



## **HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.**

### **Report of the Independent Non-Executive Members of the Board of Directors to the Annual General Meeting of Shareholders**

**In accordance with article 9 par. 5 of Law 4706/2020**

This report was prepared jointly by the independent non-executive members of the Board of Directors (hereinafter “BoD” or “Board”) of "Hellenic Exchanges - Athens Stock Exchange S.A. Holding" (hereinafter "the Company") and is submitted to the Annual General Meeting of Shareholders on 08.06.2023 in accordance with the provisions of article 9 paragraph 5 of Law 4706/2020 and the relevant guidelines published by the Hellenic Capital Market Commission.

Within the scope of their responsibilities as prescribed by the Law and the Company's Internal Rulebook of Operation, the Independent Non-Executive Members of the BoD monitor and review the Company's strategy and its implementation and the achievement of its objectives, ensure effective supervision of the executive members, including monitoring and reviewing their performance, and review and express opinions on proposals submitted by the Executive Directors based on existing information.

At the time of preparation of this Report, the BoD of the Company consists of thirteen (13) members, of which one (1) is executive / Chief Executive Officer and twelve (12) non-executive, of which ten (10) are independent. For their election, the requirements of the Law, the Suitability Policy for Members of the BoD, as well as the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017. During 2022, by decision of the General Meeting, the number of independent members of the Board of Directors increased from seven (7) to ten (10), in order for the Company to have an independent Board of Directors in its majority and to strengthen its dynamics.

The Board, which operates effectively in order to serve the long-term interests and the sustainability of the Company, exercises its responsibilities in accordance with the provisions of the legislation for public limited companies and for companies with securities listed on a regulated market, the Company's Articles of Association and its Rulebook of Operation, also taking into account the requirements of the Hellenic Corporate Governance Code, which was adopted by the Board and is applied to the operation of the Company.

The priorities of the Board in fiscal year 2022 were the implementation of the Company's business strategy, with the effective use of available resources, the supervision of the key projects undertaken by the Company, the assurance of the completeness and reliability of the data and information for the preparation of reliable financial statements and of non-financial information, the monitoring of the Internal Audit System, the identification and management of essential risks related to the business activity and the operation of the Company as well as the compliance procedures of the Company.

The independent non-executive members of the BoD supervised and examined the strategy and the business plan of the Company and monitored their implementation and the achievement of the Company's objectives, as they are specifically developed in the Management Report of the Board of Directors, and ensured the effective supervision of the executive members of the BoD.

The independent non-executive members of the BoD effectively performed their supervisory duties and, in this context, carried out a thorough examination of the proposals submitted to the BoD. They were able to challenge them constructively by openly expressing their views taking into account all the information available to the BoD, thus ensuring that the interests of all stakeholders are taken into account in the discussions and decisions of the BoD and the Board Committees in which they participate.

The independent non-executive members of the Board systematically supervised and monitored decision-making by management, repeatedly studied and verified the recommendations of the CEO and management regarding the achievement of the corporate objectives, both by submitting requests for the provision of additional information, as well as through a review of the results of the internal audits that were carried out. Their views have been recorded in the minutes of the Board and the Board Committees in which they participate and have a majority, but also in their proposals, comments and interventions during the meetings of the Board and the Committees.

In performing their duties, for which they devote sufficient time, the Independent Non-Executive members of the Board act with independence, impartiality and integrity, expressing independent judgments and different perspectives and flexibility of views stemming from the different backgrounds and experience of the members, all guided by a high degree of ethics and common sense.

By participating in the Board and its Committees, the Independent Non-Executive Members of the Board continuously demonstrate their ability to act with independence of mind and a sense of duty, promoting transparency and due diligence, improving oversight of decision-making, devoting sufficient time and demonstrating their commitment to the effective performance of their duties, acting in the interests of all stakeholders.

The independent non-executive members of the BoD of the Company hereby confirm that they approve the contents of the Management Report of the Board of Directors of the Company and the 2022 Corporate Governance Statement contained therein, which was approved by the Board of Directors on 27.3.2023 and forms an integral part of the Annual Financial Report for the fiscal year ended on 31.12.2022. Further, the matters submitted to the General Meeting of Shareholders to which this report is addressed have been approved by unanimous vote of the members of the Board, including the independent non-executive members.

**Athens, 17 May 2023**

**The independent non-executive members of  
Hellenic Exchanges – Athens Stock Exchange**

George Handjinikolaou

Konstantinos Vassiliou

Dimitrios Dosis

Giorgos Doukidis

Polyxeni Kazoli

Theano Karpodini

Nicholaos Krenteras

Ioannis Kyriakopoulos

Spyridoula Papagiannidou

Pantelis Tzortzakis