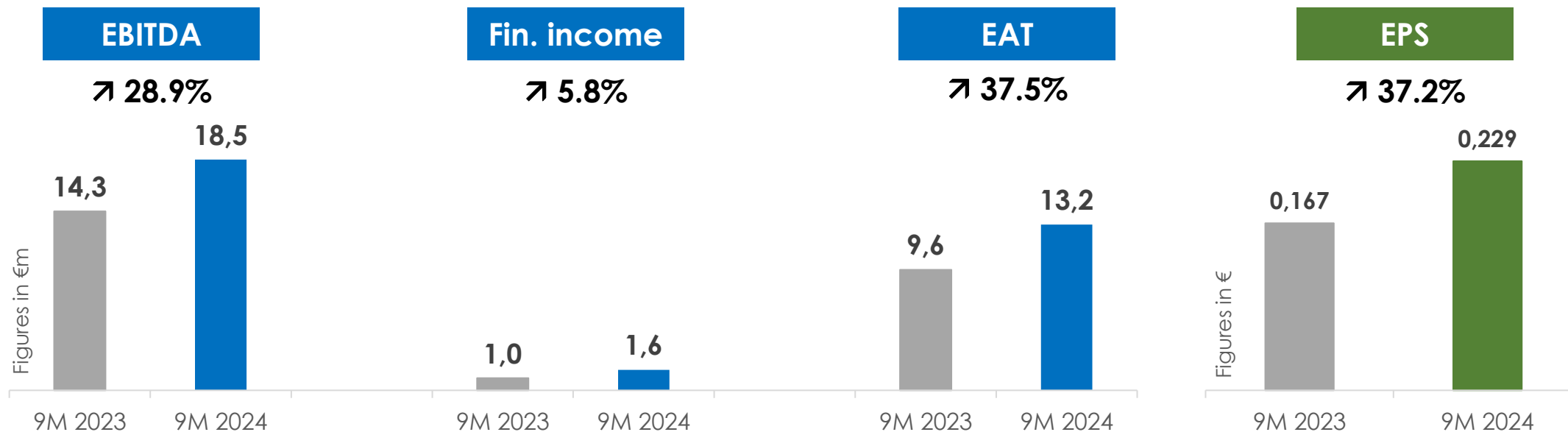
Personnel costs up 7.5% attributed to wage inflation

3rd party expenses down 22.2% on lower fees paid to consultants, higher base in 2023

Maintenance / IT support up 27.2% mainly due to s/w license renewals and infrastructure upgrade

Headcount 9M 2024: 251
9M 2023: 253

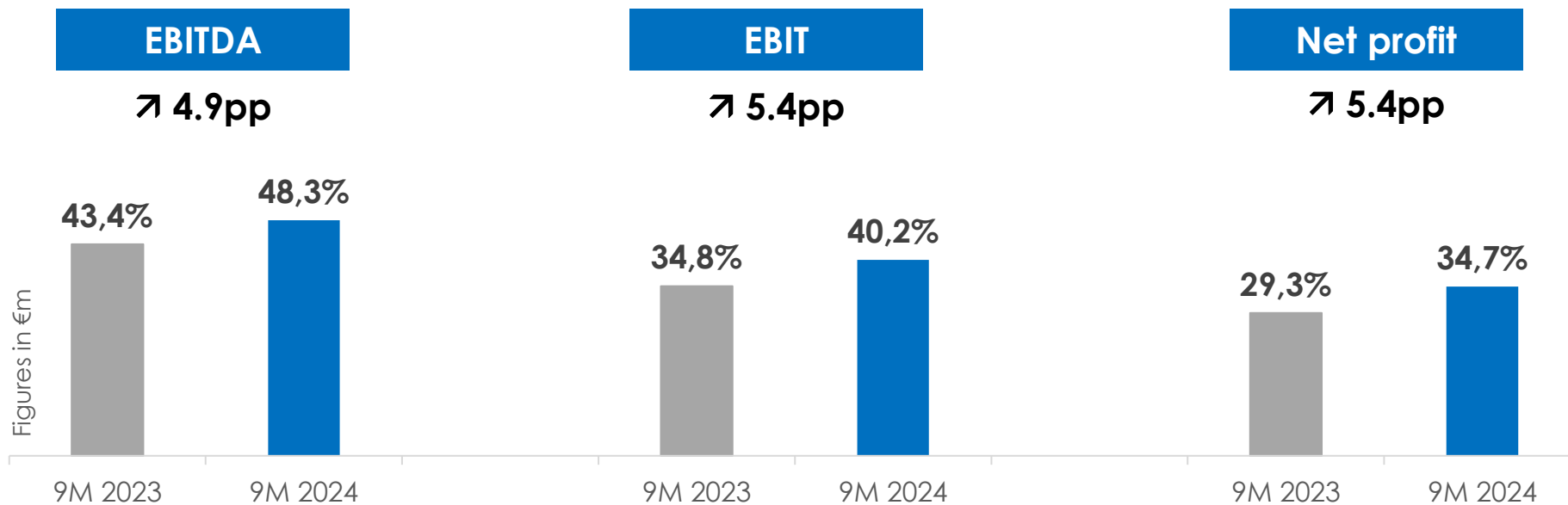
Profitability



■ Interest income increased +61% driven mostly by higher avg. interest rate [9M24: ~1.95%, 9M 2023: ~0.85%]

■ Depreciation: €3.1m in 9M 2024 vs. €2.8m in 9M 2023

Margins



Group Pricing Policy Highlights

Fees	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Comment
Trading (1)	1.25bp										~1.1bp	Value Based 1.7.2010: 1.5bp -> 1.25bp Trade bundles introduced 1.1.2024 (3)
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	0.261	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

The above fee highlights are based on ATHEX Resolution 24 and ATHEXCSD Resolution 18, which are available here - www.athexgroup.gr/web/guest/price-policy

1) Fees charged to both sides (counterparties)

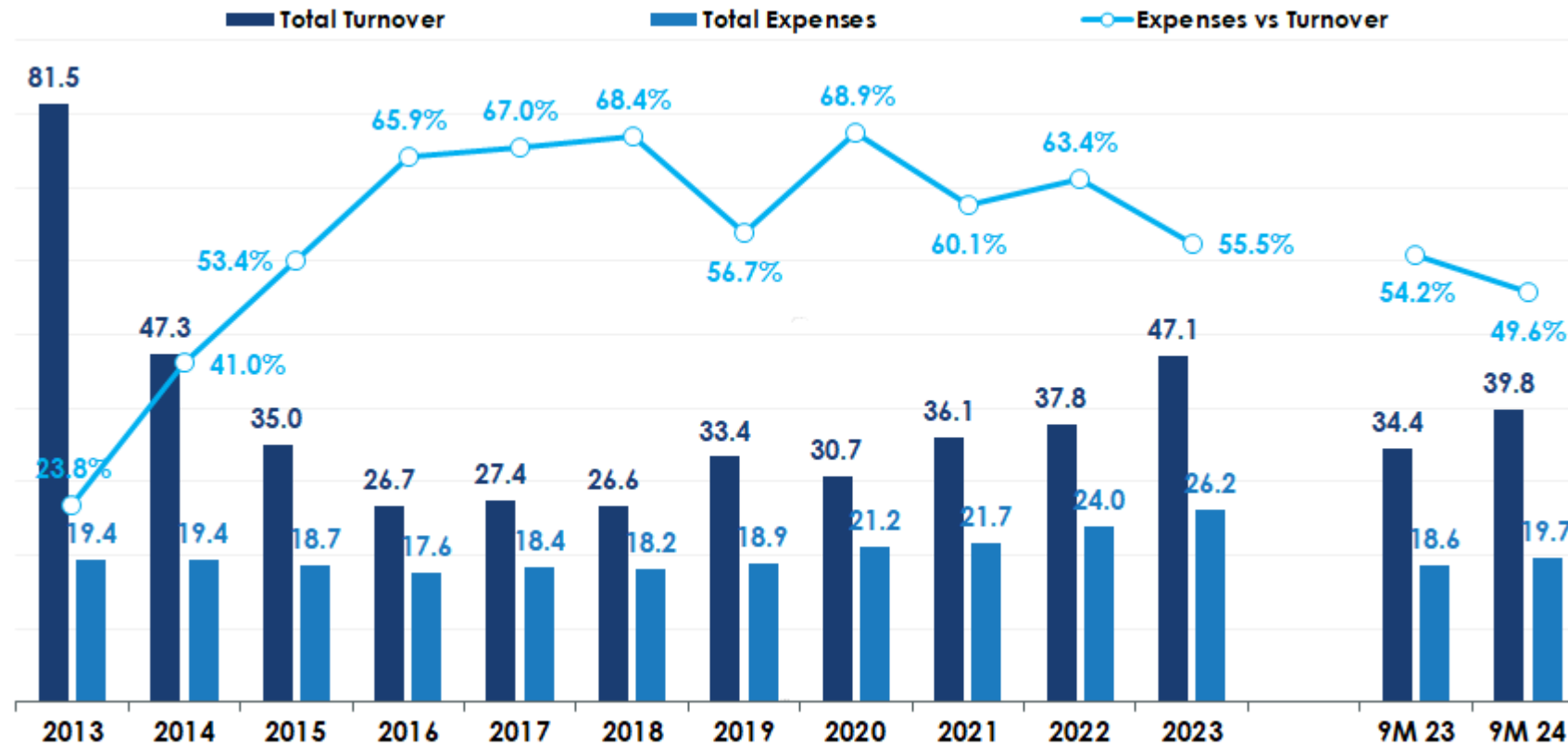
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security.

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

Key Financials Revenue & Expenses Analysis

Revenue & Expenses Analysis

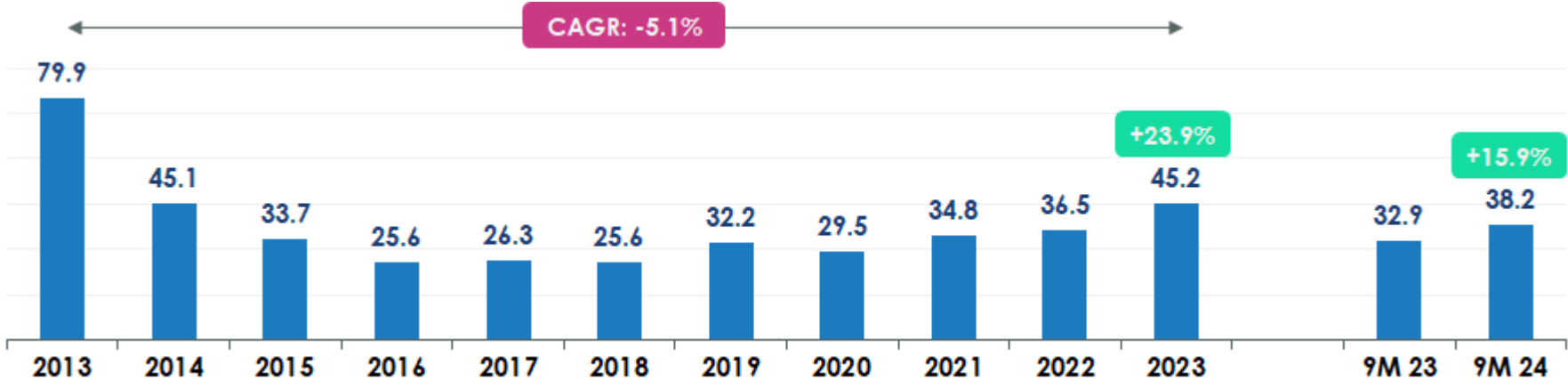
(excluding HCMC fee)



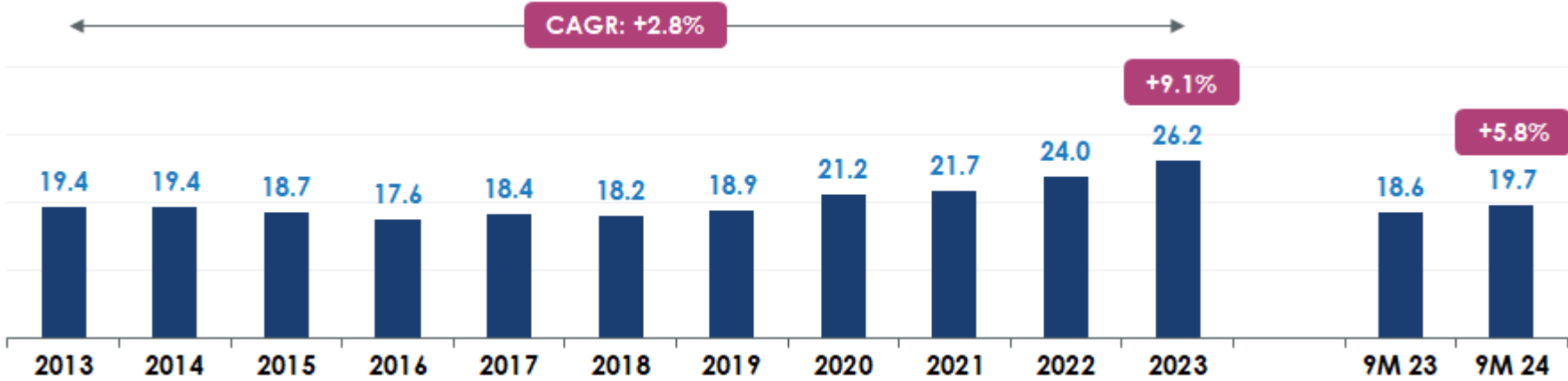
Total Operating Revenue & Expenses

Operating Revenue

(including HCMC fee)



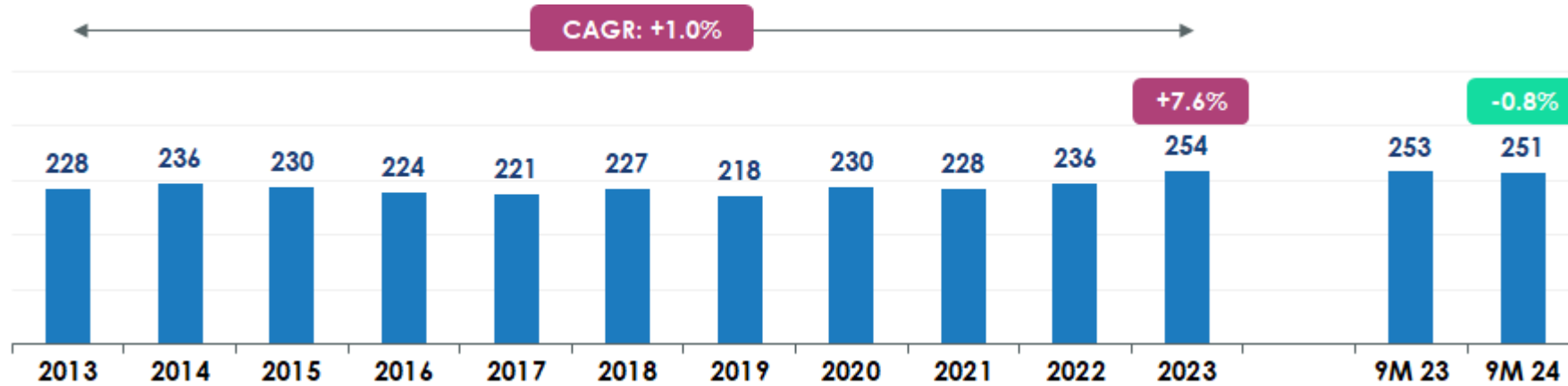
Operating Expenses



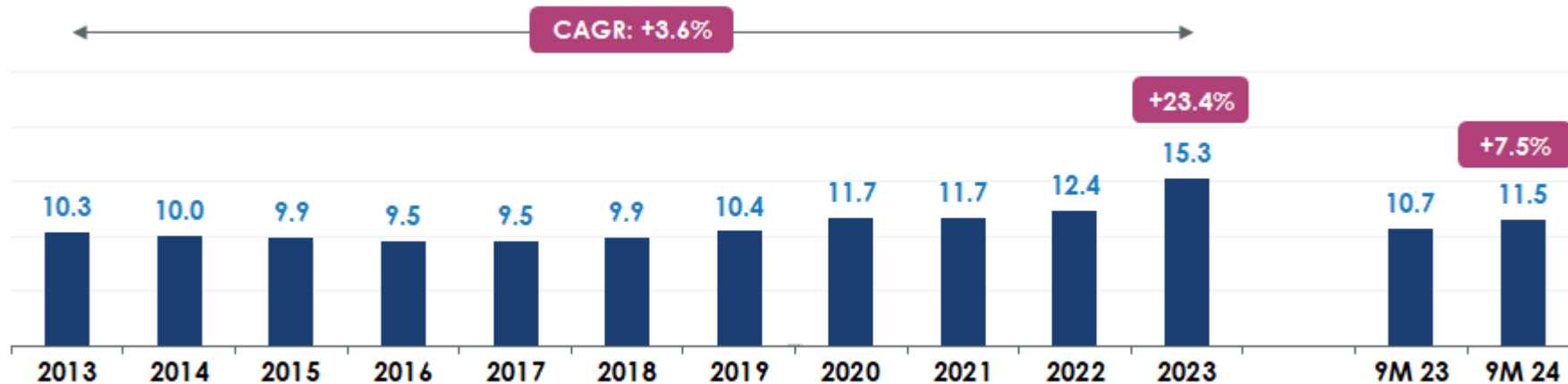
Source: ATHEXGROUP, € mil.

Headcount & Expenses

ATHEXGROUP Headcount



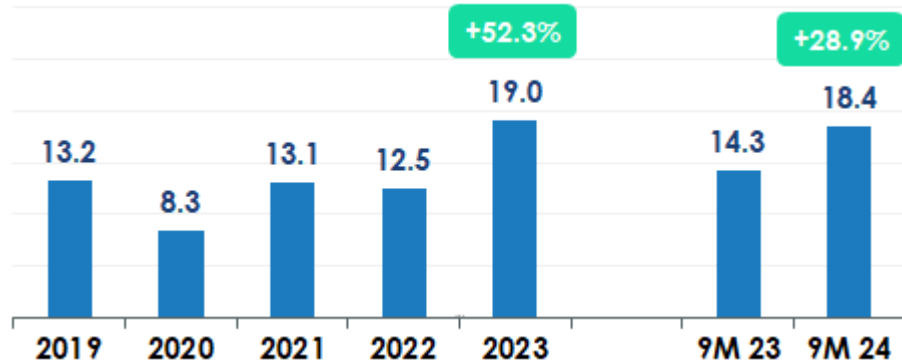
Personnel Remuneration & Expenses



Profitability

EBITDA increased by 28.9%, EBIT by 33.7% & Net Earnings by 37.5% in 9M 2024

EBITDA



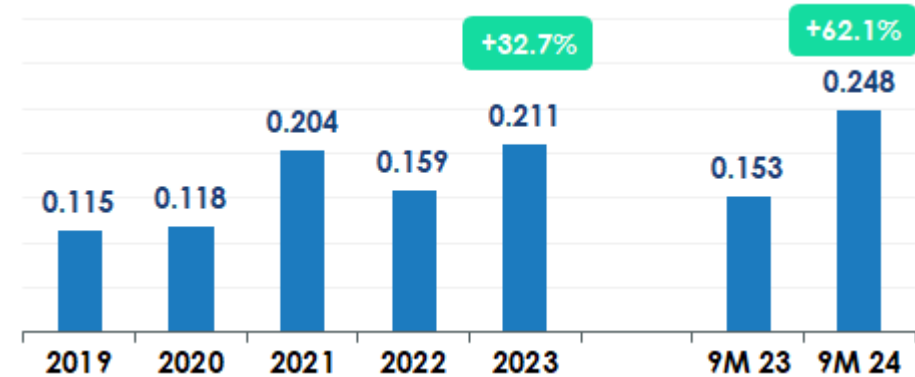
Earnings Before Interest & Tax (EBIT)



Earnings after Tax (EAT)

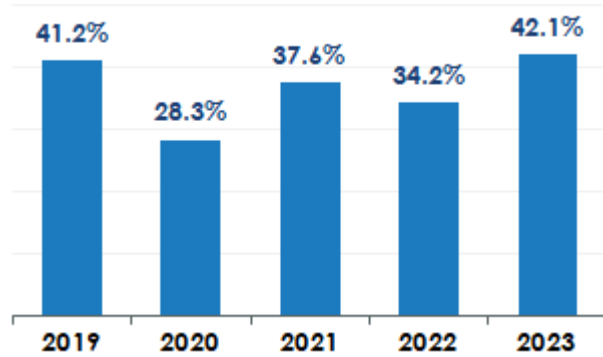


Earnings per Share (EPS)

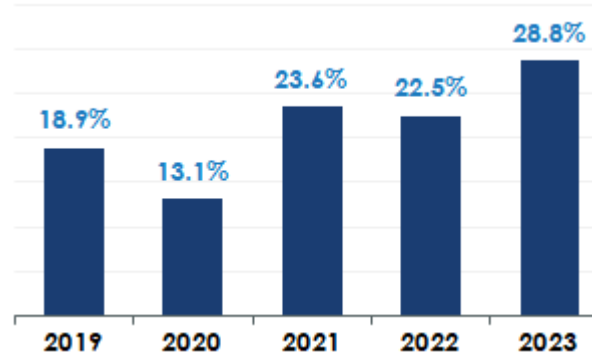


Financial Ratios

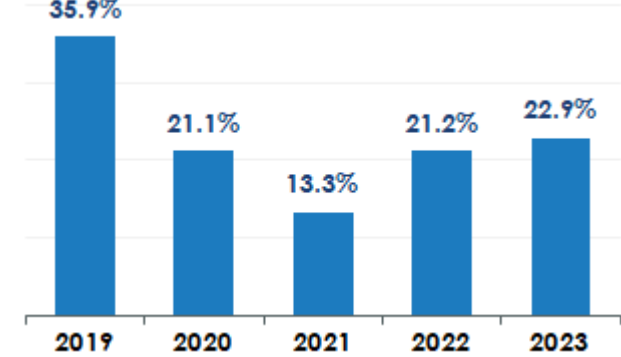
EBITDA Margin



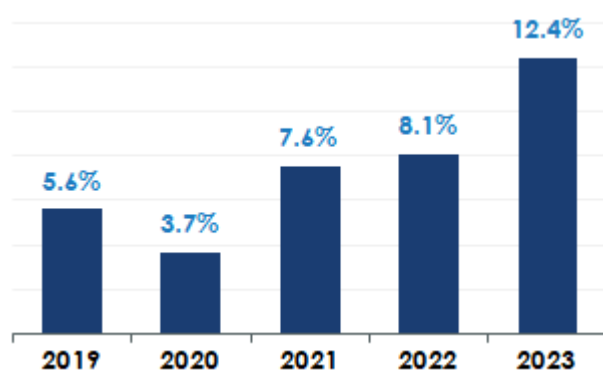
Net Profit Margin



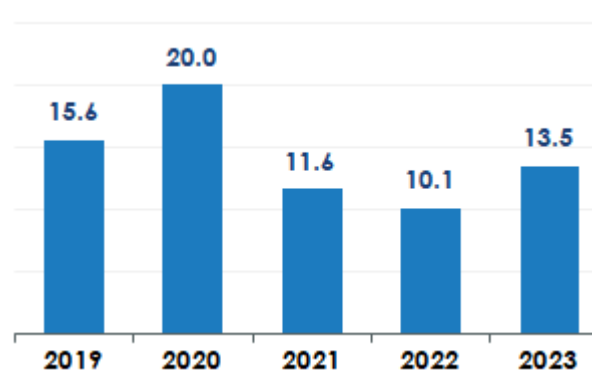
Effective Tax Rate



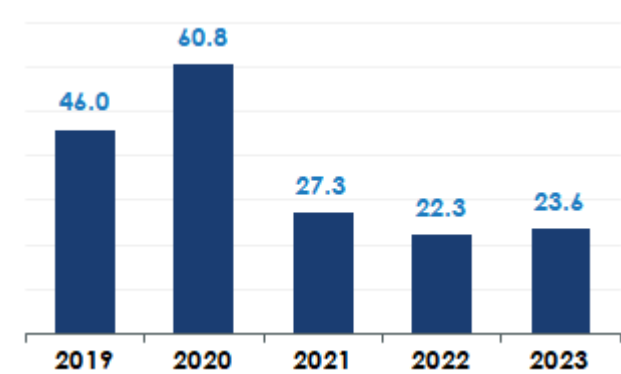
Return on Equity (ROE)



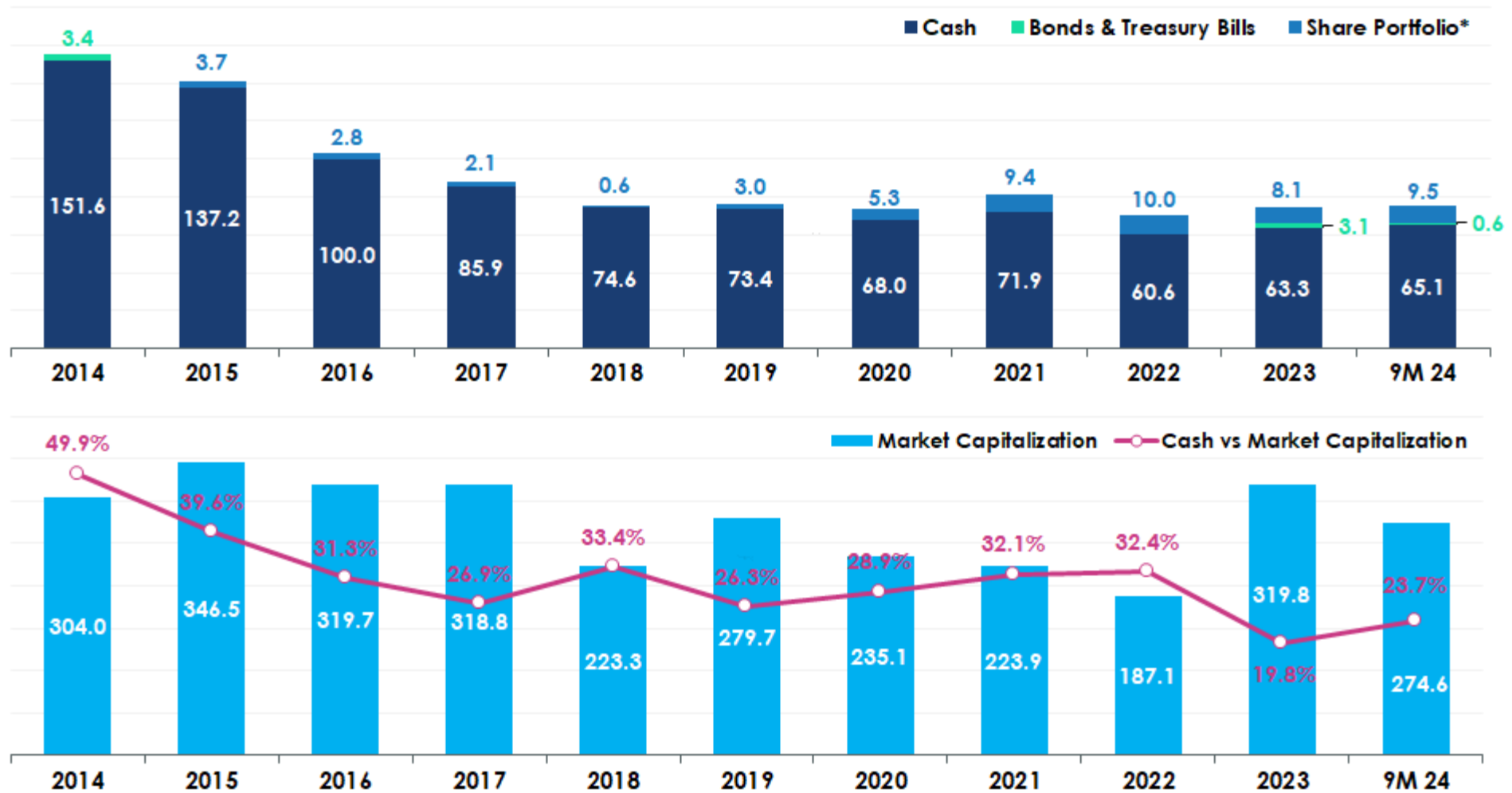
EV to EBITDA



Price to Earnings (P/E)



Group Cash Position



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

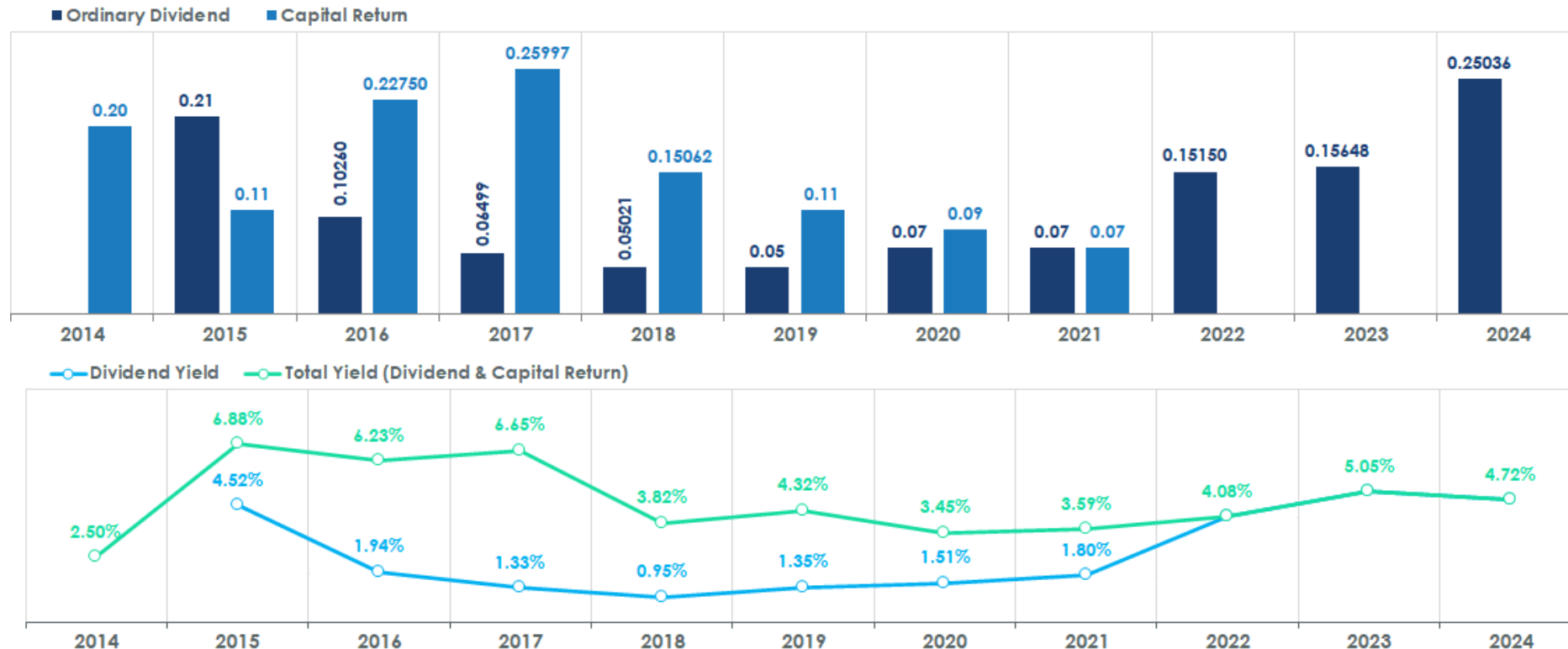
Cash Distributions to Shareholders

Share Buyback 2021 - 2022

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

Share Buyback 2023 - 2025

- To acquire up to **10%** of the share capital
- i.e. **up to a max of ~3.5m shares**
- At a price range of **€0,42 - €6.00**





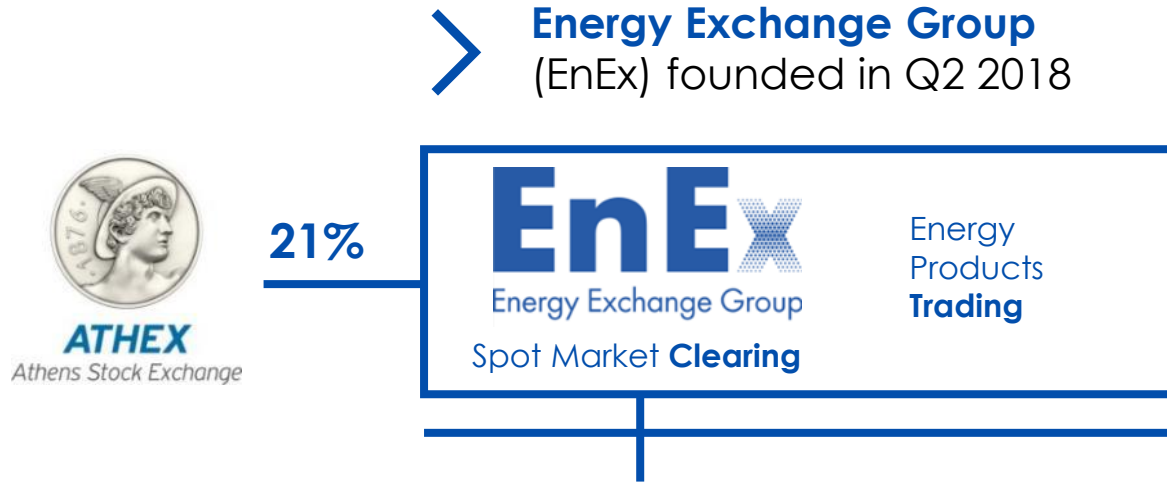
04

Business Developments

Energy Exchange Group (EnEx)

Establishment of Energy Market in Greece

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



Energy Exchange Group (EnEx) founded in Q2 2018



100%



Derivatives Market **Clearing**

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

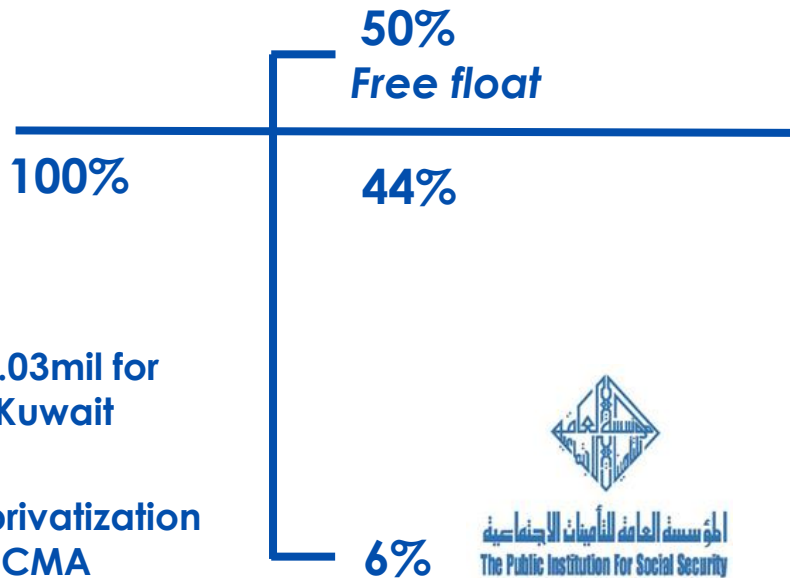
EnEx is part of the **roadmap to transition to the EU's Target Model** which aims to:

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

Boursa Kuwait

Participation in the Development of Kuwait's Capital Market

Consortium won a closed bidding process organized by the Capital Markets Authority (CMA) for a **44% equity stake in Boursa Kuwait, the only market operator and one of the leading stock exchanges in the Gulf area**



ATHEX paid up €1.03mil for 0.779% of Boursa Kuwait share capital

In Dec 2019, the **privatization was finalized; the CMA offered its 50%** stake in BK to retail investors in the IPO

BK self-listed on the **“Premier Market” in Sep 2020**

Consortium



Arzan Financial Group (**ARZAN**)

First Investment Company (**FIC**)

National Investment Company (**NIC**)

Athens Stock Exchange (**ATHEX**)



ATHEX participates as a **technical, operational and business services provider** as part of the Group's strategy to leverage its trading and post-trading technical and business know-how

Belgrade Stock Exchange

Expanding the Common Platform



Common Platform

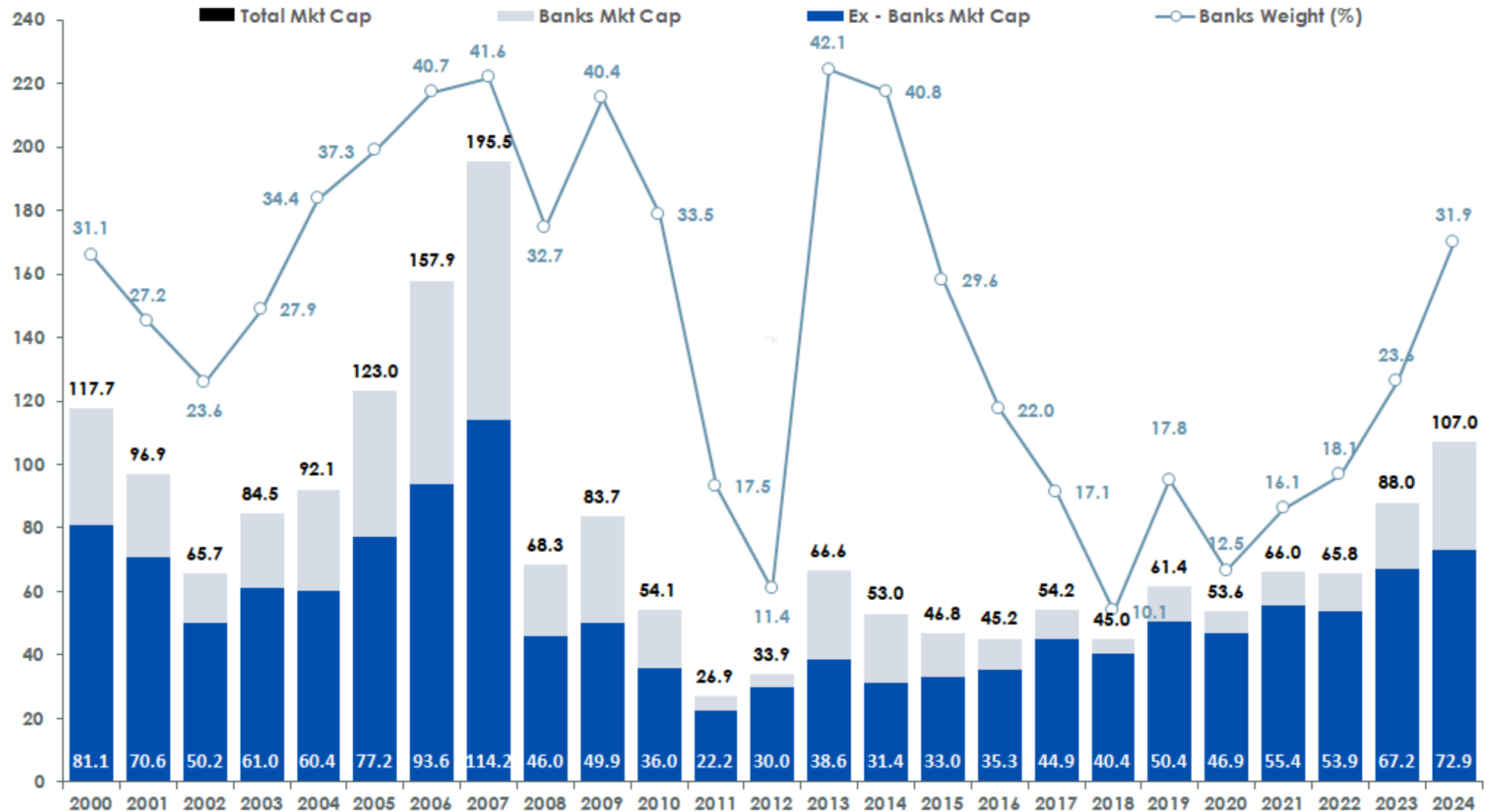
- ATHEX acquired in Aug 2021 10.24% of BELEX
Current stake: **4.75%**, following a rights issue in 2024 in which ATHEX did not participate
- ATHEX will **assist in the growth of the Serbian Capital Market** by transferring know-how and leveraging BELEX's existing ICT Infrastructure to **enhance its EU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



05

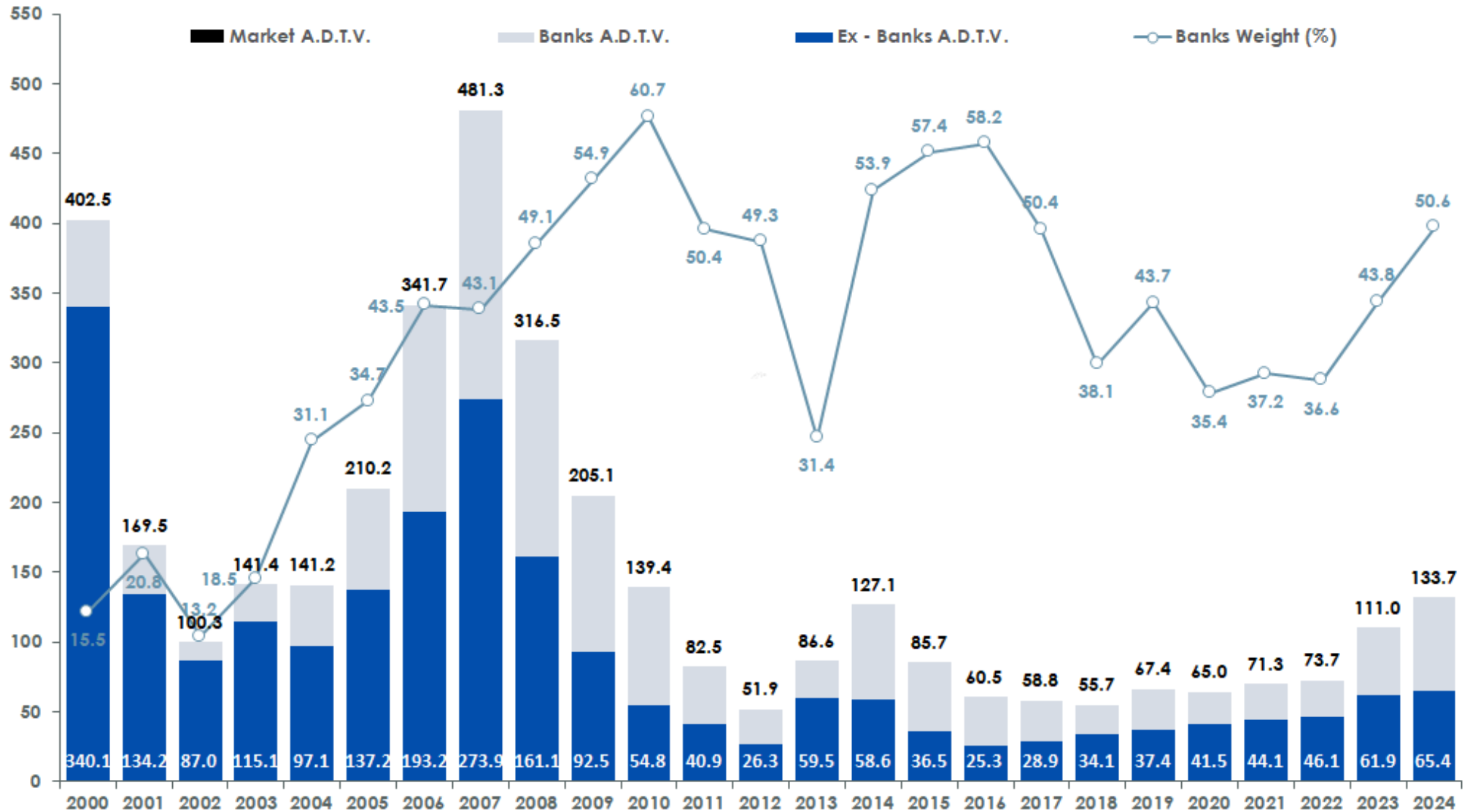
Appendix

Market Capitalization 2000 - 2024



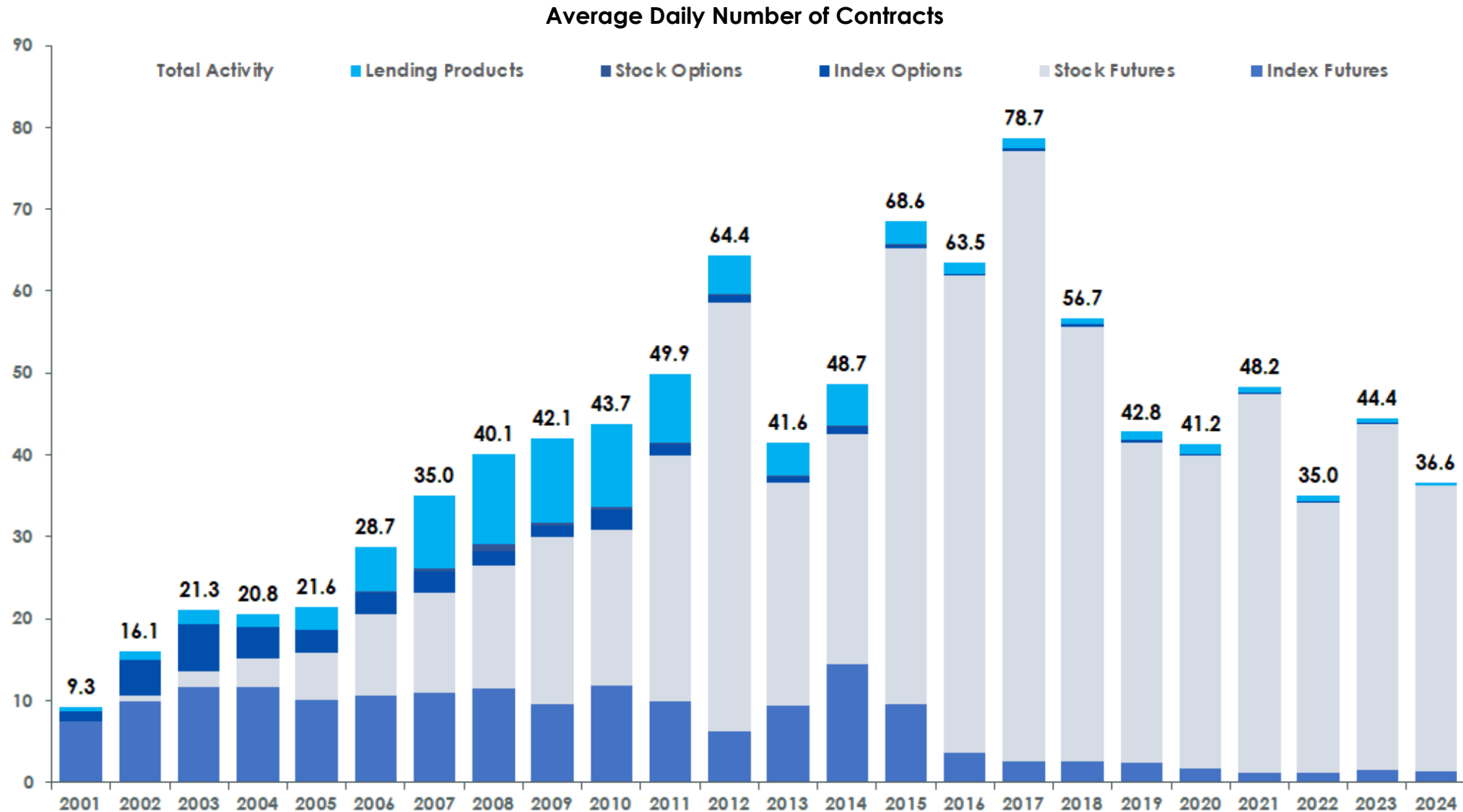
Cash Market Trading Activity

2000 - 2024



Derivatives Market Trading Activity

2000 - 2024



Source: ATHEXGROUP, October 31st 2024, A.D.N.C. in this contr., # Lending Products are expressed in 100 share contr. equivalents

Consolidated Statement of Comprehensive Income

Revenue 2017 - 2023

	2023	2022	2021	2020	2019	2018	2017
Trading, of which	8,626	5,890	5,807	5,671	5,820	4,817	4,884
Stocks	7,071	4,843	4,742	4,589	4,626	3,690	3,850
Derivatives	802	543	555	587	619	590	573
Post Trading, of which	20,247	150,036	13,904	12,582	15,911	10,842	11,210
Clearing - equities	10,828	7,120	6,938	6,342	6,479	5,443	5,776
Clearing - derivatives	1,896	1,293	1,325	1,401	1,476	1,405	1,340
Listing, of which	5,744	4,997	4,149	2,588	2,581	2,985	3,407
Listed company subscriptions	2,987	2,593	2,336	1,906			
Corporate actions	1,973	1,818	1,282	406			
Data Services	3,812	3,586	3,449	3,148	3,001	3,341	3,766
IT & Digital Services	7,397	7,072	7,353	5,206	3,884	3,085	2,614
Ancillary Services	1,309	1,266	1,465	1,538	2,172	1,515	1,530
Turnover	47,135	172,847	36,127	30,735	33,369	26,585	27,411
Hellenic Capital Market Commission fee	-1,961	-1,388	-1,337	-1,227	-1,217	-1,019	-1,063
Other revenue	0	0	0	0	0	0	0
Total Revenue	45,174	171,459	34,790	29,507	32,152	25,565	26,348
<i>Revenue from stocks (trading & post trading)</i>	<i>17,899</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>2,698</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	28,873	155,926	19,711	18,253	21,731	15,659	
Revenue on securities' value (market cap)	5,744	4,997	4,149	2,588	2,581	2,985	
Revenue from services	12,518	11,924	12,267	9,892	9,057	7,941	
Turnover	47,135	172,847	36,127	30,733	33,369	26,585	

Consolidated Statement of Comprehensive Income

Expenses 2017 - 2023

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

Consolidated Statement of Comprehensive Income Profitability 2017 - 2023

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

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

Taxation Main Taxes / Fees Shown

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

Useful Links

[Profile of our Market & Group](#)

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

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

ATHEX publication showing investor activity in the cash market

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

The site contains useful statistics, updated monthly

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

The site of the Greek regulator

[ATHEXGROUP Pricing Policy](#)

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

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

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

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

The site of the European regulator



Financial Calendar

25 Nov 2024	<i>9M financial results</i>
26 Nov 2024	<i>Earnings call (@ 16.00 Athens 15.00 CET 09.00 NY)</i>
2-3 Dec 2024	Morgan Stanley & ATHEX Greek Investor Conference (London)
5 Dec 2024	ATHEX Mid Cap Conference (Geneva)



-  **Nick Koskoletos** – Chief Financial Officer
-  **Stelios Konstantinou** - Head of Investor Relations Department

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FISN: ATHEX/REG SHS

ISIN: GRS395363005

OASIS: EXAE

Bloomberg: EXAE GA

Reuters: EXCr.AT



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