

# ATHEX

Athens Stock Exchange

## Remuneration Policy

“Hellenic Exchanges – Athens Stock  
Exchange S.A.”

Approved by the Annual General Meeting of 12.06.2025 and registered on  
XX.06.2025 with the General Commercial Registry number

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## 1. Introduction

- 1.1.** This remuneration policy (the “**Policy**”) applies to the company under the corporate name “HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.” (the “**Company**”) and has been drafted in accordance with the Company’s Articles of Association, Articles 110 and 111 of Greek Law 4548/2018 (the “**Corporate Law**”), transposing into Greek law the relevant provisions of Shareholders’ Rights Directive (EU) 2017/828 and Greek Law 4706/2020 on Corporate Governance (the “**Corporate Governance Law**”). The Policy further follows the Hellenic Corporate Governance Code which has been adopted by the Company and has taken into account the best international and local practices.
- 1.2.** The Policy sets forth the basic principles and rules regarding the remuneration of the members of the Board of Directors and the Key Personnel (as defined below), intending to increase corporate transparency and the accountability of said persons, and to allow shareholders, potential investors and stakeholders to assess their remuneration, including the extent to which their remuneration is linked to the performance and strategy of the Company.

## 2. Duration & Scope

- 2.1.** The Policy is submitted to a binding vote by the General Meeting at every material change and, in any case, at least every four (4) years under the procedure set out in this Policy.
- 2.2.** Remuneration covers any type of compensation or payment, fees and benefits of any kind received by the Members of the Board of Directors as well as the Key Personnel, which is paid directly or indirectly by the Company or any affiliated companies according to international accounting standard 24 (the “**IAS 24**”), for the provision of professional services under an employment contract or otherwise (e.g. project or mandate contract).
- 2.3.** In accordance with Article 110 of Corporate Law and Article 15(4) of the Company’s Articles of Association, the Policy applies to the members of the Company’s Board of Directors and other Key Personnel (as defined below).
- 2.4.** In particular, the Policy applies to the following persons:
- (1) Members of the Board of Directors.
  - (2) Other key management personnel within the meaning of IAS 24 para. 9, i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, i.e. the chief executive officer (CEO), the chief financial officer (CFO), the chief operations officer (COO), the chief technology officer (CTO) and the chief internal audit officer (CIAO) (collectively the “**Key Personnel**”).
- 2.5.** Stock awards under section 7.3 of the Policy shall be granted to employees of the Company or any affiliated companies according to IAS 24, the Board of Directors may deem eligible by means of a resolution of the Board of Directors (the “**LTIP Beneficiaries**”). The chief internal audit officer (CIAO) is excluded from this award

scheme.

### 3. Remuneration governance

- 3.1.** The present Policy is approved and reviewed by decision of the general meeting of shareholders (the “**General Meeting**”), upon proposal of the Board of Directors (non-executive members), following recommendation of the nomination and compensation committee of the Company (the “**Nomination and Compensation Committee**” or “**NCC**”). In discharging its duties, the NCC may cooperate with other committees of the Board of Directors, if deemed necessary. The Compliance Unit and the Human Resources Unit of the Company, each within its competencies, shall assist the Board of Directors and the NCC in the development, review and implementation of the Policy. To that end, the aforementioned units may cooperate with other units of the Company, such as those competent for risk and strategy, whenever deemed necessary.
- 3.2.** The Policy shall be reviewed annually by the Board of Directors following a recommendation of the NCC as regards its implementation, its ongoing compliance with the applicable legal and regulatory framework, and its alignment with economic and market conditions. The Policy may be revised upon a proposal of the NCC, taking into consideration the advisory vote of the General Meeting on the Remuneration Report (as defined below).
- 3.3.** The duties of the Board of Directors as regards remuneration include, upon recommendation of the NCC, monitoring, reviewing and periodically updating the procedures and conditions for the award of remuneration to ensure that they are aligned both with the Company’s business objectives and the applicable regulatory framework.
- 3.4.** Subject to any additional responsibilities under the applicable laws and its rulebook of operations, the NCC is responsible to:
- (1) make proposals to the Board of Directors regarding the Policy submitted to the General Meeting for approval, in accordance with Article 110(2) of Corporate Law;
  - (2) make proposals to the Board of Directors regarding the Remuneration of the persons falling within the scope of the Policy; and
  - (3) review the information included in the final draft of the Remuneration Report, providing its opinion to the Board of Directors before submitting the report to the General Meeting, in accordance with Article 112 of Corporate Law.
- 3.5.** Subject to section 3.6 of the Policy, the amount of the remuneration (fixed and/or variable remuneration and/or other benefits) to be paid to the members of the Board of Directors shall be determined by the Board of Directors on an annual basis, following a recommendation of the NCC, and is subject to approval by the Annual General Meeting.
- 3.6.** The conclusion of a special relationship agreement (such as, but not limited to, an employment, project or mandate contract) with the executive members of the Board

of Directors or Key Personnel, or any amendment thereto, is subject to approval in accordance with the relevant provisions of Corporate Law and the applicable legislation on related party transactions, as in force from time to time.

- 3.7.** The internal audit department of the Company shall audit the implementation of the Policy at least once (1) per year.

#### **4. Basic principles**

- 4.1.** The Policy links the pay structure for the members of the Board of Directors as well as the Key Personnel to the Company's business strategy, long-term interests and financial performance and reinforces a culture of continuous improvement and development, to maximize the value of the Company for all stakeholders, its customers, shareholders and employees and the Greek economy, while encouraging appropriate and necessary management of risks.

- 4.2.** The Policy contributes to the Company's business strategy, long-term interests and financial performance by relying on the following main principles:

(1) **Performance maximization:** The remuneration of Key Personnel that perform executive tasks, includes, besides the fixed component, short and long-term variable components as reward for their contribution to the overall success of the business, the creation of value and the building of a dedicated client base.

(2) **Long-term value creation:** Remuneration is designed to support the Company's business plan, so that it continues to create long-term value for its clients, shareholders, employees and other stakeholders and promote sustainable growth. The Policy intends to achieve the above objectives by ensuring fair and appropriate fixed remuneration and short and long-term variable remuneration components, which encourage sustainable growth and shareholder value-creation.

(3) **Attraction, motivation and retention of talent:** The Company aims to provide incentives to attract, recruit, motivate and retain talent of the calibre required to implement its strategy.

(4) **Equal remuneration:** Key Personnel must receive equal pay for equal work, work of equal value and work **rated** as equivalent, considering skills, effort, responsibility and working conditions, and, if appropriate, any other factors which are relevant to the specific job or position, regardless of gender, age, disability, religion, race, nationality or origin, gender identity and/or expression, sexual orientation, or any other status protected by applicable law.

(5) **Prevention of conflicts of interest:** Remuneration shall align the interests of the members of the Board of Directors as well as the Key Personnel with the interests of the Company and its shareholders and shall not give rise to conflicts of interest or provide incentives to the members of the Board of Directors as well as the Key Personnel to promote their interests or third parties' interests to the detriment of the interests of the Company and its shareholders.

(6) **Prudent risk management:** In order to determine the appropriate level of

remuneration, the risk management framework, which sets the guidelines of managing risks, whether those arise in course of the Company's main activities, or own funds investment, and the collateral posted by clearing and trading members, and its key elements that can be associated, directly or indirectly, with risk-related performance, are considered. The Company's risk management framework includes a set of procedures, internal documents and measures aimed at risk identification, evaluation and modification of risks, as well as monitoring their status in order to mitigate or optimize the Company's financial exposure due to an adverse change of risk factors. The Company is developing and implementing a risk-appetite framework in order to control the level of most significant risks.

(7) **Transparency:** Any additional remuneration paid to the members of the Board of Directors as well as the Key Personnel shall be fully presented in section 8 of the Remuneration Report ("Derogations and deviations from the Remuneration Policy").

(8) **Compliance with applicable laws:** Remuneration levels in the Company must always be compliant with the applicable legal and regulatory framework.

**4.3.** In determining the remuneration of the members of the Board of Directors and/ or the Key Personnel, the Company takes into consideration the relevant practices in place, intending to ensure that all employees are paid appropriately in the context of their role, experience and performance and that a fair and reasonable remuneration is paid to the most suitable persons for each position. In particular, the Company aims to ensure that the remuneration practices and structure are largely consistent, noting though that the remuneration of the members of the Board of Directors and Key Personnel must be different than the remuneration paid to the Company's employees due to their role and responsibility, as well as their ability to affect the Company's performance. The Board of Directors, upon consultation with the NCC, closely monitors the development of remuneration practices in the Company and periodically updates the Board of Directors concerning employee remuneration practices within the Company.

## 5. Remuneration components

### 5.1. Structure of remuneration

- 5.1.1.** Remuneration may include a fixed component, a short-term and/or long-term variable component and other benefits, as further specified in the Policy. Moreover, the members of the Board of Directors and/or the Key Personnel may claim reasonable business (including travel, accommodation and vocational training) expenses, within the terms of the Company's expenses policy and be reimbursed on a similar basis as all employees.
- 5.1.2.** Periodic benchmarking against the market, reflecting the responsibilities and complexity of the role, is used to provide context when setting the remuneration components of section 5.2 hereof.
- 5.1.3.** A summary table of remuneration and other benefits for the members of the Board of Directors as well as the Key Personnel is set out below.

Capacity	Fixed remuneration	Short-term Variable remuneration	Long-term Variable remuneration*	Other benefits	Expenses
Executive members of the Board of Directors	x	x	x	x	x
Non-executive members of the Board of Directors	x				x
Key Personnel (as further specified herein)	x	x	x	x	x

\* The long-term variable remuneration scheme does not apply to chief internal audit officer (CIAO).

## 5.2. Remuneration components

**5.2.1. Fixed remuneration:** Fixed remuneration refers to payments, which (i) are granted on a regular periodic basis and are based on predetermined criteria; (ii) are permanent, i.e. maintained over a period tied to each specific role and organizational responsibilities; and (iii) do not depend on performance.

**5.2.2. Variable remuneration:** Variable remuneration includes additional bonus (cash) payments, share grants, awards over shares, or other benefits granted as a reward for (or dependent upon) performance, including but not limited to the achievement of operational and financial targets as set out at least annually by the Board of Directors for the CEO and by the CEO for Key Personnel. The granting of variable remuneration remains at the absolute discretion of the Company and can be freely revoked, in whole or in part, at any time unilaterally by the Company.

Payment of variable remuneration components is mandatorily deferred if the financial health of the Company deteriorates significantly, or conditions exist that may lead to substantial doubt about the going concern of the Company or affect the ability of the Company to meet any capital requirements under the applicable legal and regulatory framework.

Variable remuneration aims to incentivize performance maximization and reasonable risk-taking, as well as to link remuneration to sustainable financial performance and shareholder value creation of the Company. Variable remuneration is linked to: (i) seniority and the criticality of the role; and (ii) performance-based elements, as set out in more detail below. Both financial and non-financial objectives will be measurable and reportable, in line with past performance, and will support the Company's strategy. Variable remuneration will take into account a combination of specific absolute and relative key performance indicators ("KPIs"), as described under section 7 below.

Short-term variable remuneration is calculated on a pro rata basis, depending on the length of time that the awarded person has performed his/her duties during the relevant performance year, with a minimum period of six (6) months being required for the related variable remuneration to be awarded.

**5.2.3. Other benefits:** Other benefits are granted to attract, motivate and retain talent, and may include, among others, participation in a company health plan, participation in a company pension plan, use of a corporate car, the financing of relevant studies, training, professional

certifications and/or conference attendances, access to an employee assistance program, provision of family member/child benefits and directors & officers (D&O) insurance. Other benefits are not performance-based. Such benefits are described in and capped by the relevant Benefits Policy of the Company.

**5.2.4. Expenses:** The members of the Board of Directors and/ or the Key Personnel may claim reasonable business expenses (including expenses related to travel, accommodation, client/hospitality and vocational training for non-executive board members), in line with the Company's relevant policies and procedures and be reimbursed accordingly.

### 5.3. Other

**5.3.1.** Executive members of the Board of Directors who are employed as Key Personnel do not receive any additional remuneration for the performance of their duties as executive members of the Board of Directors.

**5.3.2.** At the time of the approval of this Policy, the Company has entered into an employment contract of indefinite duration with one executive member of the Board of Directors, Mr. Ioannis Kontopoulos, the Company's appointed CEO.

## 6. Remuneration of non-executive members of the Board of Directors

**6.1.** Remuneration of the non-executive members of the Board of Directors includes the following elements:

**6.1.1. Fixed remuneration:** The non-executive members of the Board of Directors receive fixed remuneration for the time commitment required for the performance of their duties. Additional fixed base remuneration may be paid to the non-executive members of the Board of Directors for their participation in the committees of the Board of Directors to reflect their increased time commitment. The fixed base remuneration is not performance-based. Instead, it considers the responsibilities of the role, the skills and knowledge required as well as the expected time commitment and broader economic and inflationary conditions.

**6.1.2. Variable Remuneration:** No variable remuneration is granted to the non-executive members of the Board of Directors.

**6.1.3. Expenses:** The non-executive members of the Board of Directors may claim reasonable business expenses (including expenses related to travel, accommodation, client/hospitality and vocational training) and be reimbursed on a similar basis as all employees, as per the terms of the Company's expense reimbursement policy.

**6.2.** The Board of Directors, upon recommendation of the NCC, evaluates the adequacy of the fixed remuneration of the non-executive members of the Board of Directors on an annual basis. When considering the eligibility of the non-executive members of the Board of Directors for an increase of the fixed base remuneration, the NCC takes into account relevant market benchmarking, the responsibilities of the role, any increases awarded to the wider workforce of the Company and its group, the individual and Company performance and the overall financial outlook of the Greek economy.



## 7. Remuneration of executive members of the Board of Directors and Key Personnel

### 7.1. Overview

7.1.1. Remuneration may include the following components:

#### Fixed remuneration

Link to business strategy, long-term interests and sustainability	Level of remuneration	Link to performance
<p>Fixed remuneration is not performance-based but aims to reward the awarded persons for:</p> <ul style="list-style-type: none"> <li>▪ their position (tasks and responsibilities) and its relevance to the Company's operations; and</li> <li>▪ the experience and the time commitment required for the performance of their duties.</li> </ul>	<p>When setting the remuneration levels the Company considers:</p> <ul style="list-style-type: none"> <li>▪ the organisational structure and hierarchy;</li> <li>▪ the job evaluation;</li> <li>▪ the salary and employment conditions in the Company;</li> <li>▪ the formal and substantive qualification required for the role;</li> <li>▪ the prevailing market conditions, the competitive environment, after due consideration of the levels of fixed remuneration paid by other (comparable) companies of similar size and business for similar positions, education, skills required for the position, experience and responsibilities, as well as the positioning and relativities of pay and employment conditions; and</li> <li>▪ the broader economic and inflationary conditions in the country of residence.</li> </ul> <p>Remuneration of the CIAO is mostly fixed.</p>	<p>When considering the eligibility for an increase of the fixed remuneration, the Board of Directors considers, besides the responsibilities of the role, the market practices and the overall financial outlook, also the Company's performance and the outcome of the annual individual performance assessment. Significant salary increases must be explained by a detailed and compelling rationale.</p>

## Variable remuneration – Short Term Incentive Plan (STIP)

Link to business strategy, annual business plan and sustainability	Level of STIP	Link to performance
<p>Short-term variable remuneration may be granted as an incentive to reinforce performance, commitment, motivation and discretionary effort. The primary objective of the STIP is to achieve the annual budget and other annual strategic objectives that are financial and non-financial.</p>	<p>When setting or reviewing the STIP target and maximum award, the Company considers, as the case may be, the following factors:</p> <ul style="list-style-type: none"> <li>▪ the successful implementation of the Company's corporate strategy and the contribution of the eligible persons to such successful implementation;</li> <li>▪ the Company's financial results and the contribution of the eligible persons to the achievement of the Company's business and financial targets, including its profitability;</li> <li>▪ the performance of the eligible persons based on their evaluation, the responsibility assumed as well as the nature and the characteristics of the services offered to the Company; and</li> <li>▪ periodic relevant market benchmarking, reflecting the size and complexity of the role.</li> </ul> <p>The award criteria for the variable remuneration of the CIAO are limited to the assessment of individual targets based on individual performance and his/ her contribution to the performance of the control function he/she are heading.</p>	<p>The Company ensures an appropriate balance in the determination of STIP payouts to disincentivize unreasonable risk-taking that focuses only on short-term business success.</p>

## Variable remuneration – Long Term Incentive Plan (LTIP)

Link to business strategy, long-term business plan and sustainability	Level of LTIP	Link to performance
Long-term variable remuneration may be granted to enhance retention, attract talent and incentivize eligible persons to meet long-term performance objectives that are typically relative or absolute and related directly to shareholder return or other long-term financial achievements.	<ul style="list-style-type: none"> <li>▪ When setting or reviewing an executive's LTIP target and maximum award, the Company considers, as the case may be, the following factors:</li> <li>▪ the contribution of each eligible person to the successful implementation of the Company's corporate strategy;</li> <li>▪ the contribution of each eligible person to the achievement of the Company's long-term business and financial targets;</li> <li>▪ periodic relevant market benchmarking, reflecting the size and complexity of the role.</li> </ul>	The Company ensures an appropriate balance in the determination of LTIP payouts to disincentivize unreasonable risk-taking and ensure long-term shareholder returns.

## Other benefits

Link to business strategy, long-term interests and sustainability	Level of remuneration	Link to performance
The Company may grant additional benefits with the aim of attracting, motivating and retaining executive talent.	Other benefits may include participation in a company health plan, participation in a company pension plan, use of a corporate car, the financing of relevant studies, training, professional certifications and conference attendances, access to an employee assistance program, provision of family member/child benefits and directors & officers (D&O) insurance to adequately protect them from claims which may arise from decisions and actions taken as part of their duties. The Company may consider additional benefits to attract, motivate and retain executive talent, in line with its policies and relevant market benchmarking.	Other benefits incentivize performance and contribute to the well-being of Executive members of the Board of Directors and of Key Personnel.

## Expenses

Reasonable business expenses (including travel, accommodation and client/hospitality-related expenses) may be claimed and reimbursed on a similar basis as all employees as per the terms of the Company's expense reimbursement policy and procedures.

### 7.2. Short-term incentive plan ("STIP")

- 7.2.1.** The STIP aims to provide greater motivation to achieve and maintain the highest standards of performance, attract, motivate and retain executives of outstanding competence, and support the achievement of the annual budget and other specific annual strategic financial and non-financial business goals set for the Company.
- 7.2.2.** The STIP is an annual incentive plan settled in cash that is paid out in the 1st half of the next fiscal year following validation of the performance objectives as further specified herein.
- 7.2.3.** The STIP is primarily based on the achievement of the annual financial budget to ensure the company profitability is protected. Thus the main STIP objective is operating earnings before interest and taxes (Operating EBIT) but the STIP formula also considers a holistic corporate scorecard that is approved by the Board of Directors annually and is based on financial and non-financial objectives, as well as personal individual performance targets.

### 7.3. Long-term incentive plan ("LTIP")

- 7.3.1.** The LTIP is a performance share-based plan. The aim of the LTIP is to enhance retention, attract talent and incentivize LTIP Beneficiaries to meet long-term performance objectives

that are typically relative or absolute and related directly to shareholder return or other long-term financial achievements.

- 7.3.2.** The LTIP includes the free distribution of shares of the Company to the LTIP Beneficiaries under Article 114 of the Corporate Law.
- 7.3.3.** The total number of Shares (as defined below under section 7.3(4)) to be distributed to the LTIP Beneficiaries pursuant to LTIP awards for the full duration of the LTIP shall not exceed 700,000, which corresponds to 1.15% of the paid-up share capital of the Company at the date of the approval of this Policy.
- 7.3.4.** The shares to be distributed to the LTIP Beneficiaries (in satisfaction of the vesting of their awards) will be treasury shares of the Company to be acquired in accordance with article 49 of Greek Corporate Law as well as Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 and will be common, registered, dematerialized shares to which all rights set out in article 37 of Corporate Law are attached (including voting rights, right to receive dividends, etc.) (the “Shares”).
- 7.3.5.** The LTIP shall have a duration until the 31st of December 2029.
- 7.3.6.** The LTIP consists of 3 rolling cycles. Conditional awards are granted at the start of each cycle and vesting occurs after a performance period of 3 years (per cycle), to the extent performance conditions are met. The first cycle will be in respect of 2025 to 2027, the second cycle will be in respect of 2026 to 2028, and the third cycle will be in respect of 2027 to 2029. For each cycle, there is a three-year vesting period.
- 7.3.7.** The performance conditions are set by the Board of Directors and aim to ensure shareholder return and avoid excessive risk taking and for the initial awards will include relative total shareholder return, absolute total shareholder return and revenue-related objectives. Operational/strategic and ESG objectives may also be included, if so resolved by the Board of Directors. The Board of Directors considers that these performance conditions are currently the most appropriate measures of long-term performance for the Company. The Board of Directors (and the NCC) will review the performance conditions, weightings and targets before each LTIP cycle, to ensure their continued suitability and to ensure they are sufficiently stretching (and may therefore apply different performance conditions to subsequent awards).
- 7.3.8.** There is a retention period after vesting which is determined as six (6) months for all LTIP Beneficiaries.
- 7.3.9.** Subject to the provisions of this Policy, all other details of the LTIP will be contained in the rules and award documentation.

## 7.4. Proportion of fixed and variable remuneration components

### 7.4.1. STIP as a percentage of base pay

Performance	CEO	CFO, COO, CTO	CIAO
Lower than the minimum acceptable level	0%	0%	0%
At target	50%	35%	25%
At maximum level	87.5%	56%	30%

### 7.4.2. LTIP as a percentage of base pay (estimated annualized face value of the award to be granted under the LTIP)

Performance	CEO	CFO, COO, CTO
Lower than the minimum acceptable level	0%	0%
At target	40%	20%
At maximum level	60%	30%

#### Notes:

1. The Board of Directors, following the proposal of the NCC, may propose a change in the final STIP payment amount of the CEO and Key Personnel taking into account the macroeconomic environment and conditions that may affect corporate performance. In this case, the percentages in the above table are adjusted accordingly. In any case, the variable remuneration of the CEO and Key Personnel may not exceed the percentages in the above table which correspond to the maximum level of performance.
2. The STIP payment is zero for all Key Personnel and/or executive members of the Board of Directors, in case the Company does not achieve the lowest acceptable profitability target (operating EBIT threshold).
3. The formulaic vesting outcome of LTIP awards may also be adjusted to reflect company performance, individual performance and conduct, and wider stakeholder experience.

**7.4.3.** The criteria used and the corresponding performance will be clearly set out in the Annual Remuneration Report.

**7.4.4.** The proportion of annual variable remuneration in the form of LTIP and STIP to annual fixed remuneration can vary up to the percentages defined in the table below and is linked to the level of performance of the CEO and Key Personnel. The table below shows the target pay-mix as a percentage of total direct compensation, i.e. of the total sum of fixed remuneration,

STIP and annualized LTIP:

Role	Fixed remuneration	STIP	LTIP
CEO	53%	26%	21%
CFO/COO/CTO	64%	23%	13%
CIAO	83%	17%	0%

## 7.5. Payment of variable remuneration to leavers

**7.5.1.** At the discretion of the Board of Directors, the leaver may receive a STIP payment (in cash) on a pro-rata basis depending on the length of time that the leaver has performed his/ her duties during the relevant performance year, with a minimum period of six (6) months being required for the related variable remuneration to be awarded.

**7.5.2.** When leaving for a good leaver reason, the Key Personnel shall retain his/her LTIP award, which will normally vest at the time it would have vested had he/she continued to be an employee. The number of shares in respect of which an LTIP award vests will normally be reduced to reflect the proportion of the performance period which has elapsed at the time they leave. The Board will have discretion to allow early vesting, in whole or in part. The good leaver reasons are:

- death;
- injury, ill health or disability (in each case evidenced to the satisfaction of the Board of Directors);
- retirement at the mandatory retirement age which the Board of Directors agrees is a genuine retirement;
- redundancy (i.e. termination due to economic-technical reasons attributed to the Company);
- any Key Personnel's employing company ceasing to be a Group Company;
- the transfer of the business that employs any Key Personnel to a person that is not a Group Company; or
- in any other circumstances determined by the Board of Directors (taking into account the views of the NCC) in its absolute discretion.

**7.5.3.** Awards held by any Key Personnel who leave and are not good leavers will lapse on cessation of employment. The Board of Directors may decide that LTIP awards lapse on the employee giving notice to cease employment, if earlier.

## 7.6. Application of malus/clawback provisions

#### **7.6.1. STIP**

Without prejudice to the provisions of the applicable regulatory and contractual framework, variable remuneration paid may be reclaimed ("clawback") in the Malus & Clawback Circumstances (as defined below, under section 7.6(2)).

#### **7.6.2. LTIP**

The Board of Directors may, in its absolute discretion, decide at any time prior to the vesting of an LTIP award to reduce the number of shares to which the award relates (including to nil) in certain circumstances (the "Malus & Clawback Circumstances"), including where:

- there has been a materially adverse misstatement or misrepresentation of any part of the financial statements or the results of the Company or any entity belonging to the group of the Company (a "Group Company");
- an error in (i) determining the size and nature of the award, or in the award documentation, or (ii) assessing the extent to which any performance condition was met, or such determination or assessment was based on inaccurate or misleading information or assumptions;
- the Company has reasonable evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the employer of the executive member of the Board of Directors or any Key Personnel to summarily dismiss them;
- the executive member of the Board of Directors or any Key Personnel has acted in any manner which in the opinion of the Board (i) has resulted, or is likely to result, in the Company or any Group Company suffering serious reputational damage, and/or (ii) is materially adverse to the interests of the Company or any Group Company;
- the Board of Directors determines that a Group Company or business unit that employs or employed the executive member of the Board of Directors or any Key Personnel, or for which the executive member of the Board of Directors or any Key Personnel is or was (in whole or as to a material part) responsible, has suffered a corporate failure, material financial downturn, material failure of risk management, material failure to comply with relevant laws or regulations, or the occurrence of an event which is, in the opinion of the Board, a serious health and safety event, in each case which is due (in whole or in part) to the actions or omissions of the LTIP Beneficiary, or
- the executive member of the Board of Directors or any Key Personnel was a good leaver because of retirement at the mandatory retirement age but becomes employed in a paid executive role (as determined by the Board), other than by the Company or a Group Company, to the extent permitted by law.

**7.6.3.** The executive member of the Board of Directors or any Key Personnel can be required to give back some or all of the shares received pursuant to an LTIP award (or pay an amount equal to the value of such shares) if, within two years of an award vesting, the Board becomes aware that any of the events described above have occurred. The clawback obligation can be enforced in various ways, including against any other awards the executive member of the Board of Directors or any Key Personnel holds (including STIP awards).

## **8. Pension benefits**

**8.1.** Pension benefits of the executive members of the Board of Directors or Key Personnel may consist of various state pension and additional fixed contribution pension



schemes that are in line with local practices in Greece. Such pension benefits are not based on performance. Periodic relevant market benchmarking is used to provide context when determining and reviewing the appropriateness of the pension benefits provided to the executive members of the Board of Directors and/ or any Key Personnel.

- 8.2.** There are no early retirement schemes in place for the executive members of the Board of Directors and/or any Key Personnel.

## **9. Severance payments**

- 9.1.** Severance payments means payments to the executive members of the Board of Directors and/ or any Key Personnel relating to the early termination of a contract, i.e. in the case of definite contracts, termination before the end date of the contract and in the case of indefinite contracts, before the contractual or legal retirement, by the Company or its affiliated companies within the meaning of IAS 24.
- 9.2.** Severance payments to the executive members of the Board of Directors and/ or any Key Personnel having an employment contract with the Company or its affiliated companies within the meaning of IAS 24 will be determined against statutory labour law requirements and any relevant provisions in the individual contract with the Company or any affiliated companies under IAS 24.
- 9.3.** In order to facilitate the planned and timely succession, and in order to support the responsible separation process of executive members of the Board of Directors and Key Personnel who depart consensually as “good leavers” (as defined in section 7.5(2)), the Company may grant discretionary severance payments in cash, which may take into account factors such as individual performance over time and length of service at the Company, among others, following the conclusion of a consensual termination agreement. No severance payments over and above what is prescribed by law are granted in case of voluntary departures that do not include the conclusion of a consensual termination agreement or in cases of significant inadequate performance.
- 9.4.** The total sum of severance payments under this section 9 shall not exceed a total of two (2) years gross salary/fees (severance payment cap), unless otherwise required by law or agreed in the individual contract with the Company or any affiliated companies pursuant to IAS 24 or in any voluntary exit agreement within the terms of a voluntary exit scheme implemented by the Company.

## **10. Significance of additional remuneration of independent non-executive members within the meaning of article 9(2) (a) of Corporate Governance Law**

- 10.1.** The independent non-executive members of the Board of Directors may not receive any significant additional remuneration or benefit or participate in a stock option plan or any other performance-based remuneration or benefit plan, other than the

remuneration for their participation in the Board of Directors or its committees, in accordance with Article 9(2) (a) of Corporate Governance Law.

**10.2.** For the purposes of Article 9(2) (a) of the Corporate Governance Law, the additional compensation or benefit of the non-executive directors (other than the remuneration for their participation in the Board of Directors or its committees) is considered significant if:

1. it is associated with the short-term financial performance of the Company;
2. it creates strong incentives for the non-executive member of the Board of Directors to achieve corporate goals, which can increase the Company's exposure to risks;
3. it depends on the results of the Company;
4. due to its amount and/or nature, it is likely to affect the independent judgment of a member of the Board of Directors (ad hoc or occasional compensation is not considered to affect the independence of the member); or

**10.3.** In any case, the remuneration shall not lead to a business or financial relationship of the member of the Board of Directors with the Company, within the meaning of Article 9(1) of Corporate Governance Law, which can impact his/her decisions and independent and objective judgment.

## **11. Conflicts of interest**

**11.1.** The applicable law and regulations and the Company's Conflict of Interest Policy shall apply regarding the measures to be taken to avoid conflicts of interest and the actions that may be necessary to manage actual or potential conflicts of interest.

**11.2.** The Company's Conflict of Interest Policy, amongst others, provides for the evaluation of an incident and, depending on its importance, may provide for:

- the persons concerned to refrain from any participation in discussions and decision-making procedures (e.g. voting) regarding the issue underlying the incident;
- the exclusion from participation in committees or working groups dealing with the relevant matter;
- limiting the access of the person concerned to confidential information related to the incident; or
- the delegation of the responsibilities of the person concerned to another person.

## **12. Shareholding guidelines**

**12.1.** The Company's Executive Members of the Board of Directors are expected to build up share ownership over a period of 5 years, arising from the vested share awards over time. Hence, they begin accumulating from the first vesting year, i.e. in 2028. The minimum shareholding requirement is 150% of base salary for the CEO and 100% of

base salary for any other Executive Members of the Board of Directors).

**12.2.** All Executive members of the Board are expected to hold 50% of their minimum shareholding requirement for two years post-departure.

**12.3.** In cases where the individual has not had sufficient time to build up share ownership to meet the minimum shareholding requirement, the post-employment shareholding requirement will be based on their actual level of shareholding on departure.

### **13. Extraordinary deviations from the Policy**

**13.1.** In exceptional circumstances, a deviation from the Policy shall be permitted, provided that:

- a relevant recommendation is submitted by the NCC to the Board of Directors for approval;
- the proposed deviation concerns variable remuneration or the severance payments of the executive members of the Board of Directors, or Key Personnel (e.g. in case of change of control); and
- the deviation is deemed necessary to serve the long-term interests of the Company as a whole or to ensure its viability.

**13.2.** Any deviations from the procedure for the implementation of the Policy and any derogations from the Policy itself shall be described in the Remuneration Report which is submitted to the Annual General Meeting, including:

- an indication of the specific elements deviated from and a confirmation that the Policy allows these elements to be deviated or derogated from;
- an explanation of the nature of the exceptional circumstances including an explanation of why the deviation is necessary to serve the long-term interest and sustainability of the Company as a whole or to assure its viability; and
- information on the procedure followed and confirmation that this procedure complies with the procedural conditions that are specified in the Policy for these exceptional circumstances.

### **14. Remuneration Report**

**14.1.** The Board of Directors will prepare and publish a comprehensive and informative remuneration report in accordance with article 112 of Corporate Law (the “**Remuneration Report**”), which will contain, among other things, a comprehensive overview of the total remuneration of the members of the Board of Directors and the Key Personnel paid during the previous financial year. Subject to specific requirements on personal data protection under Regulation (EU) 2016/679 (GDPR), the Remuneration Report shall be published and remain available, free of charge, on the Company’s website [[Athens Exchange Group - athexgroup.gr](https://athexgroup.gr)] for at least ten (10) years.

- 14.2.** The annual General Meeting holds an advisory vote on the remuneration report of the most recent financial year. The Company shall explain in each Remuneration Report that follows how the vote by the Annual General Meeting has been taken into account.

## **15. Publications**

The Policy, along with the date and results of the General Meeting's vote, must be made public and remain accessible on the Company's website [[Athens Exchange Group - athexgroup.gr](https://athexgroup.gr)] for the duration of its validity.

## Annex

### Summary of the main amendments of the Remuneration Policy

#### Scope

The general scope of the Policy has not changed. Definitions have been adjusted to reflect the introduction of the LTIP.

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#### Basic Principles

The basic principles underlying the Policy have remained unchanged, noting that (i) a clarification of “equal pay for equal work” has been introduced; and (ii) prudent risk management is explicitly aligned to the Company’s risk management and risk appetite framework.

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#### Remuneration Components

The variable remuneration components have been amended to include both short-term and long-term variable remuneration: (i) The STIP is retained and is limited to payments in cash. (ii) An LTIP has been introduced in the form of free distribution of Shares to LTIP Beneficiaries under Article 114 of the Corporate Law.

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#### Short-term incentive plan (STIP)

The STIP is retained as an annual incentive plan settled in cash that is paid out in the 1st half of the next fiscal year following validation of the performance objectives.

STIP Beneficiaries are executive members of the Board of Directors and Key Personnel.

The STIP is primarily based on the achievement of the annual financial budget to ensure the company profitability is protected. Thus the main STIP objective is operating earnings before interest and taxes (Operating EBIT), but the STIP formula also considers a holistic corporate scorecard that is approved by the Board of Directors annually and is based on financial and non-financial objectives, as well as personal individual performance targets.

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#### Long-term incentive plan (LTIP)

An LTIP has been introduced in the form of free distribution of shares under Article 114 of the Corporate Law.

LTIP Beneficiaries are employees of the Company or any affiliated companies according to IAS 24, the Board of Directors may deem eligible by means of a resolution of the Board of Directors. The chief internal audit officer (CIAO) is excluded from this award scheme.

The main features of the LTIP are summarized below:

- (1) The LTIP is a performance share-based plan. The aim of the LTIP is to enhance retention, attract talent and incentivize LTIP Beneficiaries to meet long-term performance objectives that are typically relative or absolute and related directly to shareholder return or other long-term financial achievements.
- (2) The LTIP includes the free distribution of shares of the Company to the LTIP Beneficiaries under Article 114 of the Corporate Law.
- (3) The total number of Shares to be distributed to the LTIP Beneficiaries pursuant to LTIP awards for the full duration of the LTIP plan shall not exceed 700,000, which corresponds to 1.15% of the paid-up share capital of the Company at the date of the approval of this Policy.

- (4) The shares to be distributed to the LTIP Beneficiaries (in satisfaction of the vesting of their awards) will be treasury shares of the Company to be acquired in accordance with article 49 of Greek Corporate Law as well as Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 and will be common, registered, dematerialized shares to which all rights set out in article 37 of Greek Corporate Law are attached (including voting rights, right to receive dividends, etc.). (the "Shares").
- (5) The LTIP shall have a duration until the 31st of December 2029.
- (6) The LTIP consists of 3 rolling cycles. Conditional awards are granted at the start of each cycle and vesting occurs after a performance period of three (3) years (per cycle), to the extent performance conditions are met. The first cycle will be in respect of 2025 to 2027, the second cycle will be in respect of 2026 to 2028, and the third cycle will be in respect of 2027 to 2029. For each cycle, there is a three-year vesting period.

The performance conditions are set by the Board of Directors and aim to ensure shareholder return and avoid excessive risk taking and for the initial awards will include relative total shareholder return, absolute total shareholder return and revenue-related objectives. Operational/strategic and ESG objectives may also be included, if so resolved by the Board of Directors. The Board of Directors considers that these performance conditions are currently the most appropriate measures of long-term performance for the Company. The Board of Directors (and the NCC) will review the performance conditions, weightings and targets before each LTIP cycle, to ensure their continued suitability and to ensure they are sufficiently stretching (and may therefore apply different performance conditions to subsequent awards).

- (7) There is a retention period after vesting which is determined as six (6) months for all LTIP Beneficiaries.
- (8) Subject to the provisions of this Policy, all other details of the LTIP will be contained in the rules and award documentation.

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## Proportion of fixed and variable remuneration components

The proportion of fixed and variable remuneration components is amended due to the introduction of the LTIP.

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## Payment of variable remuneration to leavers

The Policy introduces detailed provisions concerning the conditions for payment of variable remuneration to leavers as follows:

- (1) At the discretion of the Board of Directors, the leaver may receive a STIP payment (in cash) on a pro-rata basis depending on the length of time that the leaver has performed his/ her duties during the relevant performance year, with a minimum period of six (6) months being required for the related variable remuneration to be awarded.
- (2) When leaving for a good leaver reason, the Key Personnel shall retain his/her LTIP award, which will normally vest at the time it would have vested had he/she continued to be an employee. The number of shares in respect of which an LTIP award vests will normally be reduced to reflect the proportion of the performance period which has elapsed at the time they leave. The Board will have discretion to allow early vesting, in whole or in part. The good leaver reasons are:
  - death;
  - injury, ill health or disability (in each case evidenced to the satisfaction of the Board of Directors);

- retirement at the mandatory retirement age which the Board of Directors agrees is a genuine retirement;
- redundancy (i.e. termination due to economic-technical reasons attributed to the Company);
- any Key Personnel's employing company ceasing to be a Group Company;
- the transfer of the business that employs any Key Personnel to a person that is not a Group Company; or
- in any other circumstances determined by the Board of Directors (taking into account the views of the NCC) in its absolute discretion.

(3) Awards held by any Key Personnel who leave and are not good leavers will lapse on cessation of employment. The Board of Directors may decide that LTIP awards lapse on the employee, giving notice to cease employment, if earlier.

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### Application of malus /clawback provisions

The Policy introduces detailed provisions concerning the Malus & Clawback Circumstances as follows:

#### (1) STIP

Without prejudice to the provisions of the applicable regulatory and contractual framework, variable remuneration paid may be reclaimed ("clawback") in the Malus & Clawback Circumstances for the LTIP

#### (2) LTIP

The Board of Directors may, in its absolute discretion, decide at any time prior to the vesting of an LTIP award to reduce the number of shares to which the award relates (including to nil) in certain circumstances (the "Malus & Clawback Circumstances"), including where:

- there has been a materially adverse misstatement or misrepresentation of any part of the financial statements or the results of the Company or any entity belonging to the group of the Company (a "Group Company");
- an error in (i) determining the size and nature of the award, or in the award documentation, or (ii) assessing the extent to which any performance condition was met, or such determination or assessment was based on inaccurate or misleading information or assumptions;
- the Company has reasonable evidence of fraud, gross misconduct, dishonesty or other behaviour which would have entitled the employer of the executive member of the Board of Directors or any Key Personnel to summarily dismiss them;
- the executive member of the Board of Directors or any Key Personnel has acted in any manner which, in the opinion of the Board (i) has resulted, or is likely to result, in the Company or any Group Company suffering serious reputational damage, and/or (ii) is materially adverse to the interests of the Company or any Group Company;
- the Board of Directors determines that a Group Company or business unit that employs or employed the executive member of the Board of Directors or any Key Personnel, or for which the executive member of the Board of Directors or any Key Personnel is or was (in whole or as to a material part) responsible, has suffered a corporate failure, material financial downturn, material failure of risk management, material failure to comply with relevant laws or regulations, or the occurrence of an event which is, in the opinion of the Board, a serious health and safety event, in each case which is due (in whole or in part) to the actions or omissions of the LTIP Beneficiary, or

- The executive member of the Board of Directors or any Key Personnel was a good leaver because of retirement at the mandatory retirement age but becomes employed in a paid executive role (as determined by the Board), other than by the Company or a Group Company, to the extent permitted by law.

The executive member of the Board of Directors or any Key Personnel can be required to give back some or all of the shares received pursuant to an LTIP award (or pay an amount equal to the value of such shares) if, within two (2) years of an award vesting, the Board of Directors becomes aware that any of the events described above have occurred. The clawback obligation can be enforced in various ways, including against any other awards the executive member of the Board of Directors or any Key Personnel holds (including STIP awards).

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### Shareholding guidelines

The Policy introduces shareholding guidelines as follows:

- (1) [The Company's executive members of the Board of Directors are expected to build up share ownership over a period of 5 years, arising from the vested share awards over time. Hence, they begin accumulating from the first vesting year, i.e. -in 2028. The minimum shareholding requirement is 150% of the base salary for the CEO and 100% of base salary for any other executive members of the Board of Directors.
- (2) All executive members of the Board of Directors are expected to hold 50% of their minimum shareholding requirement for two years post-departure.]
- (3) In cases where the individual has not had sufficient time to build up share ownership to meet the minimum shareholding requirement, the post-employment shareholding requirement will be based on their actual level of shareholding on departure.