



Athens Stock Exchange

2024 Remuneration Report

for the members of the Board of Directors and the
Key Management Personnel of “Hellenic Exchanges
– Athens Stock Exchange S.A.”

24 April 2025

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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 March 2019 on the standardised presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 on the rights of Shareholders.

The Report provides an overview of the remuneration policy of the company “Hellenic Exchanges – Athens Stock Exchange S.A.” (Company), which was approved by the Ordinary General Meeting of 13 June 2024 and is posted on the website of the Company ([Remuneration Policy](#)).

The Report records the total of the remuneration of the members of the Board of Directors and Key Management Personnel and sets forth the approach in which the Remuneration Policy was implemented for the financial year 2024. Furthermore, it includes the information required by law, specifically aiming to provide increased corporate transparency, to facilitate improved supervision by shareholders of the remuneration of the Covered Persons (in accordance with the Remuneration Policy), as well as of the manner in which the Company implements the Remuneration Policy.

2. Key achievements of the Company and major developments in 2024

In 2024 the Athens Exchange Group continues to implement its 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. A milestone in 2024 was the inclusion of the Athens Stock Exchange in the watch lists of two major global index providers – FTSE Russell and S&P Dow Jones Indices – for a possible upgrade to the Developed Markets category. This development is a significant recognition of the progress achieved in recent years and further strengthens the position of the Athens Stock Exchange on the international investment scene.

Activity on the Athens Stock Exchange markets

Key market data

The Athens Exchange General Index closed on 31.12.2024 at 1,469.67 points, 13.7% higher than the close at the end of 2023 (1,293.14 points). The average capitalization of the market was €99.7bn, increased by 23.5% compared to 2023 (€80.7bn).

The total value of transactions in 2024 (€34.5bn) is 25.0% higher compared to 2023 (€27.6bn), while the average daily trade value was €139.8m compared to €111.0m in 2023, increased by 25.9%.

In 2024, capital totalling €2.2bn was raised, out of which €938m through rights issues, €836m through new listings (IPOs) and €330m through bond issues.

Organized market – corporate actions

In October, the Hellenic Financial Stability Fund (HFSF) placed 10% of the existing shares of National Bank of Greece (NBG) through a successful public offer. Shares worth €691 million were transferred to private investors. The offer was oversubscribed 11 times, attracting strong interest from top international institutional investors.

This followed the sales in March 2024 of 27% of Piraeus Bank shares.

The largest corporate actions in 2024 were the following:

- Corporate actions – share listings (IPOs, rights issues) *

Company	Corporate action	Capital raised (€m)
Athens International Airport	IPO	784
Gek Terna	Rights issue	79
Noval Property	IPO	48
Attica Bank	Rights issue	735
Cenergy	Rights issue	200

* IPO – Initial Public Offer | rights issue– Share Capital Increase

- Corporate actions – bond listings

Company	Duration interest rate	Capital raised (€m)
Autohellas	5 years 4.25%	200
Intralot	5 years 6%	130

Increasing trading activity

In 2024, the update of the Rulebook of Operation of the Athens Stock Exchange was completed. The objective of the changes in the new Rulebook are to:

- Increase the status of the Main Market.
- Increase trading activity.
- Attract new companies for listing in the Athens Stock Exchange.
- Create a more attractive investment profile for listed companies.

The Group also made the following improvements as part of the development of the Securities Lending Market.

- Multilateral securities lending:
 - Automated the process of recommitting shares for lending.
 - Expanded the shares available for lending by adding the shares that make up the FTSE/ATHEX Mid Cap Index.
 - Reduced the spread of the lending rate to make it more representative of market conditions.
- Bilateral securities lending:
 - Facilitated the prearranged trades process through the implementation of the Hit & Take Market.

Improving the operation of the Group

In 2024, the Group continued a series of projects aimed at upgrading and improving its services.

One of the most important projects of 2024 in the Group was the start of the operation of the new upgraded trading system, Linux OASIS. The new OASIS system is characterized by its high speed, latency < 1ms and the ability to process > 2,500 messages/second, marking the entry of the Group into a new era of technological innovation, supporting the continuous growth of the Greek capital market.

The ATHEX Group's main projects and tasks for 2024 also concerned the continuous improvement of its operating environment, the adaptation of the Group to the developments resulting from the new important institutional initiatives in the field of EU clearing services, as well as the adaptation of its policies and procedures so that they are in line with the best practices of the industry and improve its competitiveness.

Thus, during 2024, the Group successfully completed the project of adapting its services and systems to the requirements of the new EMIR REFIT Regulation. The project was put into production as planned on 29 April 2024 and since then it has been operating smoothly, ensuring the Company's compliance with the new obligations regarding the reporting of transactions and positions for derivative products. The Group is also focused on continuously monitoring any changes in the regulatory and operational framework in order to adapt its systems to the new requirements in a timely manner.

In order for the pre-funded funds committed by the Clearing Members and its own funds to be allocated to ATHEXClear, the modification of the Company's operating status in the TARGET-GR system was required, in accordance with the guidelines of the Bank of Greece. Specifically, as of Tuesday, 25 June 2024, the Group operates in the TARGET-GR System as an Auxiliary System in the capacity of Central Counterparty. Under this function, the payment of interest to the Clearing Members is made in proportion to the funds deposited in ATHEXClear's accounts in the TARGET-GR system, taking into account the total cost of managing these funds by ATHEXClear.

In 2024, significant improvements were also achieved in the area of Information Security. The new Privileged Access Management System has been developed, enhancing the level of confidentiality and accountability. Significant improvements were made in many other security solutions of the Group. Employee preparedness and awareness are constantly evolving through training, exercises and awareness campaigns. At the end of the year, a Red Team exercise was carried out, which recognized the maturity of the organization in cybersecurity issues. Finally, the cybersecurity rating of the Group in independent cybersecurity rating platforms (Orbit Security, BitSight, SecurityScorecard) has improved significantly. The Group maintains its ISO27001 certification, following a successful surveillance audit by an external auditor (LRQA).

New Services / Products

In 2024 the Group developed new revenue generating services:

- The Group provides event organization services at its premises by advertising the events to any interested parties, supplying equipment for the organization of the event and taking all necessary measures for the safety of the bystanders at the event.
- Hosting events via a video conferencing application for the announcement of financial results of the Group's clients, using its audio-visual equipment.

Promoting the market and digital innovation

In 2024 the Group organized and participated in new events organized in collaboration with other renowned market participants to promote the Greek capital market.

- On January 25th, the Group participated in the J.P. Morgan Greece Investment Forum held in New York, promoting the investment opportunities of the Greek capital market to institutional investors.
- At the beginning of June, the Group organized in Paris, in collaboration with CF&B Communications, the Paris Spring Midcap Event, with the participation of Greek middle capitalization listed companies.

Similar conferences were organized in collaboration with CF&B in Frankfurt in October, and in Geneva in December.

- In June, the Group in cooperation with the Greek Exporters Association (SEVE) organized a workshop in Thessaloniki on "The financial tools of the Athens Exchange and its role in enhancing the development of Greek companies"
- A similar event was held in Crete, on October 31st, in cooperation with the Region of Crete, with the aim of strengthening the interconnection of local businesses with capital market financing opportunities.
- On June 27th the ATHEX Tech Summit 2024 was organized, which was a unique opportunity for the exchange of knowledge and ideas on the latest technological trends that shape the future of businesses. Leading technology experts participated in panel discussions on the use of artificial intelligence in everyday business, digital applications to meet regulatory and compliance needs, challenges and strategies for successful cloud adoption, as well as cybersecurity,
- On November 7th, the ATHEX Members Summit took place, an event designed to establish itself as an institution of cooperation and exchange of knowledge and ideas between the Athens Exchange Members, representatives of Asset Managers and other stakeholders of the ecosystem of the Greek capital market. The conference program included presentations and discussions around vital issues for our industry, such as cybersecurity, compliance with the DORA Regulation, risk management in the Greek market, as well as the challenges of the ever-changing digital environment.
- The ATHEX Small Cap Roadshow 2024 took place in Athens on November 12th, aiming to highlight the potential of smaller listed companies and enhance their investment attractiveness.
- In early December, the Group co-organized with Morgan Stanley the 3rd Greek Investment Conference, with the participation of 37 listed and 2 unlisted companies, offering international investors direct access to the leadership of the most important Greek companies.

Environment – Society – Governance (ESG)

As regards the ESG (Environmental, Social and Corporate Governance) sector, in 2024 the Group carried out the first Double Materiality Assessment in accordance with the European Sustainability Reporting Standards (ESRS) Based on the significant issues that emerged from the assessment, the new three-year sustainability strategy of the Group was developed with four key pillars: Sustainable Markets, Our People, Information Security & Data Protection and Climate Change. Furthermore, in conjunction with the sustainability strategy, sustainability goals were set that ensure the achievement of measurable results and promote the creation of long-term value, the risk reduction and a positive social footprint.

As part of its ongoing actions for the promotion of sustainable investments in the Greek capital market, the Group has published the new 2024 edition of the ESG Information Disclosure Guide, aiming to remain at the forefront of developments among other stock exchanges worldwide that have issued corresponding guidelines to companies. The Guide is a practical tool with which listed and unlisted companies can identify the ESG factors that they should manage and disclose based on the Double Materiality principle.

3. Prospects for 2025 and beyond

According to the Bank of Greece Report, published in December 2024, the global economy maintained its momentum, despite ongoing geopolitical tensions and the continuous adjustment of monetary policies. Inflation is gradually de-escalating, while the prospect of mild monetary easing enhances expectations for more stable market conditions.

In the first months of 2025, the international investment community is moving cautiously as uncertainty remains heightened due to geopolitical tensions and the return of trade protectionism. Nevertheless, financial conditions remain favourable, while strong fiscal stability in several economies contributes to maintaining a positive climate.

In the euro area, economic activity is gradually recovering, supported by consumption and the expected recovery in investment. The Greek economy is experiencing continued growth, driven by private consumption, investment, and the strengthening of foreign demand, mainly through tourism. An important development was the recovery of its investment grade by Moody's in March 2025, a development that further strengthened the confidence of the markets in the Greek economy. At the same time, the upgrade strengthened the country's international investment attractiveness, a fact that is also reflected in the upward trend of the Athens Stock Exchange.

The Greek capital market is moving on a positive trajectory, with the General Index remaining at high levels and trading volumes significantly exceeding those of last year. The strong interest of domestic and foreign investors is enhanced, confirming the deepening of the market and its increasing liquidity. Despite external challenges, the medium-term outlook for the Greek economy remains positive. The use of European resources, progress in structural reforms and the strengthening of productivity create the conditions for sustainable growth. At the same time, the Greek capital market is called upon to flexibly manage the changing international environment, exploiting the positive momentum by consolidating its position as a reliable alternative for international investors.

More detailed information in the [2024 Annual Financial Report](#).

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

The total amount paid by the Company to the non-executive members of the Board of Directors in the financial year 2024 came to €528.166 compared to €563.850 paid respectively in 2023. This remuneration is in compliance with the approved Remuneration Policy of the Group and in accordance with the fees determined by the General Meeting of the Company, following a recommendation of the Board of Directors.

In accordance with what is set out in section 6.1 of the Remuneration Policy, the remuneration of the non-executive members of the Board of Directors includes the following:

Remuneration structure

Fixed remuneration

The non-executive members of the Board of Directors receive a fixed remuneration for the time they spend to perform their duties. Additional remuneration on a fixed basis may be paid to non-executive members of the Board of Directors for the extra time they spend for their participation in Board committees. Fixed remuneration is not linked to performance. Rather, it reflects the responsibilities of the position, the qualifications and knowledge required, and the expected time commitment, as well as the broader economic conditions and relevant market practices.

Variable remuneration

No variable remuneration is paid to the non-executive members of the Board of Directors.

Expenses

The non-executive members of the Board of Directors may request the payment of reasonable business expenses (including travel, accommodation, hospitality and training expenses) and be reimbursed in accordance with the relevant Company Policies and within the range approved by the Board of Directors. In addition, the non-executive members of the Board of Directors are provided with Directors & Officers (D&O) Liability Insurance cover.

More detailed information in the [Remuneration Policy](#).

The fees of the non-executive members of the Board for attendance at Board meetings and participation in Board committees for the financial year 2024, pre-approved by the General Meeting on 13 June 2024, remained at the levels that had been determined, based on the framework set forth above. The fees are the following:

Basic annual fee for participation in the Board of Directors

Non-executive chairman of the Board of Directors	€70,000.00
Non-executive member of the Board of Directors	€40,000.00

Additional fee for participation in Committees

Committee	Chairman	Member
Audit Committee	€7,000.00	€5,000.00
Committee for Appointment of Executives, Nomination of Candidate Board Members and Remuneration	€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 mentioned above are gross.

Specifically, in the financial year 2024:

- The Non-Executive Chairman of the Board received a basic annual fee for performing his role and participating in committees.
- The Non-Executive Members of the Board of Directors received a basic annual fee for their participation in the Board of Directors and in committees, in proportion to the time they spent in meetings of the Board of Directors and in the performance of the duties assigned to them.
- The Non-Executive Members of the Board of Directors did not participate in any pension, allowance or long-term incentive scheme and did not receive any additional remuneration (bonus), stock options or performance-related compensation.
- Their remuneration is subject to the deductions set out by the applicable tax and social security legislation.

In detail:

Table 1.a – Remuneration of the members of the Board of Directors for the financial years 2024 and 2023 from all the companies of the Group

Board Member Name, Position	Financial Year	Total Fee for participation in Board meetings and Committees	Difference
George Handjinicolaou Chairman of the Board, Independent Non-Executive Member	2024	93.750	544
	2023	93.206	
John Costopoulos* Vice Chairman, Independent Non-Executive Member	2024	57.101	27.611
	2023	29.490	
Alexios Pilavios** Vice Chairman, Non-Executive Member	2024		-21.454
	2023	21.454	
Konstantinos Vasileiou Independent Non-Executive Member	2024	46.833	-167
	2023	47.000	
Dimitrios Dosis Independent Non-Executive Member	2024	44.000	0
	2023	44.000	
Georgios Doukidis Independent Non-Executive Member	2024	64.688	-3.941
	2023	68.629	
Ioannis Emiris ** Non-executive member	2024		-19.167
	2023	19.167	
Polyxeni Kazoli Independent Non-Executive Member	2024	61.616	-2.013
	2023	63.629	
Theano Karpodini Independent Non-Executive Member	2024	58.833	-167
	2023	59.000	
Ioannis Kyriakopoulos** Independent Non-Executive member	2024		-20.474
	2023	20.474	
Spyridoula Papagiannidou Independent Non-Executive Member	2024	51.200	-2.300
	2023	53.500	
Pantelis Tzortzakis** Independent Non-Executive Member	2024		-21.127
	2023	21.127	
Nicholaos Krenteras Independent Non-Executive Member	2024	51.833	704
	2023	51.129	
Thomas Zeeb* Independent Non-Executive Member	2024	58.563	28.227
	2023	30.336	
Total	2024	588.417	-33.723
	2023	622.140	

Table 1.b Remuneration of the members of the Board of Directors for the financial years 2024 and 2023 from the Company

Board Member Name, Position	Financial Year	Total Fee for participation in Board meetings and Committees	Difference
George Handjinicolaou Chairman of the Board, Independent Non-Executive Member	2024	80.000	0
	2023	80.000	
John Costopoulos* Vice Chairman, Independent Non-Executive Member	2024	51.300	23.645
	2023	27.655	
Alexios Pilavios** Vice Chairman, Non-Executive Member	2024		-19.167
	2023	19.167	
Konstantinos Vasileiou Independent Non-Executive Member	2024	46.833	-167
	2023	47.000	
Dimitrios Dosis Independent Non-Executive Member	2024	44.000	0
	2023	44.000	
Georgios Doukidis Independent Non-Executive Member	2024	54.250	-2.750
	2023	57.000	
Ioannis Emiris ** Non-Executive Member	2024		-19.167
	2023	19.167	
Polyxeni Kazoli Independent Non-Executive Member	2024	53.667	538
	2023	53.129	
Theano Karpodini Independent Non-Executive Member	2024	50.833	-167
	2023	51.000	
Ioannis Kyriakopoulos** Independent Non-Executive Member	2024		-20.474
	2023	20.474	
Spyridoula Papagiannidou Independent Non-Executive Member	2024	46.700	-2.300
	2023	49.000	
Pantelis Tzortzakis** Independent Non-Executive Member	2024		-19.167
	2023	19.167	
Nicholaos Krenteras Independent Non-Executive Member	2024	51.833	704
	2023	51.129	
Thomas Zeeb* Independent Non-Executive Member	2024	48.750	22.788
	2023	25.962	
Total	2024	528.166	-35.684
	2023	563.850	

Table 1.c – Remuneration of the members of the Board of Directors for the financial years 2024 and 2023 from the other companies (except the Company) of the Group

Board Member Name, Position	Financial Year	Total Fee for participation in Board meetings and Committees	Difference
George Handjinicolaou , Chairman of the Board, Independent Non-Executive Member	2024	13.750	544
	2023	13.206	
John Costopoulos* Vice Chairman, Independent Non-Executive Member	2024	5.801	3.967
	2023	1.834	
Alexios Pilavios** Vice Chairman, Non-Executive Member	2024		-2.287
	2023	2.287	
Georgios Doukidis Independent Non-Executive Member	2024	10.438	-1.191
	2023	11.629	
Polyxeni Kazoli Independent Non-Executive Member	2024	7.949	-2.551
	2023	10.500	
Theano Karpodini Independent Non-Executive Member	2024	8.000	0
	2023	8.000	
Spyridoula Papagiannidou Independent Non-Executive Member	2024	4.500	0
	2023	4.500	
Pantelis Tzortzakis** Independent Non-Executive Member	2024		-1.960
	2023	1.960	
Thomas Zeeb* Independent Non-Executive Member	2024	9.813	5.439
	2023	4.374	
Total	2024	60.251	1.961
	2023	58.290	

* Remuneration in 2023 is less due to commencement of term of office on 08/06/2023

** Term in office ended on 7.6.2023

The composition of the Board of Directors and Committees of the Company and of the subsidiaries of the Group, for the financial year 2024, is set forth in the following tables:

ATHEXGROUP BOARD OF DIRECTORS & COMMITTEES

	Board Member Name, Position	Board Committees				
		Audit	Remuneration	Strategy	Risk	IT
1	George Handjinicolaou Chairman of the Board, Independent Non-Executive Member		M	C		
2	John Costopoulos Vice Chairman, Independent Non- Executive Member	M	C	M	M	
3	Yianos Kontopoulos Chief Executive Officer, Executive Member			M		
4	Konstantinos Vasileiou Independent Non-Executive Member		M			
5	Dimitrios Dosis Independent Non-Executive Member			M		M
6	Georgios Doukidis Independent Non-Executive Member	M		M	M	C
7	Polyxeni Kazoli Independent Non- Executive Member	M	M			
8	Theano Karpodini Independent Non-Executive Member	C			M	
9	Spyridoula Papagiannidou Independent Non-Executive Member				M	
10	Nicholaos Krenteras Independent Non-Executive Member	M	M			
11	Thomas Zeeb Independent Non-Executive Member			M	C	M

C: Chairman M: Member

ATHENS EXCHANGE CLEARING HOUSE S.A.

Board Member Name, Position	Board Committees			
	Audit	Remuneration	Risk	Risk (EMIR)
1 George Handjinicolaou Chairman of the Board, Independent Non-Executive Member		M	M	
2 Thomas Zeeb Vice Chairman, Independent Non-Executive Member			C	C
3 Yianos Kontopoulos Chief Executive Officer, Executive Member				
4 Georgios Doukidis Independent Non-Executive Member	M		M	M
5 Polyxeni Kazoli Independent Non-Executive Member	M	M		
6 Theano Karpodini Independent Non-Executive Member	C			
7 John Costopoulos Independent Non-Executive Member		C		

C: Chairman M: Member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.

Board Member Name, Position	Board Committees		
	Audit	Remuneration	Risk
1 George Handjinicolaou Chairman of the Board, Independent Non-Executive Member		M	
2 Thomas Zeeb Vice Chairman, Independent Non-Executive Member			C
3 Yianos Kontopoulos Chief Executive Officer, Executive Member			
4 Georgios Doukidis Independent Non-Executive Member	M		M
5 John Costopoulos Independent Non-Executive Member	M	C	
6 Theano Karpodini Independent Non-Executive Member	C		
7 Spyridoula Papagiannidou Independent Non-Executive Member		M	M

C: Chairman M: Member

The following table shows the changes in the composition of the Committees per company:

Company	Board Member Name	Date	Change
Athex	Georgios Doukidis	1/2/2024	Risk Committee-> Member from Chairman
Athex	Thomas Zeeb	1/2/2024	Risk Committee-> Chairman from Member
Athex	John Costopoulos	29/7/2024	Remuneration Committee-> Member
Athex	John Costopoulos	1/12/2024	Remuneration Committee-> Chairman
Athex	Polyxeni Kazoli	1/12/2024	Remuneration Committee-> Member from Chairman
Athex	Konstantinos Vasileiou	1/12/2024	Strategy Committee -> End of term
Athex	Polyxeni Kazoli	1/12/2024	Strategy Committee -> End of term
Athex	Spyridoula Papagiannidou	1/12/2024	Strategy Committee -> End of term
Athex	Theano Karpodini	1/12/2024	Strategy Committee -> End of term
Athex	Krenteras Nicholaos	1/12/2024	Strategy Committee -> End of term
Athex	Spyridoula Papagiannidou	29/7/2024	Remuneration Committee -> End of term
AthexClear	Thomas Zeeb	1/2/2024	Risk Committee-> Chairman from Member
AthexClear	Thomas Zeeb	1/2/2024	Risk Committee (EMIR) -> Chairman
AthexClear	Georgios Doukidis	1/2/2024	Risk Committee-> Member from Chairman
AthexClear	Georgios Doukidis	1/2/2024	Risk Committee (EMIR) -> Member
AthexClear	Polyxeni Kazoli	29/7/2024	Remuneration Committee-> Member from Chairman
AthexClear	John Costopoulos	29/7/2024	Remuneration Committee-> Chairman
AthexCSD	Thomas Zeeb	1/2/2024	Risk Committee-> Chairman from Member
AthexCSD	Georgios Doukidis	1/2/2024	Risk Committee-> Member from Chairman
AthexCSD	John Costopoulos	29/7/2024	Audit Committee-> Member
AthexCSD	John Costopoulos	29/7/2024	Committee Remuneration-> Chairman

5. Remuneration of Executive Members of the Board of Directors and Key Management Personnel

According to the Remuneration Policy, the remuneration of Executive Members of the Board of Directors and of Chief Officers may include the following components:

Structure of remuneration

Fixed remuneration

Fixed remuneration is not linked to performance but aims to reward its recipients for:

- their position (duties and responsibilities) and its importance for the business activities of the Company, and
- the experience and time commitment required to fulfil their duties.

Variable remuneration

Variable remuneration takes into account the achievement of specific and measurable objectives (KPIs) and behaviors and may be provided as an incentive to attract, motivate and retain talented executives.

Variable remuneration is based on the Short-Term Incentive Plan (STIP), which includes a cash bonus and shares. The Company ensures an appropriate balance when determining variable remuneration in order to avoid providing incentives for undertaking risks that are unreasonable and focus on short-term success.

Other benefits

The Company may provide other benefits, in accordance with the provisions of its Policy for Voluntary Benefits, with the aim of attracting, motivating and retaining talented executives.

Expenses

Reasonable business expenses (including travel, accommodation and hospitality expenses) may be reimbursed subject to provisions similar to those applicable to all employees in accordance with the expense reimbursement policy of the Company and the relevant procedures.

More detailed information in the current [Remuneration Policy](#).

5.1 Remuneration of Executive Members of the Board of Directors and Key Management Personnel

The Executive Members of the Board of Directors and Key Management Personnel are associated with the Company with a principal-agent relationship. During the financial year 2024, the Company had a contract with one (1) Executive Member of the Board, the Chief Executive Officer Mr Yianos Kontopoulos and 4 Key Management Executives (see 5.1.3.3 below). These contracts are subject to the requirements of the provisions of the labour legislation regarding notice periods, retirement and compensation in the event of termination of the contract.

The Executive Members do not attend at, nor participate in, the meetings of the Board and of the Board Committees in which their remuneration is discussed and determined and do not receive any fee for their participation in the Board of Directors.

5.1.1 Fixed remuneration of Executive Members of the Board of Directors and Key Management Personnel

During the financial year 2024, the annual fixed remuneration of the Chief Executive Officer did not change compared to 2023, while there was an adjustment to the fixed remuneration of the Key Management Executives in the context of the continuous effort made to ensure that remuneration is at competitive levels in relation to the market. For this purpose, the Company periodically monitors annual surveys both in the financial sector and in the entire domestic labour market and concerning all executives.

The remuneration paid by the Company to the Chief Executive Officer and Key Management Personnel covers their services to all companies of the Group.

The Chief Executive Officer did not receive any fee for his participation in the Board of Directors of the Company and of its subsidiaries.

5.1.2 Other benefits and Pension Plan

In 2024, in accordance with the provisions of its Policy for Voluntary Benefits, the Company provided benefits comprising a group medical plan, a group pension plan (Occupational Pension Fund), vouchers, an employee assistance programme, benefits to children and dependants, a company car and Directors & Officers (D&O) Liability Insurance cover.

Specifically, as to the group pension plan, this is provided through the Occupational Pension Fund of the Athens Stock Exchange (the “Fund”). The purpose of the Fund is to offer to the employees of the Company a supplementary insurance, in addition to that provided by the main and auxiliary statutory social security, to cover the insurance risk of old age, disability and death. The Company participates in the Fund with regular employer contributions and additional employer contributions, which in total may range from 2% to 4% of the gross remuneration of the employee. Each employee may participate voluntarily in the Fund and pay optional employee contributions as a percentage of the employee’s gross remuneration and special employee contributions either as a percentage of the employee’s gross remuneration or as a fixed amount.

The Company may decide to pay special employer contributions to the Fund in cash, in accordance with the following legal framework.

The maximum amount of contributions that each member may pay to the Fund is limited by law; specifically:

- Until 2023, the annual regular contributions of an employee could not exceed 25% of his/her annual gross remuneration and the special contributions could not exceed 25% of his/her annual remuneration or involve more than four special payments per year.
- From 2024, the total contributions (employer’s and employee’s, regular and special) cannot exceed 20% of the sum of the gross earnings of the employee from salaries and the benefits in kind as per Article 13 of the Income Tax Code.

The above change regarding the maximum amount of contributions does not increase the cost for the Company.

The members of the Fund become entitled to the benefit pursuant to the Articles of the Fund and the law.

More detailed information in the [Website of the Fund](#).

5.1.3. Variable remuneration of Executive Members of the Board of Directors and Key Management Personnel

According to the current Remuneration Policy, the annual variable remuneration is linked to the profitability results of the Group (EBIT threshold).

Based on the Structural Elements of the current Variable Remuneration Plan, the Bonus Pool is defined as follows:

- <90% of the budgeted EBIT -> No Bonus Pool is implemented
- 90 - 115% of the budgeted EBIT -> Bonus Pool = 8% of EBIT to 12% of EBIT*
- >115% of the budgeted EBIT -> Bonus Pool = 10% of EBIT to 15% of EBIT*

** by decision of the Board of Directors, based on a relevant recommendation of the Committee for Appointment of Executives, Nomination of Candidate Board Members and Remuneration*

For the financial year 2024, according to the above, the provision has been made for the payment of variable remuneration of a total amount (Bonus Pool) of €2.344.841 for all personnel of the Group. This amount runs to 11,1% of the Operating EBIT (€21.171.642).

5.1.3.1 Method for the calculation of the variable remuneration for the Chief Executive Officer (CEO)

Variable remuneration target (target incentive)		60% of the Annual Base Salary	
Maximum Variable Remuneration (maximum incentive)		75% of the Annual Base Salary	
Targets	Weight	Levels of target achievement and calculation of variable remuneration (pay-out levels)	
Financial Targets (50%)	EBIT	30%	Actual EBIT <90% of budgeted EBIT -> 0% of variable remuneration target (target payout)
			115% of budgeted EBIT > actual EBIT > 90% of budgeted EBIT -> 80%-120% of variable remuneration target (target payout)
			Actual EBIT > 115% of budgeted EBIT -> 100%-130% of variable remuneration target (target payout)
	Non-cyclical revenue (NCR)	10%	Actual NCR <90% of budgeted NCR -> 0% of variable remuneration target (target payout)
			115% of budgeted NCR > actual NCR > 90% of budgeted NCR -> 80%-120% of variable remuneration target (target payout)
			Actual NCR > 115% of budgeted NCR -> 100%-130% of variable remuneration target (target payout)
Operational Targets (10%)	Share price increase in relation to index increase	10%	Difference in performance between (change on an annual basis) ATHEX versus Athex Composite Share Price Index (General index): <ul style="list-style-type: none"> Lower than -10% -> underperformance -> 0% of variable remuneration target (target payout) -10% - +15% on target -> 80%-120% of variable remuneration target (target payout) higher than +15% -> overperformance -> 130% of variable remuneration target (target payout)
	Customer satisfaction survey	5%	Based on overall rating. Reference rating = previous year rating: <ul style="list-style-type: none"> Score same as last year or above -> target achieved Score lower than last year -> target not achieved
	System uptime	5%	Based on the uptime target, with reference to international standards (such as Deutsche Börse)
Individual Performance		40%	Achievement or non-achievement according to target The method follows a system of rating from 1 to 5, which determines the percentage of the variable remuneration target (target payout) for each individual target: <ul style="list-style-type: none"> For performance of target 1-2 there is no variable remuneration For performance of target 3 -> 50% of variable remuneration target (target payout) For performance of target 4 -> 100% of variable remuneration target (target payout) For performance of target 5 -> 150% of variable remuneration target (target payout)

5.1.3.2 Application of the method for the calculation of the variable remuneration for the CEO for 2024

Variable remuneration target (target incentive)			180.000		
Maximum Variable Remuneration (maximum incentive)			225.000		
Targets	Weight	Description	Levels of target achievement and calculation of variable remuneration (pay-out levels)	Variable Remuneration (Target Incentive x Weight x Pay-Out)	
Financial Targets (50%)		Budget overrun by 32.5%			
	EBIT	30%	Budget 2024: EUR 14.7 million Actual EBIT 2024: EUR 19.5 million	Overachievement Payout = 130%	€ 70.200
			Budget overrun by 8.5%		
	Non-cyclical revenue (NCR)	10%	Budget 2024: EUR 18.8 million Actual NCR 2024: EUR 20.4 million	Achievement Payout = 110%	€ 19.800
	Share price increase in relation to index increase	10%	Negative difference of 27%	Underperformance Payout = 0%	€ 0
Operational Targets (10%)	Customer satisfaction survey	5%	The rating for the overall customer satisfaction shows an increase in 2024 compared to 2023 and a score above the Greek B2B standard for the Banking Sector	Achievement	€ 9.000
	System uptime	5%	OASIS Uptime Target > 98.85% (i.e. < 170 minutes of downtime) and recovery < 2 hours. The availability of critical systems of the Group in total was 99.9%+	Achievement	€ 9.000
Individual Performance	40%	<p>The Committee for Appointment of Executives, Nomination of Candidate Board Members and Remuneration appraised the CEO based on the following targets:</p> <ul style="list-style-type: none"> Strategic priorities (3 Strategic Initiatives, 4 Internal Activities, Review of Strategy and Lobbying in Ecosystems), with a weight of 25% and an overall rating of 4 Research on the active 		Sum of the payouts of the individual targets = 112,5%	€ 81.000

participation
(engagement) of the
staff, with a weight of 5%
and the target given a
rating of 5

- Leadership
competency/behaviour
with a weight of 5% and
the target given a rating
of 4
- Implementation and
boost of ESG initiatives
with a weight of 5% and
the target given a rating
of 5

	Total	€ 189.000
	Final Bonus 2024 (rounding)	€ 190.000

According to the remuneration policy, 50% of the variable remuneration is disbursed as remuneration paid directly in cash at the end of each appraisal year after the publication of the financial statements.

The remaining fifty percent (50%) of the variable remuneration under STIP is awarded as shares and is deferred for three years. The award is divided into three (3) equal parts, with one-third (1/3) of the deferred award being released at the end of each year for three (3) years. The first one-third is released on the first anniversary of the award date, the second one-third is released on the second anniversary, and the final one-third is released on the third anniversary of the award date.

Remuneration of the CEO for the financial years 2024 and 2023 from all the companies of the Group

Board Member Name, Position	Financial Year	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual Base Salary	Remuneration for participating in committees	Benefits *	Paid during year	Payable in subsequent years (deferred)				Fixed pay ratio	Variable pay ratio
Yianos Kontopoulos Chief Executive Officer, Executive Member	2024	300.000		21.609	95.000	95.000		16.500	528.109	60,90%	35.98%
	2023	300.000		18.309	112.500	112.500		8.142	551.451	57,72%**	40,80%

* Benefits are provided as part of the current Policy for Voluntary Benefits of the Company, which was developed/approved at the beginning of 2023 and sets maximum limits per benefit

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

Apart from the above, no other fee or compensation was provided or disbursed in any way within 2024 to the CEO, in any form whatsoever.

All remuneration is presented in gross values (before any deductions).

5.1.3.3 Variable Remuneration of Key Management Personnel

According to the Remuneration Policy, for the Key Management Personnel, the financial and operational targets mentioned above in section 5.1.3.1 and their individual performance, which includes personalized KPIs, are taken into account. Regarding the individual performance of the Key Management Executives for 2024, the following is noted:

Chief Officer	Comment
Nikolaos Porfyrakis Chief Operating Officer (COO)	<ul style="list-style-type: none"> During 2024, Nikolaos Porfyrakis effectively guided the Operations Division, contributing substantially to the achievement of its goals and the improvement of its overall operation. Specifically: Actions were completed for the improvement of the operational model of the Group. New markets and services were developed, through the increase in non-cyclical revenue and the development of new partnerships. Initiatives were implemented to increase the activity of exchange and over-the-counter stock lending. Actions were initiated for the inclusion of the Greek Capital Market in the watch lists of the index providers FTSE Russell and S&P Dow Jones Indices aiming to its upgrade to the Developed Markets category. An increase in overall customer satisfaction was recorded for all services provided (based on the relevant anonymous survey), with a score higher than the Greek B2B standard for the Banking Sector. <p>N. Porfyrakis' overall performance for 2024 is assessed at the level of overachievement.</p>
Nikolaos Koskoletos Chief Financial & Issuer Relations Officer (CFO)	<p>Nikolaos Koskoletos had a decisive contribution to the development of the Group and to maintaining the high financial performance, at the same time focusing on reducing costs and increasing operational effectiveness. The most important actions include the following:</p> <ul style="list-style-type: none"> Formulated and presented a comprehensive 3-year strategic financial plan for the Athens Stock Exchange, aligning key financial goals with operational strategy and long-term growth objectives.

- Reform of the Main Market Regulation by the Capital Market Commission, in close cooperation with the relevant units of the Group.
- Completion of the double materiality assessment and establishment of the role of the ESG Officer of the Group. The ESG Strategy of the Group was presented to and approved by the Board of Directors.

N. Koskoletos' overall performance for 2024 is assessed at the level of high achievement.

Theodoros Zarros
Chief Technology Officer (CTO)

Theodoros Zarros continued in 2024 to lead with effectiveness the strategic initiatives for the technological upgrade and the digital transformation of the Group, as well as the reorganization of the Technology Executive Division. The most important achievements of the year include the following:

- The entirely successful completion of the modernization of the OASIS trading system, after 25 years of operation. This upgrade was one of the most important and high-risk goals of the Organization for 2024.
- The achievement of the target for the total availability of the critical systems of the Group, while recording zero trade downtime for the second consecutive year, despite the significant changes to critical systems and the intense pressure from the unprecedented number of targeted cyber-attacks against the Group in 2024.
- The successful implementation of a series of projects for the reinforcement of technological infrastructure and shielding against cyber-attacks, as well as the completion of the upgrade of critical applications based on the approved three-year plan.
- The successful continuation of the reorganization of the IT Department with the completion of key changes in the IT structure and operation, with visible and measurable results of performance improvement.

T. Zarros' overall performance for 2024 is assessed at the level of high achievement.

Georgia Mourla
Chief Internal Audit Officer (CIAO)

Georgia Mourla successfully completed her mission for the transformation of the function of Internal Audit and the development of a relevant strategy, in order to provide the Board of Directors and Management with independent and objective assurance and advice, in an effective and efficient manner. Some of the key areas where significant results were recorded in 2024 include:

- The improvement of the audit cover of significant risks associated with the achievement of the strategic goals of the Group through the manner of formulation and update of the Annual Audit Plan for new emerging risks and needs.
- The strengthening of the cooperation and synergies among the three lines of defense, the external auditors and other assurance providers, with a substantial impact on the quality of the assurance provided and on the operational effectiveness.
- The improvement of the quality and speed of resolution of audit findings, through a more efficient monitoring and cooperation with the Management and the executives of the Group.

G. Mourla's overall performance for 2024 is assessed at the level of high achievement

According to the Remuneration Policy, the proportion of fixed and variable remuneration for Key Management Personnel is:

Performance	COO, CFO, CTO*	CIAO*
Below the minimum acceptable level	0%	0%
At the minimum acceptable level	25%	10%
According to target	40%	20%
At the maximum level	55%	30%

*COO: Chief Operating Officer

CFO: Chief Financial & Issuer Relations Officer

CTO: Chief Technology Officer

CIAO: Chief Internal Audit Officer

The following table presents the variable remuneration as determined based on the performance of financial and operational targets, as well as the individual performance of the Chief Officers:

Executive	Financial Year	ABS*	Target Bonus %	Max Bonus %	Target Bonus (€)	Max Bonus (€)	Annual Bonus (a)	Annual Bonus / ABS	Annual Gross Remuneration (b)	Benefits (c)	Company contribution to pension plans (d)	Total (a+b+c+d)
Nikolaos Porfyrakis (COO)	2024	160.312,39	40%	55%	64.124,95	88.171,81	81.566,94	51%	151.183,20	16.982,69	7.547,33	257.280,16
	2023	140.624,90	40%	55%	56.249,96	77.343,70	75.000,00	53%	136.124,90	15.836,31	6.271,92	233.233,13
Nikolaos Koskoletos (CFO)	2024	146.249,90	40%	55%	58.499,96	80.437,44	70.199,95	48%	137.120,70	17.873,84	6.744,83	231.939,32
	2023	126.562,41	40%	55%	50.624,96	69.609,33	63.000,00	50%	126.564,53	19.330,01	5.609,65	214.504,19
Theodoros Zarros (CTO)	2024	129.374,91	40%	55%	51.749,96	71.156,20	61.064,96	47%	124.810,30	17.126,59	6.092,41	209.094,26
	2023	119.531,17	40%	55%	47.812,47	65.742,14	55.000,00	46%	119.531,16	15.852,12	5.273,33	195.656,61
Georgia Mourla (CIAO)**	2024	123.749,91	20%	30%	24.749,98	37.124,97	29.699,98	24%	121.793,70	16.186,78	6.018,94	173.699,40
	2023	119.531,17	20%	30%	23.906,23	35.859,35	28.680,00	24%	119.531,17	14.884,80	5.621,63	168.717,60

* ABS = Annual Base Salary (Basis of calculation of Bonus: Salary 31.12 * 14.06249)

** The criteria for the payment of variable remuneration to the Chief Internal Audit Officer are limited to the evaluation of personal goals based on her individual performance and contribution to the performance of the audit unit that she supervises.

According to the remuneration policy, 50% of the variable remuneration is disbursed as remuneration paid directly in cash at the end of each appraisal year after the publication of the financial statements.

The remaining fifty percent (50%) of the variable remuneration under STIP is awarded as shares and is deferred for three years. The award is divided into three (3) equal parts, with one-third (1/3) of the deferred award being released at the end of each year for three (3) years. The first one-third is released on the first anniversary of the award date, the second one-third is released on the second anniversary, and the final one-third is released on the third anniversary of the award date.

All remuneration is presented in gross values (before any deductions).

6. Share-based remuneration and/or stock options

In 2024, no share-based variable remuneration was provided to the non-executive members of the Board of Directors of the Company. In accordance with the approved Remuneration Policy and as set forth under 5.1.3.2. and 5.2 above, 50% is paid to the CEO and the Chief Officers in the form of shares and is subject to a three-year deferral period. The award is divided into three (3) equal parts, with one-third (1/3) of the deferred award being released at the end of each year for three (3) years. The first one-third is released on the first anniversary of the award date, the second one-third is released on the second anniversary, and the final one-third is released on the third anniversary of the award date. There were no active stock option plans, therefore no relevant rights were exercised by the members of the Board of Directors of the Company.

7. Use of clawback

No clawback right was exercised, as set out in the Remuneration Policy, to recover any incentive-based pay during the financial year 2024.

8. Derogations and deviations from the Remuneration Policy

There were no derogations or deviations from the Remuneration Policy during the financial year 2024 in all areas of its application.

9. Information on shareholder voting

According to Article 112(3) of Law 4548/2018, shareholders have an advisory vote on the report, while the Board of Directors is required to explain in the next Remuneration Report how the result of the above vote was taken into account.

The Company actively deals with shareholders, seeking constructive dialogue in order to present all the initiatives that have been undertaken and the work that has been accomplished in recent years to strengthen corporate governance, as well as to receive feedback on matters of remuneration and compensation.

Taking into account this feedback, as well as the comments of proxy advisors regarding the Remuneration Policy and the Remuneration Report for 2023, during the 23rd Ordinary General Meeting of 13/06/2024, the company proceeded with:

- The assignment to a specialized external consultant of the design of a Long-Term Incentive Plan (LTIP), the review of the Short-Term Incentive Plan (STIP) and the relevant adaptation of the Remuneration Policy, which will be submitted for approval at the forthcoming Ordinary General Meeting of 2025.
- In calculation of the variable remuneration of the CEO, the option of changing the final payment amount by up to 20% (increase or decrease), provided for in the Remuneration Policy, was not used

10. Comparative information on changes in remuneration and performance of the Company

Table 2 below presents the annual change over the last five financial years in the remuneration of the members of the Board of Directors and the Key Management Personnel, in the performance of the Company, and in the average remuneration of the employees of the Company, excluding the members of the Board and the Key Management Personnel, in full-time equivalents.

The total remuneration of the members of the Board of Directors, the Key Management Personnel and the average remuneration of the other employees of the Company include the amounts of any severance pay.

At Athens Exchange Group, we highly value our employees and are dedicated to providing them with a work environment that fosters creativity and personal growth, while at the same time aiming to maintain a balance between work and personal life. A continuous effort is made to improve and increase the competitiveness of employees' remuneration while providing a comprehensive and highly competitive range of benefits.

In this context, in the year 2024:

- As in previous years, the effort continued to enhance employees' fixed remuneration, by granting salary increases to more than half of the employees, with a total annualized cost of € 545,000 (excluding the CEO and Key Management Personnel).
- The total amount from the bonus pool corresponding to staff (excluding the CEO and Key Management Personnel) increased by € 460,000 (at a cost level, i.e. including employer insurance contributions and employer contributions to the Occupational Insurance Fund) compared to 2023, with the total cost in 2024 amounting to € 1,903,000.
- The range of benefits was maintained at highly competitive levels, compared to 2023 and compared to the market.
- Staff training costs increased, both as an absolute amount (€ 98,000 compared to € 74,000 in 2023) and as a percentage of coverage of the relevant budget (see table below).

The Athens Stock Exchange Group was awarded for the second consecutive year the Great Place to Work-Certified™ designation, based on an anonymous and impartial employee survey conducted using the methodology of Great Place to Work® Hellas.

Table 2 – Comparative table of the remuneration and the company performance

Annual change	Date of First Election / Taking Office	2019 Amount (€)	Change for the financial year 2020 - 2019		2020 Amount (€)	Change for the financial year 2021 - 2020		2021 Amount (€)	Change for the financial year 2022 - 2021		2022 Amount (€)	Change for the financial year 2023 - 2022		2023 Amount (€)	Change for the financial year 2024 - 2023		2024 Amount (€)
			Amount (€)	Percentage (%)		Amount (€)	Percentage (%)		Amount (€)	Percentage (%)		Amount (€)	Percentage (%)		Amount (€)	Percentage (%)	
George Handjinicolaou Chairman of the Board, Independent Non-Executive Member	27/12/2017	13.620	10.130	74,38%	23.750	19.271	81,14%	43.021	34.896	81,11%	77.917	15.289	19,62%	93.206	544	0,58%	93.750
John Costopoulos Vice Chairman, Independent Non-Executive Member	08/06/2023											29.490		29.490	27.611	93,63%	57.101
Alexios Pilavios Vice Chairman, Non-Executive Member	28/09/2011	11.112	5.388	48,49%	16.500	7.354	44,57%	23.854	17.063	71,53%	40.917	-19.463	-47,56%	21.454			
Konstantinos Vasileiou Independent Non-Executive Member	16/02/2015	5.287	2.213	41,87%	7.500	11.375	151,67%	18.875	19.792	104,86%	38.667	8.333	21,55%	47.000	-167	-0,36%	46.833
Georgios Doukidis Independent Non-Executive Member	30/05/2019	8.827	19.048	215,80%	27.875	12.667	45,44%	40.542	18.625	45,94%	59.167	9.462	15,99%	68.629	-3.941	-5,74%	64.688
Polyxeni Kazoli Independent Non-Executive Member	30/05/2019	8.660	8.340	96,30%	17.000	14.438	84,93%	31.438	22.729	72,30%	54.167	9.462	17,47%	63.629	-2.013	-3,16%	61.616
Spyridoula Papagiannidou Independent Non-Executive Member	30/05/2019	9.160	13.340	145,63%	22.500	8.521	37,87%	31.021	14.146	45,60%	45.167	8.333	18,45%	53.500	-2.300	-4,20%	51.200
Theano Karpodini Independent Non-Executive Member	31/05/2021					31.124		31.124	19.543	62,79%	50.667	8.333	16,45%	59.000	-167	-0,28%	58.833
Dimitrios Dosis Independent Non-Executive Member	31/05/2021					14.000		14.000	21.667	154,76%	35.667	8.333	23,36%	44.000	0	0%	44.000
Kreterias Nicholas Independent Non-Executive Member	28/06/2021					15.000		15.000	26.667	177,78%	41.667	9.462	22,71%	51.129	704	1,38%	51.833
Thomas Zeeb Independent Non-Executive Member	08/06/2023											30.336		30.336	28.227	93,05%	58.563
Ioannis Emiris Non-Executive Member	28/01/2013	4.870	2.630	54,00%	7.500	9.625	128,33%	17.125	18.542	108,27%	35.667	-16.500	-46,26%	19.167			

Ioannis Kyriakopoulos Independent Non-Executive Member	22/02/2016	5.987	1.513	25,28%	7.500	11.375	151,67%	18.875	19.792	104,86%	38.667	-18.193	-47,05%	20.474	
Pantelis Tzortzakis Independent Non-Executive Member	31/05/2021					16.250		16.250	23.917	147,18%	40.167	-19.040	-47,40%	21.127	
Nikolaos Chrysochoidis Non-Executive Member	07/05/2007	5.127	2.373	46,29%	7.500	-4.375	-58,33%	3.125							
Alexandros Antonopoulos Independent Non-Executive Member	19/04/2010	8.934	2.816	31,52%	11.750	-6.854	-58,33%	4.896							
Sofia Kounenaki Independent Non-Executive Member	31/08/2010	4.787	1.588	33,18%	6.375	-4.292	-67,33%	2.083							
Adamantini Lazari Independent Non-Executive Member	29/12/2009	12.697	5.553	43,74%	18.250	-10.313	-56,51%	7.937							
Vasileios Karatzas Independent Non-Executive Member	01/06/2021					2.667		2.667							
Sokratis Lazaridis Chief Executive Officer, Executive Member	26/10/2010	245.132	-14.964	-6,10%	230.168	20.039	8,71%	250.207	269.638	107,77%	519.845				-
Yianos Kontopoulos Chief Executive Officer, Executive Member	08/03/2022								406.246		406.246	145.205	35,74%	551.451,00	-23.342
Total		344.200	59.968		404.168	167.872		572.040	933.263		1.484.595	208.842		1.173.593	25.157
Nikolaos Porfyrakis Chief Operating Officer (COO)	26/02/2018	111.220,55	51.128,25	45,97%	162.348,80	-8.593,37	-5,29%	153.755,43	29.794,14	19,38%	183.549,57	49.683,56	27,06%	233.233,13	24.047,03
Nikolaos Koskoletos Chief Financial & Issuer Relations Officer (CFO)	07/01/2020				149.051,66	12.066,40	8,09%	161.118,06	18.337,51	11,38%	179.455,57	35.048,62	19,53%	214.504,19	17.435,13
Theodoros Zarros Chief Technology Officer (CTO)*	01/07/2022	80.090,70	5.975,98	7,46%	86.066,68	3.896,58	4,53%	89.963,26	55.501,08	61,69%	145.464,34	50.192,00	34,50%	195.656,61	13.437,65
Georgia Mourla Chief Internal Audit Officer (CIAO)*	01/01/2022	87.376,76	20.961,54	23,99%	108.338,30	2.320,42	2,15%	110.658,72	47.413,98	42,85%	158.072,70	10.644,90	6,73%	168.717,60	4.981,80
Chief Financial Officer (CFO) **	18/05/2011	97.941,58													
Chief Technology Officer (CTO) **	01/01/2011	111.873,67	29.928,02	26,75%	141.801,69	12.819,03	9,04%	154.620,72	174.338,45	112,75	328.959,17				
Total		488.503,26	107.993,79		647.607,13	22.509,06		670.116,19	325.385,16		995.501,35	145.569,08		812.111,53	59.901,61
Grant Total		832.703,26	167.962		1.051.775,00	190.381,00		1.242.156,19	1.258.648,16		2.480.096,35	354.411,08		1.985.704,53	85.058,61

Notes

1. For the purposes of facilitating comparison and displaying remuneration over time, the following are shown:

* the remuneration for the years prior to assuming the role

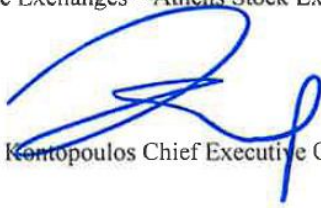
** the remuneration of the previous holders of the positions

2. From 2019 to 2022, the remuneration of the non-executive members of the Board of Directors was gradually adjusted in order to arrive at an appropriate level corresponding to the duties, the time dedicated to work and the responsibilities assigned, as well as to the professional prestige of the Board members and the reputation of the company, so as to attract to the Board notable persons, whose remuneration will reflect the importance of their position in the decision making process.

Annual change	Change for the financial year 2020 - 2019		Financial year 2020 Amount (€)	Change for the financial year 2021- 2020		Financial year 2021 Amount (€)	Change for the financial year 2022- 2021		Financial year 2022 Amount (€)	Change for the financial year 2023- 2022		Financial year 2023 Amount (€)	Change for the financial year 2024- 2023		Financial year 2024 Amount (€)
	Amount (€)	Percentage (%)		Amount (€)	Percentage (%)		Amount (€)	Percentage (%)		Amount (€)	Percentage (%)		Amount (€)	Percentage (%)	
Performance of Company															
Profit After Tax (in million €)	4,58	103,53%	9	-3	-31,44%	6	0,09	1,37%	6,27	1,85	29,48%	8,12	4,83	59,42%	12,95
EBITDA margin (%)	-	-31,27%	19,10%	-	15,86%	22,59%	-	-3,74%	18,85%	-	7,32%	26,16%	-	0,83%	26,99%
Training budget utilization rate (%)	-	0,10%	79,60%	-	156,78%	124,79%	-	-78,82%	26,43%	-	28,07%	54,50%	-	21,10%	75,60%
Performance of Group															
Profit After Tax (in million €)	-2.06	-33,92%	4	4	112,02%	8	0.01	0,09%	8,21	4,79	58,28%	13	4,34	33,35%	17,34
EBITDA margin (%)		-31,43%	27,20%	-	33.07%	37,60%	-	-3,36%	34,24%	-	7,85%	42,09%	-	3,40%	45,49%
Training budget utilization rate (%)		-9,87%	55,10%	-	137,79%	75,92%	-	-58,95%	31,16%	-	31,26%	62,42%	-	9,66%	72,08%
Employees of the Company*	1.700	4,68%	38.004	9.592	25,24%	47.596	-506	-1,06%	47.090	3.969	8,43%	51.058	1.440	2,82%	52.498
Employees of the Group*	-619	-1,63%	37.256	3.169	8,51%	40.425	5.168	12,78%	45.593	3.664	8,04%	49.257	2.252	4,57%	51.510

* Excluding the CEO and Key Management Personnel

Hellenic Exchanges -- Athens Stock Exchange S.A.



Yianos Kontopoulos Chief Executive Officer

For the preparation of the report



Stavros Fokas-Kosmetatos

Deputy Chief Officer of Human Resources and Administrative Support

11. APPENDIX 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 08/07/2024, 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 2024, 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 08/07/2024.

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, the Chief Executive Officer and Key Management Personnel:

- (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, the Chief Executive Officer and the Key Management Personnel, 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, the Chief Executive Officer and the Key Management Personnel 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, the Chief Executive Officer and the Key Management Personnel 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 6 of Article 110, 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 2024, 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, 24 April 2025

The Certified Public Accountant


Thanasis Xynas

Registry Number SOEL 34081

The Certified Public Accountant


Vasiliki Tsipa

Registry Number SOEL 58201

**Grant Thornton**

Chartered Accountants Management Consultants
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