



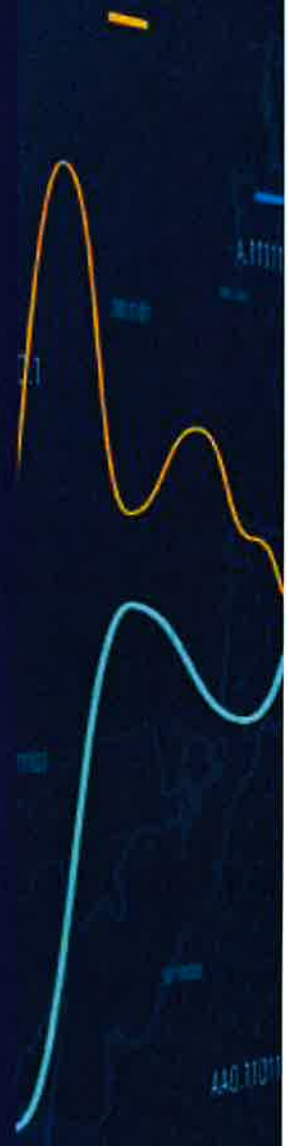
ATHEX
Athens Stock Exchange

Remuneration Report for members of the Board of Directors of

"Hellenic Exchanges –
Athens Stock Exchange
S.A."

2023

23 April 2024



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1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018, in line with the European Commission guidelines of 1.3.2019 on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 on shareholder rights.

It provides an overview of the remuneration model used by the company Hellenic Exchanges - Athens Stock Exchange (Holding Co.) S.A. (hereinafter the "**Company**"), and sets out all remuneration received by members of the Board of Directors (hereinafter the "**Board**") and describes how the Company's Remuneration Policy (hereinafter the "**Policy**") was implemented during the 2023 fiscal year.

This Report includes information required by Article 112 of Law 4548/2018, aiming specifically:

- to provide increased corporate transparency and facilitate better shareholder oversight of the remuneration paid to Board members.
- to provide the opportunity, through the comprehensive review of the remuneration of Board members, to evaluate the remuneration levels of Board members, as well as the way in which the Company implements its Remuneration Policy.

The policy was approved by decision of the Annual General Meeting taken on 2.6.2022 and is valid for the fiscal years 2022-2025, unless the General Meeting decides in the meantime to amend it.

The Policy is posted on the Company's website (<https://www.athexgroup.gr>).

2. Key achievements of the Company and major developments in 2023

In 2023 the Group continued to implement its new strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

Activity on the Athens Stock Exchange markets

The Athens Exchange General Index closed on 31.12.2023 at 1,293.14 points, 39.1% higher than the close at the end of 2022 (929.79 points). The average capitalization of the market was €80.7bn, increased by 27.5% compared to 2022 (€63.3bn).

The total value of transactions in 2023 (€27.6bn) is 50.8% higher compared to 2022 (€18.3bn), while the average daily traded value was €111.0m compared to €73.7m in 2022, increased by 50.6%.

In 2023, capital totalling €1.74bn was raised, out of which €600m through bond issues.

International collaborations

In 2023, the Group expanded its international partnerships, successfully completing an important milestone towards the integration of the Albanian energy market under the EU Target Model, which resulted in the successful launch of the Day-ahead Energy Market of the Albanian Energy Exchange (ALPEX) and its trading and post-trading activities. The Group, together with the support and contribution of the Hellenic Energy Exchange (HenEx Group), created a new regulatory framework, the relevant systems and operational procedures, as well as the implementation of the relevant training and awareness raising activities for the participants.

Improving the operation of the Group

In 2023, the Group continued a series of projects aimed at upgrading and improving its services. In collaboration with an external consultant, it proceeded with the planning and implementation of the reorganization and change of the IT operating model to optimally support its strategic objectives.

The main projects and actions of the ATHEX Group in 2023 concerned the continuous improvement of its operating environment and its adaptation to the developments resulting from the new major European initiatives in the field of clearing services. Initially, the Group proceeded to identify and record the



specifications required to adapt its services and systems to the requirements of the new EMIR REFIT Regulation, as significant changes are expected to be required. The project will be completed and put into production on 29.04.2024.

Finally, in the context of the European Central Bank's (ECB) "T2-T2S Consolidation" project, which concerns the technical and operational consolidation of the TARGET2 payment system and the TARGET2-Securities (T2S) settlement system and aims to optimize the liquidity management of participants through a central liquidity management (CLM) tool, the Company has made the necessary adjustments to its services by introducing the use of new ISO 20022 messages and new interconnection services from the SWIFT provider. The project went into production on 20.03.2023.

New products and services

During 2023 the Group developed new services from which it started to generate revenue:

- As part of its ongoing efforts to develop the derivatives market, expand its product portfolio and enhance its visibility in the international investment community, the Group collaborated with MSCI for the creation of a new derivative product linked to the new MSCI Greece Rebased Index, which started trading on the Athens Exchange's derivatives market on 10.5.2023.
- The Group's innovative electronic service for companies to organize hybrid General Meetings was designed and put into production.

Promoting the market

In 2023 the Group participated in new events organized in collaboration with other renowned market participants to promote the Greek capital market:

- In June, the European MidCap Event was organized for the first time in Geneva, in collaboration with CF&B Communication, and was attended by senior executives of listed mid-cap companies who met with fund managers of Swiss investment houses to inform them about the profile and investment plans of their companies.
- Similar conferences were organized in collaboration with CF&B Communication in Paris in June, and in Frankfurt in October.
- In September, HSBC organized an investor trip (reverse roadshow) in Athens, with the support of the Athens Stock Exchange, at which representatives from major foreign investment firms had the opportunity to meet with senior executives of ATHEX listed companies, including the ATHEX Group, as well as with government officials and representatives from other Greek institutions.
- In November it joined forces for a second year with Morgan Stanley to organize the Greek Investment Forum, which took place at the Morgan Stanley Conference Center in London, in which companies listed on the Exchange participated and had meetings with institutional investors.

In addition, in July, the Group and the European Bank for Reconstruction and Development (EBRD) announced the launch of a tender for the project: "PR 009896 - Research Coverage Project: Provision of research coverage services for selected listed Greek companies in the Athens Stock Exchange." This significant initiative aims to showcase the potential of ATHEX-listed companies and foster the growth of the Greek capital market as part of its "SME Pre-Listing Support" program. This project is run by the EBRD as part of its "SME Pre-Listing Support" program.

Environment - Society - Corporate Governance (ESG)

Regarding the ESG sector (Environment, Society and Corporate Governance), in 2023 the Group launched the operation of the ATHEX ESG Data Portal, which is an integrated information system for the collection of ESG data for Greek listed and non-listed companies.

Already in a very short time since the launch of the new platform, more than 120 companies have registered and many of them are already using the new services provided to improve their ESG disclosure. The platform is also a central reference point for investors who wish to find standardized, and therefore more easily comparable, information related to companies' ESG actions.

These actions include, among others, participation in the United Nations "Sustainable Stock Exchanges" initiative, the publication of the "ESG Information Disclosure Guide", the creation of the "ATHEX ESG Index" and the "ATHEX BONDS GREENet" information node, as well as the organization of a series of seminars on

ESG and sustainable finance.

3. Prospects for 2024 and beyond

Both the Greek and the global economy slowed down in 2023. However, it is proving more resilient than was forecast at the beginning of the year. Persistently high inflation, albeit falling, high debt, the impact of the war in Ukraine and a renewed increase in uncertainty since October due to geopolitical tensions in the Middle East are having a negative impact on economic activity and expectations.

According to the Bank of Greece's Interim Report published in December 2023, the Greek economy continued to grow in 2023. For 2024 and 2025, the Greek economy is expected to grow at 2.5% from 2.4% in 2023 and to decline slightly to 2.3% in 2026.

General inflation slowed down significantly, primarily due to the continued decline in energy commodity prices.

The main drivers of the economy in the coming years will continue to be private consumption, investment, and exports, while the net contribution of the external sector will be marginally negative. Monetary policy is expected to continue to have a contractionary effect on economic activity by keeping interest rates high, while investment will contribute positively to growth thanks to the resources of the Recovery and Resilience Mechanism.

Despite the deteriorating international environment and increased uncertainty, the resilience of the Greek economy was recognized by the rating agencies, culminating in the upgrade of the credit rating of Greece to Investment Grade. These developments were supported by a steadily improving fiscal performance, underpinned by positive and strong economic growth rates above the European average.

The reduction in energy prices and the confirmation of forecasts that inflation is decelerating, despite the ongoing military conflict in Ukraine and the Middle East, will allow a rapid return to normality and risk appetite, creating a positive outlook for the strengthening of domestic business sentiment. This is reflected in the Greek capital market, with the General Index in the first quarter (up to 26.3.2024) of the year posting an increase of 10.0% to 1,422.51 points, and the average daily traded value increasing by 31.1% compared to 2023 (€145.5m vs. €111.0m).

In the near future, the contribution of the Recovery Fund resources is expected to be felt. As described in the Greece 2.0 plan, the Greek capital market is expected to play a central role, with positive results for the operation of the Group.

For more detailed information about these topics, view the [Annual Financial Report for 2023](#).

4. Total remuneration of Board members

All remuneration received by members of the Company's Board in 2023, as described below, is in compliance with the Group's approved Remuneration Policy.

The remuneration paid to members of the Company's Board in 2023 is in line with the remuneration set by the Company's General Meeting, on a proposal from the Board. Executive members did not attend or participate in meetings of the Board and Board Committees at which their fees were discussed and decided.

4.1. Remuneration of non-executive members of the Board of Directors

Section 6a of the Policy concerning the remuneration of non-executive members of the Board of Directors states, inter alia, that:

Remuneration structure	Determination of remuneration level
Remuneration	
The Non-Executive BoD Members receive a basic annual remuneration for their participation in the BoD, the time they spend on the meetings of the BoD and on the performance of the tasks assigned to them. Apart from the above remuneration, no other remuneration and/ or benefit is paid to Non-Executive BoD Members. In particular, Non-Executive Members are not entitled to variable remuneration, do not participate in any pension or bonus schemes and are not granted any additional bonuses, stock options or performance-related compensation, or end-of-term payments at BoD and their Committees.	The remuneration amount payable to Non-Executive BoD members is based on the total time of participation of each member in the meetings of the BoD and its Committees, as well as the time devoted by each of them for the general performance of their duties.
Expenses	
The business expenses of a reasonable amount incurred by the Non-Executive Members during the exercise of their duties may be covered by the Company.	The levels of remuneration and increases will be determined taking into account primarily the remuneration levels of the market regarding the determination of Non-Executive BoD members, the need to ensure the necessary knowledge, skills, the expected time of engagement in this role.
Payment process and review	
The remuneration of Non-Executive Members is paid on a monthly basis and is subject to the deductions provided by the applicable tax and insurance legislation. The remuneration is reviewed on an annual basis, without any commitment of the Company to increase it.	The BoD may introduce new levels of remuneration for any additional duties, such as chairing and participating in BoD committees.
Remuneration for additional roles	
Non-Executive Members are paid an additional fixed amount for additional responsibilities, such as chairing and participating in Committees, an amount which is approved by the General Meeting. The Non-Executive Chairman receives a basic annual remuneration for the performance of his/ her role.	

For more detailed information, please consult the [ATHEX Group Remuneration Policy](#).

After reviewing the amounts, based on the framework outlined above, the remuneration of non-executive members of the Board of Directors for attending meetings of the Board of Directors and its committees for the 2023 fiscal year, which was approved in advance by the General Meeting on 8.6.2023, remained at the levels agreed. The remuneration was as follows:

Remuneration of non-executive members of the Board of Directors (annual)		
Non-executive member, Chairperson of the Board		€ 70,000.00
Non-executive member of the Board		€ 40,000.00
Supplementary to base pay annual remuneration for participation in Committees		
Committee	Chairperson	Member
Audit Committee	€ 7,000.00	€ 5,000.00
Nomination & Compensation Committee	€ 7,000.00	€ 5,000.00
Risk Committee	€ 5,000.00	€ 2,000.00
Strategic Planning Committee	€ 5,000.00	€ 2,000.00
IT Advisory Committee	€ 5,000.00	€ 2,000.00

All amounts referred to above are gross, net of tax and other duties and third-party fees.

It is noted that the total remuneration reported for 2023 in the tables below is higher than the figures reported in the previous year, because for 2022 the revised remuneration was paid from 2.6.2022 onwards.

The total amount paid during the year under that decision was €563,849.04. To be more specific:

- The Non-Executive Chairman of the Board received basic annual remuneration for performing his role and participating in committees.
- Non-executive members of the Board received basic annual remuneration for participating in the Board of Directors and committees, proportionate to the time spent at meetings of the Board

of Directors and performing the duties assigned to them.

- Non-executive members of the Board did not participate in any pension, benefit or long-term incentive scheme and were not granted any bonuses, stock options or performance-related remuneration.
- Their remuneration is subject to the withholdings specified in the applicable tax and social security legislation.

More specifically, Table 1.a shows the total remuneration received by non-executive members of the Board of Directors for the 2023 and 2022 fiscal years from all companies in the Group, while Tables 1.b and 1.c show the total remuneration received only from the Group's parent company and only from other companies (apart from the parent company) respectively for 2023.

Table 1.a - Remuneration received by Board members for the 2023 and 2022 fiscal years from all companies in the Group

Name of Board member, post	Fiscal year	Total remuneration for participation in Board meetings & Committees	Fixed pay ratio
George Handjinicolaou, Chairman of the Board, independent non-executive member	2023	93,206	100.00%
	2022	77,917	100.00%
John Costopoulos (2) Vice-Chairman, Independent non-executive member	2023	29,490	100.00%
	2022	-	-
Alexios Pilavios (1) Vice Chairman, non-executive member	2023	21,454	100.00%
	2022	40,917	100.00%
Ioannis Emiris (1) Non-executive member	2023	19,167	100.00%
	2022	35,667	100.00%
Konstantinos Vasilgiou Independent non-executive member	2023	47,000	100.00%
	2022	38,667	100.00%
Ioannis Kyriakopoulos (1) Independent non-executive member	2023	20,474	100.00%
	2022	38,667	100.00%
Georgios Doukidis Independent non-executive member	2023	68,629	100.00%
	2022	59,167	100.00%
Polyxeni Kazoli Independent non-executive member	2023	63,629	100.00%
	2022	54,167	100.00%
Spyridoula Papagiannidou Independent non-executive member	2023	53,500	100.00%
	2022	45,167	100.00%
Theano Karpodini Independent non-executive member	2023	59,000	100.00%
	2022	50,667	100.00%
Dimitrios Dosis Independent non-executive member	2023	44,000	100.00%
	2022	35,667	100.00%
Nicholaos Krenteras Independent non-executive member	2023	51,129	100.00%
	2022	41,667	100.00%
Pantelis Tzortzakis (1) Independent non-executive member	2023	21,127	100.00%
	2022	40,167	100.00%
Thomas Zeeb (2) Independent non-executive member	2023	30,336	100.00%
	2022	-	-

(1) Term in office ended on 7.6.2023

(2) Term in office started on 8.6.2023

Table 1.b Remuneration received by Board members for the 2023 fiscal year from the Group's parent company

Name of Board member, post	Total remuneration for participation in Board meetings & Committees	Fixed pay ratio
Georgios Handjinicolaou Chairman of the Board, independent non-executive member	80,000	100.00%
John Costopoulos (2) Vice-Chairman, Independent Non-executive member	27,655	100.00%
Alexios Pilavios (1) Vice Chairman, non-executive member	19,167	100.00%
Ioannis Emiris (1) Non-executive member	19,167	100.00%
Konstantinos Vasiliou Independent non-executive member	47,000	100.00%
Ioannis Kyriakopoulos (1) Independent non-executive member	20,474	100.00%
Georgios Doukidis Independent non-executive member	57,000	100.00%
Polyxeni Kazoli Independent non-executive member	53,129	100.00%
Spyridoula Papagiannidou Independent non-executive member	49,000	100.00%
Theano Karpodini Independent non-executive member	51,000	100.00%
Dimitrios Dosis Independent non-executive member	44,000	100.00%
Nicholaos Krenteras Independent non-executive member	51,129	100.00%
Pantelis Tzortzakis (1) Independent non-executive member	19,167	100.00%
Thomas Zeeb (2) Independent non-executive member	25,962	100.00%

(1) Term in office ended on 7.6.2023

(2) Term in office started on 8.6.2023

Table 1.c - Remuneration received by Board members for the 2023 fiscal year from other companies in the Group (apart from the parent company)

Name of Board member, post	Total remuneration for participation in Board meetings & Committees	Fixed pay ratio
George Handjinicolaou (1) Chairman of the Board, independent non-executive member	6,250	100.00%
George Handjinicolaou (2) Chairman of the Board, independent non-executive member	6,956	100.00%
John Costopoulos (2) (4) Vice-Chairman, Independent Non-executive member	1,834	100.00%
Alexios Pilavios (1) (3) Vice Chairman, non-executive member	1,416	100.00%
Alexios Pilavios (2) (3) Vice Chairman, non-executive member	871	100.00%
Georgios Doukidis (1) Independent non-executive member	5,250	100.00%
Georgios Doukidis (2) Independent non-executive member	6,379	100.00%
Polyxeni Kazoli (1) Independent non-executive member	5,250	100.00%
Polyxeni Kazoli (2) Independent non-executive member	5,250	100.00%
Spyridoula Papagiannidou (1) Independent non-executive member	4,500	100.00%
Theano Karpodini (1) Independent non-executive member	4,000	100.00%
Theano Karpodini (2) Independent non-executive member	4,000	100.00%
Pantelis Tzortzakis (2) (3) Independent non-executive member	1,960	100.00%
Thomas Zeeb (1) (4) Independent non-executive member	1,834	100.00%
Thomas Zeeb (2) (4) Independent non-executive member	2,540	100.00%

(1) Remuneration from the subsidiary Hellenic Central Securities Depository (ATHEX CSD)

(2) Remuneration from the subsidiary Athens Exchange Clearing House S.A. (ATHEXClear)

(3) Term in office ended on 7.6.2023

(4) Term in office started on 8.6.2023

Tables 1.d, 1.e and 1f show in detail the remuneration received by non-executive members of the Board of Directors per company in the Group and per committee.

Table 1.d Remuneration received by Board members per committee for the 2023 fiscal year from the Group's parent company

Name of Board member, post	Board member's remuneration per committee											Total		
	Chairman of the Board	Attendance fees Board	Audit Committee	Audit Committee	Risk Committee	Risk Committee	Strategic Planning Committee	Strategic Planning Committee	Appointments/Remuneration Committee	Appointments/Remuneration Committee	IT		IT Committee	
	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	
George Handjinalaou, Chairman of the Board	70,000							5,000						80,000
Independent non-executive member														
John Costopoulos, Vice-Chairman, Independent non-executive member	22,576			2,822	1,129		1,129							27,655
Alexios Pilavios, Vice-Chairman, Non-executive member	17,424				871		871							19,167
Ioannis Emiris, Non-executive member	17,424				871		871							19,167
Konstantinos Vasilioy, Independent non-executive member	40,000						2,000				5,000			47,000
Ioannis Kyriakopoulos, Independent non-executive member	17,424			2,178								871		20,474

Name of Board member, post	Board member's remuneration per committee											Total	
	Chairman of the Board	Attendance fees Board	Audit Committee	Audit Committee	Risk Committee	Risk Committee	Strategic Planning Committee	Strategic Planning Committee	Appointments/ Remuneration Committee	Appointments/ Remuneration Committee	IT		IT Committee
	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	Chairperson	Members	Members	
Georgios Doukidis Independent non-executive member	40,000		5,000	5,000		2,000				5,000			57,000
Polyxeni Kazoli, Independent non-executive member	40,000		5,000			1,129		7,000					53,129
Spyridoula Papagiannidou Independent non-executive member	40,000				2,000	2,000			5,000				49,000
Theano Karpodini Independent non-executive member	40,000	7,000			2,000	1,129					871		51,000
Dimitrios Dosis, Independent non-executive member	40,000					2,000					2,000		44,000
Nicholaos Krenteras Independent non-executive member	40,000		5,000			1,129			5,000				51,129
Pantelis Tzortzakis Independent non-executive member	17,424				871						871		19,167
Thomas Zeeb, Independent non-executive Member	22,576				1,129	1,129					1,129		25,962

Table 1.e - Remuneration received by Board members per committee for the 2023 fiscal year from the Group's subsidiary Hellenic Central Depository (ATHEXCSD)

Name of Board member, post	Board member's remuneration per committee								Total
	Chairman of the Board	Attendance fees Board members	Audit Committee Chairperson	Audit Committee Members	Risk Committee Chairperson	Risk Committee Members	Committee Appointments/ Remuneration Chairperson	Committee Appointments/ Remuneration Members	
George Hanjiniolaou, Chairman of the Board Independent non-executive member	5,000							1,250	6,250
Alexios Pilavios Vice-Chairman, Non-executive member		871				545			1,416
Georgios Doukidis Independent non-executive member		2,000		1,250	2,000				5,250
Polyxeni Kazoli Independent non-executive member		2,000		1,250			2,000		5,250
Spyridoula Papagiannidou Independent non-executive member		2,000				1,250		1,250	4,500
Theano Karpodini Independent non-executive member		2,000	2,000						4,000
Thomas Zeeb Independent non-executive member		1,129				706			1,834

Table 1.f - Remuneration received by Board members per committee for the 2023 fiscal year from the Group subsidiary Athens Exchange Clearing House S.A. (ATHEXClear)

Name of Board member, post	Board member's remuneration per committee											Total
	Chairman of the Board	Attendance fees Board members	Audit Committee Chairperson	Audit Committee Members	Risk Committee Chairperson	Risk Committee Members	Committee Appointments/Remuneration Chairperson	Committee Appointments/Remuneration Members	EMIR Risk Committee Chairperson	EMIR Risk Committee		
George Handjiniolaou Chairman of the Board Independent non- executive member	5,000					706		1,250				6,956
John Costopoulos Vice-Chairman, Independent non-executive member		1,129						706				1,834
Alexios Pilavios Vice-Chairman, non-executive member		871										871
Georgios Doukidis Independent non-executive member		2,000		1,250		2,000				1,129		6,379
Polyxeni Kazoli Independent non-executive member		2,000		1,250				2,000				5,250
Theano Karpodini Independent non-executive member		2,000	2,000									4,000
Pantelis Tzortzakis Independent non- executive member		871									545	1,960
Thomas Zeeb Independent non- executive member		1,129									706	2,540

5. Remuneration of executive members of the Board of Directors

Executive members of the Board of Directors are associated with the Company on the basis of a contract of mandate and receive no remuneration for their participation in Board meetings.

During the 2023 fiscal year the Company had a contract with one executive member of the Board, the CEO, Mr. Yianos Kontopoulos. The requirements of the provisions of labour law on notice periods, retirement and compensation in the case of termination apply to this agreement.

Section 6.b of the current Policy relating to the remuneration of executive members of the Board of Directors who hold management posts in the Company states, inter alia, that:

Fixed remuneration	Implementation	Context of connection to performance
<p>Provision of fixed salary on a monthly basis.</p> <p>Fixed remuneration:</p> <ul style="list-style-type: none"> - guaranteed income, regardless of any performance criteria. - contributes to attracting and retaining the appropriate executives who have the necessary characteristics (experience, knowledge, skills, attitudes) that the Company needs. - Corresponds to the object and the responsibilities of each role - Is independent of additional remuneration and benefits that may accrue to employees. 	<p>The level of fixed remuneration is reviewed on an annual basis or otherwise on a regular basis, taking into account the financial position of the Company and the course of the Greek Economy and any changes take effect in accordance with the relevant corporate planning.</p> <p>The fixed remuneration of executive BoD Members and Directors should be competitive, so that it is possible to attract and retain the persons who have the appropriate abilities, skills, experiences and attitudes that the Company needs, but this does not work to the detriment of its viability and its long-term economic value. Ensuring competitiveness is achieved by monitoring the level of fixed remuneration of other similar companies and for roles of similar duties and responsibilities, through relevant research.</p> <p>At the same time, for the determination of fixed remuneration, a number of components/ criteria are taken into account:</p> <ul style="list-style-type: none"> - Annual budget of the Company - Achieving the strategic plan of the Company - Recognition of employee performance and contribution based on the results of performance evaluation - Knowledge, skills and experience of the employee - Scope of responsibility, powers and operational requirements of the job position - Significance of labour market position - Internal relevance and salary balances within the Company - Talent retention needs - Potential and development perspective - General climate that applies to the Greek economy - Special terms of individual employment contract - Data arising from labour law 	<p>Regarding the fixed remuneration of the Executive BoD Members, any increase in them should be fully in line with those in the wider population of the Company. Higher increases may be granted in certain cases, such as:</p> <ul style="list-style-type: none"> - Extension of the role and/ or responsibility of the employee - High rated performance <p>In such cases, a recommendation should be made by the Nomination and Compensation Committee (hereinafter "Committee") and to be approved by the Board of Directors.</p>

Variable remuneration

Providing incentives on an annual basis in the form of cash and shares, with a retention period of shares of three (3) years.

The variable remuneration:

- Aims at mobilizing and rewarding executives.
- Contributes to attracting and retaining the valuable talent of the Company.
- Aligns the Company's strategy with the achievement of corporate financial and operational goals and individual performance.

The retention of shares under the Plan enhances the retention of talent and at the same time enhances alignment with shareholders, encouraging a focus on creating long-term value and sustainable performance.

For the Chief Executive Officer and the Chief Officers, the payment of variable remuneration is made in cash by 50% and in shares by 50% which are available after the end of three (3) years.

- 50% of the annual bonus shall be subject to a mandatory deferral period of three years.
- The deferral of the bonus shall be 100% in the form of shares.
- The deferred remuneration is subject to malus arrangements, as set forth in the Policy.
- The paid remuneration is subject to clawback arrangements, as set forth in the Policy.

Pension Plan	Implementation	Context of connection to performance
Provision of pension Plan to all employees in order to attract and retain executives.	The Company provides a group pension plan of defined contributions (Occupational Insurance Fund). A special pension plan can be implemented to recognise and reward their long-term contribution with satisfactory results at the beginning of their pension.	With regard to the special pension plan of Directors, the Company, depending on the results of each year and the expectations for the future can decide extraordinary employer contributions to the Insurance Fund in accordance with the respective statutory provisions of the Fund, the applicable regulations and legislation.
Other Benefits	Implementation	Context of connection to performance
Provision of additional benefits to all and/ or individual groups of employees in order to attract and retain high-performance & high capability executives.	The Company may provide Employees with a group health plan, childcare costs, food vouchers, Employee Assistance Programme, company cars (to senior Directors and to roles where they are required), mobile telephone programmes, management liability insurance (D & O Insurance Programme). Additional benefits may be provided if necessary and in line with market practices.	The other benefits are not related to personal performance of the Employees while no benefit ceiling is set. Benefits are paid in accordance with this policy and current legislation.

More detailed information can be found in the current [ATHEX Group Remuneration Policy](#).

5.1. Fixed pay for executive members of the Board of Directors

During the 2023 fiscal year, the CEO's annual fixed pay did not change compared to 2022. It is noted that Table 1.g below shows the CEO's fixed pay for 2023 as higher than that in the previous year, due to the fact that he was employed for a shorter period of time in 2022 (which is to say his employment contract only started on 9.3.2022).

The factors taken into account in determining fixed pay when entering into the employment contract with the CEO were: his academic background, past experience, potential and prospects for development, the importance of the post in the labour market, the competences and operational requirements of the post, the balance of salaries within the Company, the need to attract to the Company and retain persons with the required skills and professional abilities, the climate which applies in the Greek economy, the Company's annual budget, labour law-related factors (collective bargaining agreements, etc.) as well as the specific terms of individual employment contracts.

Moreover, it should be noted that the fixed pay was set around the same level of fixed pay received by the previous CEO before the reduction specified in the special terms of his contract relating to the period when the country was going through an economic crisis.

The fixed pay offered was competitive, with the aim of retaining the CEO. Competitiveness was ensured by using annual surveys to monitor pay levels in both the financial sector and the entire domestic labour market, and related to all executives.

The CEO did not receive remuneration for his attendance at meetings of the Boards of the Company and its subsidiaries. The remuneration paid by the Company to the CEO covers all services he offered to all companies in the Group.

5.2. Other benefits and pension plan

In 2023, benefits were paid in accordance with the Company's Benefits Policy which consist of a group health plan, a group pension plan (Occupational Insurance Fund), food vouchers, the Employee Assistance Programme, childcare costs, a company car as well as management liability insurance (D & O Insurance Programme).

The group pension plan is run by the Athens Exchange Occupational Insurance Fund (the "Fund"). The Fund's purpose is to provide Company employees with supplementary insurance protection, in addition to that provided by main and supplementary mandatory social security, to enable them to cover the insurance risk of old age, disability and death. The Company participates in the Fund via ordinary employer contributions and additional employer contributions, which overall may range from 2% to 4% of the employee's gross pay. Each employee may optionally participate in the Fund and pay optional employee contributions in the form of a percentage of their gross pay and extraordinary employee contributions either in the form of a percentage of their gross pay or an

absolute amount.

The Company may also decide to make extraordinary employer contributions in cash to the Fund, in line with the below-mentioned legal framework.

The maximum amount of contributions each member can pay into the Fund is limited by law and in particular:

- up until 31.12.2023, ordinary annual employee contributions could not exceed 25% of the annual gross pay and extraordinary contributions could not exceed 25% of the annual pay or relate to more than four extraordinary payments a year.
- from 2024 onwards, total contributions (for the employee and employer, whether ordinary or extraordinary) may not exceed 20% of the employee's annual gross pay.

Employees participating in the fund establish an entitlement to receive benefits in accordance with the Fund's Articles of Association and the law.

More detailed information is available on the [Fund's website](#).

5.3. Variable pay for executive members of the Board

For the 2023 fiscal year, in accordance with the applicable Policy and the Structural Elements of the Variable Remuneration Plan, as in effect following the adjustments approved by the Board of Directors on 27.3.2023, provision has been made for the granting of variable remuneration of a total amount of € 1,898,899.72 for all Group staff (the "Bonus Pool").

Based on the structural elements of the variable remuneration plan, the Bonus Pool is defined as follows:

- EBIT < € 3.8 million -> No Bonus Pool is offered
- EBIT € 3.8-8.2 million -> Bonus Pool = 10% of EBIT
- EBIT >€ 8.2 million -> Bonus Pool = 10% EBIT to 15% EBIT (BoD decision, based on the relevant recommendation of the Nominations and Compensation Committee)

5.3.1. Variable remuneration mechanism for the CEO

Target Incentive	60% of the Annual Base Salary	
Maximum Incentive	Capped -> 75% of the Annual Base Salary	
RemCo / BoD Discretion Multiplier	0.8-1.2	
Criteria	Weighting	Payout Level
EBIT	35%	Maximum --> 130% of target payout On Target --> 100% of target payout Threshold --> 70% of target payout Below Threshold --> No payout
Share price growth	15%	Outperform index by 20% --> 130% of target payout Outperform index by 10% --> 100% of target payout Underperform index by less than 10% --> No payout
Operational Efficiency KPIs: 1. Client Satisfaction Survey 2. Uptime	10%	Both KPIs are met --> 100% of target payout One KPI is met --> 70% of target payout No KPI is met --> No payout
Individual Performance	40%	Performance score= 5 --> 150% of target payout Performance score= 4 --> 100% of target payout Performance score= 3 --> 50% of target payout Performance score= 1-2 --> No payout

5.3.2. Applying the mechanism for calculating CEO variable pay for 2023

Target Incentive	180,000			
Maximum Incentive	225,000			
RemCo / BoD Discretion Multiplier*	1.1			
Criteria	Weighting	Description	Payout Level	Bonus
EBIT	35%	Budget 2023: Optimistic scenario for EBIT ->12,596,675 ----- Actual EBIT 2023 -> 15,020,000	130%	81,900
Share price growth	15%	Outperformed by 32% (Annex 2 - Chart 1)	130%	35,100
Operational Efficiency KPIs: 1. Client Satisfaction Survey 2. Uptime	10%	1. Client satisfaction survey. The target for 2023 was to implement the benchmark survey. The survey relating to 2023 ran from 28.2.2024 to 16.3.2024. 2. Down time (expressed as Uptime >99.5%) The downtime for the OASIS Integrated Automatic Electronic Transactions System (which would lead to purchases being suspended / interrupted) was zero (Annex 2 - Chart 2).	100%	18,000
Individual Performance	40%	According to the CEO's assessment by the Nominations and Compensation Committee, 2023 was marked by a successful strategic repositioning of ATHEX, with the effort focused primarily on the domestic market. This was accompanied by well received extroversion activities, such as high-profile investor conferences, and internally by changes in the organisation both in people and processes. The profile of both ATHEX and the vibrancy of the Greek market has been successfully repositioned in the market. A new executive team has been put in place and its competence is expected to contribute to delivering on the organisation's objectives, while at the same time prioritizing them and simplifying initiatives and processes. Based on the 5-point evaluation system scale: Expectations exceeded/score 4	100%	72,000
Total				207,000
After discretion multiplier 10%				227,700
2023 Bonus - Cap on max. incentive				225,000

* In recognition of the company's very strong performance in 2023, the Board of Directors decided to use the multiplier specified in the mechanism, and to increase the CEO's bonus by 10%.

Under the remuneration policy, 50% of the bonus (€ 112,500) will be paid in 2024 via the CEO's payroll and the other 50% of the annual bonus (€ 112,500) in the form of shares, with a 3-year deferral period.

Table 1.g - Remuneration received by the CEO for the 2023 and 2022 fiscal years from all companies in the Group

Name of Board member, post	Fiscal year	1 Fixed pay			2 Variable pay		3 Extraordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual base pay	Remuneration for participating in committees	Benefits*	Paid during year	Payable in subsequent years (deferred)				Fixed pay ratio	Variable pay ratio
Yíanos Kontopoulos CEO, executive member	2023	300,000		18,309	112,500	112,500		8,142	551,451	57.72%**	40.80%
	2022	244,985		11,261			150,000***		406,246	63.08%**	0.00%

* Benefits are provided in the context of the company's current Benefits Policy which was developed / approved in early 2023 and sets maximum limits for each benefit.

** The calculation of the percentage of fixed and variable pay does not include extraordinary items and the company contribution to pension plans.

*** Extraordinary items paid in 2022 related to a sign-in bonus for the CEO for the year 2022. The Company decided to pay the said bonus to attract Mr. Kontopoulos away from his previous important position in the UK capital market and to offset the cost of relocation, taking into account his skills and experience.

The Company is currently in the process of designing a Key Executives Succession Plan, in cooperation with an external consultant, to help limit / avoid paying sign-in bonuses, which sometimes arise when top executives move between companies or due to buying out remuneration not paid by the previous employer.

It is noted that, taking into account the payment of the sign-in bonus, the Company did not pay the CEO any variable pay (a performance bonus) for 2022, even though the Company had performed well and met its targets.

Other than the above, no further fee or remuneration was paid in any manner to the CEO in any form during 2023.

All remuneration is presented in gross figures.

6. Share-based remuneration and/or options

In 2023, members of the Company's Board of Directors did not receive any share-based remuneration. There were no active stock option schemes and consequently members of the Company's Board of Directors did not make use of any such options. According to point 5.3.2., 50% of the CEO's annual bonus for 2023 will be paid in the form of shares, with a 3-year deferral period.

7. Use of clawback

During the 2023 fiscal year, the variable pay clawback mechanism was not used.

8. Derogations and deviations from the Remuneration Policy

There were no derogations or deviations from the Policy during the 2023 fiscal year in all its areas of application.

9. Information about shareholder voting

Article 112(3) of Law 4548/2018 states that shareholders have an advisory vote on the report.

Moreover, in accordance with that provision, the Board of Directors is obliged to explain in the next Remuneration Report (namely the 2023 Remuneration Report) how the results of the vote on this Report at the 2023 Annual General Meeting were taken into account.

More specifically, despite the issues of pay and remuneration for members of the Board of Directors and the advisory vote on the Remuneration Report receiving an "in favour" vote at the Annual General Meetings in both 2022 and 2023, there was also a percentage of negative votes at those Meetings.

In response to the negative votes from certain shareholders, the Board of Directors worked with a specialised consultant and organised a series of meetings with investors and proxy advisors, including shareholders/proxy advisors who had voted against, in order to present all the initiatives taken so far and the work carried out over the last years to bolster corporate governance and to obtain feedback on pay and remuneration issues, and also presented plans for the future.

At those meetings, the Company's plan to revise the variable pay system and introduce a long-term variable pay system for management pay was presented, something which had not been feasible in previous years due (a) to major changes in management and (b) to the absence of a measurable long-term business plan; it is now feasible, after completion and approval of the Company's 3-year business plan in 2023. In this context, the Company, in cooperation with a specialised consultant, is planning structural changes to the Remuneration Policy; those changes will be implemented in two phases (2024 and 2025).

Lastly, as for concerns among shareholders about compensation paid to Mr. Sokratis Lazaridis, the CEO who departed in 2022, as explained in the evaluation report of 25.10.2021 prepared by the independent certified public accountant, the compensation is considered to be a fair and reasonable transaction, taking into account (a) Mr. Lazaridis' long-term, important service to the company; (b) the features of previous voluntary retirement schemes and ad hoc packages provided to specific senior executives; (c) the special terms of Mr. Lazaridis' individual employment contract; and (d) comparative market data on executives with the same or similar characteristics who leave their post.

10. Comparative information on changes in remuneration and Company performance

Table 2 below shows the annual change over the last 5 fiscal years in the remuneration of members of the Board of Directors, Company performance and the average pay of Company employees, excluding Board members, in full-time equivalents.

The total remuneration of members of the Board of Directors and the average pay of other Company employees also includes any severance pay.

Table 2 - Comparative table of remuneration and corporate performance

Annual change	Changes for the fiscal years 2019-2018		Changes for the fiscal years 2020-2019		Changes for the fiscal years 2021-2020		Changes for the fiscal years 2022-2021		Changes for the fiscal years 2023-2022		
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	
Board member's remuneration											
Georgios Handjiniolaou Chairman of the Board, Independent non-executive member	11,380	508.00%	10,130	74.38%	19,271	81.14%	34,896	81.11%	15,289	19.62%	93,206
Alexios Pilavios Vice Chairman Non-executive member	7,192	183.50%	5,388	48.49%	7,354	44.57%	17,063	71.53%	-19,643	-47.57%	21,454
Ioannis Emiris Non-executive member	2,630	117.40%	2,630	54.00%	9,625	128.33%	18,542	108.27%	-16,500	-46.26%	19,167
Konstantinos Vasilou Independent non-executive member	3,687	230.40%	2,213	41.87%	11,375	151.67%	19,792	104.86%	8,333	21.55%	47,000
Ioannis Kyriakopoulos Independent non-executive member	2,547	74.00%	1,513	25.28%	11,375	151.67%	19,792	104.86%	-18,193	-47.05%	20,474
Georgios Doukidis Independent non-executive member	8,827		19,048	215.80%	12,667	45.44%	18,625	45.94%	9,462	15.99%	68,629
Polyxeni Kazoli Independent non-executive member	8,660		8,340	96.30%	14,438	84.93%	22,729	72.30%	9,462	17.47%	63,629
Spyridoula Papagiannidou Independent non-executive member	9,160		13,340	145.63%	8,521	37.87%	14,146	45.60%	8,333	18.45%	53,500
Theano Karpodini Independent non-executive member					31,124		19,543	62.79%	8,333	16.45%	59,000
Dimitrios Dosis Independent non-executive member					14,000		21,667	154.76%	8,333	23.36%	44,000
Nicholaos Krenteras Independent non-executive member					15,000		26,667	177.78%	9,462	22.71%	51,129
Pantelis Tzorizakis Independent non-executive member					16,250		23,917	147.18%	-19,040	-47.40%	21,127
Thomas Zeeb Independent non-executive member									30,336		30,336
John Costopoulos Independent non-executive member									29,490		29,490
Sokratis Lazaridis CEO, executive member	50,676	26.06%	-52,463	-21.40%	20,039	8.71%	269,638	107.77%			
Yiános Kontopoulos CEO, executive member							406,246		145,205	35.74%	551,451

Annual change	Changes for the fiscal years 2019-2018		Changes for the fiscal years 2020-2019		Changes for the fiscal years 2021-2020		Changes for the fiscal years 2022-2021		Changes for the fiscal years 2023-2022		2023 fiscal year Amount (€)
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	
Parent company performance											
Earnings after tax (in € million)	2.65	150.00%	4.58	103.53%	-3	-31.44%	0.09	1.37%	1.85	29.48%	8.12
EBITDA margin (%)		12.90%	-	-31.27%	-	15.86%	-	-3.74%	-	7.32%	26.16%
% of training budget utilised		23.80%	-	0.10%	-	156.78%	-	-78.82%	-	28.07%	54.50%
Group performance											
Earnings after tax (in € million)	3.05	100.90%	-2.06	-33.92%	4	112.02%	0.01	0.09%	4.79	58.28%	13
EBITDA margin (%)		42.90%	-	-31.43%	-	33.07%	-	-3.36%	-	7.85%	42.09%
% of budget utilisation of training		21%	-	-9.87%	-	137.79%	-	-58.95%	-	31.26%	62.42%
Average pay on an equal basis of full-time employees (average pay excluding employer's social security contributions)											
Parent company employees	-186	-0.44	1,990	4.71%	6,798	15.36%	1,410	2.76%	3,451	6.58%	55,921
Group employees	759	1.85%	-731	-1.75%	1,026	2.50%	5,829	13.84%	3,588	7.48%	51,548

Hellenic Exchanges - Athens Exchange Holdings S.A.


 Yianios Kontopoulos
 Chief Executive Officer

For the preparation of the report


 Stavros Fokas Cosmetatos
 Human Resources and Administrative Support Director



11. ANNEX 1 - Auditor's Report

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON COMPLETENESS OF INFORMATION CONTAINED IN THE REMUNERATION REPORT UNDER ARTICLE 112, LAW 4548/2018

To the Board of Directors of the company "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A."

Subject Matter

We have undertaken a limited assurance engagement based on the agreement signed between us as of 09/06/2023, to determine whether and to what extent the accompanying Remuneration Report of the company "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A." (the Company) for the fiscal year 2023, contains the information (hereinafter the "Subject Matter") required by the provisions of article 112, Law 4548/2018, defined in this regard as the Applicable Criteria.

Applicable Criteria

Under the provisions of Article 112 of Law 4548/2018, entities with shares admitted to trading on a regulated market are obligated to prepare a clear and understandable Remuneration Report, which contains a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in Article 110 of Law 4548/2018. The Remuneration Report shall be submitted to the Annual General Meeting of Shareholders as a separate item of the Agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of ten (10) years.

Management's Responsibility

The Company's Board of Directors is responsible for sound preparation of the Remuneration Report in accordance with the provisions of Article 112, Law 4548/2018 as well as for establishing all the necessary internal controls that ensure the Company's compliance with the provisions of Articles 109-113 of Law 4548/2018, as effective.

Auditor's Responsibility

Our responsibility is to issue this Report on whether and to what extent the accompanying Remuneration Report contains the information required by the provisions of article 112, Law 4548/2018, based on the engagement we performed, as described below in the "Scope of Work" section.

Our work was performed on behalf of the Board of Directors of the Company, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), and the terms of engagement, as described in the contract between us dated 09/06/2023.

ISAE 3000 requires that we plan and perform our work so as to obtain limited assurance for evaluation of the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this Assurance Report.



Professional Ethics and Quality Controls

We are independent of the Company throughout this engagement and have complied with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work

Our work covers only the limited assurance procedures, as recorded below, and was performed to determine that the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors and the Chief Executive Officer:

- (a) total remuneration paid, including analysis of each remuneration, the relative percentages of fixed and variable remuneration, including remuneration of paragraph 2 of Article 109, Law 4548/2018, and analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of each individual BoD member and the Chief Executive Officer, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than directors, over at least the last five (5) financial years, in a manner which permits their comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the Chief Executive Officer and the main conditions for the exercise of the options, including the exercise price and date and any change thereof,
- (e) any share options vested by the Board of Directors and the Chief Executive Officer under the Company's share-based remuneration plans,
- (f) information regarding the possibility of recovering the variable remuneration,
- (g) information regarding potential derogations from application of the remuneration policy pursuant to paragraph 7 of Article 112, including the explanation of the exceptional nature of the circumstances and the indication of the specific elements of the remuneration policy that had been derogated.

In the context of a limited assurance engagement, the procedures performed differ in nature and timing and are of a smaller scope than in a reasonable assurance engagement. Consequently, the level of assurance obtained from such an assignment is significantly lower than the level of assurance that would have been obtained if a reasonable assurance assignment had been carried out.

Our procedures were designed to obtain a limited level of assurance on which we relied to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Remuneration Report of the Company "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A." for the fiscal year 2023, does not contain the information required by the provisions of article 112, Law 4548/2018.



Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company's Board of Directors and shall not be used for any other purposes.

Athens, 23 April 2024

The Certified Public Accountant

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The Certified Public Accountant

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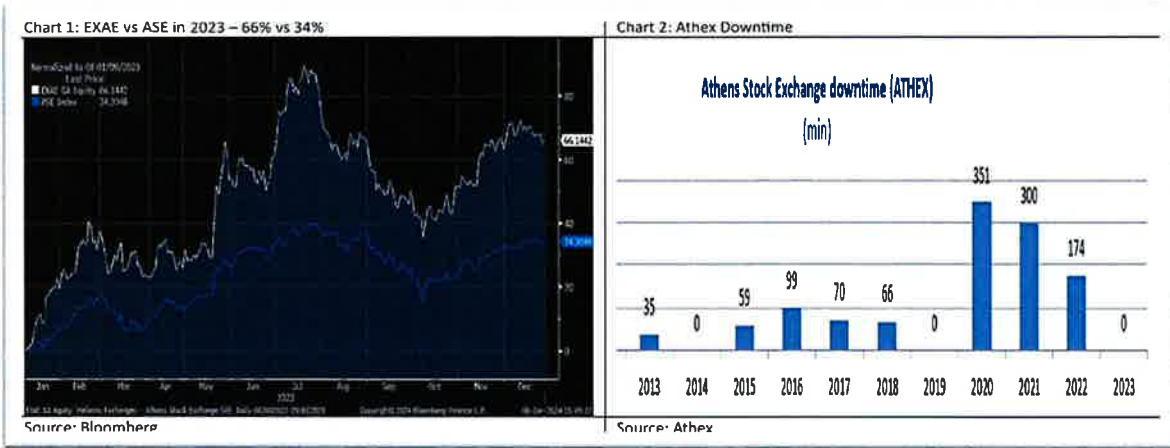
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Vasiliki Tsipa

Registry Number SOEL 58201



12. ANNEX 2





ATHEX
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