



Press Release

29 March 2021 – 2020 financial results

€3.9m net after tax profits

Comment on the results

Turnover in 2020 for the Athens Exchange Group was €30.74m compared to €33.37m in fiscal year 2019, down 7.9%. Approximately 53% of the turnover of the Group is from fees on trading, clearing and settlement of trades on the Athens Exchange, 19% concerns revenue based on the capitalization of the market, while 28% comes from services provided by the Group to participants in the Greek capital market and other entities in Greece and abroad that are licensed market operators.

Total operating expenses including ancillary services in 2020 were €21.2m compared to €18.9m in 2019, increased by 12.2%. It is noted that the change is mainly due to personnel remuneration which resulted from the operational restructuring, the consulting fees for improving the business organization and the maintenance cost of IT infrastructure that was acquired in previous years.

As a result of the above, the Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) in 2020 were €8.34m, reduced by 37% compared to €13.24m in 2019.

The consolidated Earnings Before Interest and Taxes (EBIT) in 2020 amounted to €4.13m vs. €9.15m in 2019, reduced by 54.9%.

In 2020, the consolidated net after tax profits of the Group amounted to €3.87m vs. €6.08m in 2019, reduced by 36.4%.

Based on the guideline for the Alternative Performance Measures (APMs) published by the European Securities and Markets Authority (ESMA), the adjusted earnings per share were €0.061 compared to €0.097 in the corresponding period last year.

Dividend and capital return proposal

At its meeting today, the Board of Directors approved the Annual Financial Report for 2020 (1.1.2020 to 31.12.2020), and decided to propose to the next Annual General Meeting of shareholders, the **distribution of €0.07 per share as dividend**. In addition, the BoD of the Company decided to propose **a capital return of €0.07 per share**.

The record date and payment date of the dividend have been announced on 05.02.2021 as part of the published [financial calendar](#), while the record date and payment date of the capital return will be determined by the General Meeting of the Company's shareholders. The Company will inform investors about the exact dates, as soon as they are determined.

Comment on the activities

2020 was marked by an unprecedented global health crisis that deeply shook all economies, and inevitably shocked capital markets. The climate of uncertainty and the inability to assess the effects of the pandemic had a catalytic effect on the entire world.

In this new environment, the Group did not stop launching development actions, operating smoothly at a high level of remote work (88%) for the entire period until December. Many of the actions completed last year are a result of these new conditions created by Covid-19, which acted as an accelerator of digital transformation, among others.

The reaction of the Group to the needs of the pandemic with the speedy development and availability, in the 1st half of the year, of the **AXIA e-Shareholders Meeting** platform, through which companies can conduct their General Meetings remotely and in real time, ensuring ease of access and identification of participants and registration of their vote by electronic means, is an undoubted success. This is a typical example of quick understanding of the needs of the ecosystem and of the reflexes of the Group to the challenges that the new environment has created.

At the same time, the efforts concerning the transformation of the Group were completed, such as the operational integration of the significant organizational change that took place at the beginning of 2020, the update of the strategy of the Group and the formation of new revenue sources in the medium-term.

Furthermore, after the finalization of the cooperation framework with Boursa Kuwait with the signing of the framework agreement (Services Agreement), the implementation of our collaboration began, which is expected to last 5 years and generate significant revenue.

In the direction of the extroverted utilization of the know-how and infrastructure of the Group, the necessary infrastructures were delivered this year that contributed to the start of operation of the Energy Exchange [HenEx].

Based on the initial planning, the submission of the complete dossier to the Hellenic Capital Market Commission (HCMC) was completed at the beginning of the year in order for ATHEXCSD to be licensed under CSDR and law 4569/2018, which was approved recently, effective 12 April 2021. In this new environment ATHEXCSD has the opportunity to develop additional services.

This past year, the composition of the Steering Committee of the Athens Stock Exchange was revised and its Rules of Operation were updated. The changes in the composition brought particularly interesting participations with significant experience from the banking sector, the institutional sector as a whole as well as asset management.

Another service that was successfully launched in the second half concerns the ability to contribute shares and exchange them with Mutual Fund unit shares. This service is a particularly useful tool for market professionals but also small investors, since it simplifies the collection and transfer under active management, of small investments of a large total value.

It was significant for the Greek capital market both to be recognized, for its development role in the proposals of the Pissaridis Report, as well as in the recording of specific proposals and incentives, as recorded by the Committee of Experts.

Specifically, for the incentives: (a) supporting issuers and (b) supporting domestic investors proposed in this report, the Group, mobilizing other entities of the ecosystem, commissioned IOBE [Foundation for Economic &

Industrial Research] to prepare a study to evaluate the budgetary burden that the new measures will have on both axes.

The above, together with the new institutional framework for Corporate Governance will act as catalysts to further strengthen the role that the domestic capital market can play in the reform of the productive fabric of the country. The management of the Group last year took important steps both to support the consolidation of corporate governance at the market level by supporting the dynamic activation of the HCGC [Hellenic Corporate Governance Council] together with the rest of the ecosystem, as well as the effort to standardize the rules at the corporate level.

As part of the continuous effort to accelerate the digital transformation for the entire capital market, a new program - [ATHEX Innovation](#)- was launched, in collaboration with the Center for Innovation and Entrepreneurship of AUEB [Athens University of Economics and Business]. This program seeks to identify companies and research teams with interesting digital solutions that have applications in the capital market. Through the program it will be possible to assign the implementation of actions that cover the needs of the Capital Market ecosystem to competent teams with interdisciplinary training, freeing up the resources of the Group and creating added value.

The multifaceted activity during the past year is practical proof of the efficient and orderly operation of the market in times of crisis but also of the Group's ability to evolve, implementing important projects and having a leading role in the development efforts of the Greek capital market while having a substantial presence on the international scene.

This year, a year of celebration of the 145 years of operation of the exchange in Greece, the efforts continue unabated with the support of the constant principles of the capital market, the continuous improvement of its operating environment and the international recognition of the skills of all its participants.

The financial statements of the Group and the Company are posted on the Company's website (www.athexgroup.gr).