



ATHEXGROUP
Athens Exchange Group

20

Sustainability Report

22

Athens Exchange Group

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Chair's Statement



George Handjinicolaou
Chairman of the BoD
Athens Exchange Group

We are pleased for the outstanding achievement of receiving the highest score from ISS in the category for Corporate Governance in 2022. This achievement is a testament to our robust governance structures and practices.

Dear Investors and Stakeholders,

I am pleased to introduce our inaugural Sustainability Report. A report, which is not just a reflection of the Group's journey towards sustainability, but also a testament to the commitment of the ATHEX Board of Directors in driving the ESG cause in Greece.

The ESG principles and associated Sustainability are a core pillar of our corporate strategy that is deeply embedded in our organizational DNA. We firmly believe that our actions as a financial market infrastructure and data provider can have a profound impact on the society and the environment, both through our actions but also through the funds that are raised at the ATHEX. As such, the ATHEX Board has made it a priority to lead by example, ensuring that the ESG principles and Sustainability underpin and characterize our ways of conducting business.

The importance of the ESG principles and Sustainability in today's society cannot be overstated, as evidenced by the heightened interest across the various stakeholders, be they, issuers, investors, policy makers and others. As a result, these principles serve as a compass guiding our business objectives towards sustainable practices that not only benefit the society and the environment, but also contribute to sustainable long-term financial growth. At ATHEX, we are very conscious of the pivotal role we play in fostering these principles and shaping a sustainable future in our society, hence our commitment to lead by example.

This report encapsulates our dedication to sustainability. As you peruse the report, you will find comprehensive information on our sustainability metrics, as well as on our achievements during 2022, which underscore our unwavering commitment to sustainable practices.

In this context, we are pleased to announce that we have been certified with the Share Equality Label. This prestigious recognition honors our dedication to fostering gender equality and is the result of a number of practices and initiatives that we have initiated within our organization.

In addition, we are equally pleased for the outstanding achievement of receiving the highest score from ISS in the category for Corporate Governance in 2022. This achievement is a testament to our robust governance structures and practices, solidifies our position as a leader in corporate governance, and provides assurance to our investors that their interests are fully protected.

While we celebrate our achievements, we acknowledge that the journey towards ESG and sustainability is an ongoing process. As such, we take the opportunity to re-assure all our stakeholders that the ATHEX Board remains steadfast in its commitment to improving our performance continuously.

Furthermore, we are committed to continue our efforts to collaborate with listed companies, investors, and other stakeholders to drive sustainable practices across the entire financial ecosystem. Together, we can transform challenges into opportunities and pave the way for a greener, more equitable and, thus, more sustainable future.

George Handjinicolaou
Chairman of the Board of Directors
ATHEXGROUP

October 2023

CEO's Statement



Yianos Kontopoulos
CEO
Athens Exchange Group

At ATHEXGROUP, sustainability is an integral part of our corporate strategy.

We recognize the critical role we play in driving positive change and promoting sustainable practices among our stakeholders.

Dear Shareholders,

We are very proud to present the first edition of our Sustainability Report. This report reflects our ongoing commitment to sustainability and responsible business practices, acknowledging the interconnectedness between financial markets, society, and the environment. We are firm believers that sustainable finance is the foundation for building a resilient and prosperous future for our nation and the global economy.

At the ATHEXGROUP, sustainability is an integral part of our corporate strategy. We recognize the critical role we play in driving positive change and promoting sustainable practices among our stakeholders. Our approach to sustainability focuses on four key pillars: governance and ethics, sustainable financial markets, environmental responsibility, and social impact.

In the area of governance and ethics, we have strengthened our policies and practices to ensure transparency, accountability, and integrity. We have reinforced our Code of Conduct, implemented a Whistleblower Policy, and intensified our efforts to combat corruption. Our new Code of Business Ethics describes our collective responsibilities as a financial markets infrastructure and data provider / operator in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations. Furthermore, the ATHEX Sustainability Policy describes a multi-level action and a broad framework of practices that attaches primary importance to the social axis that governs our activities, since it is directly linked to the creation of value for our people and the wider society in which we operate.

Regarding sustainable financial markets, we are actively promoting the integration of environmental, social, and governance (ESG) factors in investment decisions. Through various initiatives, we are encouraging listed companies to enhance their ESG performance, fostering a more sustainable and resilient financial ecosystem. In the context of our membership in the UN Sustainable Stock Exchanges initiative, the Group has created the ESG Reporting Guide, a practical tool for both listed and unlisted companies. The Guide aims to increase transparency and promote non-financial reporting on environmental, social and governance (ESG) issues and empower and support corporates in achieving their own ESG objectives. Moreover, the Group participates in actions aimed at providing information and disseminating international best practices for the growth of green and sustainable finance in the Greek capital market. In terms of environmental responsibility, we have taken significant strides to reduce our ecological footprint. We have implemented energy-efficient measures, reduced waste generation, and embarked on recycling initiatives to mitigate our impact on climate change. Since 2021, the Group is powered using 100% green electricity, i.e. electricity derived exclusively from renewable sources.

Our commitment to social impact revolves around community engagement, education, and diversity. We collaborate with non-governmental organizations (NGOs) to support local communities, enhance education opportunities, and foster a diverse and inclusive workplace.

Throughout this report, you will find comprehensive information on our sustainability metrics, progress towards targets, challenges, and opportunities. While we are proud of our achievements, we acknowledge that the journey towards sustainability is continuous, and we remain dedicated to improving our performance.

Looking ahead, we recognize that sustainability is an evolving journey, and we are committed to continually raising the bar. We will collaborate with our listed companies, investors, and partners to drive sustainable practices across the entire financial ecosystem. By fostering innovation and embracing new technologies, we will navigate the evolving landscape to seize opportunities and overcome challenges in the pursuit of a greener and more sustainable future. I extend my gratitude to the Athens Stock Exchange team, whose dedication and hard work have made our sustainability efforts possible. I also extend my appreciation to our valued stakeholders, whose support and engagement inspire us to do better every day. Your dedication and collaboration have been pivotal in driving positive change and shaping the future of finance in Greece and beyond.

Together, let us continue to foster a financial ecosystem that empowers responsible investments, creates shared value, and leaves a lasting positive impact on the well-being of our planet and its people. By working together, we can transform challenges into opportunities and forge a more prosperous and sustainable world.

Yianos Kontopoulos
Chief Executive Officer
ATHEXGROUP

October 2023

About this Report

The **ATHEX 2022 Sustainability Report** presents the sustainable development actions of the ATHEXGROUP for the reporting period from 01.01.2022 to 31.12.2022 and covers the three companies of the Group, namely ATHEX, ATHEXClear and ATHEXCSD in 2022.

Throughout this report, you will find tangible evidence of our dedication to sustainability and the significant steps we are taking to drive positive change in the financial sector and catalyze the transition to a low-carbon and inclusive economy.

Our holistic approach to sustainability encompasses environmental stewardship, social responsibility, and governance excellence, ensuring a balanced impact across all aspects of our operations.

The report includes comparable data for 2021, as well as selected historical data from 2020 and 2019 to showcase the progress made over the last few years.

In 2023, ATHEX formally assigned Group ESG responsibilities and oversight at the Strategic Committee Level. The ESG Team is responsible for collecting and presenting the data of the Report.

The Group also publishes an ESG Factsheet that provides a summary description of that data, which are described at greater length in the present Report.

The Report is not subject to external assurance.

For more information, please contact the ESG Team at ir@athexgroup.gr

01 About Athens Exchange Group

2022 The Market In figures

Who We Are

The Athens Exchange Group (ATHEX-Group) operates the Greek Capital Market, offering trading services for equities, derivatives, and bonds, performing clearing and settlement services and maintaining the registry of securities, in full alignment with international practices and the European regulatory framework.

Our Mission

Our mission is to provide a dynamic and transparent capital market that enables companies to access capital, fostering the growth of the Greek economy.

We are committed to promoting integrity, accountability, and innovation in all our activities, and to building strong partnerships with our stakeholders to achieve our shared goals.

€65.8bn

Largest capitalization
in SE Europe

€73.7m

Average daily
traded value

158

Number of listed
companies

63.6%

Participation
of international investors
in the capitalization
of the market

About ATHEXGROUP

At Athens Exchange Group, we focus on providing efficient and transparent market infrastructure that supports the Greek capital market.

We are committed to delivering a wide range of reliable services to our customers, including listing, trading, post-trading, data, and IT services, fostering the sustainable growth of the market.

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

Operates the Greek Cash, Derivatives & Corporate Bonds Markets

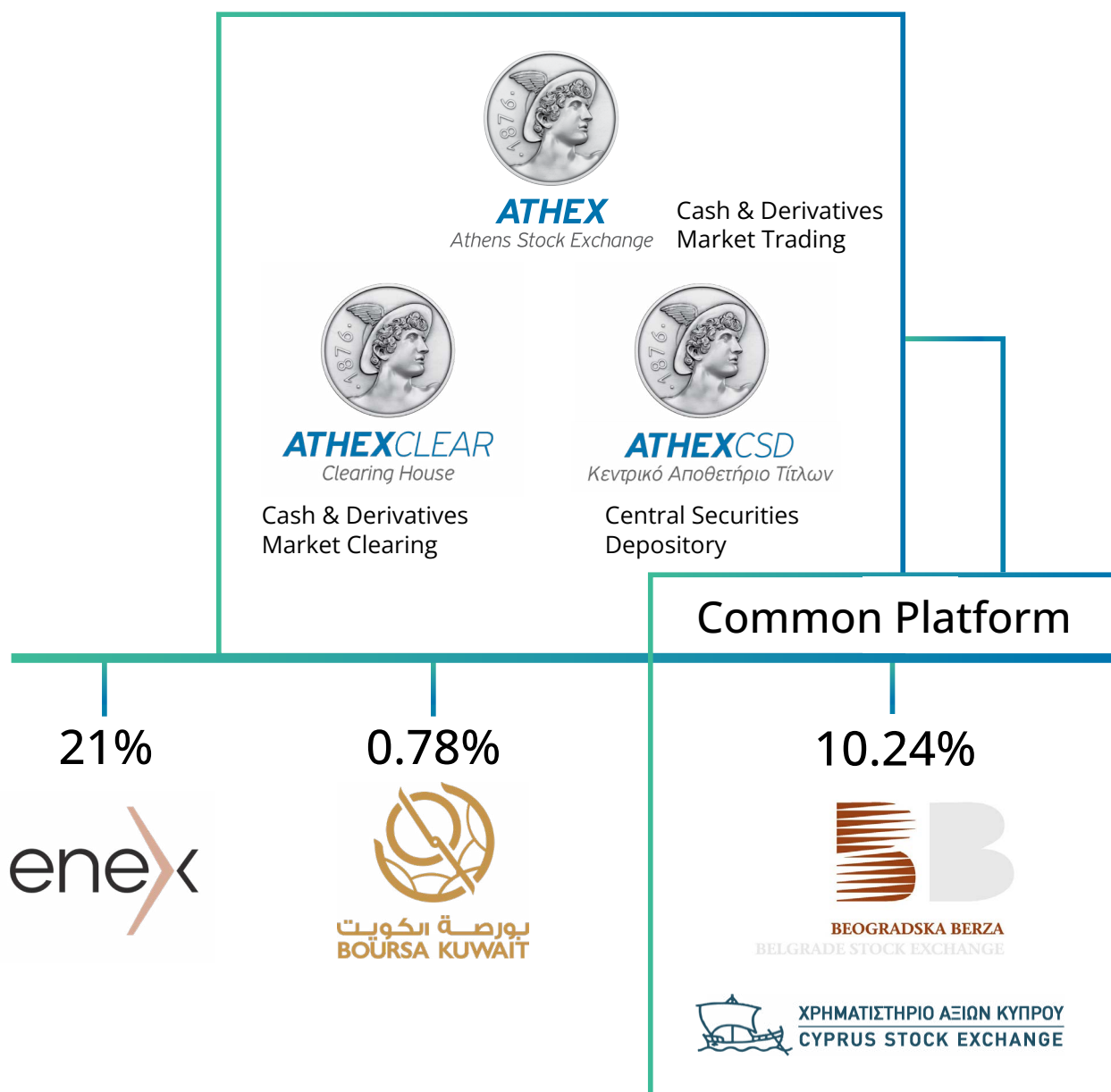
Listed on Athens Stock Exchange since August 2000

Vertically Integrated: Trading, Clearing, Settlement & Registry systems

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

Fully privatized group since 2003

Group structure



The Group acquired a minority stake in:

2018
21%
in the Energy Exchange

2019
0.78%
in Boursa Kuwait

2021
10.24%
in Belgrade Stock Exchange

Areas of Operation

Listing

The Athens Exchange supports and facilitates the issuance of stocks and bonds as a means of financing companies. We develop and provide tools that ensure the tradability of the securities issued, adhering to internationally standardized rules.

Additionally, we offer a range of on-going services to listed companies (issuers), including corporate actions and other essential support.

Data Services

Private and professional investors rely on accurate and timely market information and data to make informed investment decisions. At the Athens Exchange, we recognize the importance of providing comprehensive market information to our stakeholders.

Through our platform, we offer a wide range of market data services. This includes real-time data, historical data, and index information for the cash, bond, and derivatives markets.

Our goal is to ensure that investors have access to the relevant information they need to analyze market trends, monitor performance, and make well-informed investment choices.

Trading

The Athens Exchange operates the necessary infrastructure to facilitate organized markets for stocks, bonds, and derivatives. We ensure the mandated level of transparency and effectiveness as legislated in Europe.

Additionally, we oversee the functioning of the Alternative Market (EN.A), which caters specifically to smaller, dynamic companies seeking opportunities for growth and development.

IT & Digital Services

Information technology systems and infrastructure form the backbone of the Group, enabling us to deliver a wide range of services. We understand the critical role that technology plays in today's financial markets, and we are committed to providing state-of-the-art digital solutions.

In addition to serving our own markets, the Group extends its expertise to other organized markets, including the Energy Exchange Group (EnEx) and Bursa Kuwait, offering digital services, infrastructure support, and IT solutions.

Furthermore, we offer a suite of specialized services such as Electronic Book Building, Axialine, Axia e-Shareholders Meeting and colocation. These services leverage advanced technology to streamline processes, enhance communication, and facilitate seamless interaction between market participants.

Post Trading

The Clearing House of the Group, ATHEXCLEAR, plays a crucial role in our operations. It serves as the central counterparty (CCP), acting as both the buyer to sellers and the seller to buyers. This function minimizes counterparty risk, providing a secure clearing platform for market participants.

In addition, the ATHEXCSD subsidiary, is responsible for recording credit and debit entries into investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) following international rules and practices to ensure accurate and efficient recording of transactions.

Ancillary services

This category encompasses a range of support services offered by the Group. We provide comprehensive support services for the Hellenic Energy Exchange (EnEx), ensuring the smooth functioning of energy markets.

In addition, we offer LEI (Legal Entity Identifier) services, assisting market participants in complying with regulatory requirements such as EMIR (European Market Infrastructure Regulation) TR (Trade Repository) and SFTR (Securities Financing Transactions Regulation).

Furthermore, we provide rental services that support the operations requirements of our clients.

Stakeholders

The Group engages with internal and external stakeholders on an ongoing basis. The Group's main stakeholders, key concerns and engagement activities are summarized shown in the table below:

| Stakeholders | Stakeholder concerns | How we engage |
|--|---|---|
| Government & Regulators | Taxation, VAT, legislation, employment, truthful reporting, legalities, externalities, anti-financial crime and anti-money laundering, board composition and governance, risk management | Active engagement with government entities, regulators and industry associations |
| Employees | <p>Compensation, job security, respect, truthful communication, appreciation, acknowledgement, recognition</p> <p>Business ethics, diversity, equity and inclusion, company culture, employee engagement and satisfaction, executive compensation & incentives, human capital management, labor practices, occupational health & safety</p> | <ul style="list-style-type: none"> • Adoption of a Human Rights Statement • Employee satisfaction surveys performance reviews • Training and development programs • Regular town hall meetings hosted by the CEO • Company intranet, internal communications • Remote work, lunch, day care and summer camp subsidies • Sport activities • Provision of a group health care program pension program (2nd pillar; occupational insurance fund) in which employees may participate with optional contributions; the Group absorbs all the operational costs |
| Clients & Market Participants | The main clients of the Group are: listed companies, trading and clearing members of the Exchange, investors (share and bond holders) with accounts in the Dematerialized Securities System (DSS), data vendors, and other operators of capital markets infrastructures Business ethics, data privacy & cybersecurity, ESG products | <ul style="list-style-type: none"> • Adoption of a Code of Conduct for Suppliers & Partners • Adoption of ISO standards in the operation of the Group (see p. 14) • Client satisfaction surveys • Conferences, workshops and meetings on capital market issues • Publication of the ATHEX ESG Reporting Guide • ESG tools, products and services • Creation of the ATHEX ESG Index |
| Suppliers | Providers of products and services used by the Group to provide its services to its clients, equitable business opportunities | <ul style="list-style-type: none"> • Adoption of a Code of Conduct for Suppliers & Partners |
| Shareholders | <p>Profitability, longevity, market share, market standing, succession planning, raising capital, growth, social goals</p> <p>Board composition and governance, business ethics, climate change strategy, executive compensation & incentives, risk management</p> | <ul style="list-style-type: none"> • Adoption of a Shareholder Engagement Policy • Regular engagement with major shareholders, proxy advisors and stewardship teams of major shareholders • Regular meetings with shareholders and investors • Participation in roadshows, many of which we co-sponsor / organize as a way to promote the market • Investor Group calls, meetings, roadshows and presentations |
| Society | Business ethics, financial literacy | <ul style="list-style-type: none"> • Adoption of a Human Rights Statement • Free seminars on the function and operation of capital markets for schools and universities |
| Creditors | The Group is debt-free, so it has no creditors | |

Value Added by the Group

The Value Added Statement shows the value that has been created by the Group during the fiscal year, and how this added value is distributed to various stakeholders.

Added Value

€25.2m

5%

2021: €24.0m

Value Added by the Group (€ thousand)

| | 2022 | 2021 | Δ '22 - '21 |
|--------------------|---------------|---------------|-------------|
| Turnover | 37,847 | 36,127 | 4.8% |
| Other revenue | 1,690 | 881 | 91.8% |
| Other expenses | -10,633 | -8,484 | 25.3% |
| Depreciation | -3,754 | -4,498 | -16.5% |
| Value Added | 25,150 | 24,026 | 4.7% |

The distribution of the value created by the Group is shown in the following table.

Distribution of Value Added (€ thousand)

| | 2022 | | 2021 | |
|--|---------------|---------------|---------------|---------------|
| to shareholders (net dividend for previous FY) | 8,600 | 34.2% | 8,600 | 35.8% |
| to employees (salaries, social security, benefits) | 12,389 | 49.3% | 11,650 | 48.5% |
| to the state (taxes) | 5,563 | 22.1% | 4,510 | 18.8% |
| to creditors (interest) | 0 | 0.0% | 0 | 0.0% |
| Total value distributed | 26,552 | 105.6% | 24,760 | 103.1% |
| to the Group | -1,402 | -5.6% | -734 | -3.1% |
| Value Added | 25,150 | 100.0% | 24,026 | 100.0% |

In 2022 the Group distributed €26.6m, i.e. 106% of the value created (€25.2m):

to Shareholders

34%

to Employees

49%

to the State
in Taxes

22%

Operation of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards.

In particular, the Group has adopted the following standards:

Business Continuity



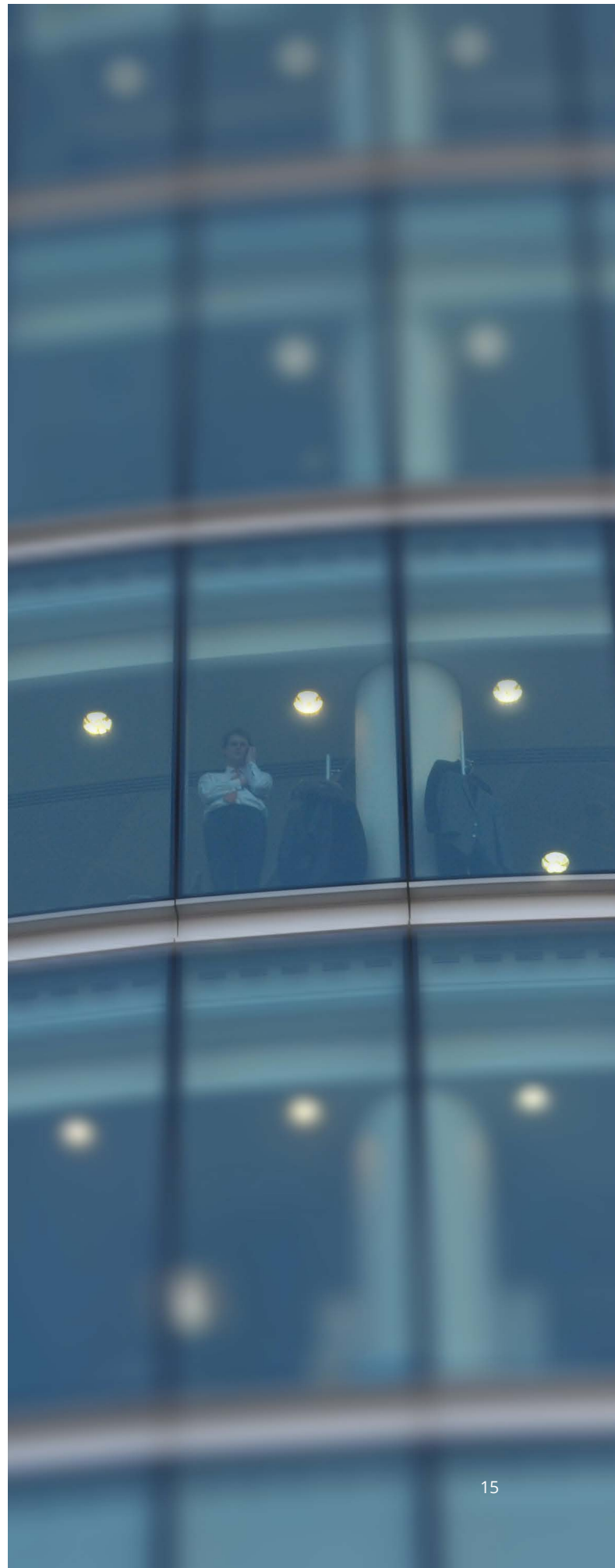
Quality Management System



Information Security Management System



In addition, since 2021 it has adopted a Code of Conduct for Suppliers and Partners, with which suppliers and collaborators of the Group are obliged to comply.



Memberships

The companies of the ATHEX Group actively participate in various industry associations.

| Name – website | Member since | |
|---|---------------------------|---|
| American-Hellenic Chamber of Commerce www.amcham.gr | 2011 | The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active and dynamic American Chambers in Europe. The Chamber promotes economic and business relations between the United States and Greece. |
| Association of National Numbering Agencies (ANNA) www.anna-web.org | | ANNA is a global member association of National Numbering Agencies (NNAs), seeking to foster standardization within the financial industry by upholding the ISO principles, and by promoting International Securities Identification Numbers (ISIN), Financial Instrument Short Name (FISN), and Classification of Financial Instruments (CFI) codes for financial instruments. |
| CSR Hellas https://csrhellas.org | | The mission of CSR Hellas is the contribution of businesses, which operate in Greece and abroad, to economic development and value creation that benefits society at large, showing consideration for the needs of future communities. |
| Federation of European Securities Exchanges (FESE) www.fese.eu | 1974 | FESE represents 35 exchanges in equities, bonds, derivatives and commodities through 16 Full Members and 1 Affiliate Member from 30 countries. |
| Federation of Euro-Asian Stock Exchanges (FEAS) https://feas.org/ | 2017 | |
| Hellenic-American Chamber of Commerce www.hellenicamerican.cc | | The Hellenic-American Chamber of Commerce was formed over 70 years ago for the purpose of promoting and strengthening the economic and cultural ties between the United States of America and Greece. |
| Hellenic Corporate Governance Council www.esed.org.gr | 2012 (founding member) | The HCGC was established in 2012 as a non-profit company with the joint initiative of ATHEX and the Hellenic Federation of Enterprises (SEV). The HCGC is the body responsible for drafting and updating the Hellenic Corporate Governance Code. |
| Sustainable Stock Exchanges (SSE) www.sseinitiative.org | 2018 | The Sustainable Stock Exchanges (SSE) Initiative is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG (environmental, social and corporate governance) issues and encourage sustainable investment. |
| Union of Listed Companies www.eneiset.gr | 2005 | The Union of Listed Companies is the institutional voice of listed companies in Greece to the national and European authorities, contributing to the competitiveness and development of the capital markets, so that they fulfil their institutional role of financing the national economy. |
| World Federation of Exchanges (WFE) www.world-exchanges.org | 1995 | The WFE is the global industry group for exchanges and clearing houses (CCPs) around the world. It seeks to educate stakeholders on how exchanges and CCPs serve the economy, works with its members to build and restore trust in markets, and supports measures that facilitate global capital flows via regulated and transparent markets. |

02 ESG Highlights in 2022

Introduction

The financial landscape is evolving, and environmental, social, and governance (ESG) considerations have become integral to investment decisions. At ATHEX, we recognize our pivotal role in promoting sustainable investments, fostering transparency, and contributing to the achievement of the United Nations Sustainable Development Goals (SDGs). We firmly believe that integrating sustainability into our core operations is not just an option but an imperative. Our commitment goes beyond regulatory requirements; it is driven by a genuine desire to create a positive impact on society and the environment while fostering long-term economic growth.

Sustainability has become a pertinent and pressing topic across the world, mobilizing governments, civil society and business to adopt a wide range of new practices. Investors worldwide increasingly take ESG reported metrics into consideration in their investment selection process, and this trend is expected to increase in the future. As a result, organizations that improve their performance on ESG issues that are material for their industry are expected to have improved access to capital.

ATHEX and the ATHEXGROUP, as both a listed company and a licensed capital market operator recognizes the importance of sustainable practices and embraces its role in driving positive change in the financial industry and beyond.



Enabling The Growth of the Green Economy

In order to achieve sustainable economic growth, it is imperative to harness the power of green finance and support the expansion of economic activity directed at creating and implementing solutions to global environmental and societal issues. Within the sphere of capital markets, ATHEX plays a crucial role in facilitating the allocation of capital toward sustainable economic initiatives.

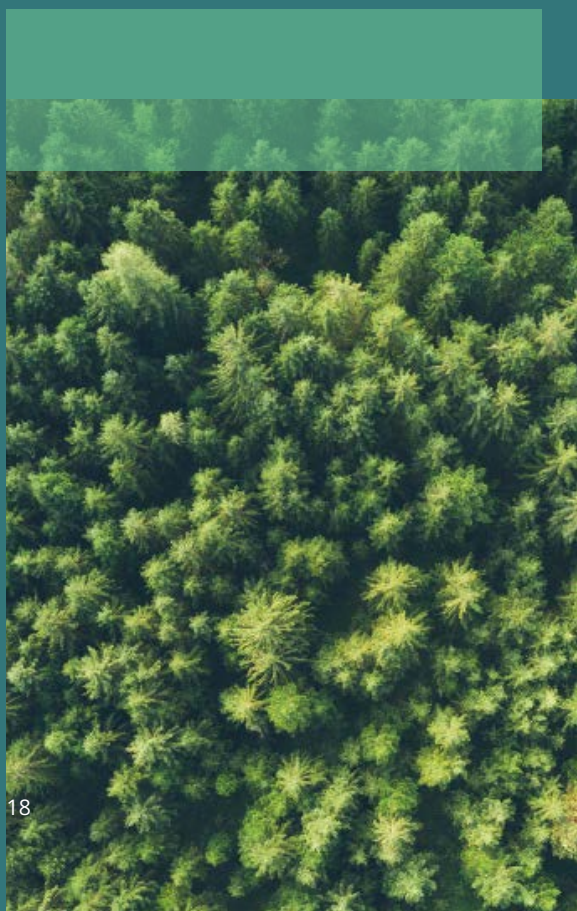
More specifically, for 2022:

In January, ATHEX created the special information section **ATHEX BONDS GREENet** on our website. On it, aggregated information on all the ESG bonds listed on our markets is displayed, alongside related documentation of each issue (Prospectus, Green Bond framework, 2nd party opinion/external assurance and sustainability reports



**ATHEX
BONDS GREENet**
Athens Stock Exchange

In March, we published the new edition of the **ESG Reporting Guide** was published, a revision of 2019's first edition that takes into consideration the more recently published international and European standards and regulations such as SFDR and EU Taxonomy.



ESG Reporting Guide

Investors use ESG information to measure how resilient and well-equipped a company is to manage changes in the environment in which it operates. A key consideration in successful ESG reporting is determining the factors that are linked to a company's ability to generate value and are thus material to the business and its shareholders. Companies need to identify, prioritize and disclose the ESG issues most relevant to them, and form an understanding of how those issues impact their corporate performance and their ability to implement their strategy.

The first edition of the Guide was published in 2019. In order to meet market and regulatory driven demands, the Athens Stock Exchange conducted a review of the Guide in 2022, updating the content and metrics according to recently published or amended standards and legislations (SFDR, Taxonomy, GRI Standards 2021, TCFD, [Hellenic Corporate Governance Code 2021](#) etc.).

The guide reduces complexity for companies by proposing concrete and practical ESG reporting guidelines. What is important to highlight at this point is that ESG disclosure is not just a tick-box exercise, but actually an exercise to help drive real, actionable change from companies. Sustainable reporting equips a company with internal tools to identify and manage risk, to evaluate and measure success, as well as identify future challenges and opportunities. But beyond the pure compliance aspect, reporting on how sustainability initiatives relate to strategy, financial performance and valuation allows a company to communicate on how it is addressing climate change. And it is very encouraging that year on year, more and more Greek listed companies are reporting utilizing our Guide.

While the primary audience for this document are issuers listed on the Athens Stock Exchange, the Guide is also a useful tool for non-listed companies of all sizes, across all sectors, in purposes of enhancing the transparency in matters of sustainable entrepreneurship.

www.athexgroup.gr/web/guest/esg-sustainability

ATHEX Bonds GREENet



ATHEX, in the context of its continuous actions to support and promote internationally recognized best practices in the communication between issuers and investors about the characteristics of sustainable investments available in the Greek capital market, launched the special information hub "ATHEX BONDS GREENet" on its website in January 2022.

On the new information hub there will be displayed bonds listed/admitted to trading on the ATHEX markets (Main Market, EN.A.) for which, at the time of their issuance, issuers have determined that by following internationally recognized principles/standards (ICMA, CBI Certification, etc.), either they will use the proceeds to finance Green, Social or a combination of Green and Social Projects, or their bonds have been characterized as Sustainability-Linked Bonds.

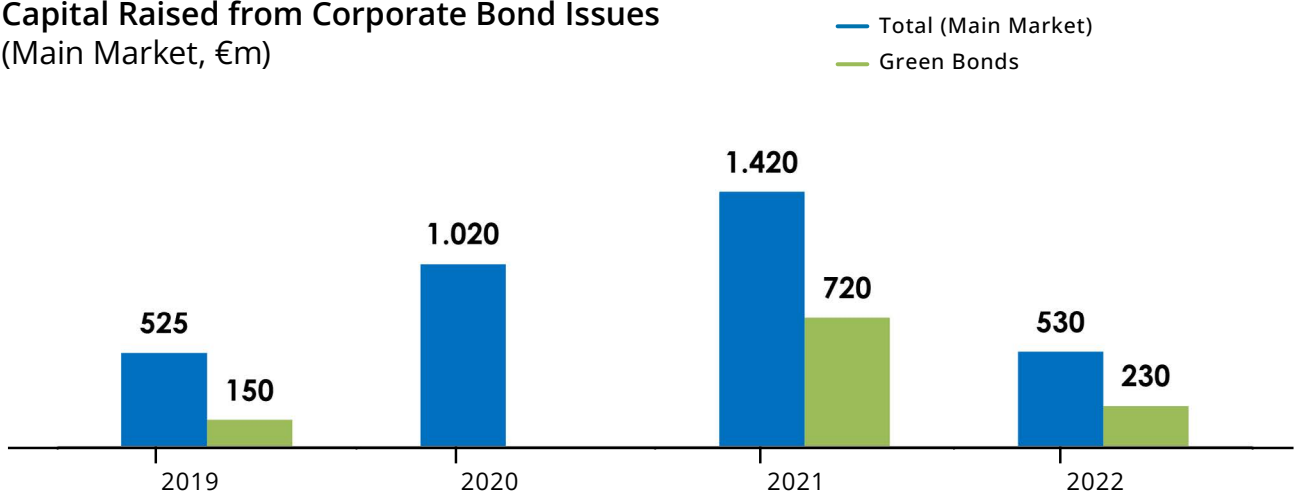
There are currently five (5) green & sustainable bonds listed on the ATHEX regulated bond market and displayed on ATHEX Bonds GREENet, that have raised more than EUR 1.1 billion. The advantages of the platform cannot be underestimated:

For the issuers, it is a way to communicate to the investment community their ESG strategy and commitments, and get visibility.

For investors, it gives them access to consolidated and easily comparable information related to investable ESG instruments.

www.athexgroup.gr/athex-bonds-greenet

Capital Raised from Corporate Bond Issues (Main Market, €m)



ESG Ratings and Certifications

The ESG ratings of ATHEX and – where available – their history, is presented in the table below:

| | Scoring scale | ESG Overall | E | | | | S | | | | G | | | |
|---|------------------------------|--|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | 2022 | 2021 | 2020 | 2019 | 2022 | 2021 | 2020 | 2019 | 2022 | 2021 | 2020 | 2019 |
| ISS ESG | 1 - 10 (lower is better) | - | 5 | 5 | 4 | 3 | 6 | 6 | 9 | 9 | 1 | 3 | 2 | 5 |
| REFINITIV | A+ - D- | B (60.6) (2021) B (61.3) (2020) C+ (2019) | N/A | D+ | D+ | D | N/A | B+ | B | C- | N/A | B | B+ | A- |
| SUSTAINALYTICS <small>a Morningstar company</small> | 0 - 100 (lower is better) | 23.1 Medium Risk (2023 Sep) 25.2 Medium Risk (2023 Feb) | | | | | | | | | | | | |
| ATHEX ESG INDEX | | <input checked="" type="checkbox"/> since index launch in 2021 | | | | | | | | | | | | |

ISS ESG

In May 2022 ATHEX received a score of '1' for Corporate Governance, the highest possible rating by the ISS (Institutional Shareholders Services).

ATHEX is the only Greek company to obtain this score [out of the 25 companies that ISS covers].



ATHEX is a component of the ATHEX ESG Index since its inception. The index was launched in July 2021, and tracks the performance of ATHEX listed companies that adopt and disclose their ESG practices in accordance with the ATHEX ESG Reporting Guide.

In October 2022, in view of its evaluation for being a component of the **ATHEX ESG Index**, the Group published the 1st ESG Factsheet, summarily describing its actions and performance.



Group ESG activities in 2022



SHARE EQUALITY LABEL

In 2022, the Group was certified with the SHARE Equality Label, which rewards the promotion of practices and initiatives by businesses towards gender equality. As part of its commitment, through the published Equality Plan, the Athens Exchange Group will continue to implement actions that improve gender equality and the Work-Life balance of its employees. The Group is among the first 18 companies in Greece to be certified with the Label.

Ring the Bell for Gender Equality – 8 March 2022



OPENING BELL
ATHEX Rings the Bell for Gender Equality



For the fifth consecutive year, the Athens Stock Exchange joined the 'Ring the Bell for Gender Equality' initiative of the World Federation of Exchanges (WFE), with the partnership of UN Global Compact and Sustainable Stock Exchanges (SSE). This year's "Ring the Bell for Gender Equality" Closing Bell took place on March 8th 2022, by honoring women in upper management positions of ATHEX-listed companies.

Promoting the Greek Capital Market

International institutional investors play a crucial role at Athens Exchange, demonstrating a substantial presence. Over the past eight years (2015-2022), these investors have held over 60% of the total market capitalization, reaching a historically high level of 63.6% in 2022. Their influence extends further as they accounted for 55% of the total daily activity by value during the same year.

This active participation of international investors in the Greek economy through the Athens Stock Exchange brings significant capital, fostering increased liquidity. Recognizing the importance of foreign institutional investors at ATHEX, we are committed to promoting the Greek capital market to them. As part of this effort, in 2022 we have organized roadshows in major financial centers such as London and New York, to enhance engagement and further strengthen our market's appeal.

Morgan Stanley & Athens Stock Exchange Greek Investment Conference

In 2022, the Athens Exchange joined forces for the first time with Morgan Stanley in organizing the Greek Investment Conference, which took place on 28 and 29 November, at the Morgan Stanley Conference Center in London, in collaboration with Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank.



Capital Link 24th Annual Invest in Greece Forum

In December, the 24th Annual Invest in Greece Forum was organized by Capital Link in collaboration with the Athens Stock Exchange. The event aimed at promoting Greek entrepreneurship and the prospects of the Greek Capital Market.



Hellenic Corporate Governance Council

The Hellenic Corporate Governance Council (HCGC) operates as a Non-Profit Organization, is an entity specializing in the spread of corporate governance principles and strives to develop a culture of good governance in the Greek economy and society.

The HCGC publishes the Hellenic Corporate Governance Code. Its general action plan includes the formulation of positions on the institutional framework, the submission of proposals, the participation in consultations and working groups, the organization of educational and information activities, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, the provision of tools to assist and evaluate the performance of Greek businesses.

In 2022, the HCGC carried out three rounds of specialized seminars, with the aim of educating Members of the Boards of Directors and senior executives of Greek businesses, in order to improve their skills and understanding on matters of corporate governance.

www.esed.org.gr/en/

Sustainable Stock Exchanges Initiative (SSE)



The [2030 Agenda for Sustainable Development](#) was adopted by all United Nations Member States in 2015. At its core are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - towards the common goal of sustainable economic, environmental and social development by 2030.

The [SSE initiative](#) is a UN Partnership Program organized by UNCTAD, the UN Global Compact, UNEP FI and the PRI. The SSE's mission is to provide a global platform for exploring how exchanges, in collaboration with investors,

companies (issuers), regulators, policymakers and relevant international organizations, can enhance performance on ESG (environmental, social and corporate governance) issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals.

The SSE seeks to achieve this mission through an integrated program of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical assistance and advisory services.

SDG

The Goal - The Group's contribution



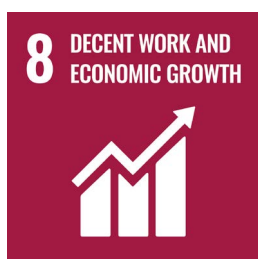
By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

The Group actively promotes educational activities to increase knowledge about the function of capital markets. Through [ATHEXacademy](#), the Group provides seminars and certifications to market professionals; it also hosts free educational visits to the exchange for schools and universities.



Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

The Group adopted an [Equality Plan](#) [language: GR] in September 2021, and received the SHARE Equality Mark for the first time in February 2022, based on the recommendation of the independent Evaluation Committee of the SHARE project.



Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

The Group has launched its [Alternative Market \(EN.A.\)](#) in 2008. This market caters to SMEs, allowing them to access funding while subject to a less strict regulatory framework that is more appropriate to their size. At the same time, it allows the companies whose shares are traded to familiarize themselves with the mechanisms and requirements of the capital markets.

10 REDUCED INEQUALITIES



Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.

Through its participation in industry Groups (see Memberships) and with the regulators (HCMC, ESMA) the Group actively participates in the improvement and modernization of regulation and monitoring of the financial market in Greece.

Encourage companies, especially large and trans-national companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

The Group, as the operator of the capital market infrastructure in Greece, encourages the adoption of sustainable practices by its listed companies.

In 2021 it launched the ATHEX ESG Index, where the best companies (up to a maximum of 60) in terms of ESG disclosure participate.

In 2019 ATHEX published the [ATHEX ESG Reporting Guide](#), which is designed to function as a tool with which companies can identify the ESG issues they should consider disclosing and managing, on the basis of their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to investors and other stakeholders. An updated edition of the ATHEX ESG Reporting Guide was published in 2022.

The Group, starting on 1.1.2021 (1.7.2021 for the branch in Thessaloniki), consumes electricity that is 100% from renewable sources for its operation.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

In January 2022 ATHEX launched the special information hub [ATHEX BONDS GREENet](#) on its website, for bonds listed/admitted to trading on the ATHEX markets for which, at the time of issuance, issuers have determined that by following internationally recognized principles/standards (ICMA, CBI Certification, etc.), either they will use the proceeds to finance Green, Social or a combination of Green and Social Projects, or their bonds have been characterized as Sustainability-Linked Bonds.

17 PARTNERSHIPS FOR THE GOALS



Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries

The Group participates in organizations such as the Sustainable Stock Exchanges Initiative and CSR Hellas through which we collaborate to support initiatives that promote sustainable development, such as the publication of an ESG Reporting Guide, the creation of an ESG Index, the hosting of educational visits at no cost for schools and universities et al.

United Nations Global Compact Principles



Corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption. Responsible businesses enact the same values and principles wherever they have a presence, and know that good practices in one area do not offset harm in another. By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success.

The [Ten Principles of the United Nations Global Compact](#) are derived from: the [Universal Declaration of Human Rights](#), the [International Labor Organization's Declaration on Fundamental Principles and Rights at Work](#), the [Rio Declaration on Environment and Development](#), and the [United Nations Convention Against Corruption](#).

(*) In 2021 the Group published a [Human Rights Statement](#) and adopted a [Code of Conduct for Suppliers and Partners](#). The purpose of the latter in particular is to set out principles of ethical conduct which the Group expects its Suppliers/Partners to adopt in connection with the environment and society, as well as their corporate governance and sustainable development, but also to ensure in turn that they are adopted by their own suppliers and partners.

(**) Through various initiatives, the Group as a listed company, and as the operator of a capital market infrastructure promotes environmental sustainability.

While the ATHEXGROUP is not a member of the UN Global Compact, with the adoption of these two documents and other actions it has shown its commitment to the 10 UN Global Compact principles.

The 10 principles are:

-
- Support and respect the protection of internationally proclaimed human rights; (*)

 - Make sure that they are not complicit in human rights abuses; (*)

 - Uphold the freedom of association and the effective recognition of the right to collective bargaining; (*)

 - Uphold the elimination of all forms of forced and compulsory labor; (*)

 - Uphold the effective abolition of child labor; (*)

 - Uphold the elimination of discrimination in respect of employment and occupation; (*)

 - Support a precautionary approach to environmental challenges; (**)

 - Undertake initiatives to promote greater environmental responsibility; (**)

 - Encourage the development and diffusion of environmentally friendly technologies; (**)

 - Work against corruption in all its forms, including extortion and bribery. (*)

03 Environment

Environment

The Athens Exchange Group, having as a key objective the sustainable management of energy resources and the reduction of its environmental and climate footprint, has set clear environmental targets and has designed recycling programs that promote eco-efficiency and awareness of environmental and social responsibility issues.

The Group is developing strategies to monitor energy consumption, make better use of renewable energy sources and reduce emissions that contribute to climate change. In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Deal, monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities arising from climate change are key areas for strengthening our environmental policy.

| ENVIRONMENTAL metrics – ATHEXGROUP | | Ref * | 2022 | 2021 | 2020 | 2019 |
|--|---------|-------|-------|------|-------|-------|
| Scope 1 emissions (tonnes of CO2 equivalent) | (1) | C-E1 | 49.0 | 41.6 | 257.0 | 270.0 |
| Scope 1 emissions - GHG intensity of Scope 1 emissions (1) (tonnes of CO2 equivalent per € million in turnover) | | C-E1 | 1.30 | 1.15 | 8.36 | 8.09 |
| Scope 2 emissions (tonnes of CO2 equivalent) | (1) | C-E2 | 74.6 | 73.2 | 2,917 | 2,280 |
| Scope 2 emissions - GHG intensity of Scope 2 emissions (1) (tonnes of CO2 equivalent per € million in turnover) | | C-E2 | 1.97 | 2.03 | 94.9 | 68.3 |
| Electricity consumption (m KWh) | (1) | C-E3 | 4.67 | 4.98 | 4.68 | 3.66 |
| | | | | | | |
| Electricity consumption (% of total energy consumption) | (1) | C-E3 | 93% | 90% | 94% | 85% |
| Electricity from renewable energy sources (% of total) | (1) (2) | C-E3 | 100% | 100% | 17% | 31% |
| | | | | | | |
| Water consumption (cubic meters) | | SS-E3 | 1,264 | 766 | 947 | 1,340 |
| Corporate vehicle fleet - % electric | | | 35% | 33% | 0% | 0% |
| Car charging stations | | | Yes | Yes | No | No |
| Recycled paper (kg) | | | 250 | 200 | 1,102 | 4,980 |
| Recycled batteries (kg) | | | 42 | 60 | 37 | 34 |

* Reference to the [ATHEX ESG Reporting Guide](#), 2022 Edition

(1) Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service; does include energy consumption for the Disaster Recovery Site [DRS] where the Group is hosted.



GreenPass

(2) Starting in 2021 the Group consumes green electricity, based on a contract signed with its supplier.



04 Social

Social Metrics

| SOCIAL metrics – ATHEXGROUP | Ref * | 2022 | 2021 | 2020 | 2019 |
|--|-------|----------|-----------|----------|----------|
| Employees | | | | | |
| Number of employees (year-end) | | 236 | 228 | 230 | 218 |
| % of employees with full time employment | | 100% | 100% | 100% | 100% |
| Average age of the full time employees | | 47 years | 47 years | 46 years | 47 years |
| Female employees (% of total) | C-S2 | 42% | 38% | 39% | 38% |
| Female employees in management positions (%) | C-S3 | 32% | 25% | 22% * | 29% |
| Employee turnover – voluntary (%) | C-S4 | 13% | 7% | 2% | 9% |
| Employee turnover – involuntary (%) | C-S4 | 0% | 0% | 1% | 0% |
| Training | | | | | |
| Average employee training hours (top 10% by total compensation) | C-S5 | 9.5 | 28.1 | 35.5 | 44.0 |
| Average employee training hours (bottom 90% by total compensation) | C-S5 | 27.0 | 28.1 | 20 | 28.0 |
| Employee training expenditure | A-S2 | €63,009 | €106,443 | €96,190 | €90,340 |
| Training on info security [all staff - % participating] | | 92% | 71% | - | - |
| Training - ESG Workshop [Senior staff - % participating] | | - | 100% | - | - |
| Number of student internships | | 14 | 15 | 7 | 19 |
| | | | | | |
| Human rights policy [Human Rights Statement] | C-S6 | Yes | Yes | No | No |
| % of employees covered by collective bargaining agreements (National General Collective Labor Agreement) | C-S7 | 100% | 100% | 100% | 100% |
| | | | | | |
| Supplier assessment [Code of Conduct for Suppliers & Partners] | C-S8 | Yes | Yes (Sep) | No | No |
| % difference between male & female earnings (excl. C-level employees) | A-S3 | 12.3% | 10.0% | N/A | N/A |
| CEO pay ratio – Total CEO pay (for 2022: current CEO's pay) | A-S4 | €406,246 | €250,207 | €230,168 | €195,354 |
| CEO pay ratio – Ratio of CEO to median employee earnings | A-S4 | 8.47 | 6.67 | 5.84 | 5.24 |
| Health - Insurance | | | | | |
| Days of absence due to illness per employee | | 2.4 | 5.7 | 3.9 | 3.9 |
| Average cost of health insurance per employee | | €1,768 | €1,889 | €1,909 | €1,819 |
| Average contribution to private pension fund per employee | | €1,324 | €1,267 | €1,457 | €622 |

* Reference to the [ATHEX ESG Reporting Guide](#), 2022 Edition

Sustainable and Ethical Business

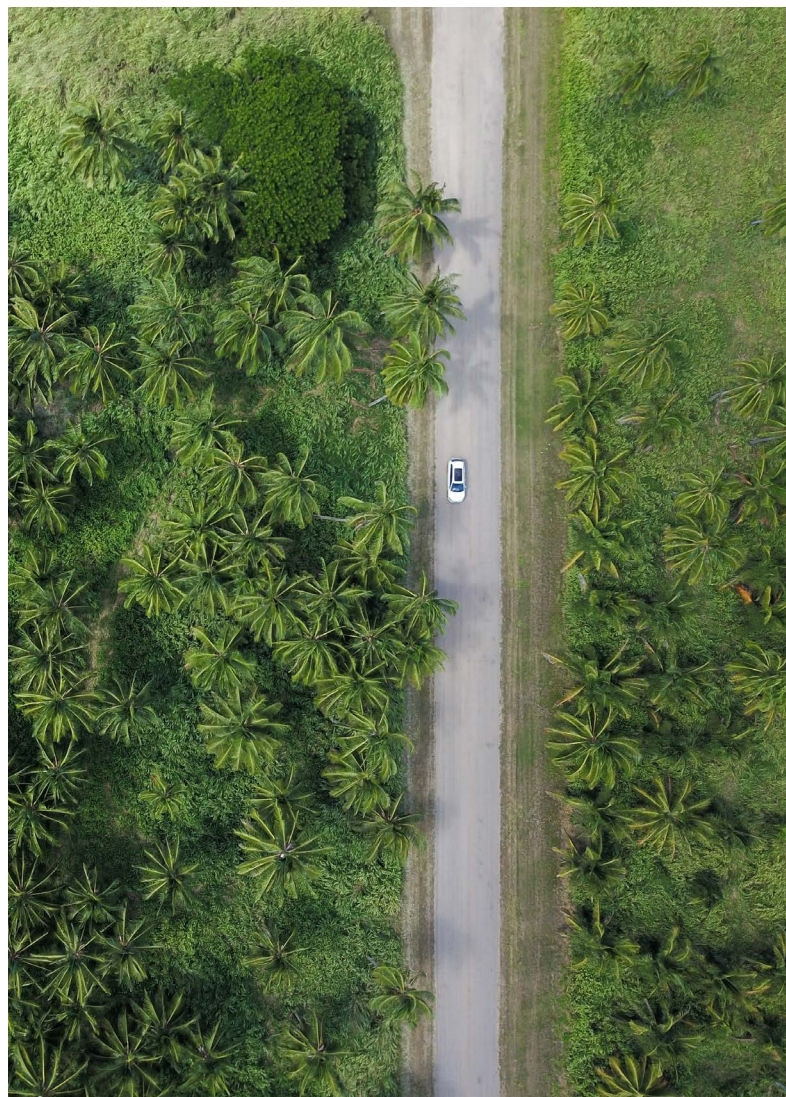
The Company follows commercial, organizational and operational practices in accordance with the rules, laws and regulations, as dictated by national and European regulatory authorities, and ensures that it receives all relevant licenses for its products, services and operations.

In the framework of its sustainable development, the Company is monitoring all developments in the European and international market, and it ensures that its operations and the services it provides meet the current needs of investors, market participants and society.

The fundamental values that govern the culture of the Athens Exchange Group and guide its activities are integrity, responsibility and respect. The Company sets high standards of ethical behavior and has as a principle zero tolerance for incidents of fraud, corruption and market abuse, implementing appropriate measures to monitor, prevent and deal with such incidents throughout the range of its activities. The procedure and standards of accountability and transparency for the detection of the aforementioned incidents are described in the Group's Whistleblower Policy.

The Company is an active member and supports the efforts of [CSR Hellas](#) (Greek Network for Corporate Social Responsibility) whose mission is the integration of corporate responsibility in the strategy and core operations of companies, and the achievement of balance between profitability and sustainable development.

At the same time, the Company participates in the [United Nations Sustainable Stock Exchanges](#) (SSE) initiative, which aims to develop sustainable investments in global capital markets, and encourages the dissemination of best practices for the disclosure of non-financial information and the improvement of corporate performance in matters concerning the environment, society and corporate governance (ESG).



Sustainable Finance

Having recognized the key role of the financial sector in the transition to a green and sustainable economy, the Group is developing initiatives to promote non-financial transparency and drive performance on environmental, social and governance matters (ESG). As part of its participation in the UN Sustainable Stock Exchanges Initiative (SSE), the Group has developed an "[ESG Reporting Guide](#)", a practical tool for listed and non-listed companies.

The Group participates in activities that increase awareness and the dissemination of global best practices to develop sustainable finance in the Greek market. We support sustainable finance initiatives like the EU Commission's action plan for sustainable finance, and aim to further enhance our activities on matters of sustainable development.

Employees and Society

The Group, through its published Code of Business Conduct, has defined the ethical and behavioral framework that governs its activities and forms the basis of all interactions of its employees and partners across the range of its activities, in accordance with the values of integrity, responsibility and respect. The Code of Business Conduct, together with the regulations, policies and internal procedures in place, outlines our collective responsibilities to conduct the Group's business in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations.

COVID-19 Pandemic

In 2022, in the midst of the international pandemic COVID-19, Athens Exchange Group continued to operate efficiently ensuring a safe and healthy environment for its employees, visitors, customers and partners.

From the beginning of the pandemic, the Athens Exchange Group rapidly took preventive measures to protect its employees. Specifically, the following actions were carried out in 2022:

- Implementation of a flexible work model that combines both on-site and remote work arrangements. In 2022 an average of 69% of employees worked remotely.
- Regular disinfections of the building housing the Group's companies.
- Conduct weekly COVID-19 tests for staff working physically on the premises as well as for security and cleaning staff of partner companies for prevention purposes.
- Daily provision of instructions, health prevention/protection material (masks, antiseptics) and Rapid tests to visitors and staff visiting unscheduled to the Group's building.
- Regular briefings to employees and continuous support and guidance from the Human Resources Department in order to better adapt to working remotely.
- Adherence to all measures foreseen at events (instructions, tests, etc.).

Respect for Human Rights

The Group has published a [Human Rights Statement](#) demonstrating its commitment to upholding fundamental human rights and implementing responsible practices in the workplace.

- **It offers a working environment of equal opportunity and equal treatment to all staff**, with respect for human rights and labor rights as provided in the current legal framework and the Group's human resource policies.
- **It ensures the creation of a safe working environment**, in accordance with national and European laws and regulations, ensuring the effective management of issues of staff health, safety and well-being. In this context, the Group facilitates and encourages in every way the equal access of employees and visitors with mobility problems to its facilities.
- **It condemns any form of work, sexual, internet or other form of harassment in the workplace.**
- **It has zero tolerance for child labor or forced labor in all his business activities** inside and outside the country.
- **It respects the right of all employees to participate in the Employee Union and complies with the laws concerning employee representation.** It maintains an open dialogue with the President and the members of the Board of the Employee Union and invests in the formation of a relationship based on mutual trust, with the aim of ensuring tranquility in the workplace and the interests of employees. The aim is to communicate and inform the members of the Board of the Employee Union on issues related to the Group's human resources. A thoughtful and consistent effort is made to promote collaboration and the communication of information.

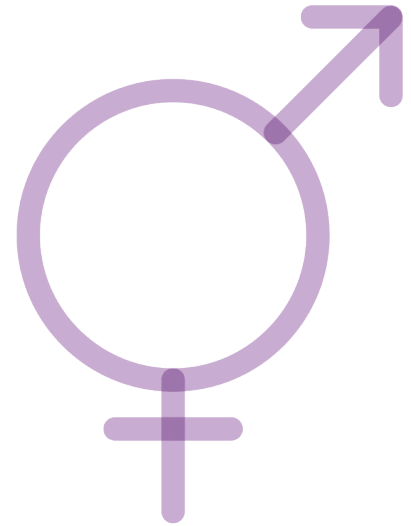
In order to create a work environment and conditions that help to optimize employee productivity and sustainability, the Company encourages the exchange of ideas, views and information between employees, protects their personal and sensitive data and has zero tolerance by taking the necessary measures to detect and deal with malicious or offensive behaviors of bullying and harassment in the workplace.

Gender Equality

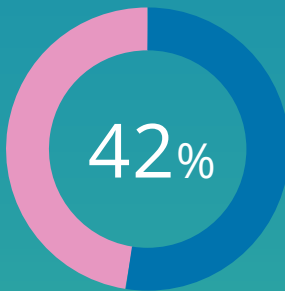
As the operator of the Greek capital market, the Athens Stock Exchange aims to create a positive impact by influencing the Greek market and the business world to promote sustainable business practices on gender equality that in the long run lead to the creation of a competitive advantage for Greek companies through optimal management. For more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and reliability.

In addition, the Group is committed to maintaining a work environment that values and promotes respect and diversity, equality and inclusion.

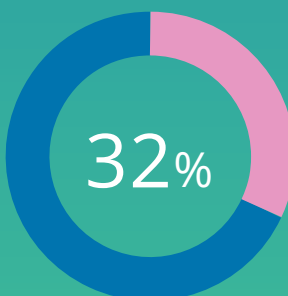
In this context, the Group is in the process of implementing the two-year Equality Plan (2021-2023) as a practical commitment to the principles of gender equality and the reconciliation of professional and private life of its employees.



Women Employees
(% of total)



Women Employees
in Senior Management
Positions (%)





Investment in Human Resources

The Group's Management invests in human resources, with an emphasis on employee training and development, the provision of moral and financial rewards for productivity and initiatives that promote better work-life balance. The Group ensures that excellent working conditions are maintained, identifies and addresses psychosocial risks in the workplace proactively and in a timely manner, and makes the health and well-being of employees a priority.

Employees can take advantage of health benefits through the group life and health insurance program. They also have access to an occupational physician by telephone due to the conditions of the pandemic. In addition, through the "I deserve" program, they can take advantage of services such as the 24-hour Helpline by specialized occupational psychologists for both employees and their families, as well as online counseling activities on mental health, nutrition and well-being. At the same time, the Group conducts a voluntary blood donation program covering the blood needs of employees and their relatives.

The Occupational Insurance Fund (OIF) of the Group's employees was implemented in 2020, in which regular and extraordinary employer contributions are paid, investing in their long-term insurance.

In addition, the Group fosters a culture of creativity and active engagement in initiatives that promote innovation, and facilitates transparent and open communication with the CEO through regular townhall meetings.

Finally, in 2022, the group's HR department ran an employee engagement survey to identify areas of improvement and enhance overall employee satisfaction.

| Indicative Metrics | 2022 | 2021 |
|---|----------|----------|
| Employees | | |
| Number of employees (year-end) | 236 | 228 |
| % of employees with full time employment | 100% | 100% |
| Average age of the full time employees | 47 years | 47 years |
| Women employees (% of total) | 42% | 38% |
| Women employees in senior management positions (%) | 32% | 25% |
| Voluntary turnover (%) | 13% | 7% |
| Involuntary turnover (%) | 0% | 0% |
| Health - Insurance | | |
| Days of absence due to illness per employee | 2.4 | 5.7 |
| Average cost of health insurance per employee | €1,768 | €1,889 |
| Average contribution to private pension fund per employee | €1,324 | €1,267 |

Lifelong Learning & Financial Literacy

The Group invests in the continuous education, professional training and personal development of its employees, aiming at the more effective performance of their work and the achievement of corporate objectives. It finances and encourages the participation of employees in post-graduate programs, professional certification programs, internal training seminars on general and specific topics, as well as their participation in conferences.

| Indicative Metrics | 2022 | 2021 |
|--|---------|----------|
| Education – internships | | |
| Average employee training hours (top 10% by total compensation) | 9,5 | 28,1 |
| Average employee training hours (bottom 90% by total compensation) | 27 | 28,1 |
| Employee training expenditure | €63,009 | €106,443 |
| Number of student internships | 14 | 15 |

The commitment of the Group to support employees and their families and support lifelong learning, is being implemented through the Group's annual Excellence Awards & Scholarships program, designed for the children of employees that are commencing or are intending to commence university studies.

The promotion of financial education to combat the issue of financial illiteracy is an important objective of the Group, which runs an information and training program for school and university students through the [ATHEX Academy](#). The training programs, addressed at primary, secondary and higher education students, aim to develop skills that contribute to the vocational guidance of young people. In this context, among others, the Athens Exchange Group participates in the initiatives of public and private entities to promote internships in companies, and annually employs undergraduate and postgraduate students with a high skillset, investing in the new generation of employees and attracting new employees with talent and potential for integration and professional development in the Group.

More information about educational visits:
www.athexgroup.gr/web/guest/education-visits

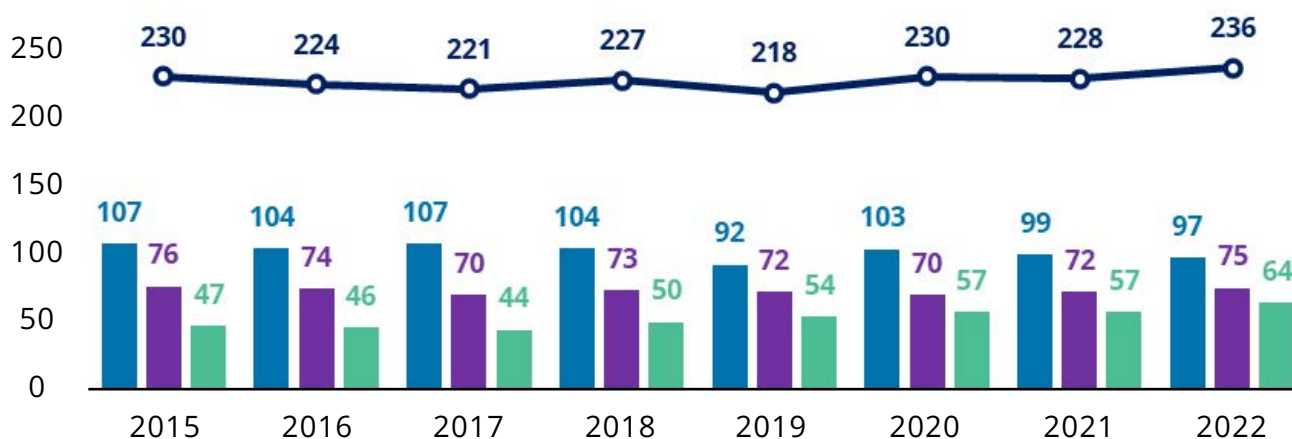


Personnel Profile

| Company | Personnel 31.12.22 |
|--|--------------------|
| Hellenic Exchanges – Athens Stock Exchange SA (ATHEX) | 120 |
| Athens Exchange Clearing House S.A. (ATHEXClear) | 22 |
| Hellenic Central Securities Depository S.A. (ATHEXCSD) | 94 |
| Total | 236 |

| Education level | Personnel 31.12.22 |
|----------------------------|--------------------|
| Doctorate | 3 |
| Postgraduate degree | 100 |
| University degree | 80 |
| Post high-school education | 30 |
| High School education | 23 |
| Total | 236 |

Headcount per Function

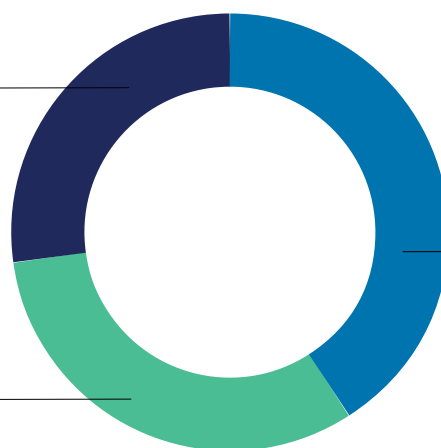


Personnel Breakdown 2022

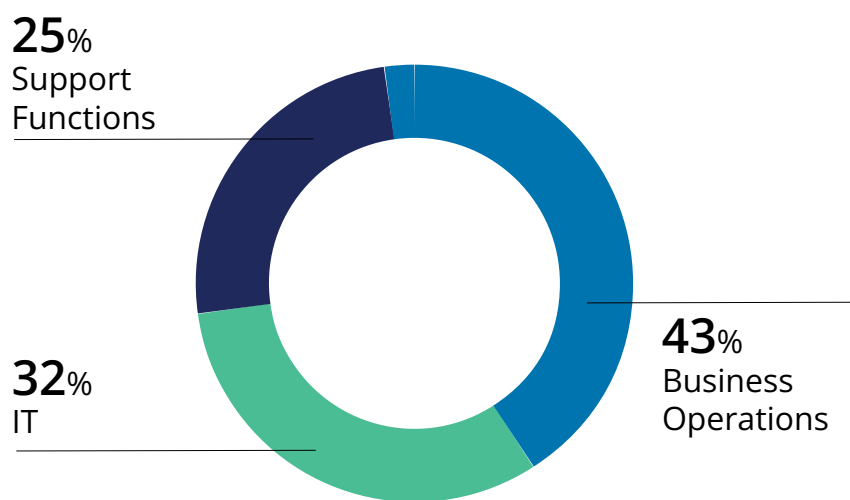
27%
Support Functions

32%
IT

41%
Business Operations



Personnel Breakdown 2021



Workforce Data

| | 2022 | 2022 | 2021 | 2021 | 2020 | 2020 |
|--------------------------|------|--------|------|--------|------|--------|
| | Male | Female | Male | Female | Male | Female |
| Age distribution | | | | | | |
| 50 years and older | 71 | 43 | 72 | 41 | 72 | 37 |
| 40 - 49 years | 31 | 28 | 33 | 29 | 37 | 37 |
| 30 - 39 years | 24 | 21 | 23 | 12 | 20 | 8 |
| Under 30 years | 10 | 8 | 13 | 5 | 13 | 6 |
| Average age | 47 | 46 | 47 | 47 | 46 | 46 |
| | | | | | | |
| Full-time employees | 136 | 100 | 141 | 87 | 142 | 88 |
| Part-time employees | 0 | 0 | 0 | 0 | 0 | 0 |
| Length of service | | | | | | |
| Under 5 years | 44 | 34 | 39 | 15 | 36 | 14 |
| 5 - 15 years | 18 | 9 | 25 | 12 | 28 | 13 |
| Over 15 years | 74 | 57 | 77 | 60 | 78 | 61 |

| | 2022 | 2022 | 2021 | 2021 | 2020 | 2020 |
|---|------|--------|------|--------|------|--------|
| | Male | Female | Male | Female | Male | Female |
| Staff turnover * | | | | | | |
| Joined | 17 | 22 | 10 | 6 | 11 | 7 |
| Left | 21 | 10 | 13 | 5 | 4 | 2 |
| * 2020 & 2021 data adjusted due to a change in the calculation method | | | | | | |
| Training | | | | | | |
| Training days per staff member (FTEs) | 3.1 | 1.4 | 3.2 | 3.5 | 2.6 | 1.7 |
| # of interns | 10 | 4 | 13 | 2 | 3 | 4 |
| | | | | | | |
| Employees with a disability | 2 | 0 | 2 | 0 | 2 | 0 |

* 2020-2021 data has been adjusted due to a change in the counting methodology

| Turnover by age in 2022 | Under 30 years | 30 – 39 years | 40 – 49 years | Over 50 years |
|-------------------------|----------------|---------------|---------------|---------------|
| Joined | 7 | 25 | 7 | 3 |
| Left | 6 | 11 | 2 | 12 |

| Turnover by age in 2021 | Under 30 years | 30 – 39 years | 40 – 49 years | Over 50 years |
|-------------------------|----------------|---------------|---------------|---------------|
| Joined | 6 | 6 | 1 | 0 |
| Left | 4 | 1 | 1 | 10 |

| Turnover by age in 2020 | Under 30 years | 30 – 39 years | 40 – 49 years | Over 50 years |
|-------------------------|----------------|---------------|---------------|---------------|
| Joined | 5 | 4 | 4 | 0 |
| Left | 1 | 2 | 1 | 2 |

Workforce Training

Training provided in 2022

Target group

All staff

of participants

239

% of target group

Code of Ethics Awareness

89%

GDPR Awareness

92%

Information Security Awareness

84%

| Training provided in 2021 | Target group | # of participants | % of target group |
|--|-----------------------------------|-------------------|-------------------|
| Information Security Awareness | All staff | 228 | 71% |
| GDPR Awareness | All staff | 228 | 78% |
| Prevention of Violence and Harassment in the Workplace | All staff | 228 | 50% |
| Code of Ethics Awareness | All staff | 228 | 50% |
| Awareness on Anti-fraud Measures | All staff | 228 | 51% |
| Onboarding Training | New joiners & Interns | 29 | 100% |
| Leadership Development Workshop | Management Team | 26 | 87% |
| Relationship Based Selling Skills | Staff with Sales Responsibility | 18 | 100% |
| Inclusive Communication Workshop | Internal & External Communication | 12 | 86% |
| Presentation Skills Seminar | Staff | 31 | 94% |
| ESG Workshop | Senior Leaders & Staff | 18 | 100% |
| Mindfulness & Compassion at Work | People Managers | 18 | 89% |
| Project Management | Technology Staff | 17 | 100% |

Employee Engagement Survey

The Group implemented an employee engagement survey in 2022 in collaboration with Great Place to Work in order to measure and benchmark employee satisfaction. Participation in the survey was anonymous & confidential and reached a 90% rate.

Key results and top-10 strong areas of the 2022 survey:



% of respondents agreeing

ATHEXGROUP is a safe place to work

95%

People at ATHEXGROUP are treated fairly regardless of their race

91%

The flexible working model (teleworking & at the office) meets both the operational needs of my team and my personal need for flexibility

88%

I can take time off from work when it is necessary

88%

People at ATHEXGROUP are treated fairly regardless of their sexual orientation

87%

I embrace the goals and objectives of my team

87%

When you join the Company, you are made to feel welcome

84%

My work has special meaning and is not 'just a job'

83%

Management is honest and ethical in its business practices

82%

I make a difference here

82%

Corporate Social Responsibility

The Group's Corporate Social Responsibility activities are structured on three pillars – Environment, Society and Entrepreneurship/Extroversion.

In 2022, the Group contributed to the work of non-profit organizations through sponsorships and donations totaling **€43,055**.

Society

As a sign of solidarity, the Group contributes to non-profit and public organizations that support local communities and the protection of vulnerable social groups like young people and children, who are the future of the Greek society.

Organizations we supported in 2022

- Hellenic Multiple Sclerosis Society
- ELIZA – Society for the Prevention of Cruelty to Children
- Child and Creation: Panhellenic Association for Children with Hematological Diseases and Down Syndrome
- Floga: Association of Parents of Children with Neoplastic Disease
- The Smile of the Child

Entrepreneurship - Extroversion

The Group also supports the extroversion of Greek entrepreneurship and Greek economy, by contributing to organizations and professional groups in the wider entrepreneurial and capital markets ecosystem in which we operate.

Organizations we supported in 2022

- National and Kapodistrian University of Athens
- Hellenic Institute of Internal Auditors
- Hellenic Investors Association
- Research Center of the University of Piraeus
- University of Crete
- SED – Hellenic Investors Association

Environment

Having as a key objective the sustainable management of energy resources and the reduction of its environmental and climate footprint, the Athens Exchange Group, has set clear environmental targets and has designed recycling programs that promote eco-efficiency and awareness of environmental and social responsibility issues.

The Group is developing strategies to monitor energy consumption, make better use of renewable energy sources and reduce emissions that contribute to climate change.

In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Deal, monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities arising from climate change are key areas for strengthening our environmental policy.

Indicative Metrics for the Group Environment

| Metrics | 2022 | 2021 |
|--|-------|------|
| Electricity consumption (m KWh) (1) | 4.67 | 4.98 |
| Electricity consumption(% of total energy consumption) (1) | 93% | 90% |
| Electricity from renewable energy sources (% of total) (1) (2) | 100% | 100% |
| Scope 1 emissions (tonnes of CO2 equivalent) (1) | 49.0 | 41.6 |
| Scope 2 emissions (tonnes of CO2 equivalent) (1) | 74.6 | 73.2 |
| Water consumption (cubic meters) | 1,264 | 766 |
| Corporate car fleet - % electric | 35% | 33% |
| Recycled paper (kg) | 250 | 200 |
| Recycled batteries (kg) | 42 | 60 |

(1) Includes energy consumption for the needs of the Group. Does not include energy consumption for the Colocation service offered by the Group, as this cost is re-invoiced to the clients of this service; does include energy consumption for the Disaster Recovery Site [DRS] where the Group is hosted.

(2) Starting in 2021 the Group consumes green electricity, based on a contract signed with its supplier.



GreenPass



Από τη

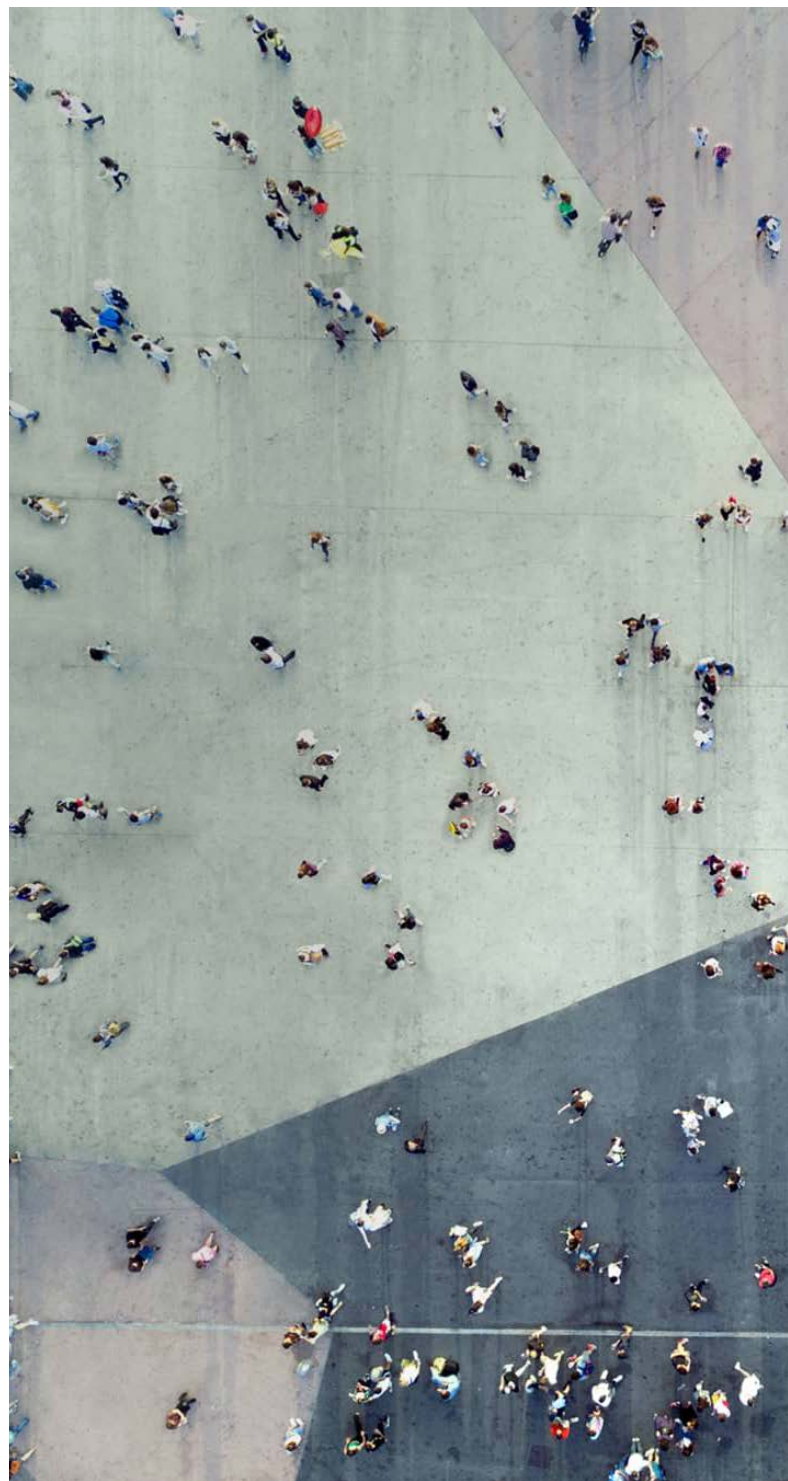
Equal Opportunity - Diversity

The Athens Exchange Group complies at all levels with the existing regulatory framework for the application of the principle of equal treatment, and is committed to providing equal opportunity to all employees and candidates, at all hierarchy levels, and to operate under fair and legal human resource management processes, independent of gender identity and/or expression, race, ethnicity, national origin, age, origin, special needs, sexual orientation, religion, disability, participation in unions, political beliefs, or other characteristics protected by the law. All decisions concerning employment, including but not limited to those that concern hiring, promotion, appraisal, training, pay and benefits, are based on individual qualifications, performance and adherence to the values and ethical principles upheld by the Group, and every effort is made that they be free of any discrimination.

Gender Equality Plan

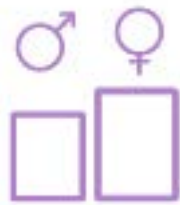
The ATHEXGROUP, recognizing the particularly important role of Sustainable Development, has developed an action plan championing Inclusive Growth and Prosperity, and aiming to highlight sustainable business practices to achieve gender equality and long-term economic value. As a stock market operator, the Athens Stock Exchange has a key role of influence in the Greek capital markets, the corporate world, investors and the wider ecosystem. Our aim is to promote sustainable business practices in matters of gender equality that in the long term can lead to the creation of a competitive advantage for Greek businesses, through optimal management and utilization of talent for more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and credibility.

In this context, and giving particular importance to the dimension of gender equality, the Athens Stock Exchange Group participates in the pilot program for awarding the Equality Mark of the SHARE project "Promoting the balance between work and life in companies and a better distribution of care between men and women" and publishes two-year Equality Plan.



Gender Equality Actions

The practices applied in the Group to promote and strengthen gender equality are:



Systematic evaluation of employee remuneration and gradual bridging of the gender wage gap at different seniority levels



Application of Principles of Equal & Fair Personnel Recruitment



Raising awareness/informing staff on issues of prejudice, discrimination, harassment and violence



Policy implementation for prevention and combat of Violence and harassment at work



Provision of mental-health support services on issues such as harassment and discrimination



Provision of informational material to staff about workplace harassment



Executive training on the use of inclusive speech in internal and external communications

Work-life Balance



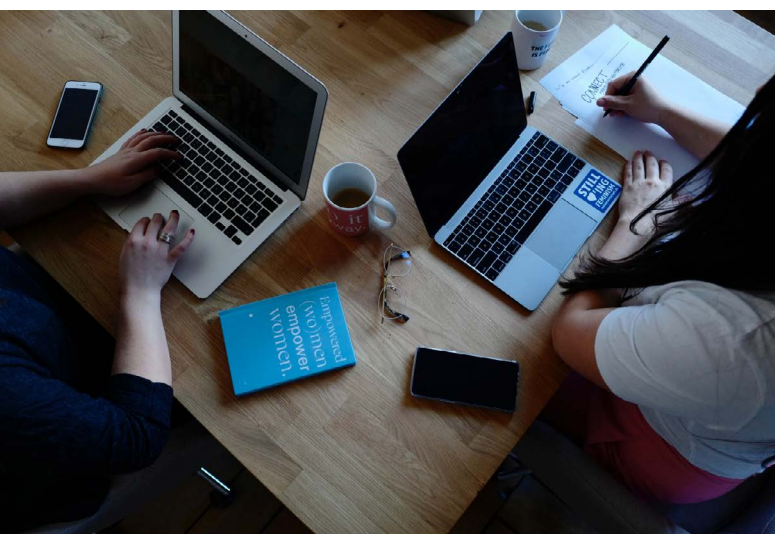
Balancing work and Personal life

- Remote working and flexible hour arrangements to support family and personal life
- Organization of sports activities outside working hours
- Provision of mental health support services as well as seminars on stress management, resilience and balancing multiple roles
- Afternoon cultural talks with guest speakers.



Parents Support

- 15 days of paid paternity leave
- 4.5 months of parental leave to parents with children up to 8 years old,
- Nursery/home care allowance for pre-school children,
- Covering the cost for children summer camps and their participation in summer sports activities,
- Rewarding students who excelled in the National School Examinations,
- Christmas gift to all employee children up to 18 years of age,
- Avoiding business meetings after 15.00 every Friday afternoon for parents with children up to 8 years old,
- Parent seminars on topics such as "raising emotionally healthy boys and girls", school adjustment, expression of children's emotions, etc.



05 Governance

Corporate Governance

| GOVERNANCE metrics – ATHEXGROUP | Ref * | 2022 | 2021 | 2020 | 2019 |
|---|-------|------------|------------|-----------|-----------|
| Board of Directors | | | | | |
| Classification of the Chairman (separate CEO / Chairman roles) | C-G1 | Non Exec. | Non Exec. | Non Exec. | Non Exec. |
| BoD size | | 13 | 13 | 13 | 13 |
| BoD member term duration | | 4 years | 4 years | 4 years | 4 years |
| BoD member term limits | | None | None | None | None |
| BoD structure | | Unitary | Unitary | Unitary | Unitary |
| BoD can hire external consultants w/o Management's approval | | Yes | Yes | Yes | Yes |
| Lead independent Director | | No | No | No | No |
| Board composition – women members | C-G1 | 23% | 23% | 31% | 31% |
| BoD composition – non-executive members | C-G1 | 92% | 92% | 92% | 92% |
| BoD composition – non-executive, independent members | C-G1 | 77% | 54% | 46% | 46% |
| ESG qualification of BoD members | C-G1 | Yes (2/13) | Yes (2/13) | No | No |
| Sustainability Policy | C-G4 | Yes | Yes | No | No |
| Business ethics policy | C-G5 | Yes | Yes | No | No |
| Information Security Management System (ISO 27001) | C-G6 | Yes | Yes | | |
| Shareholders | | | | | |
| Shareholder engagement policy | | Yes | Yes | No | No |
| Operation – business model | | | | | |
| Business model - Discussion of business model & the creation of value | A-G1 | Yes | Yes | Yes | Yes |
| Percentage of executive's variable pay | A-G4 | 0% | 24% | 0% | 20.3% |
| Whistleblower policy – Description of whistleblower policies and procedures | SS-G1 | Yes | Yes | Yes | Yes |
| Business Continuity Management Framework | | | | | |
| (ISO22301:2012) | | Yes | Yes | Yes | Yes |

* Reference to the [ATHEX ESG Reporting Guide](#), 2022 Edition

Board of Directors - Composition

In accordance with the Articles of Association, as amended by the General Meeting on 8 June 2023, the Company is managed by the Board of Directors which is composed of 11 members. The Board of Directors was elected by the Annual General Meeting on 08.06.2023 to a **three-year term** of office. Its term of office ends on 8.6.2026, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet after the end of its term of office.

The current BoD has a composition that is

Non-Executive Independent Female
91% **71%** **27%**

Athens Exchange Board of Directors (after 8.6.2023)

| Name | Position | Sex | Age | Date first elected | Participation in BoD Committees | | | | |
|--|-------------------------------------|-----|-----|--------------------|---------------------------------|------------|--------------------|------|----|
| | | | | | Audit | Nomination | Strategic Planning | Risk | IT |
| George Handjinicolaou | Chairman, independent Non-Executive | M | 69 | 27.12.2017 | | M | C | | |
| John Costopoulos | Vice Chairman, indep. Non-Executive | M | | 08.06.2023 | M | | M | M | |
| Yianos Kontopoulos | CEO, Executive Member | M | 52 | 08.03.2022 | | | M | | |
| Konstantinos Vassiliou | Independent Non-Executive | M | 50 | 16.02.2015 | | M | M | | |
| Dimitrios Dosis | Independent Non-Executive | M | 48 | 31.05.2021 | | | M | | M |
| Giorgos Doukidis | Independent Non-Executive | M | 64 | 30.05.2019 | M | | M | C | C |
| Polyxeni Kazoli | Independent Non-Executive | F | 54 | 30.05.2019 | M | C | M | | |
| Theano Karpodini | Independent Non-Executive | F | 52 | 31.05.2021 | C | | M | M | |
| Nicholas Kreteras | Independent Non-Executive | M | 52 | 28.06.2021 | M | M | M | | |
| Spyridoula Papagiannidou | Independent Non-Executive | F | 60 | 30.05.2019 | | M | M | M | |
| Thomas Zeeb | Independent Non-Executive | M | | 08.06.2023 | | | M | M | M |

C: Chairperson | M: Member

Board of Directors - Composition

Under the Articles of Association before the amendment by the General Meeting on 8 June 2023, the Company was managed by the Board of Directors which was composed of thirteen (13) members.

The Board of Directors of the Company had been elected by the Annual General Meeting of shareholders on 30.05.2019 to a four-year term of office. Its term of office ended on 30.05.2023, and was automatically extended until the General Meeting of the shareholders of the Company on 8 June 2023.

The BoD has a composition that is

Non-Executive Independent Female
92% **77%** **23%**

In December 2022 the average tenure of the **13 members of the BoD was 4.5 years**, while the average tenure of the **10 independent members was 3.7 years**.

Athens Exchange Board of Directors (until 8.6.2023)

| Name | Position | Sex | Age | Date first elected | Participation in BoD Committees | | | | |
|--|-------------------------------------|-----|-----|--------------------|---------------------------------|------------|--------------------|------|----|
| | | | | | Audit | Nomination | Strategic Planning | Risk | IT |
| George Handjinicolaou | Chairman, independent Non-Executive | M | 69 | 27.12.2017 | | M | C | | |
| Alexios Pilavios | Vice Chairman, Non-Executive | M | 69 | 28.09.2011 | | | M | M | |
| Yianos Kontopoulos | CEO, Executive Member | M | 52 | 08.03.2022 | | | M | | |
| Konstantinos Vassiliou | Independent Non- Executive | M | 50 | 16.02.2015 | | M | M | | |
| Dimitrios Dosis | Independent Non- Executive | M | 48 | 31.05.2021 | | | M | | M |
| Giorgos Doukidis | Independent Non- Executive | M | 64 | 30.05.2019 | M | | M | C | C |
| Ioannis Emiris | Non-Executive | M | 59 | 28.01.2013 | | | M | M | |
| Polyxeni Kazoli | Independent Non- Executive | F | 54 | 30.05.2019 | M | C | | | |
| Theano Karpodini | Independent Non- Executive | F | 52 | 31.05.2021 | C | | | M | M |
| Nicholas Krenteras | Independent Non- Executive | M | 52 | 28.06.2021 | M | M | | | |
| Ioannis Kyriakopoulos | Independent Non- Executive | M | 63 | 22.02.2016 | M | | | | M |
| Spyridoula Papagiannidou | Independent Non- Executive | F | 60 | 30.05.2019 | | M | M | M | |
| Pantelis Tzortzakis | Independent Non- Executive | M | 60 | 31.05.2021 | | | M | | M |

C: Chairperson | M: Member

Profile of the BoD and the Key Committees

| | Number of members | Independent members | Number of meetings in 2022 | Average participation |
|-------------------------------------|-------------------|---------------------|----------------------------|-----------------------|
| Board of Directors | 13 | 77% (10/13) | 20 | 98% |
| Audit Committee | 5 | 100% (5/5) | 12 | 100% |
| Nomination & Compensation Committee | 5 | 100% (5/5) | 14 | 100% |
| Strategic Planning Committee | 9 | 63% (5/8) | 8 | 90% |
| Risk Committee | 5 | 60% (3/5) | 4 | 90% |
| IT Advisory Committee | 5 | 100% (5/5) | 7 | 83% |

The Committees of the BoD and their roles are summarily described in chapter 2.5 and in detail in the Corporate Governance Statement.

Financial Report, and is available www.athexgroup.gr/web/guest/athex-financial-results

Information about the professional commitments of the members of the BoD are included in the Corporate Governance Statement which is part of the 2022 Annual

Policies Adopted

The main policies that the ATHEXGROUP of companies has adopted are in the table below:

| Policy | Type | Adopted | Comment |
|---|----------|------------|---------|
| Sustainability Policy | Public | Jul 2021 | (**) |
| Code of Business Ethics | Public | Jun 2021 | (**) |
| Human Rights Statement | Public | Jun 2021 | (**) |
| Personal Data Protection Policy | Internal | Mar 2021 | |
| Health and Safety Policy | Internal | Sep 2021 | |
| Policy for preventing and combating violence and harassment at work | Internal | Sep 2021 | |
| Governance | | | |
| Articles of Association | Public | 2000 | (*) |
| Remuneration Policy | Public | May 2019 | (*) |
| Remuneration Reports | Public | Since 2019 | (*) |
| Rulebook of Operation [summary, GR only] | Public | Jul 2021 | (**) |
| Shareholder Engagement Policy | Public | Jul 2021 | (**) |
| Human Resource Policy | Internal | Jun 2021 | |
| Anti-fraud Policy | Internal | Sep 2021 | |
| Supplier Policy | Internal | Apr 2015 | |
| Whistle blowing Policy (ATHEXGROUP) | Internal | May 2011 | |
| Whistle blowing Policy (ATHEXCSD subsidiary) | Internal | Feb 2020 | |
| Evaluation of Internal Audit System Policy | Internal | Jun 2021 | |
| Policy, rules and procedure governing related-party transactions | Internal | Jul 2021 | |
| Business Continuity Policy | Internal | Jan 2020 | |
| Information Security Policy | Internal | Apr 2019 | |
| Outsourcing Policy (ATHEX) | Internal | Oct 2018 | |
| Outsourcing Policy (ATHEXClear) | Internal | Sep 2014 | |
| Outsourcing Policy (ATHEXCSD) | Internal | Oct 2020 | |
| Complaints Management Policy (ATHEX) | Internal | Nov 2018 | |
| Complaints Management Policy (ATHEXClear) | Internal | Sep 2014 | |
| Complaints Management Policy (ATHEXCSD) | Internal | Feb 2020 | |
| Record Keeping Management Policy (ATHEX) | Internal | Jun 2020 | |
| Record Keeping Management Policy (ATHEXClear) | Internal | Jun 2020 | |
| Record Keeping Management Policy (ATHEXCSD) | Internal | Oct 2020 | |

All public documents are available on the website of the Group in Greek and English, unless otherwise noted, at the following locations:

(*) available here - www.athexgroup.gr/web/guest/company

(**) available here - www.athexgroup.gr/web/guest/athexgroup-corporate-governance

All internal documents are available on the company intranet to all Group staff.



ATHEXGROUP
Athens Exchange Group

2022
Sustainability
Report

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