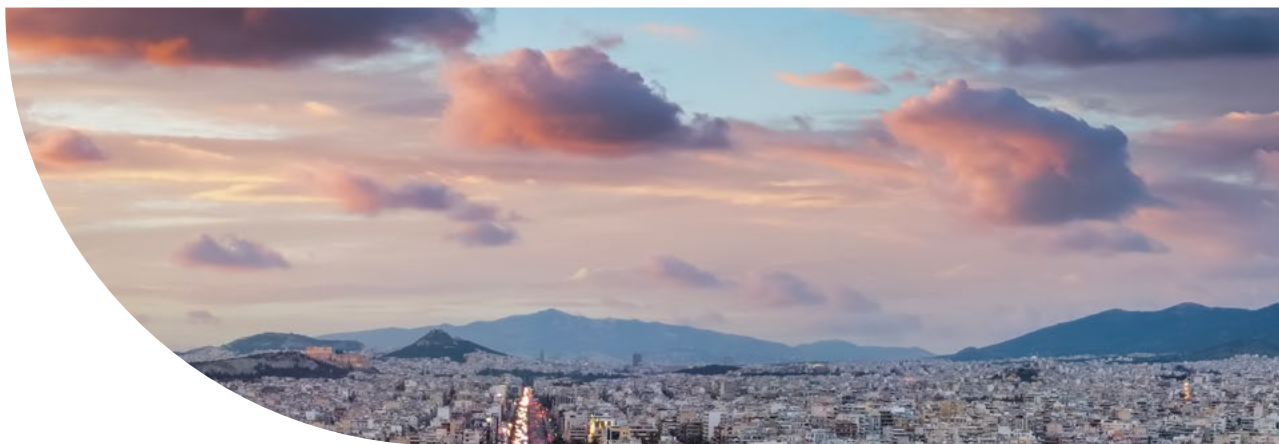


ATHEX GROUP

Athens Exchange Group



ANNUAL REPORT 2024





ANNUAL REPORT 2024

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Chair's Statement



“ Our performance in 2024 reinforces our confidence that we have the right foundation — a clear strategy, deep market experience, and strong technical capabilities — to achieve our long-term objectives. We remain fully committed to promoting ATHEX's reclassification to “Developed Market” status within the next two years—a strategic priority for us that is reinforced by the inclusion of the Athens Stock Exchange on the watchlists of three leading international market classification agencies for potential upgrade. ”

Dear Shareholders,

The year 2024 marked another period of steady growth and robust performance for the Athens Exchange Group. Despite ongoing geopolitical and macroeconomic uncertainties in our broader region, the Greek economy continued to strengthen, benefiting from the regained investment-grade status and sustained interest from international investors.

Within this supportive environment, our Group maintained its leading role in developing the Greek capital market and supporting the real economy. The strategic directions adopted in recent years — focused on international outreach, digital transformation, service quality, and sustainability — are now clearly delivering tangible results.

Our solid financial and operational performance in 2024 reflects the successful execution of our strategy. Group revenue increased by 15.3% to €54.3 million, while net profit after tax grew by 33.1% to €17.3 million. The dividend per share also rose to €0.29, up 21%, underlining our commitment to long-term value creation for our shareholders.

Beyond the Group's strong financial results, the Greek capital market also delivered impressive gains in 2024:

The General Index rose by 13.7%, while total market capitalization increased by €15.8 billion, reaching its highest year-end level since 2007.

+25.9%

Average Daily
Trading Value
2024

The Alternative Market recorded a 61.4% increase in its index and a 43.7% rise in market capitalization, confirming its dynamic role in supporting small and mid-sized enterprises.

Average daily trading value increased by 25.9%, and foreign investor participation remained strong, at 65.4% of total market capitalization.

65.4%

Foreign Investor
Participation
2024

These developments stand as straightforward evidence that the Group's strategy is working. Over the course of the year, we implemented a range of targeted initiatives aimed at further enhancing our competitiveness and strengthening our regional

and international presence. Notable highlights from 2024 include the focused international roadshows to promote ATHEX-listed companies abroad, in collaboration with leading investment institutions, as well as the successful upgrade of our trading system, OASIS. This upgrade significantly improved system speed and security and represents a major step forward in the digital transformation of our market infrastructure — enabling us to deliver high-quality services to market participants both in Greece and internationally.

Sustainability also remained a core pillar of our strategy. In 2024, we deepened our ESG (Environmental, Social, and Governance) approach by completing a double materiality assessment, which constitutes the foundation for our updated ESG strategy. At the same time, we continued to support companies in our ecosystem by providing practical tools and targeted training to help them implement ESG best practices and respond to new regulatory requirements. As part of this commitment, we published the 2024 edition of the ESG Reporting Guide, designed to assist listed companies in aligning with the latest European sustainability frameworks.

Dear Shareholders,

Our performance in 2024 reinforces our confidence that we have the right foundation — a clear strategy, deep market experience, and strong technical capabilities — to achieve our long-term objectives. We remain fully committed to promoting ATHEX's reclassification to “Developed Market” status within the next two years—a strategic priority for us that is reinforced by the inclusion of the Athens Stock Exchange on the watchlists of three leading international market classification agencies.

cies for potential upgrade. This recognition reflects the noteworthy progress made across key market dimensions and confirms the growing strength and maturity of the Greek capital market.

As we move into 2025, we do so with confidence and optimism, despite the complex global environment. The Athens Exchange Group remains steadfast in its mission: to be a reliable foundation for the Greek capital market, a modern financial gateway for the region, and a trusted partner for Greek enterprises, investors, and society.

I would like to sincerely thank our shareholders, listed companies, market participants, employees, and partners for their continued trust and support. With your continued support, we are confidently moving forward, consistently delivering on our vision for a modern, sustainable, and globally competitive market.

Sincerely,

George Handjinicolaou
Chairman of the BoD
Athens Exchange Group



CEO's Statement



“2024 marked a landmark year for the recognition of the Greek market on both the European and global stage. That momentum continues into 2025, as STOXX became the third major international index provider – following S&P Dow Jones Indices and FTSE Russell – to place the Greek market on its watchlist for potential reclassification to developed market status, further reinforcing the positive trajectory.”

Dear Shareholders,

It is with great pleasure that I present the Athens Exchange Group's 2024 Annual Report—a year in which, with consistency and focus on our strategic plan, we achieved notable results and made tangible progress across all areas of our activity.

The Group's financial results for 2024 clearly reflect our steady progress and successful strategy execution. Turnover increased by 15.3%, reaching €54.3 million, while consolidated earnings after tax rose by 33.1% to €17.3 million.



This increase reflects the continued growth in trading activity, the positive market response to the ongoing upward trajectory of the Greek economy, as well as our ability to operate with efficiency and agility in a demanding environment.

2024 was also a year of notable strengthening of the Group's international presence.

The Greek capital market delivered impressive performance: the General Index rose by 13.7%, total market capitalization increased by €15.8 billion, while the Alternative Market reached record highs, with its index gaining 61.4%. At the same time, the average daily trading value grew significantly, and foreign investor participation remained consistently high. These developments confirm the momentum of the Greek market and further enhance its international image.



Throughout the year, we focused on enhancing the experience of market participants, broadening our international reach, and showcasing listed companies to global institutional investors. We continued to expand our series of investment conferences, working with top-tier global institutions such as JP Morgan, Morgan Stanley, and Société Générale, with events held in New York, London, and Paris respectively. In addition, we organized targeted roadshows for mid-cap companies across key European cities. These efforts significantly boosted the visibility of the Greek capital market and reinforced its growing appeal among international investors.

Moreover, in November 2024, the **ATHEX Small Cap Roadshow** attracted significant

interest from the investment community. The event featured 20 listed small-cap companies and approximately 100 analysts and representatives of institutional investors. Its strong turnout confirmed the growing momentum of small-cap companies and the importance of fostering continuous engagement with the investor base.

In parallel, and with the objective of showcasing the financing tools offered by the Athens Stock Exchange—while reinforcing the role of capital markets as a catalyst for growth among dynamic enterprises—we **launched a targeted awareness campaign in 2024, focused on regional Greek businesses**. As part of this initiative, we organized events in collaboration with local authorities and chambers of commerce in Thessaloniki and Heraklion, Crete, followed by a similar event in Larissa in early 2025.

As part of our broader effort to strengthen the Group's corporate image and identity, **we also completed the full redesign and development of our new corporate website, which launched in early 2025**. This upgrade not only modernized our digital presence but also enhanced user experience — ensuring our stakeholders, both in Greece and abroad, have streamlined access to information, services, and market insights.

We also invested in critical infrastructure upgrades. **The successful overhaul of our OASIS trading platform in 2024** significantly enhanced system speed and security, reinforcing our ability to serve both the Greek market and other regional exchanges as a reliable technology partner.

On the ESG front, we undertook a double materiality assessment that guided the update of our ESG strategy. Moreover, we published the 2024 edition of our ESG Reporting Guide, providing listed companies with a practical roadmap for sustainability reporting and alignment with EU regulations. Additionally, the ATHEX ESG Data Portal, launched in 2023, continued to operate as the central platform for collecting and sharing ESG information in the Greek market, enabling companies to benchmark and enhance their disclosures, while giving investors access to consistent, reliable data to support sustainable investment decisions. Through these initiatives, we continued to strengthen our role as an institutional driver of sustainability, transparency and responsible market development.

In 2024, the revision of the Athens Exchange Rulebook was also successfully completed – a strategically important initiative and a key milestone for the Greek capital market. The new Rulebook aims to boost trading activity, enhance the credibility and attractiveness of our market, and facilitate the listing of new companies. At the same time, it establishes a more functional regulatory framework, further strengthening the Exchange's role as a pillar of growth for the Greek economy.

At the same time, we remained deeply committed to our people. **In 2024, the Athens Exchange Group was certified as a “Great Place to Work” for the second consecutive year.** This reflects our efforts to cultivate a modern, inclusive, and empowering workplace, where individuals can grow, collaborate, and thrive.

Last but not least, 2024 marked a landmark year for the recognition of the Greek market on both the European and global stage. That momentum continues into 2025, as STOXX became the third major international index provider – following S&P Dow Jones Indices and FTSE Russell – to place the Greek market on its watchlist for potential reclassification to developed market status, further reinforcing the positive trajectory. This recognition marks an important step forward for the Greek capital market and validates the long-term strategy we have pursued to improve its qualitative and quantitative characteristics and strengthen its appeal to international investors.

Dear Shareholders,

As a reflection of our strong performance in 2024, the Board of Directors has proposed a dividend distribution of €0.29 per share – representing a 21% increase over the pre-

vious year. This decision underscores our ongoing commitment to delivering sustainable value and meaningful returns to our shareholders.

Having already entered the first months of 2025, we look ahead with clarity, confidence, and ambition. Our target remains steadfast: to create lasting value for our shareholders, listed companies, investors, and society at large, while further reinforcing the Athens Exchange Group's position as a leading market infrastructure provider in the region. With discipline, consistency, and close collaboration with our stakeholders, I am confident that we are well positioned for sustained success.

Thank you for your trust and your continued support.

Sincerely,
Yianos Kontopoulos
Chief Executive Officer
Athens Exchange Group



CFO's Statement



“2024 was another year of substantial growth for the Athens Exchange Group. Looking ahead, we remain focused on strengthening our technological infrastructure, expanding partnerships with top-tier international institutions, and supporting Greek businesses through modern, efficient access to capital.”

Dear Shareholders,

2024 was another year of substantial growth for the Athens Exchange Group, in an environment that, although marked by geopolitical uncertainty and external challenges, presented significant opportunities for the Greek capital market. The Group's financial results and market performance reflect the growing confidence of market participants and the effective utilization of the positive investment climate forming around the Greek economy.

Consolidated revenue for 2024 reached €54.3 million, representing a 15.3% increase compared to the previous year. This growth was primarily driven by the continued rise in trading activity in the cash equity market and increased demand for post-trade and information services.

Operating expenses totaled €28.4 million, up 8.4% year-over-year, mainly due to targeted investments in talent acquisition and advisory and technology services that support the Group's broader transformation efforts. Our ability to contain costs, while growing revenue, resulted in a significant improvement in our operating margin.

More specifically, EBITDA rose by 24.7% to €23.7 million, while consolidated net profit after tax increased by 33.1%, reaching €17.3 million. These figures highlight the strength of our financial fundamentals and our effective cost-revenue leverage.

In light of this performance, the Board of Directors has proposed a dividend of €0.29 per share, up 21% from 2023. This proposal reflects our balanced capital allocation strategy – supporting growth investments while consistently creating value for our shareholders.

€0.29
Dividend
per Share
2024

In parallel, the Greek market demonstrated further strength. Average daily trading value increased by 25.9%, reaching €139.8 million, while average market capitalization rose by 23.5% to €99.7 billion. Total capital raised across both the Main and Alternative Markets amounted to €2.20 billion, up 26.4% year-over-year – reaffirming the market's capacity to meet the evolving financing needs of the Greek business sector.

At the same time, foreign investor participation remained high, at 65.4% of market capitalization, and the General Index delivered strong performance, enhancing the global visibility of the Greek capital market. Notably, three leading global index providers – S&P Dow Jones Indices, FTSE Russell and recently STOXX – have added the Athens Stock Exchange to their watchlists for a potential upgrade to Developed Market status, strengthening the outlook for future capital inflows.

From an investment and infrastructure standpoint, 2024 saw the implementation of key initiatives to strengthen the Group's technological infrastructure and enhance its digital presence. Within this context, the upgrade of the OASIS trading system was completed – a project of strategic importance for ensuring operational continuity, speed, and the security of our infrastructure. At the same time, the development of the Group's new, redesigned corporate website was also finalized and launched in early 2025. These initiatives form part of a broader investment plan aimed at modernizing our infrastructure and building a more efficient, competitive, and outward-looking capital market.

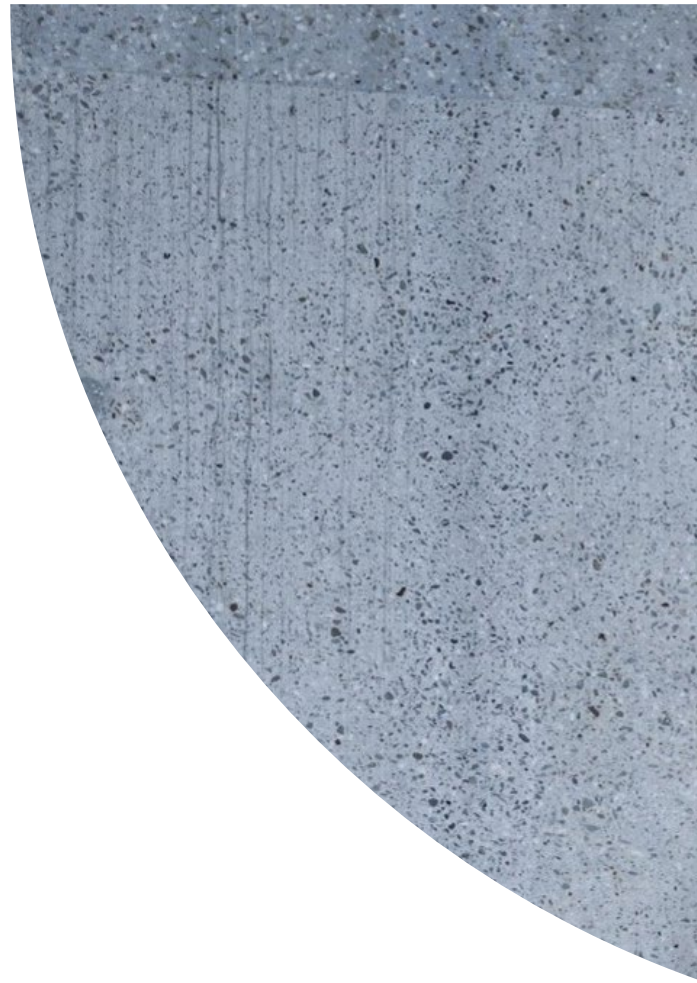
Looking ahead, we remain focused on strengthening our technological infrastructure, expanding partnerships with top-tier international institutions, and supporting Greek businesses through modern, efficient access to capital.

In closing, I would like to sincerely thank our partners and shareholders for their trust and contribution to the excellent results achieved this year. With a steadfast commitment to financial discipline, a clear strategic direction, and a spirit of collaboration, we consistently fulfill our institutional role, making a meaningful contribution to the development of a modern, transparent, and sustainable Greek capital market.

Sincerely,
Nikos Koskoletos
Chief Financial Officer
Athens Exchange Group



1. At a Glance





1.1. About ATHEXGROUP



ATHEX, ATHEXCLEAR and ATHEXCSD are the MiFID II/MiFIR, EMIR and CSDR licensed Market Operators of the Hellenic Capital Market

The Group operates the Greek Cash, Derivatives & Corporate Bonds Markets

Listed on Athens Stock Exchange since August 2000

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

Fully privatized group since 2003



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

Embracing a vertically integrated model, we seamlessly integrate listing, trading, post-trading, data provision, and IT services, consolidating our commitment to customer-centricity.

Central to our approach is the continuous investment in cutting-edge technology, meticulously designed to meet evolving customer needs.



Who We Are

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

Our Mission

At Athens Exchange Group, we support entrepreneurship by offering financial tools and digital solutions that contribute to business growth. Guided by integrity and our commitment to our clients and partners, we create a secure, efficient, and sustainable investment environment while promoting innovation, generating value for our shareholders and strengthening the domestic economy.

1.2. 2024 Highlights

Turnover

€54.3m. **+15.3%**

2023: €47.1m.

Total Capital Raised

€2.2bn. **+26.4%**

2023: €1.7bn.

EBITDA

€23.7m. **+24.7%**

2023: €19.0m.

Average Daily Trading Value

€139.8m. **+25.9%**

2023: €111.0m.

Consolidated Earnings After Tax

€17.3m. **+33.1%**

2023: €13.0m.

Average Market Capitalization

€99.7bn. **+23.5%**

2023: €80.7bn.

General Index
of the Main Market

+13.7%

General Index
of the Alternative Market **+61.4%**



Consolidated Statement of Comprehensive Income

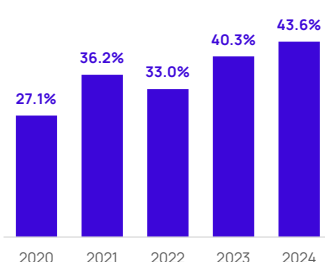
	2024	2023	Δ%
Turnover	54,269	47,135	15.1%
Less: Hellenic Capital Market Commission Fee	-2,222	-1,961	13.3%
Total Revenue	52,047	45,174	15.2%
Total Expenses	28,373	26,161	8.5%
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	23,674	19,013	24.5%
Depreciation	-4,213	-3,822	10.2%
Operating Result (EBIT)	19,461	15,191	28.1%
Other Revenue & Expenses (Financial Income/(Expenses), Investment Income, Dividends, etc.)	2,751	1,671	64.6%
Earnings Before Tax (EBT)	22,212	16,862	31.7%
Income Tax	-4,876	-3,861	26.3%
Earnings After Taxes (EAT)	17,336	13,001	33.3%

Consolidated Statement of Financial Position

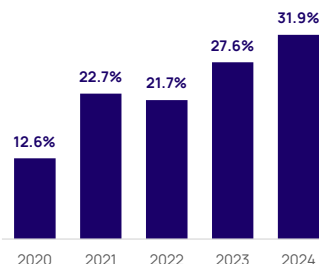
	2024	2023	Δ%
Cash & Cash Equivalents	68,518	63,327	8.2%
Third Party Assets in ATHEXGROUP Bank Accounts	350,501	265,503	32.0%
Other Current Assets	14,478	16,081	-10.0%
Non-current Assets	55,213	51,424	7.4%
Total Assets	490,960	396,335	23.9%
Third Party Assets in ATHEXGROUP Bank Accounts	350,501	265,503	32.0%
Short-term Liabilities	20,355	18,976	7.3%
Long-term Liabilities	9,747	7,364	32.4%
Total Equity	110,357	104,492	5.6%
Total Liabilities & Stockholders' Equity	490,960	396,335	23.9%

Performance Indicators

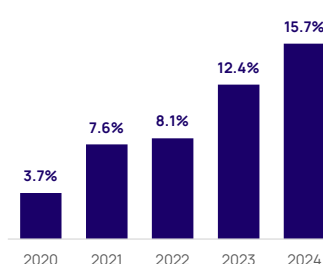
EBITDA Margin



Net Profit Margin



Return on Equity (ROE)



(amounts in € thousand, unless otherwise noted)

1.3. Areas of Operation

Listing	Trading	Post Trading
<p>The issuance of shares and bonds and their listing on the Athens Stock Exchange markets provide companies with essential access to capital for their growth.</p> <p>The Athens Stock Exchange operates two markets for the trading of shares and bonds: the Main or Regulated Market and the Alternative Market (EN.A).</p> <p>These markets cater to businesses at various stages of development, offering suitable platforms for capital raising and visibility to both large and smaller companies, attracting domestic and international investors. The Main Market is designed for larger companies that meet stringent listing criteria, whereas the Alternative Market, with its simplified listing process, enables emerging small and medium-sized enterprises to access funds to finance their expansion.</p>	<p>The Athens Stock Exchange operates the organized markets for stocks, derivatives, and bonds, providing a robust infrastructure that ensures transparency, reliability, and efficiency in trading activities.</p> <p>We are dedicated to fostering a fair and orderly marketplace where investors can confidently participate and companies can access the capital they need to grow and prosper.</p> <p>Additionally, our oversight extends to the Alternative Market (EN.A), which caters specifically to smaller enterprises seeking to raise capital and expand their business horizons.</p>	<p>The Athens Exchange Group offers a comprehensive suite of value-added post-trade services for issuing companies, members, and investors. Our mission is to ensure reliable, and efficient services that align with international best practices, providing an optimal experience for all stakeholders.</p> <p>ATHEXCLEAR, the Group's Clearing House, serves as a central counterparty (CCP), streamlining transactions by acting as the buyer for every seller and the seller for every buyer.</p> <p>Moreover, the Central Securities Depository, ATHEXCSD, oversees the credit and debit entries in investor accounts within the Dematerialized Securities System (DSS). These operations are conducted by licensed Investment Services Firms and Banks (DSS Operators), strictly adhering to global standards and practices.</p>
<div><div><div>Listing €5.9m.</div><div><div>11%</div></div><div>% of Total 2024 Revenue</div></div></div>	<div><div><div>Trading €9.3m.</div><div><div>17%</div></div><div>% of Total 2024 Revenue</div></div></div>	<div><div><div>Post Trading €24.5m.</div><div><div>45%</div></div><div>% of Total 2024 Revenue</div></div></div>

Data Services

Private and professional investors heavily rely on accurate and timely market information and data to make well-informed investment decisions. At the Athens Stock Exchange, we not only recognize this critical need but also leverage our data assets to empower informed decision-making among our stakeholders.

Through our platform, we offer a diverse array of market data services, including real-time data, historical data, and index information spanning across the cash, bond, and derivatives markets. Our overarching goal is to ensure that investors have seamless access to the relevant information they need to thoroughly analyze market trends, monitor performance metrics, and ultimately make informed investment choices. By leveraging our robust data assets, we enable stakeholders to navigate the complexities of the financial landscape with confidence and precision, thus fostering a more informed and empowered investment community.

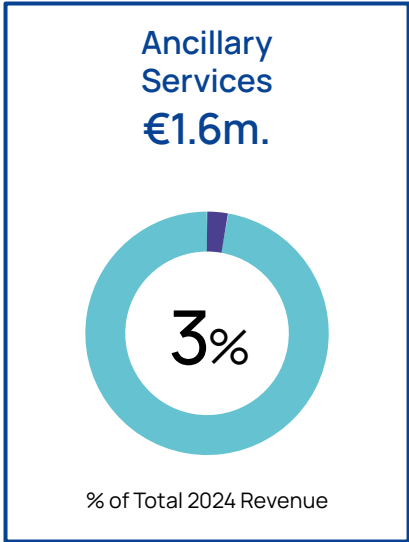
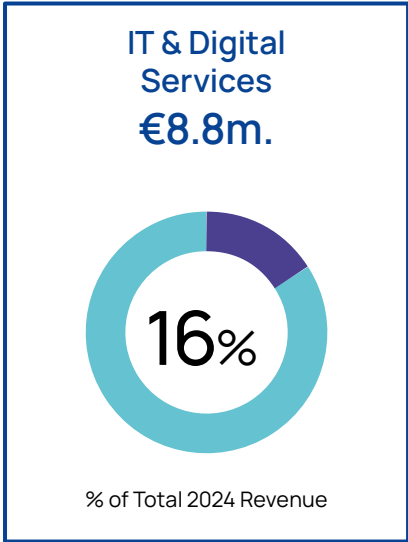
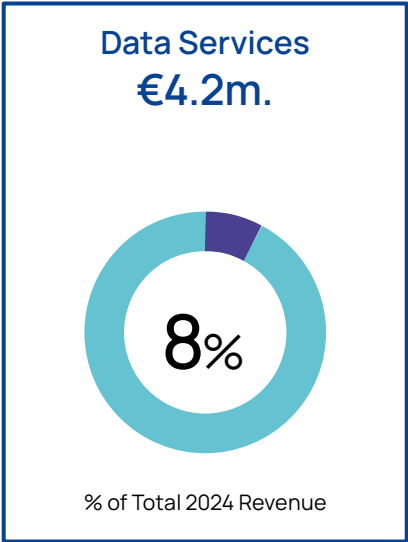
IT & Digital Services

Our Group boasts a highly skilled IT team that excels in designing and implementing advanced systems, solutions, and services for issuers, members, and a diverse range of clients. Key offerings include the Electronic Book Building (EBB) for issuers, which enhances valuation and increases dispersion, and AXIA Line, AXIA e-Shareholders Meeting, and SRD II services tailored for both listed and non-listed companies to support their shareholders and bondholders. We also provide colocation services and InBroker services, among others, thereby delivering significant added value to our clients.

In addition to these services, our Group extends its technological expertise and infrastructure to various markets, including the Cyprus Stock Exchange (CSE), the Energy Exchange (EnEX), and the Energy Exchange of Albania and Kosovo (ALPEX).

Ancillary Services

Our support services encompass a wide array of solutions provided by the Athens Exchange Group. Notably, we deliver essential support such as HR, financial, and desktop support services to the Energy Exchange (EnEX) and offer specialized consultancy to the Kuwait Stock Exchange. Beyond these, we extend our expertise to meet various operational requirements for our diverse clientele.



We invest in offering a broad spectrum of advanced solutions and services that support the Greek capital market, ensuring transparency and efficiency in transactions, while fully addressing the needs of our clients.

1.4. ATHEX Market Data 2024

Cash Market

	2024	2023	Δ%
Traded Value (€bn.)	34.5	27.6	25%
Average Daily Trading Value (€ths.)	139.8	111.0	26%
Traded Volume (bn. shares)	8.1	9.2	-12%
Number of Trades (ths. trades)	9.2	9.2	-0.3%
Raised Capital (€bn.)	2.2	1.7	27%
ATHEX Capitalization (€bn., year end)	103.8	88.0	18%
ATHEX Capitalization (€bn., yearly average)	99.7	80.7	23%
Turnover velocity (value traded ÷ average capitalization)	34.3%	34.0%	1%

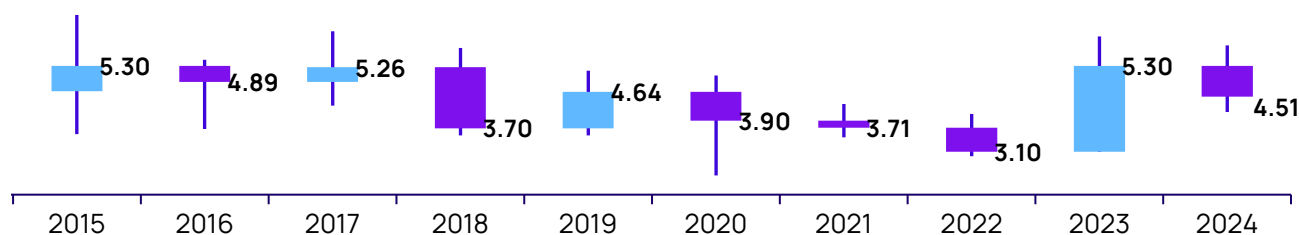
Derivatives Market

	2024	2023	Δ%
Traded Volume (ths. contracts)	9.3	11.1	-16%
Average Revenue per Contract	0.257	0.245	5%

EXAE Share

	2024	2023	Δ%
Start-of-year Price (last close of the previous year)	5.300	3.100	71%
Year Maximum	5.820	6.050	-4%
Year Minimum	4.115	3.110	32%
Closing Price (December 31 st)	4.510	5.300	-15%
Profit per Share	0.350	0.211	66%
Ordinary Dividend Paid Out (before withholding tax, year paid)	0.25036	0.156477	60%
Ordinary Dividend Paid Out (after dividend withholding tax)	0.23784	0.14865315	60%

EXAE - Share Price Performance

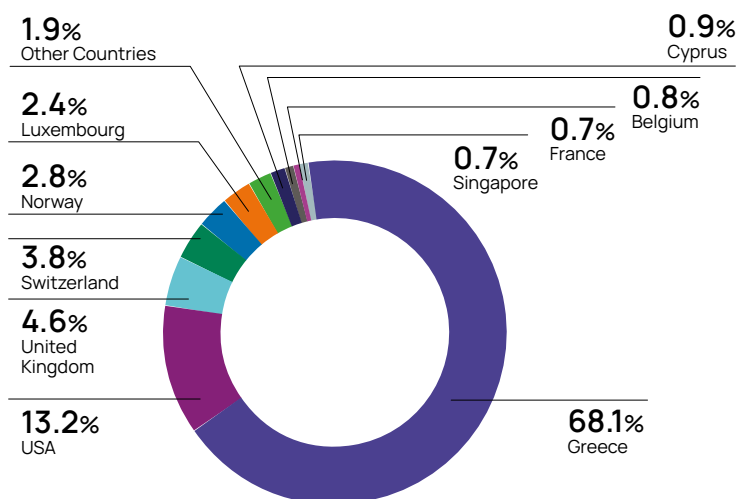


The vertical bars depict the price fluctuation of EXAE shares. The price shown is the closing price at the end of each year.

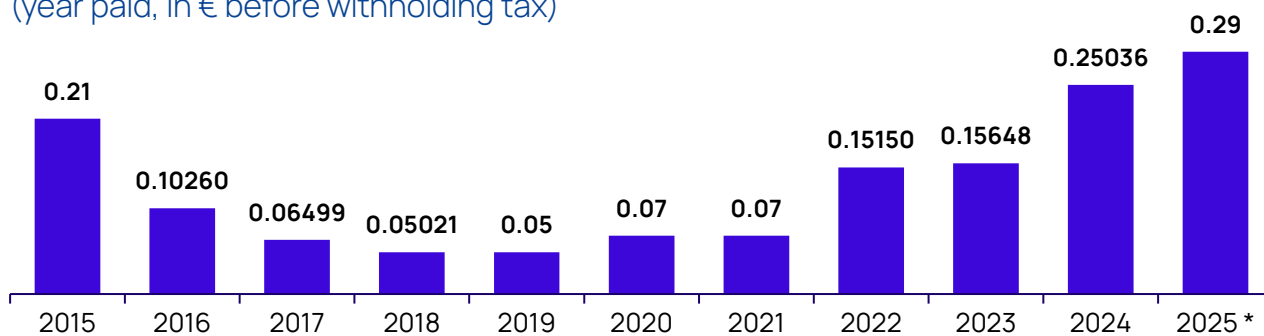
(amounts in € thousand, unless otherwise noted)

ATHEX Shareholder Structure per Country of Origin (31.12.2024)

Country	Number of Shareholders	Number of Shares
Greece	11,404	41,116,630
USA	57	7,987,454
United Kingdom	30	2,759,933
Switzerland	11	2,305,674
Norway	1	1,710,000
Luxembourg	12	1,452,592
Cyprus	116	522,948
Belgium	3	472,116
France	10	448,320
Singapore	3	444,500
Other Countries	140	1,127,833
Total	11,787	60,348,000



Ordinary Dividend per Share (year paid, in € before withholding tax)



* Proposal to AGM for approval

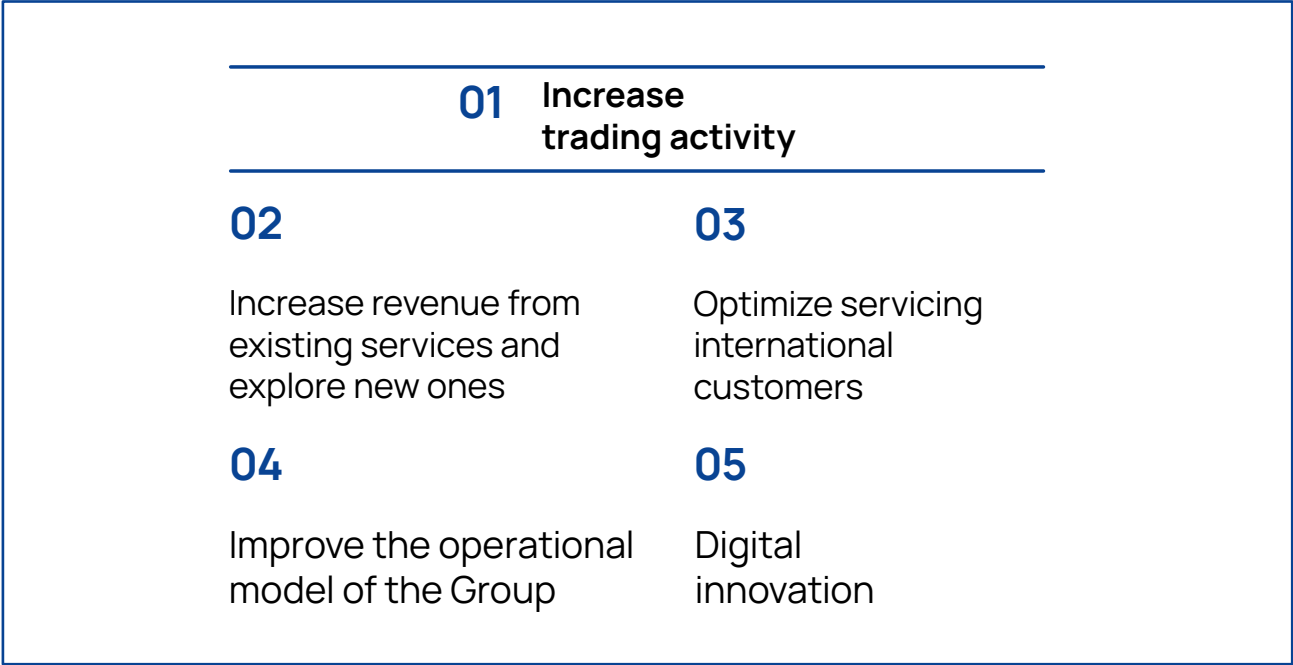
2. ATHEXGROUP Business Developments in 2024





In 2024 the Group continues to implement its strategy, which is based on 5 main pillars:

Strategic Pillars



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

The activity of the Athens Exchange Group primarily stems from the operation of the securities and derivatives financial product markets.

In 2024 and 2023, 62% and 61% of the Group's revenue, respectively, came from trading activity and post-trade services in the equity, bond, and derivatives markets.



2.1. Cash Market's Detailed Overview in 2024

Compared to 2023, in 2024 both trading activity and the size of the market increased significantly.

More specifically, in the cash market:

Trading Activity

€34.5bn. **+25%**

2023: €27.6bn.

€103.8bn.

In 2024, ATHEX market capitalization exceeded €100 billion for the first time since November 2009.

Average Capitalization of ATHEX Listed Companies

€99.7bn. **+24%**

2023: €80.7bn.

€2.2bn.

Out of which €938m through rights issues, €836m through new listings (IPOs) and €330m through bond issues.

Trading Activity in Derivatives Market

9.3m. **-16%**

2023: 11.1m.

Number of Contracts

135

Number of Listed Companies

Average Daily Trading Value

€139.8m. **+25.9%**

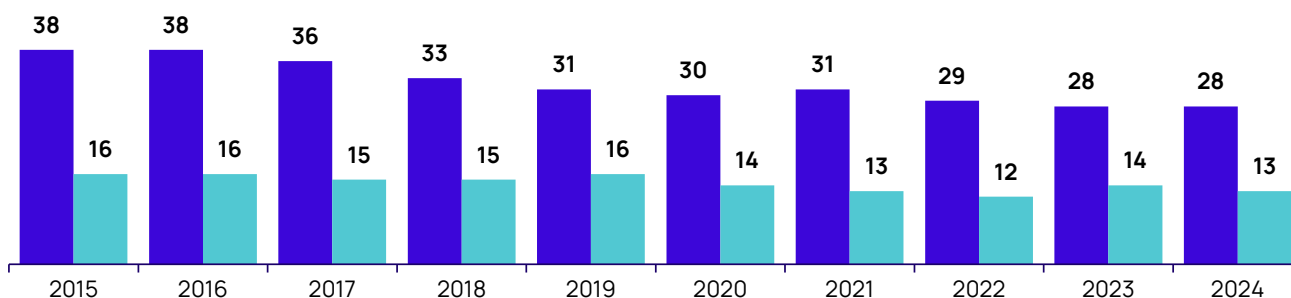
2023: €111.0m.

65.4%

Participation of International Investors in the Capitalization of the Market

ATHEX Cash Market Members (on 31.12 of each year)

— ATHEX Local Members
— ATHEX Remote Members



Listed Companies

ATHEX - Number of Listed Companies



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

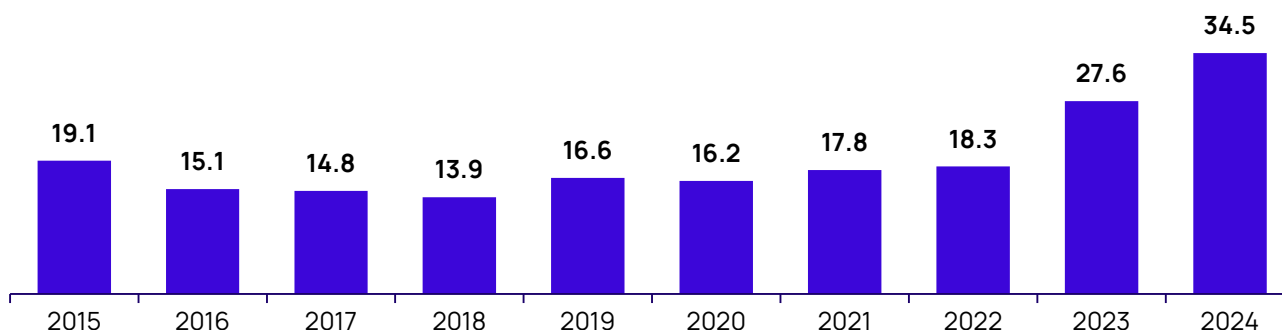
Listed Companies in the ATHEX Market Segments

Segment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Main Market	139	135	140	135	127	123	122	122	125	124
In Surveillance	32	30	29	28	24	22	19	17	10	8
Suspended	43	27	22	15	18	15	7	7	5	3
Low Dispersion	11	11								
Under Deletion	4	4								
Total - Main Market	229	207	191	178	169	160	148	146	140	135
Alternative Market	14	14	12	12	11	10	11	12	14	14
Exchange Traded Funds (ETFs)	3	3	1	1	1	1	1	1	1	1

It should be noted that on 11 December 2017, the trading categories "Low Dispersion" and "Under Deletion" were abolished, and the 18 companies that were traded in them were transferred to either the Main Market (13 companies) or "Surveillance" (5 companies).

Trading Activity

ATHEX - Total Trade Value (€bn.)

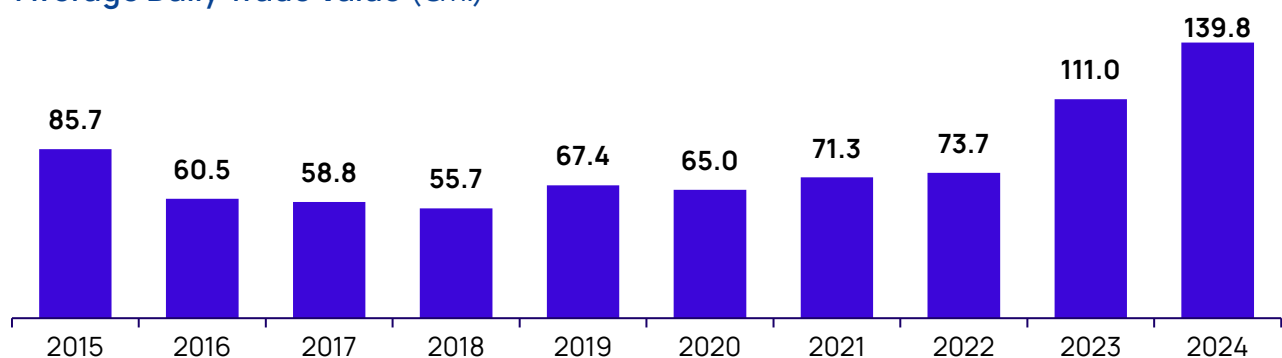


In 2024, the total transaction value reached its highest level since 2015

Trading Activity in 2023-2024 per Quarter

	Total Traded Value (€bn.)		Number of Trading Sessions (days)		Average Daily Traded Value (€m.)	
	2024	2023	2024	2023	2024	2023
1 st Quarter	9.0	7.1	61	63	147.6	112.5
2 nd Quarter	8.3	6.4	59	59	140.0	108.6
3 rd Quarter	6.8	6.4	65	64	104.7	99.7
4 th Quarter	10.5	7.8	62	63	168.7	123.4
Total	34.5	27.6	247	249	139.8	111.0

Average Daily Trade Value (€m.)



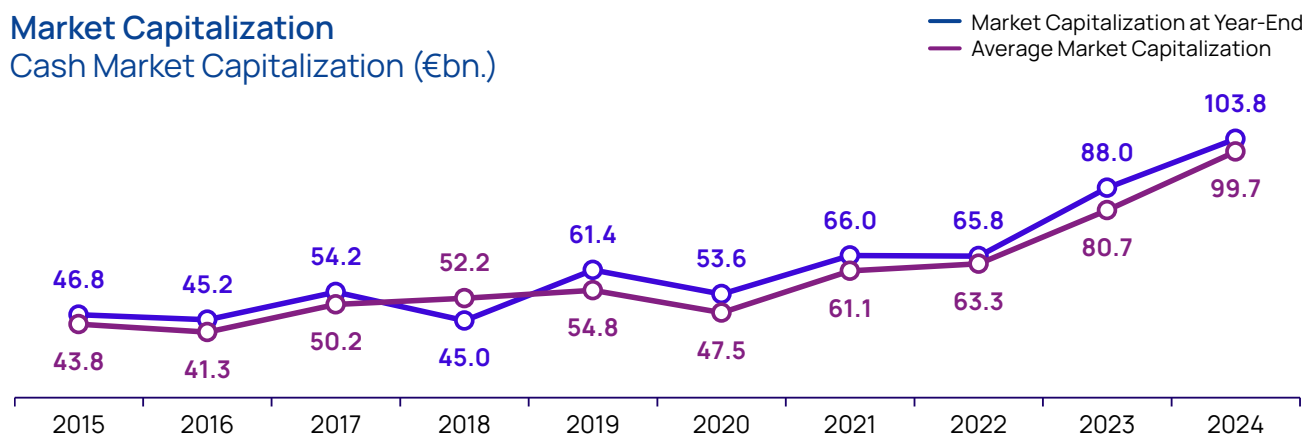
It should be noted that, due to the bank holiday and the imposition of capital controls, in 2015 the Athens Stock Exchange was closed for 25 working days – the last 2 days in June (Q2) and all of July (Q3).

In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.

Average Daily Trading Value (€m.)	2024	2023	Δ%
ATHEX Total	139.8	111.0	26%
Banks	67.0	48.2	39%
Other Companies	71.5	61.9	15%
Corporate Bonds	1.3	0.9	47%

Market Capitalization

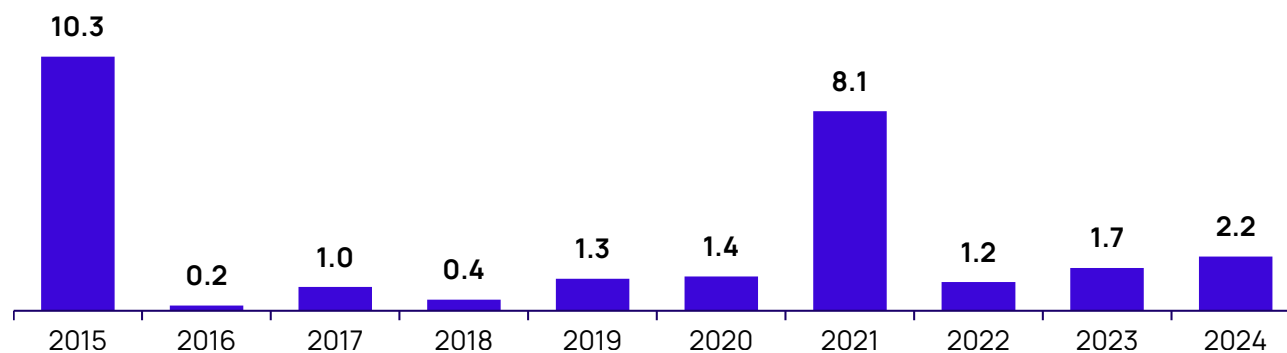
Cash Market Capitalization (€bn.)



Market Capitalization (€bn.)	2024	2023	Δ%
ATHEX Total	103.8	88.0	18%
Banks	28.2	20.8	36%
Other Companies	75.6	67.2	13%
Large Cap Companies (FTSE Large Cap)	84.9	71.9	18%
Mid Cap Companies (FTSE Mid Cap)	7.0	6.0	16%

Capital Raised

(€bn., includes stocks and bonds)



2.1.1. Investor Participation in Market Capitalization

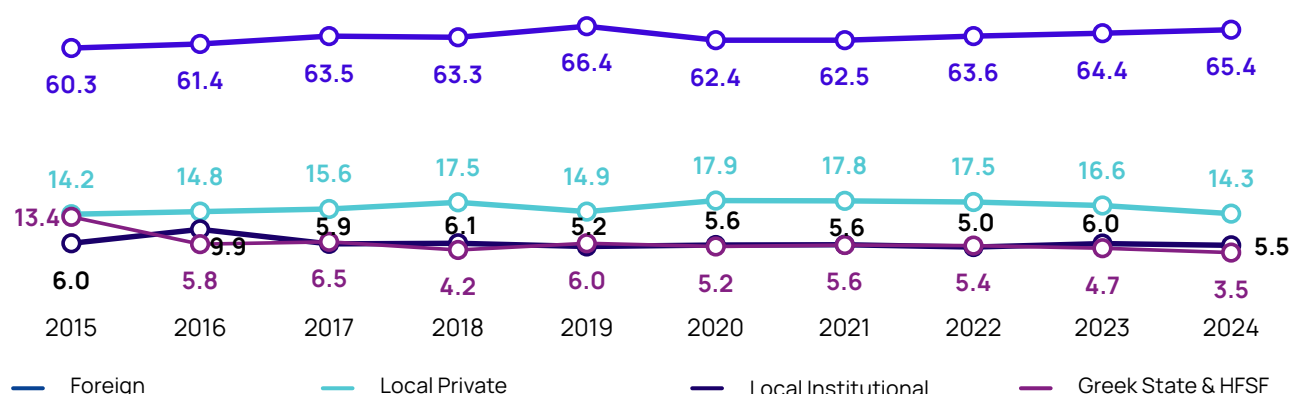
65.4%

Foreign Investors
Participation
2024

Foreign institutional investors traditionally have a significant presence in the Greek market.

Since 2015 their participation is at levels above 60% of total market capitalization (i.e. by value), while in 2019 their participation reached the historically high level of 66.4%.

Investor Participation in Athens Stock Exchange (% of total market capitalization)



HFSF: Hellenic Financial Stability Fund

The appearance of HFSF with a large stake in total capitalization in 2013 is due to its participation in the recapitalization of the Greek

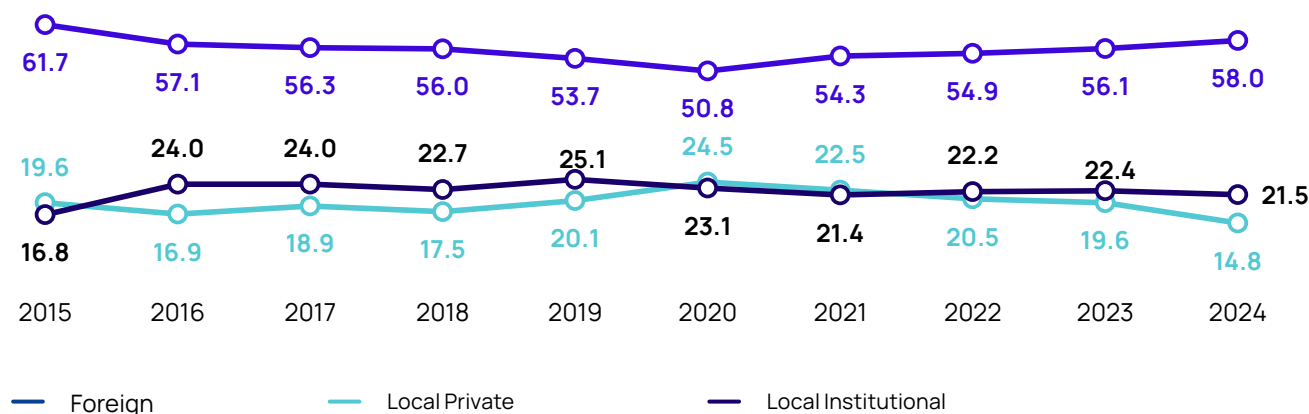
systemic banks that took place in 2013, when it paid approximately €27bn. to acquire shares in the banks.

2.1.2. Investor Participation in Trading

The participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to a record high

rate of 65% in 2014 and has remained at high levels since then.

Investor Participation in Athens Stock Exchange (% of total traded value)

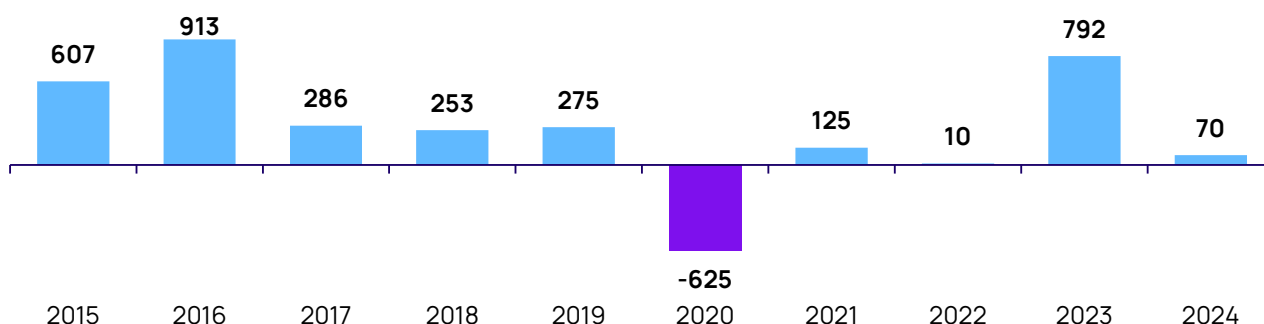


2.1.3. Capital Flows from International Investors

Capital inflows from international – that is mostly institutional – investors are a sign of trust in the Greek economy and its prospects, as these investors can with ease invest in other capital markets.

The inflows or outflows are calculated by subtracting the sales of international investors from their purchases. If the total is positive, then we have a net inflow of capital.

Inflows / Outflows from International Investors (€m., buys minus sells)



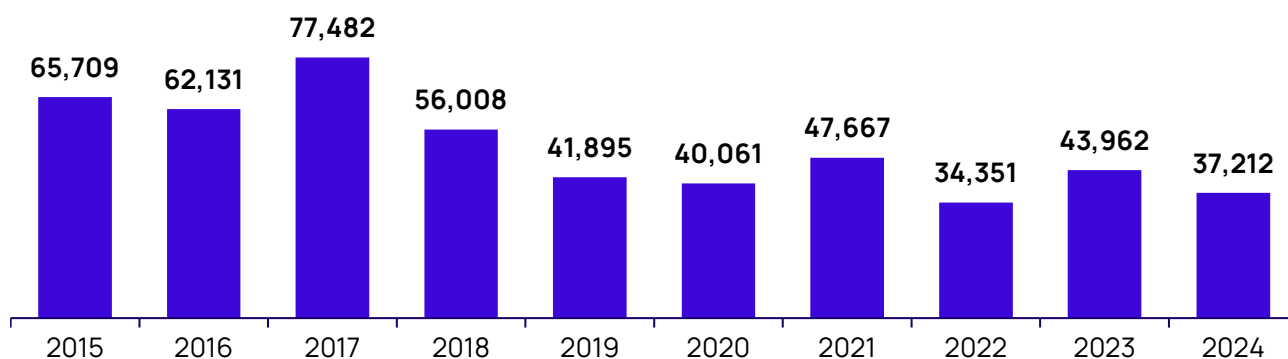
Excluding 2020, over the past decade we observe net inflows of capital in the Athens Exchange. Over the past decade, inflows have been almost 7.5 times larger than outflows (inflows of €4.6bn. vs. vs €625m. in outflows).

The largest outflows (€3.5bn) were observed in 2008, the year the world financial crisis peaked, before the start of the crisis in Greece.

2.2 Derivatives Market in 2024

Trading Activity

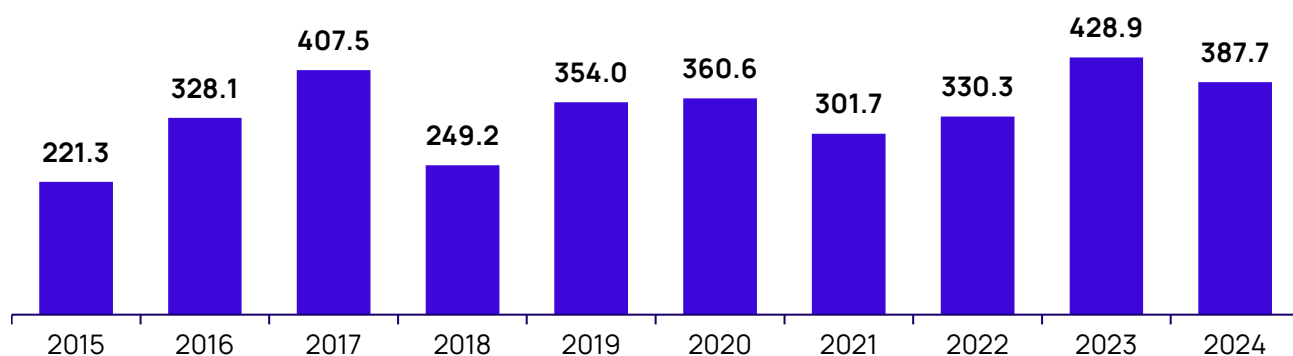
Average Daily Number of Contracts (without Repos)



ATHEX Derivatives Market - Average Daily Number of Contracts

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Stock Futures	55,651	58,218	74,497	53,063	39,093	38,154	46,238	33,064	42,185	35,807
Stock Options	60	48	98	47	85	62	71	39	54	20
FTSE/ATHEX Large Cap Index Futures	9,574	3,596	2,508	2,573	2,461	1,698	1,204	1,160	1,439	1,243
FTSE/ATHEX Large Cap Index Options	425	269	379	326	255	147	152	87	144	79
FTSE/ATHEX Banks Index Futures							2	2	114	54
MSCI Greece Rebased Index Futures									39	8
Average Daily Number of Contracts	65,709	62,131	77,482	56,008	41,895	40,061	47,667	34,352	43,962	37,212

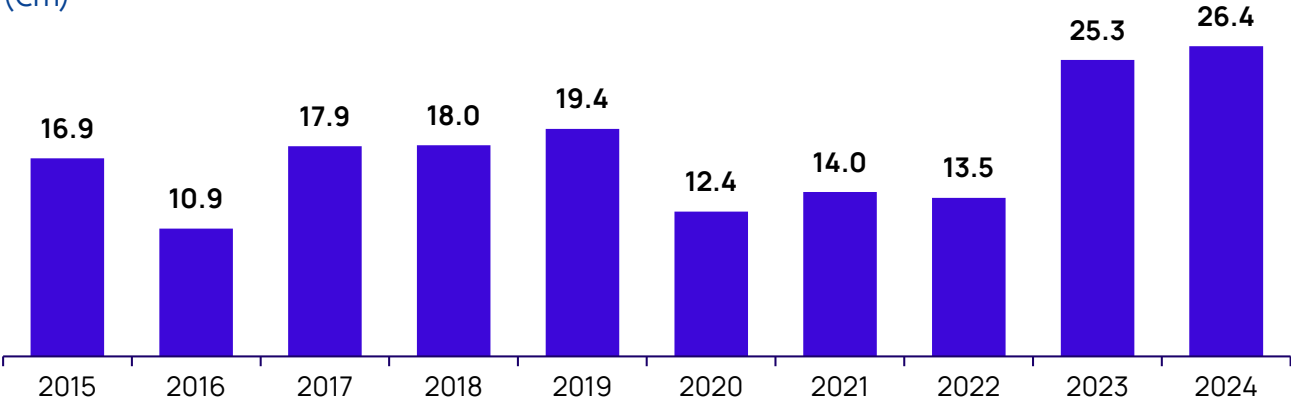
ATHEX Derivatives Market - Open Interest (thousand contracts)



Derivatives Market - Open Interest per Product

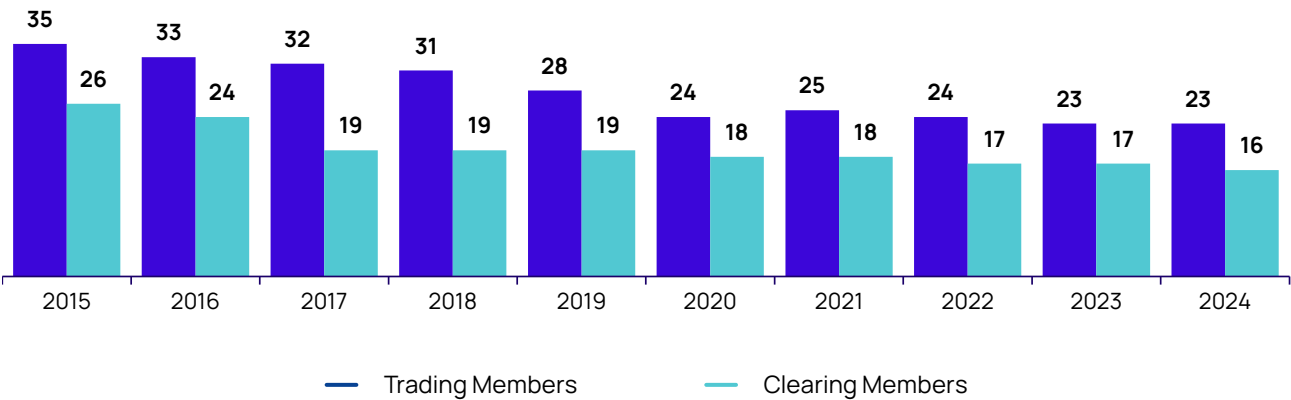
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Stock Futures	201,088	317,780	395,963	242,066	340,861	352,787	297,989	324,222	422,141	382,857
Stock Options	981	291	922	1,099	903	606	539	573	956	79
FTSE/ATHEX Large Cap Index Futures	16,066	7,705	6,383	4,635	10,506	5,648	2,559	4,569	3,602	4,906
FTSE/ATHEX Large Cap Index Options	3,214	2,306	4,250	1,383	1,752	1,542	566	903	773	461
FTSE/ATHEX Banks Index Futures							9	5	1,347	1,249
MSCI Greece Standard Futures									83	0
Total	221,349	328,082	407,518	249,183	354,022	360,583	301,662	330,272	428,902	389,552

Average Daily Nominal Traded Value in the Derivatives Market
(€m)



2.2.1 Trading and Clearing Members
in the ATHEX Derivatives Market

Trading and Clearing Members



2.3 Athens Stock Exchange in Europe

In this section Athens Stock Exchange is compared with the European exchange average.

Data in this section, including data for the Athens Stock Exchange comes from the Federation of European Securities Exchanges (FESE, www.fese.eu).

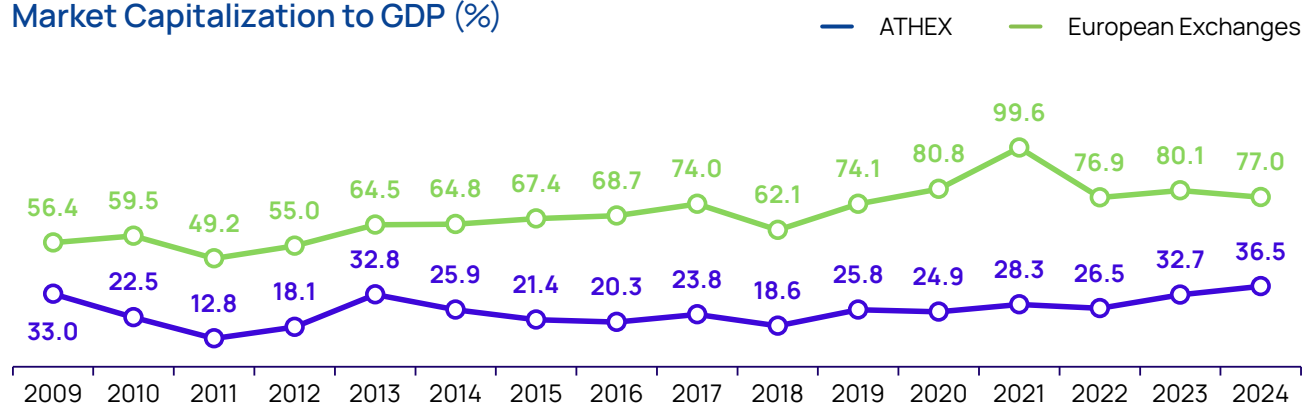
FESE data includes information from exchanges that are members of this organization. The most notable exclusions are the London Stock Exchange (LSE) and Borsa Italiana, which are not included in all of the years in question.

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.



2.3.1 Market Capitalization to GDP

Market Capitalization to GDP (%)



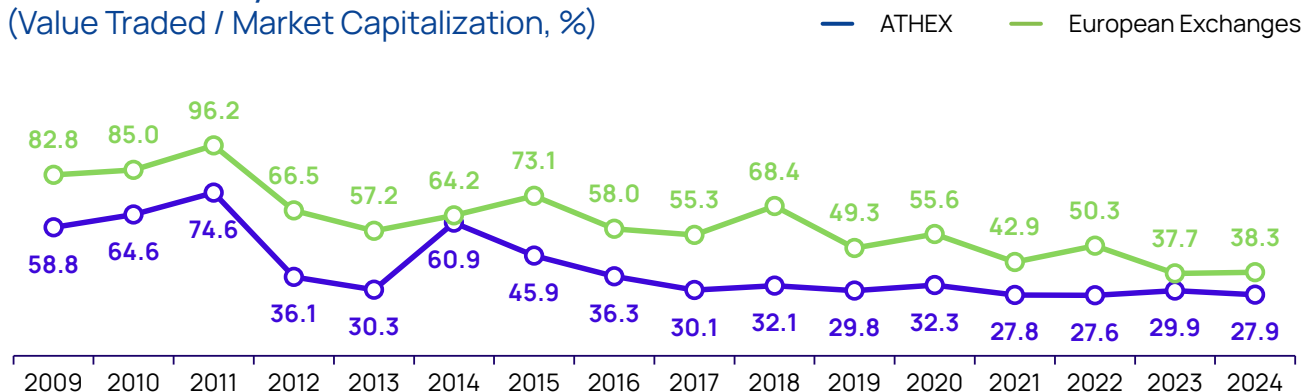
2.3.2 Turnover Velocity

The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization.

This index shows the frequency with which, on average, shares change hands.

Turnover Velocity

(Value Traded / Market Capitalization, %)



Historically, the turnover velocity of the Greek market lags that of the other European markets.

Over the past few years we observe a gradual drop in turnover velocity, both at the Athens Exchange as well as across Europe.

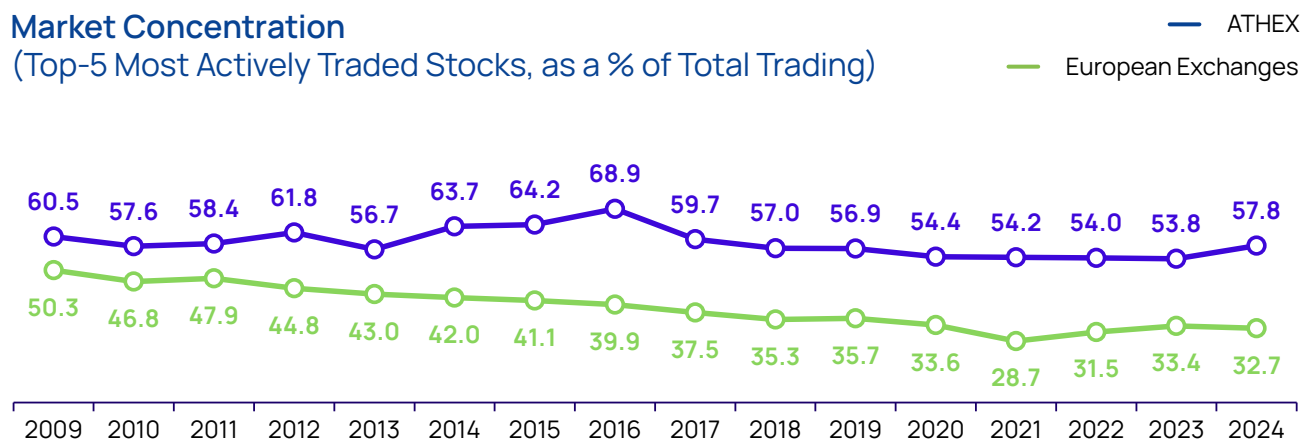
2.3.3 Market Concentration

Market concentration is the ratio of the trading activity of the 5 most actively traded stocks compared to the total trading activity.

The lower this ratio is, the greater is the dispersion of trading activity over a larger number of listed companies.

Market Concentration

(Top-5 Most Actively Traded Stocks, as a % of Total Trading)



2.4 Organized Market – Corporate Actions

In October, the Hellenic Financial Stability Fund (HFSF) disposed of 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:

2.4.1 Corporate Actions – Share Listings (IPOs*, Rights Issues)

Company	Corporate action	Capital raised (€m)
	IPO	€784m.
	Rights Issue	€79m.
 NOVAL PROPERTY	IPO	€48m.
	Rights Issue	€735m.
	Rights Issue	€200m.

* IPO – Initial Public Offer

2.4.2 Corporate Actions – Bond Listings

Company	Interest rate - Duration	Capital raised (€m)
Autohellas	4.25%	€200m.
	5years	
	6%	€130m.
	5years	

2.5 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 our listed companies

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

Multilateral securities lending:

- Automation of the process for recommitting shares for lending.
- Support for corporate actions related to capital increases.
- Expansion of available shares for stock lending by adding the shares that make up the FTSE/ATHEX Mid Cap Index.
- Reduction of the lending interest rate range to better reflect market conditions.

Bilateral securities lending:

- Facilitating the pre-agreed transactions through the implementation of the Hit & Take Market

As a result, more than 60 stocks are now available for lending through the market, with no disruption to securities lending in two cases of capital increases. Securities lending has increased by 8% compared to 2023.

Additionally, improvements to OTC lending (real-time matching) and the abolition of the off-exchange lending tax as of April 21, 2024, have led to a substantial 81% increase in the average daily OTC lending transaction value (from €3.2 million in 2023 to €5.7 million in 2024).

At the same time, the lending interest rate has decreased significantly from approximately 10% to below 1%. This reduction has made investment strategies more cost-effective and efficient, creating favorable conditions for increased trading volumes in the stock market.

2.6 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 29.04.2024 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.

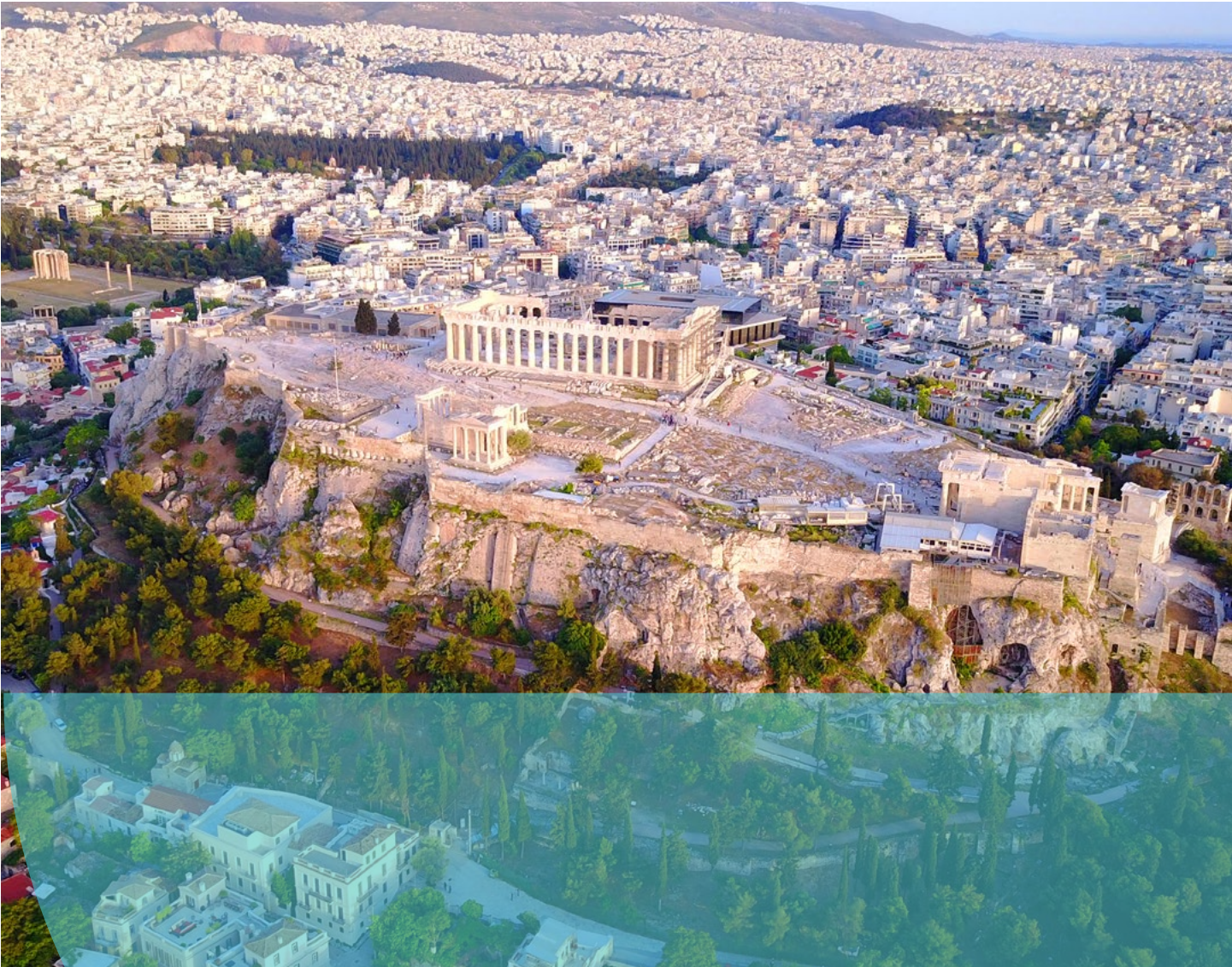
In order for the pre-funded funds committed by the Clearing Members and its own funds to be allocated to ATHEXCLEAR, the modification of the Company's operating status in the TARGET-GR system was required, in accordance with the guidelines of the Bank of Greece. Specifically, as of Tuesday, 25 June 2024, 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.

2.6.1 New Products and Services

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.



2.6.2. 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.



J.P. Morgan

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.

On June 6th, the Group organized the Paris Spring Midcap Event in collaboration with CF&B Communications, with the participation of Greek mid-cap listed companies. Similar conferences were held in partnership with CF&B in Frankfurt on October 9th and in Geneva on December 5th.

CF&B
communication





On June 18th, 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".



ΠΕΡΙΦΕΡΕΙΑ ΚΡΗΤΗΣ
REGION OF CRETE



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, providing a unique opportunity for the exchange of knowledge and ideas on the latest technological trends shaping 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.

ATHEX TECH SUMMIT 2024



ATHEX MEMBERS SUMMIT 2024

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 among 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 on 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.

ATHEX SMALL CAP CONFERENCE 2024



On 2nd of 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.

Morgan Stanley





2.7 Environment – Society – Governance (ESG)

Regarding the ESG (Environment, Society and Governance) field, in 2024, in the context of the Group's ongoing actions for the promotion of sustainable investments in the Greek capital market, the Group published the new 2024 edition of the ESG Reporting Guide, aiming to be at the forefront of developments, among other stock exchanges worldwide, which have issued similar guidelines to companies. The Guide is a practical tool by which listed and non-listed companies can identify the ESG factors that should be managed and disclosed under the principle of Double Materiality.

In 2024, the Group conducted its first Double Materiality Assessment in accordance with the European Sustainability Reporting Standards (ESRS).

Based on the material issues that emerged from the assessment, the Group's new three-year sustainability strategy was developed with four key pillars: Sustainable Markets, Our People, Information Security & Data Protection and Climate Change. In addition, in conjunction with the sustainability strategy, sustainability objectives were set to ensure measurable results are achieved and promote long-term value creation, risk reduction and a positive social footprint.



2.8 Comments on the Results

2.8.1 Results of the Group for 2024

Turnover in 2024 for the Athens Exchange Group was €54.3m compared to €47.1m in fiscal year 2023, increased by 15.1%. 62.3% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 16.2% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 21.5% from other services (listings / services to issuers, data services et al.)

In 2024 EBITDA was €23.7m compared to €19.0m in the corresponding period last year, increased by 24.5%.

Earnings Before Interest and Taxes (EBIT) were €19.5m vs. €15.2m in the corresponding period last year, increased by 28.1%.

After deducting €4.9m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €17.3m, increased by 33.3% compared to fiscal year 2023. After including Other Comprehensive Income (valuation of real estate and participations), earnings amount to €20.3m compared to €12.2m in the previous fiscal year, increased by 66.3%.

Parent Company of the Athens Exchange Group

For the parent company, turnover was €23.8m in 2024, increased by 9.2% compared to 2023.

In 2024 EBITDA was €6.2m compared to €5.5m in the corresponding period last year, increased by 12.7%.

Earnings Before Interest and Taxes (EBIT) were €3.6m vs. €3.2m in the corresponding period last year, increased by 12.3%.

After deducting €1,077 thousand in income tax, the net after tax earnings for the parent company amounted to €12.9m vs. €8.1m, increased by 59.4%. After including Other Comprehensive Income (valuation of participations), earnings amount to €15.6m compared to €6.6m in the last fiscal year, increased by 136.1%.

Financial assets at fair value through other comprehensive income

After its successful participation in the contest by CMA Kuwait to privatize Boursa Kuwait, ATHEX is a shareholder of Boursa Kuwait with a 0.779% stake, corresponding to 1,564,500 shares.

The shares of Boursa Kuwait began trading in the Kuwait organized securities market on 14.09.2020. On 31.12.2024 the shares posted a valuation gain of €3.3m compared to 31.12.2023 which is accounted in the special securities valuation reserve.

2.8.2 Third Party Balances in ATHEXCLEAR Bank Accounts

The Group, through its subsidiary ATHEXCLEAR is aligned with the corporate governance framework determined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), and keeps all cash collaterals that are being managed by the Company and concern the cash market and the derivatives market, as well as the cash balances of ATHEXCLEAR, in an account it maintains at the Bank of Greece (BoG) as a direct participant over the internet to the TARGET2-GR Express Transfer of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXCLEAR maintains at the Bank of Greece, and as a result a separation of the assets is necessary for the collateral that ATHEXCLEAR collects to be shown separately in the current assets of 31.12.2024. In the Statement of Financial Position of 31.12.2024, they are reported as equal amounts in both current assets and short-term liabilities as "third party balances at the Company bank account" and concern exclusively the margins in the derivatives market that were deposited in the bank account that ATHEXCLEAR maintains at the BoG on 31.12.2024.

On 31.12.2024 at the BoG bank account cash market margins of €216.4m and derivatives market margins of €132.6m had been deposited.

Share Capital

The share capital of the Company is €25,346,160.00 and is divided into 60,348,000 shares, with a par value of €0.42 each.

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the Main Market – High Liquidity Class. The shares of the Company are common registered, with a voting right.

Treasury Stock

The General Meeting on 31.05.2021 granted authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. The Company possesses 2,498,000 shares, at an average acquisition price of €3.336 per share and a total cost of €8.33m; these shares correspond to 4.14% of the voting rights of the Company.

The General Meeting on 08.06.2023 granted authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time not to exceed twenty-four (24) months, at a minimum price of €0.42 and a maximum price of €6.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital. No shares have been acquired under the new program as of 31.03.2025.



2.8.3 Dividend Policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 13.06.2024 decided to distribute dividend for fiscal year 2023 amounting to €14,486,520 or €0.24 per share to shareholders. Out of this amount, €5,421,320 concerns the distribution of part of the excess mandatory regular reserve of the Company and the amount of €2,413,920 concerns the distribution of part of the taxed reserves of the Company. The ex-date of the right to the dividend was on 25.06.2024, and the dividend was paid on 01.07.2024.

2.8.4 Related Party Transactions

Transactions that concern payroll costs for the executives and the executive members of the BoD for 2024 amounted to €3,814 thousand for the Group and €2,907 thousand for the Company. Besides these transactions, as well as the transactions mentioned in note 5.38 of the attached financial statements, there are no other related party transactions, as defined by IAS 24, which could materially affect the financial position or the performance of the Group during the period in question. There is no (credit or debit) balance from these transactions on 31.12.2024. For the other related party transactions, see note 4.38.

2.8.5 Branch Offices

The Group through its subsidiary "HELLENIC CENTRAL SECURITIES DEPOSITORY" – ATHEXCSD has a branch office in Thessaloniki, at Katouni St.

2.9 Prospects for 2025 and Beyond

According to the Report of the Bank of Greece published in December 2024, the global economy remained resilient in 2024 despite restrictive monetary policy and uncertainty from the ongoing conflicts in Ukraine and the Middle East. Headline inflation continued to decline significantly in advanced economies, also due to the restrictive monetary policy in place. However, services inflation remains high and hence the process of lowering key interest rates, which was initiated in 2024 by monetary authorities in many economies, is proceeding with cautious steps. In any case, however, global financial conditions are currently more favorable than twelve months ago, global trade has recovered and international commodity and energy prices have broadly stabilized. However, uncertainty about the future of the global economy has increased significantly. As regards the euro area, although economic sentiment indicators suggest that economic activity has been marginally weaker than expected, the economy is recovering and will strengthen over time as rising real incomes allow households to consume more and as investment is expected to recover.

The Greek economy continued to grow at a satisfactory pace in the first nine months of 2024 (2.3% compared to the corresponding period of 2023). The main component of growth was domestic demand, mainly from private consumption, but also from investment. The rise in consumption was supported by rising household incomes, as employment continued to move upwards and nominal wages increased significantly. Exports of services also moved positively. However, the net contribution of the external sector was marginally negative, as exports of goods are estimated to have been affected by sluggish external demand, while imports of goods and services recorded a significant increase. Finally, the decline in public consumption contributed negatively to GDP growth.

GDP growth is expected to reach 2.3% in 2024, accelerate to 2.5% in 2025 and fall slightly to 2.3% in 2026 and 2.0% in 2027. The main component of economic growth is estimated to be consumption, while investment and exports will continue to make a positive contribution. Overall, the net contribution of the external sector to GDP will be slightly negative in the coming years, as strong investment activity and stronger consumption are expected to cause imports to increase at a pace similar to that of exports.

The risks surrounding the Bank of Greece's macroeconomic growth forecasts are mainly downside risks and are associated with: (a) a potential deterioration of the geopolitical crisis in Ukraine and the Middle East and its impact on the international economic environment; (b) strengthening of trade protectionism internationally; (c) lower than expected rate of absorption and utilization of Recovery and Resilience Mechanism funds; (d) increased labor market tightness and potential wage pressures; (e) slower than expected implementation of necessary reforms; and (f) potential natural disasters due to the climate crisis.

International financial conditions have become more favorable than 12 months ago, as government and corporate bond yields have fallen and equity prices have risen. Greek government bond yields have largely followed developments in the yields of other euro area government bonds. At the same time, the upgrades of credit ratings for the Greek economy, and the positive outlook attributed to them, have led to significantly increased investor participation in new Greek government bond issues. This is reflected in the Greek capital market, with the General Index in the first quarter (to 28 March) of the current year posting an increase

of 18.1% to 1,735.68 points, and the average daily traded value increasing by 32.1% compared to 2024 (€184.7m vs. €139.8m).

2.10 Turnover – Risks and Uncertainties

Besides the fees from trading that takes place in the ATHEX markets and which are collected through the Members, important revenue streams for the Athens Exchange Group are also fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies and corporate actions in general, revenue from data vendors, revenue from administrative, IT and IT support services, educational services etc.

The turnover of the Group depends, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the key financial data of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to rationalize them, in order to improve the financial results of the Group and allocate them in activities of added value.

2.11 Management of the Clearing Fund

Cash and Derivatives Markets

Athens Exchange Clearing House (ATHEXCLEAR) monitors and calculates on a daily basis the market risk (Margin) of the portfolios of each Clearing Member separately and reserves corresponding collateral in the form of cash and securities for each market separately. Based on the collateral pledged, the credit limits of the Clearing Members are calculated daily, and compliance is monitored in real time during the trading session.

ATHEXCLEAR manages the Clearing Funds of the respective markets to protect it from credit risk against the Clearing Members that arises from the clearing of transactions. The Clearing Members contribute to the Clearing Funds exclusively in cash. The minimum amount of each Clearing Fund is adjusted at least monthly in accordance with the provisions of the Clearing Regulations, so that the amount of the Clearing Funds is at least sufficient to cover at all times the loss that may be incurred under extreme market conditions following default by two groups of Clearing Members against which ATHEXCLEAR has the largest risk exposure and on a market-by-market basis.

Each Clearing Member participates in the respective Clearing Fund with its Account. The Account consists of all of the Clearing Member's contributions paid to the Fund for its formation and is increased by the proceeds resulting from the management and investment of the assets of the Clearing Funds, as well as with risk management and insurance costs, as determined in accordance with ATHEXCLEAR's procedures. Income and expenses are allocated to each Clearing Member Account in the respective Clearing Funds in proportion to the amount of the Account.

The calculation of the Minimum Account in each Clearing Fund is based on the level of risk assumed by each Clearing Member for each Clearing Venue separately and is calculated in accordance with Part 5 Section II of the Rules for Clearing Securities Transactions in Book-Entry Form and Part 6 Section II of the Rules for Clearing Derivatives Transactions. Upon adjustment of the Clearing Fund, the difference between the new Account and the previous Account are collected or refunded to the Clearing Member as appropriate.

The new size of the Clearing Fund is €19,652,604 and €21,877,626 for March 2025 for the Cash and Derivatives markets respectively.

2.12 Hellenic Energy Exchange (HEnEx)

The Company under the name "Hellenic Energy Exchange S.A." and the distinctive title "AXE S.A.", with the General Commercial Register (GEMI) number 146698601000, was established on 18.06.2018, after the spin-off of the Electricity Market sector from the joint stock company under the name "Electricity Market Operator S.A.", the distinctive title "LAGIE S.A." and G.E.I. No. 44658007000, which was subsequently renamed "DAPEEP S.A.", in accordance with the provisions of the Code of Law 2190/1920, Law No. 2166/93 (notwithstanding the provisions of paragraph 1(e) of Article 1(1) of that law), Law No. 4001/2011, as amended by Article 96 of Law No. 4512/2018, as well as the Report of 30/04/2018 on the Determination of the Accounting Value of the assets of the demerged branch prepared by a Certified Auditor. The registered office of the Company is at the Municipality of Athens, Attica and its offices are located in Athens, at 110 Athinon Ave, Postal Code 10442.

The Company is the parent company of the Energy Exchange Group and, together with its subsidiary, i.e. the company under the name "Energy Exchange Transaction Clearing Company Unipersonal S.A.", with the trade name "EnExClear" and with General Commercial Register no. 148043601000, have undertaken the organization and operation of energy markets, as well as the clearing and settlement of transactions carried out in them. In particular, the Company's purpose is to organize and manage the Next Day and Intraday Electricity Markets, Natural Gas, Environmental Markets and Energy Financial Markets, as well as any other related activity.

The Company exercises all the responsibilities relating to its operation as an Energy Exchange, in accordance with Law No. 4425/2016 and the generally applicable provisions, as well as the Regulations of its markets. Furthermore, the Company acts as a Nominated Electricity Market Operator (NEMO) in accordance with the provisions of Article 8 of Law no. 4425/2016, Regulation (EU) 2015/1222 and the decisions issued pursuant to their authorization. For the needs of its operation as a NEMO, the Company concludes the necessary agreements with other energy exchanges operating as Nominated Market Operators - NEMO according to Regulation (EU) 2015/1222, as well as with other competent bodies, as the case may be.

The duration of the Company was set at fifty (50) years, starting from the registration of its Articles of Association in the General Commercial Register (GEMI) and ending on the respective date at the end of the fifty (50) years. The Company's share capital was set at five million (€5,000,000.00) euros and is divided into fifty thousand (50,000) shares with a nominal value of one hundred (€100) euros each.

2.13 Hellenic Corporate Governance Council (HCGC)

The Hellenic Corporate Governance Council (HCGC) was founded in 2012, as a partnership between the Athens Stock Exchange (ATHEX) and the Association of Enterprises and Industries (SEV), in the legal form of a Non-Profit Company. Since October 2018, the Hellenic Banking Association (HBA) has been a Regular Member of the HCGC. The Hellenic Fund and Asset Management Association (HE.FA.MA [ETHE]) has been a Regular Member of the HCGC since June 2019, while from June 2021, GROWTHFUND has also been a Regular Member of the HCGC.

The aim of the HCGC is to continuously increase the credibility of the Greek market among domestic and international investors and to improve the competitiveness of Greek companies. It acts as a specialized body for the dissemination of corporate governance principles and seeks to develop a culture of good governance in the Greek economy and society.

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

As a Non-profit Company, the HCGC has Members which are distinguished into Founding (ATHEX and SEV), Regular (HBA, HEFAMA and GROWTHFUND), Participating and Other. The supreme body of the HCGC is the General Assembly (GA). The HCGC is governed by a Management Board, currently consisting of 7 members elected by the GA and serving a five-year term of office. In addition to the Management Board, the HCGC also has a Corporate Governance Council, which includes experts from Greece and abroad from various sectors (audit, investment, business, supervision, legal, consulting, banking and finance).

Since October 2018, a Working Committee has been established with the participation of representatives of the Founding Members and the Regular Members, which is tasked with the implementation of the action plan, the organization of individual actions (conferences, events, promotional activities), the identification of sponsors and other resources, as well as the fulfillment and implementation of individual objectives of the HCGC.

2.14 Participation in Boursa Kuwait

The Athens Stock Exchange participates as a technical, operational and business services provider for Boursa Kuwait by forming a consortium with the largest possible participation from the qualified Local Companies to proceed to the final bidding process, organized by the Capital Markets Authority (CMA) of Kuwait, with regard to the privatization process of Boursa Kuwait.

On February 14th 2019, the Consortium comprising of Athens Stock Exchange (ATHEX), as the qualified international operator and a

wide group of leading listed, financial groups in Kuwait, namely Arzan Financial Group (ARZAN), First Investment Company (FIC) and National Investments Company (NIC), were awarded the bid, by way of a closed bidding process organized by the CMA, for a 44% equity stake in Boursa Kuwait, the only market operator and one of the leading stock exchanges in the Gulf area.

The Consortium offered 0.237 Kuwaiti dinar per share for obtaining the abovementioned stake. A 6% stake is owned by the Public Institution For Social Security (PIFSS), while the remaining 50% was sold to the public through an IPO process. The resulting ATHEX's participation in Boursa Kuwait's equity stake is ca. 0.779%, amounting to an investment of €1.03 million.

In the second half of 2020, the framework of cooperation with Boursa Kuwait was finalized with the negotiation and signing of the framework agreement (Services Agreement), under which the consulting services will be provided by ATHEX, as well as the finalization of the Shareholders Agreement, which includes ATHEX. The Group has acquired shares in Boursa Kuwait which it measures after initial recognition, at fair value through comprehensive income. In 2024 share shares posted a valuation gain of €3.3 million compared to 31.12.2023 which was accounted in the special securities valuation reserve.

The shares of Boursa Kuwait began trading in the organized securities market of Kuwait on 14.09.2020.

2.15 Report on the Activities of the Audit Committee for Fiscal Year 2024

2.15.1. Introduction

The Audit Committee of "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA" (hereinafter "the Committee" or "AC"), is a Committee of the Board of Directors of the Company, within the context of the current legal framework and corporate governance principles for companies whose transferable securities are traded in an organized market. It operates within the framework of its Rulebook of Operation, as in force from time to time, which is approved by the Board of Directors.

The Committee, in accordance with the provisions of paragraph i) of par. 1 of article 44 of Law 4449/2017, as in force, submits this Annual Activity Report, which provides information on its work during 2024 and until its preparation, to the Annual General Meeting. Furthermore, in accordance with circular no. 427/22.2.2022 of the Hellenic Capital Market Commission, this report is issued together with the Annual Financial Report of the Company for the fiscal year 2024 and forms a discrete part of its contents.

2.15.2 Purpose - Responsibilities

The Audit Committee acts as an oversight committee to support the Board of Directors of the Company in order to oversee the quality and integrity of the accounting and auditing mechanisms, as well as the financial statement production operations.

In fulfilling these responsibilities, the Audit Committee oversees (i) the financial reporting process, (ii) the external audit process, (iii) the effectiveness of internal control systems and (iv) the evaluation of the functioning of the Internal Audit Division and reports directly to the Company's Board of Directors (hereinafter the "Board" or "BoD").

The responsibilities and operation of the Committee for the fulfillment of its purpose are further analyzed in the current Rules of Operation which are available on the website of the Group.

To achieve its purpose, the Committee may seek professional advice or opinion and use the services of external consultants or other entities as it deems appropriate, as well as invite external consultants or other entities to meetings or assign audits to them, when required due to special circumstances.

In carrying out its work in general, the Committee had full and unhindered access to all the information that was required and necessary for it to perform its duties. The Management of the Company provided the necessary infrastructure and staff for the effective execution of its work. Furthermore, the Committee had the opportunity to seek professional advice and use the services of external consultants when required due to special circumstances based on guidelines given by it and is provided with adequate funding to fulfill this purpose.

2.15.3. Composition

According to the decision of the General Meeting of 8.6.2023 concerning the type, the term of office, the number and the qualities of the Members, the Audit Committee is a committee of the Board of Directors consisting of five (5) non-executive Members of the Board of Directors, out of which all five (5) are independent within the meaning of article 9 of Law 4706/2020.

The term of office of the members of the Committee that are appointed by the Board of Directors in accordance with Article 44, par. 1c of law 4449/2017, as in force, follows their term of office as members of the Board of Directors, i.e. until the Annual General Meeting of 2026, extended in accordance with the provisions of article 85, par. 1 subpar. c' of law. 4548/2018 and par. 2 of article 8 of the Company's Articles of Association, until the Annual General Meeting of the Company's shareholders, which will be convened after the expiration of the term of office.

Based on the decision of the Board of Directors on 08.06.2023, which took into consideration the Recommendation of the Nomination & Compensation Committee of the Company, the following new members of the Committee were elected, and the Committee, following its formation as a Corporate body, has the following composition:

Chairwoman

Theano Karpodini

Independent non-executive member of the BoD

Members

John Costopoulos

Independent non-executive Vice Chairman of the BoD

Giorgos Doukidis

Independent non-executive member of the BoD

Polyxeni Kazoli

Independent non-executive member of the BoD

Nicholaos Krenteras

Independent non-executive member of the BoD

All members of the Committee have sufficient knowledge in the Financial Sector and fulfill all the criteria and prerequisites of article 44 of law 4449/2017 as in force, as well as the independence criteria of article 9 par. 1 and 2 of Law No. 4706/2020, as in force.

All members of the Committee have sufficient knowledge of the Financial Sector and meet all the criteria and requirements of article 44 of Law No. 4449/2017, as amended, and the independence criteria of article 9 par. 1 and 2 of Law No. 4706/2020, as amended. Of the members of the Committee, the Chairperson, Ms. Theano Karpodini, additionally has proven sufficient knowledge and experience in accounting and auditing, related to international standards and is the member who is required to attend the meetings of the Committee related to the approval of the Financial Statements.

2.15.4. Meetings

Within the framework of its responsibilities, in accordance with the current legislation and its Rulebook of Operation, the Committee meets regularly at least four (4) times a year, i.e. quarterly or ad hoc if necessary, at the invitation of the Chairwoman.

In particular, the Audit Committee has the express right to meet as often as it deems necessary to perform its duties. The Committee Chairwoman briefs the BoD on the work of the Committee at each of its meetings.

During fiscal year 2024, the Committee held a total of nine (9) meetings and all its decisions were taken unanimously. During each meeting, the examination and resolution of all items on the agenda was completed, after the required information documents had been distributed and other members of Management, the statutory auditors and other experts, had participated without the right to vote, as necessary in each case.

2.15.5. Assessment of the Committee

The assessment of the effectiveness of the Committee is carried out in the context of the assessment process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors at least annually and the assessment results are discussed at the Board to address any identified weaknesses.

In 2024, the annual assessment of the Committee took place, and the Committee was characterized as being effective both in the role of supporting the Board, as well as in the provision of information about its work.

2.15.6. Activities of the Committee in fiscal year 2024

The main issues within the Audit Committee's responsibility that it dealt with during 2024 and up to the drafting of this report are summarized below:

Structure and procedures of the System of Internal Controls

- Monitored and evaluated the adequacy and effectiveness of the policies, procedures and safeguards that comprise the Internal Control System (ICS), ensure the quality and the management of risks related to financial reporting without violating its independence.
- Examined and evaluated the findings as well as the recommendations of both the internal auditors and the Certified Auditors who carried out the Statutory Audit and assessment of Internal Audit System, and the measures taken in this context.
- Briefed the Board on the above.
- Reviewed the management of the company's principal risks and uncertainties and their periodic review. In this context, it assessed the methods used by the company to identify and monitor risks, address the main ones through the Internal Control System and the IAD and disclose them in the published financial information in a proper manner.

Based on the results of the annual audit work of the IAD and the findings and observations of the Statutory Auditors, it is not concluded that there are material weaknesses in the ICS for fiscal year 2024.

Financial Statements – Statutory Audit

- Met with the appropriate Management executives and was briefed on the financial reporting process, as well as on any issues that may have had an impact on the financial statements.

- Was briefed by the Certified Auditors – GRANT THORNTON on the planning and annual schedule of the statutory audit of the Financial Statements for fiscal year 2024.
- Reviewed the audit plan and audit approach for the statutory audit by the certified auditors for fiscal year 2024 and confirmed that it covers the key audit areas.
- Discussed with the certified auditors the determination of Materiality, the Key Audit Matters and was informed of their engagement with Management on financial audit matters, without the presence of relevant management personnel.
- Held meetings with the Company's Auditors – GRANT THORNTON, during the drafting stage of the audit reports, and was informed and evaluated the Supplementary Report of the Certified Auditors to the Audit Committee, pursuant to Article 11 of Regulation 537/2014, for fiscal year 2024.
- Reviewed the Annual Financial Report for fiscal year 2024 and informed the Board of Directors of the result of the statutory audit, before the Board of Directors approves the Annual Financial Statements, prior to their publication.
- Reviewed the interim six-month Financial Statements for the first half of 2024 and was informed by the certified auditors of their review of the individual and consolidated financial statements of the Company and its subsidiaries and informed the Board of Directors about them, before it approves them, prior to their publication.
- Was informed of the financial results for the 1st and 3rd quarters of 2024 by the relevant management executives in both cases, was provided with the relevant draft announcement to investors and received assurances as to its correctness and the accuracy of the information.
- Held meetings with the Company's Auditors – GRANT THORNTON, during the drafting stage of the audit reports, and was informed and evaluated the Supplementary Report of the Certified Auditors to the Audit Committee, pursuant to Article 11 of Regulation 537/2014, for the fiscal year 2023.
- Reviewed the Annual Financial Report for fiscal year 2023 and informed the Board of Directors of the result of the statutory audit, before the Board of Directors approves the Annual Financial Statements, prior to their publication.
- Was informed of the completion of the tax audit and the issuance of the tax certificate for fiscal year 2023.
- In accordance with its approved process, it reviewed all services provided by the Auditors and confirmed that no services other than those required as part of the accounting, tax and other audits have been provided. Based on the information brought to the attention of the Company and Group departments, no issues on the independence of the Certified Auditors were raised.
- Reviewed the independence of the Certified Auditors and, based on the monitoring of the services provided, assessed the performance of GRANT THORNTON as part of the Regular Audit of the Company's individual and consolidated Financial Statements for fiscal years 2023 and 2024.
- It submitted a recommendation for the appointment by the General Meeting of the same Certified Auditor ("GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS") to carry out the statutory audit of the Company for the fiscal year 01.01.2024 – 31.12.2024, as well as for the approval of the remuneration and terms of engagement, having considered the assessment of their audit work and maintaining their remuneration at the same level as for the audit of the previous fiscal year. This recommendation was made without any third-party influence and without there being or having been any contractual clause between the Company and any third party that limited the possibilities of choice by the Shareholders' Meeting in certain categories or lists of statutory auditors or audit firms, regarding the appointment of a certified statutory auditor or audit firm to carry out the statutory audit of the Company.

Internal Audit

- Approved the annual budget of the Internal Audit Division (IAD) for fiscal year 2024.
- Was briefed and approved the fiscal year 2024 Annual Audit Plan for the IAD to ensure its effectiveness, taking into account key areas of business and financial risk, as well as the results of previous audits.
- Monitored the effectiveness of Internal Audit as well as the execution of the audit program as implemented by the IAD, through the 2024 Quarterly Activity Reports, without compromising its independence.
- Reviewed and assessed the Internal Audit Reports, as well as related management comments.
- Monitored the development and progress in addressing the findings of the Internal Audit, briefed the Board of Directors of the Company about its findings and submitted proposals for the implementation of corrective measures, where deemed appropriate.
- Held regular meetings with the Head of the IAD to discuss matters within her competence.
- It was briefed on the results of the self-assessment of the operation of the Internal Audit function for 2023 and 2024. The self-assessment, which according to internal procedures is conducted annually by the Head of Internal Audit (except once every five years, when it is conducted by an external assessor), ranked the operation of the Internal Audit at the highest level of "Overall Compliance" and the result was considered to be very satisfactory.
- It was informed about the impact of the implementation of the new Global Internal Control Standards of the Institute of Internal Auditors and followed the actions taken to adapt the internal audit function to them.
- Conducted the annual assessment of the Chief Internal Audit Officer for 2024.

Other matters

- It monitored and assessed the Whistleblowing Framework and the relevant mechanisms available to the Group.
- It submitted its Activity Report for fiscal year 2023 to the Annual General Meeting of shareholders on 13 June 2024.

- Published the Group's 1st Sustainability Statement, in the context of the key principles applied by the ESRS, for FY 2024.

Athens, 31 March 2025

The Chairwoman of the Audit Committee

Theano Karpodini

2.15.7. Sustainable Development Policy

Recognizing the importance of the role that financial sector entities are called upon to play in the transition towards a greener and more sustainable economy, the Group has, since 2018, undertaken significant initiatives to promote non-financial transparency and the proper management of environmental, social and governance (ESG) issues. In 2021, the Board of Directors defined the Group's Sustainability Policy which is posted on our website.

In 2024, although ATHEX was not required to comply with the European Sustainability Reporting Standards (ESRS):

- Carried out the first Double Materiality Assessment and, based on the significant issues that emerged, developed the Group's new sustainability strategy with four key pillars: Sustainable Markets, Our People, Information Security & Data Protection and Climate Change. The Sustainability Strategy, in combination with the Sustainability Policy, reflects the Athens Exchange Group's priorities on Sustainable Development issues.
- Published the 2nd Sustainability Report which summarizes the Group's major initiatives, actions and achievements in promoting Sustainable Development, for fiscal year 2024.

2.16 Corporate Governance Statement

The present Corporate Governance Statement is part of the Management Report of the Board of Directors and contains the information in accordance with articles 152 & 153 of Law 4548/2018 as of 31 December 2024 as well as events following that date up until the publication date of the Annual Financial Report.

The Company, being listed on the Athens Exchange, fully complies with the provision of corporate law and its articles of association and applies the Corporate Governance provisions for listed companies of Law 4706/2020. In addition, as market operator it applies the provisions of Law 4514/2018 and the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017.

The policies and procedures applied by the Company are contained in the articles of association, the Rulebook of Operation which is published in accordance with the provisions of article 14 of Law 4706/2010, is an internal Company document and supplements the provisions of its articles of association, and other rulebooks and policies of the Company, and, lastly, the principles and specific practices for listed companies provided for in the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) for companies with transferable securities on a regulated market. . The Company has adopted, pursuant to article 17 of L. 4706/2020, this code, which is the Hellenic Corporate Governance Code for companies with securities listed on a stock exchange, in accordance with article 17 of Law 4706/2020 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission).

I. Management, Managerial and Supervisory Bodies and Committees

1. General Meeting of shareholders

1.1. Competences of the General Meeting

The General Meeting (hereinafter also "GM") of shareholders is the supreme body of the Company having the authority to decide on all matters pertaining to the Company which are not the exclusive responsibility of the Board of Directors, unless the latter decides, on a particular item of the agenda, to refer it for judgment to the General Meeting.

The decisions of the General Meeting also bind shareholders that were absent or dissented. The General Meeting is the only competent body to decide on:

- modifications of the articles of association, including decisions on the ordinary or extraordinary increase and the reduction of share capital,
- the election of members of the Board of Directors and the awarding of the status of independent member of the Board of Directors, as well as the type of Audit Committee, its composition and term of office,
- the election of regular auditors and determination of their remuneration,
- the approval of the overall management, under article 108 of Law 4548/20018 and the release of the auditors,
- the approval of the annual and any consolidated financial statements and the distribution of the annual earnings of the Company,
- the approval of the provision of remuneration or its payment in advance, under article 109 of Law 4548/2018,
- the approval of the Remuneration Policy of article 110 of Law 4548/2018 and the advisory note on the Remuneration Report of article 112 of Law 4548/2018,
- the merger, spin-off, transformation, revival, extension of the duration or dissolution of the Company,
- the appointment of liquidators and
- for any other matter provided by law.

1.2. Convocation of the General Meeting

The procedures and convocation rules, participation and decision making by the General Meeting are regulated in detail in the provisions of the articles of association of the Company and Law 4548/2018.

Shareholders have the right to participate at the General Meeting, either in person or through a legally authorized representative, in accordance with the procedure provided in each case by the provisions in effect.

The Board of Directors ensures that the preparation and the proceedings of the General Meeting of shareholders facilitate the effective exercise of shareholder rights; shareholders are informed about all matters relating to their participation in the General Meeting, including the items on the agenda, and their rights during the General Meeting.

In particular, regarding the preparation of the GM, and in conjunction with the provisions of Law 4548/2018, the Company publishes on its website at least twenty (20) days before the General Meeting, both in the Greek and English languages, information regarding:

- The date, the time and the place where the general meeting of shareholders is being convened,



- The main rules and practices for participating, including the right to introduce items to the agenda and to submit questions, as well as the deadlines for exercising those rights,
- The rights of shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which each right can be exercised, or alternatively, the deadline by which these rights can be exercised. Detailed information on these rights and the conditions for exercising them are available by explicitly referral in the invitation to the company's website,
- The procedures to participate and exercise the voting right at the general meeting remotely in real-time or by mail vote, in the case provided in articles 125 and 126 of law 4548/2018,
- The record date (initial and repetitive meeting), as foreseen in paragraph 6 of article 124 of law 4548/2018,
- The procedure for exercising the voting right by proxy and especially the documents that the company uses for this purpose, as well as the means and methods provided in the articles of association, under par. 5, Article 128 of law 4548/2018, on the voting procedures, the terms of representation by proxy and the documents used to vote by proxy,
- The proposed agenda of the meeting, including the draft decisions for discussion and voting, as well as any accompanying documents,
- The proposed list of candidate members of the board and their biographical statements (provided that the election of members is on the agenda),
- The total number of shares and voting rights on the convocation date, and
- The website address of the company, where the information of paragraphs 3 and 4 of article 123 of law 4548/2018.

The chairperson of the Board of Directors of the Company, the Chief Executive Officer, and the chairpersons of the committees of the Board of Directors are present at the General Meeting of shareholders, in order to provide information and brief on matters that are put forth for discussion, and to answer questions or provide clarifications that shareholders request. In addition, at the General Meeting, the head of Internal Audit of the Company and the certified auditors are also present.

The chairperson of the Board of Directors, or if he or she is not able or absent, his or her replacement, temporarily chairs the General Meeting, electing one or two secretaries from among the shareholders that are present and / or from non-shareholders until the list of those able to participate at the meeting is certified, and the regular presiding committee of the General Meeting is elected.

After the list of shareholders that have the right to vote is certified, the General Meeting elects the regular presiding committee, which is comprised of the chairperson and one or two secretaries, who also act as tellers.

The voting results are published on the website of the Company within five (5) days from the General Meeting of shareholders.

1.3. Quorum - Majority

According to the law and the articles of association of the Company, the General Meeting is in quorum and meets validly on the items of the agenda, when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented.

If this quorum is not reached, the General Meeting convenes again within twenty (20) days from the date of the canceled meeting, following an invitation at least ten (10) full days. At this repeat session, the General Meeting is in quorum and validly meets on the issues of the initial agenda, whatever the part of the paid-up capital represented in it.

In the above cases, decisions are made by an absolute majority of the votes represented in the General Meeting.

Exceptionally, for decisions concerning a change of the Company's nationality, a change of the object of its business, an increase of shareholders' liabilities, a regular capital increase, unless required by law or made by capitalization of reserves, a capital reduction, unless it is done, according to paragraph 5 of article 21 or paragraph 6 of article 49, of Law 4548/2018, a change in the distribution of profits, merger, spinoff, conversion, revival, extension of termination or dissolution of the company, a provision or renewal of power to the Board of Directors to increase capital, in accordance with paragraph 1 of article 24 of Law 4548/2018, as well as in any other case provided by law that the General Meeting decides with an increased quorum and majority, the meeting has a quorum and meets validly on the issues of the initial agenda, when shareholders are present or represented in it representing half (1/2) of the paid-up capital.

In the case of the previous paragraph, if the quorum of the last sentence is not achieved, the repeat General Meeting has a quorum and meets validly on the items of the agenda, when shareholders representing at least one third (1/3) of the paid-up capital are present or represented. In the case of companies with listed shares, or whenever a decision is to be made for a capital increase, the General Meeting in the repeat session has a quorum when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented.

In the above cases, decisions are taken by a majority of two thirds (2/3) of the votes represented in the General Meeting.

1.4. Right to a dividend

According to the articles of association and the Law, the minimum (per annum) dividend is calculated at a rate of thirty-five percent (35%) on the net profits, after subtracting the deduction for the formation of a regular reserve, and the credit items of the income statement that are not derived from realized profits.

The dividend is paid within two (2) months from the date of the annual general meeting of shareholders that approves the annual and consolidated financial statements of the Company.

The day and method of payment of the dividend is published on the websites of the Athens Stock Exchange and the Company.

Dividends that are not sought for a period of five years from the date on which they became due, are transferred to the Greek State.

1.5. Right to liquidation proceeds

In the event of the Company's liquidation, liquidators distribute the remaining proceeds from the liquidation of corporate assets to all shareholders, in proportion to their participation in the paid-up share capital of the Company.

1.6. Shareholder liability

The liability of shareholders is limited to the par value of the shares they possess.

1.7. Exclusive Jurisdiction of the Courts of Athens - Applicable Law

All shareholders, with respect to their relations with the Company and regardless of their place of residence, are considered to have their residence at the Company's headquarters and are subject to Greek law.

The Company can be sued in the competent courts of Athens.

Any dispute between the Company and shareholders or any third party falls under the exclusive jurisdiction of the Courts of Athens.

1. 8. Shareholder Information and other Services – Investor Relations

Effective communication with shareholders is a priority, and the Company devotes significant time and resources to ensure the active participation of shareholders.

The Investor Relations (IR) Department ensures the immediate and equal provision of information to shareholders and assists them regarding the exercise of their rights in accordance with applicable legislation and the Company's articles of association. Together with the Chief Executive Officer, the Chief Financial & Issuer Relations Officer, the Deputy Chief Issuer Relations Officer and other senior executives, they regularly meet with institutional investors and participate in roadshows and industry conferences. In addition, the announcements of annual and interim results are accompanied by online transmissions and teleconferences for analysts.

The Investor Relations (IR) Department is responsible for monitoring the Company's relations with its shareholders and investors and ensures the timely provision of valid information on an equal basis to investors and financial analysts in Greece and abroad, with the aim of building a long-term relationship with the investment community and maintaining the high credibility of the Group.

2. Board of Directors

The Board of Directors (hereinafter also "BoD"), which is elected by the General Meeting of shareholders, manages the Company and represents it in and out of court. It is the primary obligation and duty of the members of the Board of Directors, particularly in view of the fact that the shares of the Company are listed on a regulated market, to constantly strive to increase long-term shareholder value. Members of the Board of Directors are forbidden from pursuing their own interests at the expense of the Company's interest. This prohibition applies to all persons to whom the Board of Directors has assigned duties to manage the Company (substitutes of the Board of Directors).

At the end of each fiscal year, the Board of Directors drafts a report on the transactions of the Company with companies related with it (in the sense of article 32, Law 4308/2014). The report is provided to the supervisory authorities and is brought to the attention of the general meeting of shareholders of the Company.

In accordance with the Company's articles of association, the Board of Directors may decide to assign the exercise of all or some of its rights and powers concerning the management, administration and representation of the Company to one or more persons, irrespective of whether these persons are members of the BoD. The title and responsibilities of each of these persons is always determined in the decision of the Board of Directors appointing them.

The Chief Executive Officer of the Company is its highest-ranking executive, responsible for any matter concerning its operation, and has the overall supervision of its operation.

2.1. Election – Replacement of members of the Board of Directors

For the appointment of members to the BoD the competent body is the General Meeting in accordance with the applicable provisions of legislation in force and the articles of association. The election of the BoD and subsequent amendments to its composition shall be notified to the Hellenic Capital Market Commission in accord-

ance with the provisions of applicable legislation. The members of the Board are elected by the General Meeting for a term which may not exceed three (3) years and may be re-elected without restriction. According to Greek law, the capacity of a member of the BoD may be revoked by decision of the General Meeting.

The members of the Board of Directors are elected by the General Meeting of shareholders, in accordance with the provisions of Law 4548/2018.

The Company, according to its articles of association, is governed by a Board of Directors consisting of nine (9) to thirteen (13) members and consists of executive and non-executive members. If a member of the Board of Directors resigns, dies, or forfeits his/her office for any reason, or is declared forfeit by a decision of the Board of Directors due to unaccounted for absence from the meetings for three consecutive months, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

If the number of members of the Board of Directors drops below nine (9) and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9th) member. The decision on the election is published as provided by article 13 of Law 4548/2018, as in force from time to time. Any changes in the composition of the Board of Directors that take place during the financial year are announced in accordance with the law at the next Ordinary General Meeting.

2.2. Formation of the Board of Directors into a body

The Board of Directors elects from among its members, by an absolute majority of members present or represented, the Chairperson, the Vice Chairperson who replaces the Chairperson when he or she is absent or unavailable, while when the Vice Chairperson is absent or unavailable, he or she is replaced by another member of the Board of Directors appointed by it, or on occasion by the Chief Executive Officer of the Company. In addition, the Board of Directors, by an absolute majority of members present or represented, appoints its secretary, who may not necessarily be a member of the Board of Directors. These elections always take place during the first meeting of the Board of Directors following the general meeting that decided the election of a new Board of Directors. The Chairperson, Vice Chairperson and the Chief Executive Officer can always be re-elected.

2.3. Separation of responsibilities

The Company follows international developments in corporate governance issues with the aim of adopting best corporate governance practices. In this context, as well as the continuous process of updating the corporate governance framework, but also in accordance with the current regulatory framework and best corporate governance practices, there is a clear separation of responsibilities at the level of management of the Company regarding the proper functioning of BoD and in the daily management and control of the Company's activities.

The duties of the Chairman of the Board of Directors and those of the Chief Executive Officer are carried out by different persons, and their responsibilities are distinct and are explicitly defined in the Internal Rulebook of Operation of the Company, which has been approved by the Board of Directors.

The Chairman of the Board of Directors is a non-executive member.

2.4. Executive and non-executive members of the BoD

Executive Members

The executive members of the Board of Directors deal with the day-to-day management issues of the Company and oversee the management of corporate affairs. The executive members of the Board of Directors, in particular, are responsible for the implementation of the strategy determined by the Board of Directors and consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the implemented strategy.

In existing situations of crisis or risk, as well as when circumstances require it to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the evolution of the business and the risks that are expected to be taken which affect the financial condition of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

The responsibilities of the executive members of the BoD are to:

- constantly strive to increase the long-term economic value of the Company, and to protect corporate interests in general.
- develop, implement and communicate the policies and action plans, in accordance with the decisions of the Board of Directors.
- consistently implement the Company's business strategy, approved by the Board of Directors, with effective management of available resources, and its specialization by formulating an appropriate policy for each operation and activity of the Company and setting clear goals and business plans for each service unit, administrative body and executive of the Company,
- implement the Risk Management Strategy approved by the Board of Directors,
- define the individual limits and responsibilities of each service unit of the Company in risk management and the continuous evaluation of its performance,
- systematically monitor the management of risks assumed by the Company within the limits approved by the Board of Directors and the continuous control that the executives take all the necessary measures for the effective management of the undertaken risks in accordance with the approved policy,
- ensure the effective implementation of the Company's Internal Audit System, by developing and integrating the appropriate internal control mechanisms and procedures and the periodic evaluation of the above mechanisms and any significant, in terms of effects, malfunctions that arise,
- ensure regular and effective communication with clients, investors, employees, supervisory authorities, the public and other entities,
- ensure the completeness and reliability of the data and information that are required for the accurate and timely determination of the financial position of the Company,
- comply with the institutional framework that governs the operation of the Company,
- effectively utilize human resources and continuously invest in knowledge and skills, for the formation of a culture of continuous improvement,
- represent the Company, and
- implement the decisions of the General Meeting.

Non-executive and independent non-executive members of the BoD

The non-executive members are at least 1/3 of the total members of the BoD and are responsible for promoting all corporate issues,

i.e. both overseeing the management of corporate issues, as well as establishing strategies and other guidelines for all Company matters. Non-executive members, including independent non-executive members, shall in particular have the following obligations:

- Monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals.
- Ensure the effective oversight of executive members, including monitoring and auditing their performance.
- Examine and express views on proposals submitted by executive members, based on existing information.

The non-executive members of the Board of Directors meet at least annually, or ad hoc when deemed necessary without the presence of executive members in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors.

In the event of the unjustified absence of an independent member from at least two (2) consecutive meetings of the Board of Directors, that member is considered to have resigned. Such resignation is established by decision of the Board of Directors, which shall proceed to replace the member in accordance with the procedure of par. 4, article 9 of Law 4706/2020.

The independent members submit, individually or jointly, briefings and reports to the ordinary or extraordinary General Meeting of the Company, independent of the reports submitted by the Board of Directors.

The promotion of corporate affairs is carried out in the context of the operation of the Board of Directors as a collective body. The Board of Directors remains competent and responsible for monitoring the performance of the duties of the members of the Board of Directors and other persons, to whom it has assigned responsibilities of management of the Company, either pursuant to the relevant provisions of Law 4548/2018, or based on an order or power of attorney.

2.5. Appointment of executive and non-executive members of the BoD

The Board of Directors is responsible for the appointment of a member as executive or non-executive.

The appointment of an independent member is the responsibility of the General Meeting. In order for a candidate member of the BoD to be considered independent, it must meet the conditions and criteria as defined in article 9 of Law 4706/2020 and must not have developed a relationship with the Company and the Group which would affect the independence of its judgment in the performance of its duties as a member of the BoD.

The Board of Directors takes the necessary measures to ensure compliance with the provisions of Law 4706/2020. The fulfillment of the conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that during the verification of the fulfillment of the conditions for the designation of a person as an independent non-executive member or in case at any time it is ascertained that the conditions have ceased to exist in the person of an independent non-executive member, the Board of Directors takes appropriate steps for its replacement.

In the event of resignation or death or loss of the status of independent non-executive member in any other way, which results in

the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint an independent non-executive member until the next general meeting, either an alternate member, in case it exists based on article 81 of Law 4548/2018, or an existing non-executive member or a new member elected to replace, if the criteria for his designation as an independent non-executive member are met. Where by decision of the competent body of the Company

2.6. Chief Executive Officer

The Chief Executive Officer of the Company is appointed by the Board of Directors, following his/her election as a member of the Board of Directors by the General Meeting.

The CEO is the highest executive body of the Company, heads all its departments, directs their work, takes the necessary decisions within the framework of provisions governing the operation of the Company, programs, budgets and strategic plans approved by the Board of Directors of the Company. The Board of Directors may, at its discretion, assign to the Chief Executive Officer the authority and power to decide and represent the Company, either in person or through proxies, on any matter concerning the management of the Company's affairs except matters for which the general meeting of shareholders or the Board of Directors are exclusively responsible in accordance with the provisions of Law 4548/2018, other applicable legislation and the articles of association. The Chief Executive Officer represents the Company before the courts, any authority and extrajudicially, for any act regardless of whether it falls within his/her competence or that of the Board of Directors, acting in person or providing third parties with the power of attorney to represent the Company.

2.7. Suitability Policy for members of the BoD

The composition of the Board of Directors should reflect the knowledge, skills and experience required to exercise its responsibilities, according to the business model and strategy of the Company, the size, structure, specialized activities and operating environment, the complexity of its functions and its particular institutional role and character.

The Suitability Policy for the Members of the Board of Directors that was approved by the general meeting sets criteria in accordance with applicable laws and regulations and is based on the following texts: (a) the provisions of Laws 4548/2018, Law 4514/2018 and 4706/2020; (b) the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017; (c) the provisions of Law 4449/2017, as in force; (d) Circular No 60 by the Hellenic Capital Market Commission; and (e) international best practices.

In accordance with the above, the general principles, the process, as well as the criteria for nominating candidate members to the BoD include, among others: (a) fit and proper criteria; (b) criteria for avoiding conflicts of interest as well as and in particular incompatibilities or characteristics or contractual commitments related to the nature of the Company's activity or the Corporate Governance Code that it applies; (c) criteria for availability and dedication of sufficient time to the work of the BoD and its Committees; (d) criteria relating to the diversity of the BoD; and (e) criteria to ensure that the BoD has, collectively, the managerial capacity required to carry out its role and tasks.

More specifically, according to the Suitability Policy, the BoD must have a sufficient number of members and an appropriate composition to fulfill the Company's strategy.

The staffing of the BoD should be done with moral and reputa-

ble persons, who have the skills and experience required by the nature, the object and the strategy of the Company, based on the duties they undertake and their role on the BoD, while at the same time they must have sufficient time to carry out their duties. In the selection, the renewal of the term of office and the replacement of a member, assessment of the individual and collective suitability is taken into account.

The candidate members of the BoD, should, insofar as possible, among others, know about the position, the culture, the values and the main activities of the Company before assuming their post.

The individual suitability of the members of the Board is assessed in particular on the basis of the criteria mentioned below, which are general and apply to all members of the BoD, regardless of their capacity, as executive, non-executive or independent non-executive members.

Special impediments, obligations and conditions (such as art. 3 par. 4, 5 and 6 and art. 9 par. 1 and 2 of law 4706/2020 and art. 44 par. 1 of law 4449/2017) apply regardless of the eligibility criteria. In particular, in order for a person to be considered by the BoD as a suitable member of the BoD, he/she must:

A. meet the following eligibility (fit and proper) criteria:

Honesty, integrity and reliability: The member, based on his/her background, must have the ability to inspire the confidence required for his/her membership in the top management body of the Company. It should be distinguished for its good reputation and ethics, which is mainly determined by honesty, integrity and the application of business ethics standards. A member is presumed to have a good reputation, honesty and integrity, if there are no objective and proven reasons to suggest otherwise and if his/her personal or business conduct does not raise any material doubts as to his/her ability to ensure the proper and prudent management of the Company.

Adequacy of knowledge and skills: The member must have the required knowledge, skills and experience to perform his duties in view of the role, position and skills required by the Company for the position and successful career in his respective field. The experience covers both practical and professional experience, as well as the theoretical knowledge acquired. He should also be able to document relevant previous service, which meets the requirements of this paragraph. The member should be well informed about the activities of the Company and the related risks, know and clearly understand the corporate governance arrangements of the Company, his/her respective role and responsibilities for the position in question, the values and general strategy of the Company, the structure of the Group and possible conflicts of interest.

In particular, during the assessment of the adequacy of the knowledge and skills of the members of the BoD, at least the following areas of theoretical knowledge and experience acquired through education and vocational training shall be considered:

- key activities of the Company, including its capacity as Market Operator / data reporting service provider, and key risks associated with it,
- audit, accounting and financial reports,
- strategic planning and understanding of a company's business strategy or business plan and their implementation,
- risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risks a company faces), including systemic risk,
- regulatory framework and capital market requirements,

- internal audit,
- information technology and security, including cybersecurity,
- local, regional and global capital markets, as appropriate;
- corporate governance and business ethics issues,
- issues of human resources and remuneration,
- ESG issues (environment, social responsibility, governance),
- management of national business groups and the risks associated with group structures.

Independent judgment: All members of the BoD should be able to actively participate in its meetings and make their own sound, objective and independent decisions in discharging their duties.

The members of the BoD should have the necessary behavioral skills, including among others:

- the necessary behavioral skills, including courage, determination, communication skills, the ability to exchange knowledge and experience, innovative thinking, a consensual approach and vigor, to make effective judgments and, if necessary, to make meaningful assessments; and challenge the proposals or opinions of other members of the BoD,
- the ability to ask reasonable questions to BoD members, and in particular its executive members and to be critical,
- the ability to resist the phenomenon of "groupthink", that is, to make objective and independent decisions,
- the ability to avoid conflicts of interest that impede their ability to perform their duties in an impartial, independent and objective manner and, in any case, to notify the other members of the BoD about the occurrence or possible occurrence of a conflict of interest in accordance with the Company's Conflict of Interest Policy.

B. Absence of conflict of interest with the Company

The Company has adopted and implements a Conflict of Interest Policy which includes procedures for the prevention of conflicts of interest, measures for the disclosure and management of conflicts of interest and any cases and conditions that, exceptionally, would be acceptable for a member of the BoD to have conflicting interests, provided that the member's interests are significantly limited or properly managed. All real and potential conflicts of interest at the BoD level are subject to adequate notification, discussion, documentation, decision-making and proper management (i.e. the necessary measures to reduce conflicts of interest are taken).

In case of assessment for the position of an independent member, the candidate must meet all the formal criteria of independence set by the regulatory and institutional framework. The independent non-executive members of the Board of Directors must notify the Board of Directors in a timely manner of any event that may cause a change in their capacity as independent members of the Board of Directors.

C. be able to devote sufficient time to perform his/her duties based on the description of his/her position, role and duties

In order to determine the adequacy of time, the capacity and responsibilities assigned to the member of the BoD (executive, non-executive or independent non-executive member of the BoD), the number of his/her positions as a member of the BoD of other companies are taken into consideration and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions.

In accordance with article 46 of Law 4514/2018, and the specification of the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on

19.12.2017, members of the BoD may not hold more than one of the following combination of positions in Boards of Directors at the same time: (a) a position as executive member of the BoD and two positions as non-executive member of the BoD; (b) four positions as non-executive member of the BoD. Positions of executive or non-executive member of a BoD in companies of the same group or in which the market operator has a special participation are considered as one position of a member of the BoD. The Hellenic Capital Market Commission may allow members of the BoD to hold one additional position of non-executive member of a BoD.

D. Diversity Criteria

The promotion and election of the members of the BoD is always guided by the value, qualifications, skills and professional experience of each member and of the BoD as a whole, in order to ensure the effectiveness required of it. For the promotion of the candidate members of the BoD of the Company, it is a priority to ensure that the BoD continues to have strong leadership and the necessary combination of skills in order to effectively implement the Group's business strategy.

In the search for suitable candidates for appointment to the BoD, the Nomination and Compensation Committee assesses the candidates meritoriously, based on objective criteria, as defined by the Law as well as by the corporate culture and the strategic goals of the Company, taking into account in addition the advantages provided by the differentiation in the BoD without exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The Company generally ensures equal treatment and equal opportunities between the sexes. Therefore, it is intended that there should be sufficient representation by gender of at least twenty-five percent (25%) of all the members of the BoD. The Nomination and Compensation Committee takes into consideration this criterion when submitting proposals for the appointment of BoD members.

The persons proposed for election should be persons who, as a whole, have a variety of views, knowledge, judgment and professional experience, commitment to active and effective participation in the BoD and its committees, qualities required to discharge their duties and to maintain maintenance within the BoD a balanced mix of qualifications, in order to achieve the sound and prudent management of the Company.

During the selection process, the structure, the specialized activities and the activity environment of the Group are taken into account, the complexity of its operations and its special institutional role and character, the need for composition and balance of old and new members, the balance of the sexes, the educational and professional background, individual skills and proven experience in financial, accounting, auditing, risk and capital management issues and new technology and digital age issues, as well as a basic understanding of the relevant legal and regulatory aspects that support the requirements of the Group.

The selection procedures for members of the BoD should ensure that the most prominent candidates for the BoD cover at least one of the diversity areas described that are not already included in the BoD. However, in any case, the most prominent candidates will not be nominated solely for the purpose of enhancing diversity, as this could negatively affect the operation and suitability of either the BoD in its entirety or of its members.

E. In addition, it should be ensured that the BoD has, collectively, the management capacity required to perform its role and duties, as well as that it adequately understands the activities for which members are collectively responsible, and to possess the necessary skills to exercise the actual management and supervision of the Company, including in relation to:

- Its business activity and the main risks associated with it,
- strategic planning,
- financial reporting,
- compliance with the legal and regulatory framework,
- understanding Environmental, Social and Corporate Governance (ESG) issues,
- the ability to recognize and manage risks,
- the effect of technology in its activities,
- adequate gender representation

Additional criteria for the executive members of the BoD: The persons under consideration for the position of executive member of the BoD must also be willing to enter into a full-time or service contract with the Company and to have demonstrated, in both the current and past positions, that they have the experience, ability and integrity as executive members to lead the Company (and its Group) in achieving its strategic goals.

According to par. 3 and 4 of art. 45 of Law 4514/2018, the Hellenic Capital Market Commission checks the suitability of the members of the Board of Directors.

Assessment on an ongoing basis: The BoD has the primary responsibility for identifying gaps in its collective suitability. For this purpose, the Board conducts its self-assessment annually. Also, every two years an assessment of the effectiveness of the Board is carried out. by an independent external consultant.

The Nomination and Compensation Committee:

- assesses periodically and at least annually the appropriateness of the structure, size, composition and performance of the BoD and its committees and makes suggestions to it in relation to any required changes,
- assesses periodically and at least annually the knowledge, skills and experience at both the individual BoD member level and of the BoD as a whole, and submits relevant reports to the Board.

The BoD, through the Nomination and Compensation Committee, monitors on an ongoing basis the suitability of the members of the BoD, in particular, to identify, in light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. Specifically, a reassessment of suitability will be carried out in the following cases:

A. When there are material changes in the composition of the BoD, including:

- When new members are appointed to the BoD,
- When BoD members are replaced,
- During the renewal of the term of office of the members of the BoD, especially if the requirements of the position have changed or if the member has been appointed to a different position within the BoD. In this case the assessment should be limited to the members whose position has changed and the analysis of the relevant aspects, taking into account any additional requirements for the position,

B. when doubts arise regarding the individual suitability of the members of the BoD or the suitability of the composition of the body,

C. in case of a significant impact on the reputation of a member of the BoD,

D. in any case of occurrence of an event that may significantly affect the suitability of the member of the BoD, including cases in which the members do not comply with the Conflict of Interest Policy of the Company.

Also, the BoD, through the Nomination and Compensation Committee, re-assesses the sufficient time commitment of a member of the BoD, if that member assumes additional management duties or begins to carry out new activities.

In the event that one or more of the eligibility criteria ceases to be fulfilled, based on the Suitability Policy, in the person of a member of the BoD, the possibility of taking corrective measures to address the identified weakness is examined. Such remedial measures may, for example, be the provision of additional training on specific topics to the BoD member or members, the redistribution of duties, as well as any other measure deemed appropriate, as the case may be.

The Nomination and Compensation Committee, records the results of the suitability assessment, in particular any weaknesses identified between the projected and actual individual and collective suitability, and the measures taken to address these deficiencies.

If the cessation of fulfilment of one or more of the eligibility criteria, based on the Suitability Policy, in the person of a member of the BoD is due to reasons that this person could not prevent even by exercising extreme diligence, the BoD shall arrange for his/her removal and replacement within three (3) months.

The BoD ensures the appropriate succession plan, for the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the BoD, especially executive and members of committees.

Induction and training program for the members of the BoD: Each member of the BoD must be able to remain capable to perform his/her duties, including through continuing education. The Company has adopted an induction and training program for the members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through various educational activities that the Company deems appropriate for this purpose.

The Company ensures the availability of the necessary financial and human resources for the implementation of appropriate induction and educational programs on a continuous and personalized basis in order to ensure that the Members of the BoD are suitable and can perform their duties according to their specific responsibilities and their participation in the committees.

The Suitability Policy and any substantial amendment thereto is valid as of its approval by the general meeting.

The Suitability Policy in force at any time is posted, updated, on the Company's website.

2.8 Composition of the Board of Directors

The current Board of Directors of the Company consists of eleven (11) members and was elected to a three-year term of office by the Ordinary General Meeting of shareholders on 8.6.2026, and its term of office ends on 8.6.2026, extended until the Ordinary General Meeting that will convene after the end of its term of office.

On the 31st December 2024, the composition of the Board of Directors and its Committees was as follows:

Composition of the Board of Directors

Name	Position in the BoD	Date of 1 st election	Date of reelection	End of term of office	Participation in BoD Committees				
					Audit	N&CC	Strategic Planning	Risk	IT
George Handjinicolaou	Chairman, Independent Non-Executive Member	27.12.2017	8.6.2023	8.6.2026		M	C		
John Costopoulos	Vice Chairman, Independent Non-Executive Member	8.6.2023	-	8.6.2026	M	C	M	M	
Yianos Kontopoulos	Chief Executive Officer	8.3.2022	8.6.2023	8.6.2026			M		
Konstantinos Vassiliou	Independent Non-Executive Member	16.2.2015	8.6.2023	8.6.2026		M			
Dimitrios Dosis	Independent Non-Executive Member	31.5.2021	8.6.2023	8.6.2026			M		M
Giorgos. Doukidis	Independent Non-Executive Member	30.5.2019	8.6.2023	8.6.2026	M		M	M	C
Polyxeni Kazoli	Independent Non-Executive Member	30.5.2019	8.6.2023	8.6.2026	M	M			
Theano Karpodini	Independent Non-Executive Member	31.5.2021	8.6.2023	8.6.2026	C			M	
Nicholaos Krenteras	Independent Non-Executive Member	28.6.2021	8.6.2023	8.6.2026	M	M			
Spyridoula Papagiannidou	Independent Non-Executive Member	30.5.2019	8.6.2023	8.6.2026				M	
Thomas Zeeb	Independent Non-Executive Member	8.6.2023	-	8.6.2026			M	C	M

C: Chairperson I M: Member

During 2024 and up until the publication date of the Annual Financial Report, the following changes occurred in the composition of the committees of the BoD:

By virtue of the decision dated 29.1.2024 of the Board of Directors, Mr. Thomas Zeeb replaced Mr. Georgios Doukidis in the chairmanship of the Risk Committee.

By virtue of the decision dated 29.7.2024 of the Board of Directors Mr. John Costopoulos replaced Mrs. Spyridoula Papagiannidou in the Nomination and Compensation Committee and by virtue of decision dated 27.11.2024 of the Board of Directors Mr. John Costopoulos replaced Mrs. Polyxeni Kazoli in the chairmanship of the Committee as of 01.12.2024. More information regarding Mr. Costopoulos' chairmanship of the Nomination and Compensation Committee is provided in section 3.2. "Nomination and Compensation Committee".

By virtue of the decision dated 27.11.2024 of the Board of Directors the composition of the Strategic Planning Committee was amended. As of the date 01.12.2024 the Strategic Planning Committee comprises of Mr. George Handjinicolaou as chairman of the Committee and Mr. John Costopoulos, Yianos Kontopoulos, Dimitrios Dosis, Georgios Doukidis and Thomas Zeeb as members. Information about the current composition of the BoD as well as short biographies of the members and senior executives are provided below as well as on the website of the Company (<https://www.athexgroup.gr/en/about/the-athexgroup>):

George Handjinicolaou

Chairman, Independent Non-Executive Member

Mr. Handjinicolaou is Chairman, independent non-executive member, of the Board of Directors of ATHEX Group. He is also Chairman and non-executive member of the Board of Directors of Piraeus Financial Holdings S.A and Piraeus Bank, Chairman of the Piraeus Bank Group Cultural Foundation, and an independent, non-executive member of the Board of Directors of Hellenic Energy Exchange and the Athens Exchange Clearing House S.A. He is also Vice-Chairman of the Executive Committee of the Council on competitiveness of Greece and non-executive member of the Advisory Board of Pyletech Energy Limited. He also served as Chairman of the Board of Directors of the Hellenic Bank Association (2019-2021), the non-profit legal entity that represents Greek and foreign credit institutions operating in Greece.

His career in the financial services sector spans over 35 years, the vast majority of which was at global financial institutions based in London and New York.

Mr. Handjinicolaou was Deputy CEO of the International Swaps and Derivatives Association (ISDA) in London for 8 years (2007-2009 and 2011-2016), where he was also a member of the Board of Directors.

Previously and for over 25 years, he held senior management positions in the derivatives and fixed income at several global financial institutions including Dresdner Kleinwort Benson, Bank of America, Merrill Lynch and UBS in London and New York.

Mr. Handjinicolaou started his career at the World Bank in Washington, DC. In addition, he had leadership experience in Greece, having served as CEO of TBANK and as Vice Chairman of the Hellenic Capital Market Commission.

Mr. Handjinicolaou received his PhD in Finance from the Graduate School of Business at New York University, where he also earned his MBA. He also holds a BS degree from the Law School at the University of Athens, Greece.

John Costopoulos

Vice Chairman, Independent Non-Executive Member

Mr. Costopoulos is a member of the Supervisory Board and Chairman of the Nomination and Compensation Committee of Austriacard Holdings, an Austrian high-tech group with an international presence in the fields of digital security and information management, serving large private and public organizations. The company is listed on the Vienna and Athens Stock Exchanges.

He is also active as a business consultant in the areas of strategic development and organizational development and in the field of executive coaching for senior executives.

From 2007 to 2015 he was CEO of Hellenic Petroleum Group S.A. and from 2003 to 2007 he was Executive Member of the Group's Board of Directors with responsibilities in Strategic Development, Business Planning and International Activities. From 2001 to 2003 he was Managing Director of Petrola S.A., which later merged with Hellenic Petroleum S.A. From 1992 to 2000 he held senior management positions based in Greece, namely: Chief Executive Officer of Diageo-Metaxa (1992-1997), Managing Director of Johnson & Johnson Hellas (1998) and Regional Director of Johnson & Johnson for all Central and Eastern Europe and the Balkans (1998-2001).

From 1987 to 1992 he was a senior executive at the London-based international management consulting firm Booz Allen & Hamilton and was responsible for the execution of numerous strategic development, organizational development and performance optimization projects for clients in the USA, Europe and the Middle East, primarily in the banking, financial services and consumer products industries. From 1983 to 1986 he worked for Chase Manhattan Bank in New York, Athens and London in the large corporate sector. He started his career at Procter & Gamble in Geneva, where he worked from 1980 to 1982. He previously served as a member of the Board of Directors of the organizations: SEV (2008-2015), Elpedison SpA, (2007-2015), DESFA S.A. (2005-2008), Fourlis Group S.A. (2007-2022), IOBE/Foundation for Economic & Industrial Research (2008-2011), Frigoglass S.A. (2014-2023).

He holds an MBA from the University of Chicago, USA (1980) and a B.Sc. Economics from the University of Southampton UK (1978).

Ioannis (Yianos) Kontopoulos

Chief Executive Officer, Executive Member

Yianos Kontopoulos is the Chief Executive Officer and a member of the Board of Directors of the companies of Athens Exchange Group (ATHEXGROUP) and its subsidiaries, which operate the organized Greek cash, derivatives and corporate bond markets, and carry out trade, clearing, settlement and registration of securities.

Before joining ATHEXGROUP in March 2022, Kontopoulos held a succession of executive positions at major financial institutions in New York, London, and Athens.

He began his career on Wall Street as an Economist at Salomon Brothers. From 1997 and for the following nine years, he worked at Merrill Lynch where he also run Global FX Strategy. Subsequently, he took on the role of Principal at fxCube, before returning to Greece in 2010, where he served as Chief Investment Officer at Eurobank and Chief Executive Officer at Eurobank Asset Management until 2015. Continuing his global career, Kontopoulos held the position of Global Head of Macro Strategy at UBS in London until 2019, when he joined CQS as Partner and Chief Macro Strategist until 2022.

He is the Chairman of the Stock Markets Steering Committee of ATHEX, a Member of the Board of Directors of the American - Hellenic Chamber of Commerce, a Member of the Board of the Council on Competitiveness of Greece and a Member of the Working Com-

mittee of the Federation of Euro-Asian Stock Exchanges (FEAS).

Yianos Kontopoulos earned his AB in Economics, Magna cum Laude, from Harvard College and holds an MA, MPhil and a PhD from Columbia University.

Konstantinos Vassiliou

Independent Non-Executive Member

Mr. Vassiliou is Deputy CEO and an Executive Member of the Board of Directors of Eurobank, heading Corporate and Investment Banking (CIB).

He is also Chairman of the Board of Directors of Eurobank Factors, Vice Chairman of the Boards of Directors of Eurolife FFH Insurance Group Holdings, Eurolife FFH Life Insurance and Eurolife FFH General Insurance, member of the Boards of Directors of Eurobank Equities, Athens Exchange S.A. and Marketing Greece, and member of the ESG Steering Committee of the Hellenic Federation of Enterprises.

Before joining Eurobank in late 2005, Mr. Vassiliou was Country Manager for Greece, Cyprus and the Balkans region at Bank of Tokyo-Mitsubishi, based in London. Having more than 20 years of experience in Corporate & Investment Banking, he has been actively involved in most M&A transactions and major debt financings completed in Greece and Southeastern Europe and has led some of the largest and most visible debt restructurings in Greece.

Mr. Vassiliou received an MBA from the Boston University Graduate School of Management in 1998 and a BA in Business Administration from the Economic University of Athens in 1994.

Dimitrios Dosis

Independent Non-Executive Member

Mr. Dosis is President, Head of Eastern Europe, Middle East & Africa at Mastercard.

He is responsible for leading the company's global strategy in more than 80+ markets and leading Mastercard's journey to bring new payment solutions and services to the region, covering security, protection, data, artificial intelligence, as well as promoting social progress and inclusive growth. Under his leadership, Mastercard promotes its ambitions as the only accurate multi-rail technology company, working with a wide range of public and private sector partners to strengthen the region's digital ecosystem.

Dimitrios Dosis was previously President of Mastercard Advisors, the company's services division, where he accelerated the use of predictive technologies in order to advance the company's industry proven problem – solving skills and leveraged insights and data-driven analytics to help retail and banking clients solve pressing business issues.

Mr. Dosis has more than 20 years of experience in technology, banking transactions and management consulting. He holds an MBA and a PhD from the European Business School, and a Master in Economics from the University of Hagen.

Giorgos Doukidis

Independent Non-Executive Member

Mr. Doukidis is Professor of eBusiness in the Department of Management Science and Technology at the Business Administration School of the Athens University of Economics and Business (AUEB), a non-executive Vice-Chairman of the Board of Directors of Alumil S.A., a non-executive member of the Board of Directors of Corallia Ventures Management M.F.C., a member of the Board of Directors of the Aluminium Association of Greece and a member of the Scientific Committee of the Research Institute of Grocery Retail Consumer Goods (IELKA).

He was a member of the University Council, director of the Innovation and Entrepreneurship Unit and co-founder of AUEB's ACEin (the start-up incubator). The e-Business Research Center (ELTRUN) at AUEB, which he founded and directed until 2021 is one of the largest in its specialty among European Business Schools. It is staffed by 40 researchers and has successfully completed 50 internationally competitive research projects. His research excellence has been recognized with various international awards such as the European Case Study Award 2009 in the category "Knowledge, Information and Communication Systems Management" and the European ECR award in "Retail Innovation with Business Analytics" in 2015.

He holds a BSc in Mathematics from the University of Thessaloniki, an MSc in Operational Research and a PhD in Artificial Intelligence/ Simulation from the London School of Economics (LSE) where he taught from 1982 to 1990. He was visiting Professor at LSE and Brunel University, taught at leading European Business Schools, he has published more than 250 scientific papers and 20 books (10 with international publishers).

He was Chairman of TANEQ (Greek New Economy Fund) and vice-President of GRECA (Greek eCommerce Association). During the last 30 years he has acted as consultant in many organizations/enterprises in areas such as business development, innovation and re-engineering, e-business and digital transformation, business analytics.

Polyxeni Kazoli

Independent Non-Executive Member

Mrs. Kazoli is an experienced international lawyer, admitted to the bars of New York, Paris and Athens. She has been active for over 20 years in financial transactions in multinational environments, including Greece, Italy, France, Spain and Portugal, and has advised clients on EU financial regulations and corporate governance.

Until 2015, she was a counsel at Allen & Overy LLP, where she spent 15 years specializing in international debt and equity offerings and advising on privatizations and cross border transactions. Prior to this, she was practicing with Skadden Arps LLP in their Paris and London offices in the international capital markets team.

Mrs. Kazoli has also worked with the World Bank, conducting legal assessment, policy and regulatory reform and advising on judicial reform issues in Peru, Argentina, El Salvador and Venezuela, and more recently as an expert at the European Union in Georgia providing technical assistance and training to government officials on negotiation and drafting of international contracts.

For the last few years she has been advising on matters regarding regulatory reform and corporate governance and has been a Senior Advisor with Nestor Advisors Ltd, a UK-based advisory firm specializing in corporate governance.

Mrs. Kazoli is an independent non-executive member of the Board of the Athens Exchange, and member of the Nomination and Compensation Committee, the Nomination and Remuneration Committee, as well as member of the Audit Committee, member of the Supervisory Board of the Fortune Greece S.A. and independent non-executive member of the Board of Directors of Dimand S.A., Autohellas S.A. and Metlen S.A. She is also the Chairman of the Hellenic Corporate Governance Council, co-founder of Corporate Governance Hub 2020, a non-profit association for the promotion of corporate governance and board diversity as well as a member of the Advisory Board of the NGO DESMOS.

She speaks five languages and holds an LL.M. from George Washington University.

Theano Karpodini**Independent Non-Executive Member**

Theano Karpodini is President of the National Organization for Health Service Provision (EOPYY) since 2020; she was Vice President of the Organization from 2019-2020.

She has more than twenty years of experience in management positions, both in the private sector as a high-ranking executive, as well as in public administration over the 2008-2019 period as a special advisor in the State Treasury of the Ministry of Finance.

From 1997 to 2006 she worked in various positions at the Athens Exchange, while from 1994 to 1997 she was a Senior Auditor at Ernst & Young.

In her professional career, she has been involved in the financial audit of private companies, balance sheets and accounts of public bodies, and was responsible for the Program for the Repayment of Overdue Debts of General Government Institutions 2012-2014 as an advisor to the General Accounting Office.

Mrs. Karpodini studied Business Administration, specializing in accounting and financing at the Athens University of Economics and Business, and holds a postgraduate degree in Business Administration.

Nicholaos Krenteras**Independent Non-Executive Member**

Mr. Krenteras is an advisor and former President and Member of the Board of Directors of InterPrivate III Financial Partners Inc. He has over 20 years of experience in financial services and technology, including his 14 years as a Partner at Pine Brook Partners, a New York-based private equity firm. He was a founding member of the Pine Brook Financial Services franchise and an active member of the Investment Committee where he helped establish the company's FinTech investment practices in United Kingdom.

Prior to Pine Brook, Mr. Krenteras spent nine years in the financial services industry, working for LabMorgan, JP Morgan's financial technology venture arm, as Vice President of Portfolio Development.

Earlier in his career, he worked for Bank of America as an interest rate derivatives trader and as vice president of trading and business development for Pedestal Capital, a tech-enabled start-up institutional brokerage firm for mortgage-backed securities.

Throughout his career, he has worked with more than 25 portfolio companies in the United States at all stages of development, from start-up to after the IPO.

Nicholaos Krenteras holds an MBA in Finance & Entrepreneurship from Columbia Business School (New York, USA) and a BA in International Relations from Brown University (Rhode Island, USA).

Spyridoula Papagiannidou**Independent Non-Executive Member**

Mrs. Papagiannidou is currently Director of the Banking Supervision Department at the Bank of Greece.

She has served at various positions at Bank of Greece for 32 years, mainly in the areas of financial stability, payment and securities settlement systems and banking regulation and supervision.

She has been member in numerous Committees and working groups at the European Central Bank, the European Systemic Risk Board, the European Commission and the European Council (where she, inter alia, chaired the Council Working Party on PSD2) and was active in EU technical assistance missions for West Balkan

countries. She participated in the Supervisory Board of the European Central Bank and was member of the Board of Supervisors (2015-20) and elected member of the Management Board of the European Banking Authority.

She is currently member of the Market Infrastructure and Payments Committee and of the High Level Task Force on Central Bank Digital Currency at the European Central Bank.

She has studied Economics at the University of Athens and is fluent in English, German and French.

Thomas Zeeb**Independent Non-Executive Member**

Mr. Zeeb is an executive who has served in various roles in the securities services industry in Europe, including London, Frankfurt, Luxembourg and Switzerland. He has long and successful international experience in global capital markets. He has managed virtually all areas of the securities value chain, including trading, clearing, custody and settlement, and payments.

Thomas Zeeb is Senior Project Advisor, Global Head and SEO of Finstreet Ltd (Abu Dhabi), Chairman of the Advisory Board of Fintica AI and board member of Obligate AG.

From 2008 to January 2023 he held various positions at SIX Group in Switzerland and was a member of the Group Executive Committee. From 2021 to 2023 he was responsible for the trading division in Switzerland and Spain where he founded and launched the SIX Digital Exchange (SDX). From 2018 to 2020 he was responsible for trading and post-trading activities in Switzerland and from 2008 to 2018 he was responsible for all post-trading services in Switzerland as CEO of the Securities Services Division.

From 2004 to 2008 he worked at Clearstream Banking AG where he was a member of the Executive Committee of the company. He started his career in 1987 at Toronto Dominion Bank and also worked at Deutsche Bank (1992-1994) and The Bank of New York Company (1995-2004).

Mr. Zeeb studied Business Administration at the University of Western Ontario, Canada, and obtained his post graduate degree from Katholieke Universiteit, Belgium, on the same subject.

Maria Saxoni**Corporate Secretary**

The BoD is supported by a Secretary, who prepares and attends its meetings. The task of the Secretary is to provide material and legal assistance to the Chairperson and other members of the BoD, both collectively and individually, with the aim of ensuring the BoD's compliance with relevant laws and regulations, but also with the Company's internal rules. The responsibilities of the Secretary are set out in detail in the Company's Rulebook of Operation, which is posted on its website.

The present Secretary of the BoD is Ms. Maria Saxoni, Legal Adviser. Ms. Saxoni is a Lawyer at the Supreme Court and the Council of State, and a member of the Athens Bar Association since 1993 (LLB, Law School of the University of Athens). She joined the Group as a Legal Adviser in 1996, initially at the Hellenic Central Securities Depository and subsequently at Hellenic Exchanges. From 2007 onwards, she has been appointed Secretary to the Boards of Directors of all companies in the Group. Ms. Saxoni has over 32 years of extensive legal experience and expertise in matters pertaining to the laws on capital markets, regulatory compliance and institutional adjustment, legal entities and corporate governance, as well as corporate transformation.

During her tenure at the Group, Ms. Saxoni has provided legal

support in a wide range of cases (both in and out of court) involving the Group and its management from time to time and, prior to the establishment of the Legal Services Division in 2022, she was responsible for monitoring and coordinating all corporate law matters of the Company and the Group.

Senior Executives

Julia Doukaki

Chief Officer, Chief of Staff

Mrs. Doukaki has extensive experience in the strategic planning and implementation of digital transformation projects in Greece and abroad.

She specializes in developing innovative digital financial services and efficient operating models using digital technology and creating multi-channel customer experience.

Ms. Doukaki has contributed to the transformation of companies in various sectors of the economy with a focus on the financial sector, defining the strategy that best serves their commercial objectives. She has also participated in digital awareness training initiatives within digital transformation projects.

She has worked at Grant Thornton Greece as Principal - Head of Digital Strategy and Customer Experience and previously, at INITIO Consulting Luxembourg as Country Manager - Head of Digital Transformation, serving BGL BNP Paribas, Societe Generale and Banque de Luxembourg.

She has also served as Deputy Director of the Digital Financial Services Division at Alpha Bank, Head of E-Services and E-Sales at Emporiki Bank (Credit Agricole Group) and Head of Self-Banking Services at Piraeus Bank, responsible for Greece and SE Europe.

She holds an MSc in Analysis, Design and Management of Information Systems from the London School of Economics and Political Science and a BSc in Applied Informatics from the Athens University of Economics and Business.

Theodoros Zarros

Chief Technology Officer

Mr. Zarros has assumed the role of Chief Technology Officer at the Athens Stock Exchange Group, as of July 1, 2022. Previously, he held the position of the Group's Director of Infrastructure Management & Support since February 2018 as well as the position of CTO of ATHEXCSD since February 2020.

He has worked for years as Head of Information Technology in large Investment and Securities Brokerage Firms in Greece (P&K Securities, NBG Securities) and has a deep and multifaceted knowledge of the Financial Industry both from the Technology and the Business side.

He has extensive experience in large and complex IT projects and has implemented significant Digital Transformation projects in Greece and in Canada. He holds a BSc in Computer Engineering & Informatics from the Faculty of Engineering of the University of Patras and a Master's degree in Computer Science from Carleton University, Canada.

Nick Koskoletos

Chief Financial & Issuer Relations Officer (CFO)

Mr. Koskoletos, CFA, is the Chief Financial & Issuer Relations Officer (CFO) of Athens Exchange Group.

Before he joined the Group in January 2020, he was General Manager at Eurobank Equities, heading the award-winning equity analyst team. He has more than 15 years of experience in capital

markets in Greece and abroad, both in asset management and investment banking as a sell-side analyst. As part of his work in capital markets, he has collaborated with numerous institutional investor teams.

He holds a BSc in Economics from the University of Athens, and MBA from the John Molson School of Business in Montreal, Canada, and is a CFA charter holder.

Georgia Mourla

Chief Internal Audit Officer

Mrs. Mourla joined the Athens Exchange Group in 2011 having spent over 25 years working for professional services firms in the fields of Audit and Consulting in Greece and abroad.

She started her career as an auditor with PricewaterhouseCoopers in the UK and progressed to the level of Partner in Audit and subsequently the Management Consulting Services Division, based in Athens.

She has served on the Board of Directors of Price Waterhouse Business Advisors and The Hellenic Railways Organization, and as Chairman of the Board of Directors of the Occupational Insurance Fund of Athens Exchange Group Employees.

Georgia has qualified as an ICAEW Chartered Accountant (ACA) and is a Member of the Body of Auditors and Accountants of Greece. She holds a Bachelor of Science - Chemistry from King's College, London University.

Nikos Porfyrakis

Chief Operating Officer (COO)

Mr. Porfiris is Chief Operating Officer (COO) at Athens Exchange Group. He has been with the Athens Exchange Group since 1998.

He is Vice-Chairman of the Stock Markets Steering Committee. He is representing ATHEX Group in Associations such as the Federation of European Stock Exchanges (FESE), the European Central Depositories Association (ECSDA) and European Association of Clearing Houses (EACH).

Previously he has worked with Fimat, Societe Generale Group, and HSBC James Capel.

He is holder of a BSc in Physics from the National and Kapodistrian University of Athens, PhD in Electrical Engineering from Edinburgh University and MBA from the Edinburgh University Management School.

Konstantinos Karanassios

Deputy Chief Post-Trading Officer

Mr. Karanassios is Chief Post-Trading & Issuers Support Officer, Deputy Chief Officer of Athens Exchange Group.

He has served at ATHEXGROUP from various senior management positions, covering a wide range of IT, business operations and development projects.

He has over 33 years working experience, of which 18 years in operations and business development of trading & post trading services in Capital Market Infrastructures, and 15 years as a Senior IT Systems Architect/Manager, Business Analyst, Project Manager and Operations Manager of large-scale IT Infrastructures in both public and private sector.

He holds a diploma of Computer Engineering & Informatics from the Polytechnic School of University of Patras.

Lilian Georgopoulou**Deputy Chief Issuer Relations Officer**

Mrs. Georgopoulou joined ATHEX in October 2022, from BNP Paribas Investment Management in London where she was a Senior Investment Specialist.

She started her career in the City of London at Deutsche Bank and then worked at the London Stock Exchange, leading the development of the fixed income market.

She has over 14 years of experience in international capital markets, having built an extensive network of investment banks and institutional investors.

Lillian has a BSc in Economics from UCL (University College London), and an M.Phil in Finance from Judge Business School, University of Cambridge. She is also a holder of the CFA Certificates in ESG Investing and in Climate and Investing.

Anastasia Bikou**Deputy Chief Sales & Business Development Officer**

Mrs. Bikou is the Deputy Chief Sales & Business Development Officer at the Athens Exchange Group.

Prior to joining ATHEX in February 2023, she was Head of EMEA Sales & Client Growth at ALPIMA, a London startup, and prior to that she was an Executive Director in FX distribution at Goldman Sachs in London.

She has also worked in institutions such as the National Bank of Greece in Athens and Merrill Lynch in New York. Anastasia combines extensive expertise in Enterprise Sales, Business Development, and in managing relationships with institutional clients mainly in Europe.

She holds an BSc in Mechanical Engineering and Business Economics from Brown University as well as a MBA from the Wharton School at the University of Pennsylvania in the U.S.A.

Smaragda Rigakou**General Counsel, Deputy Chief Legal, Regulatory & Compliance Officer**

Ms. Rigakou is the General Counsel, Deputy Chief Legal, Regulatory & Compliance Officer of the Athens Exchange Group.

In March 2024, she was ranked among the top 20 female leaders of the World Federation of Exchanges (WFE). She is a member of the Steering Committee of the Stock Exchange, Vice President of the Occupational Insurance Fund and a member of the Board of Directors of the EnEx Group of companies.

She is a member of the Managing Committee of the Greek Union of Listed Companies and the Advisory Committee of the Hellenic Capital Market Commission. She has worked in law firms specializing in financial, European, and competition law.

She graduated from the Athens Law School and holds an LL.M. in European law and an MSc. in Finance.

Stavros Cosmetatos**Deputy Chief Director of Human Resources & Administrative Support**

Mr. Stavros Cosmetatos joined the Athens Exchange Group in July 2022, as Director of Human Resources & Administrative Support.

He possesses extensive and diverse international experience of near 25 years within the areas of Human Resources Management, Marketing and Corporate Communications, across the financial, technology, advertising and business consulting industries, hav-

ing worked in Amsterdam, Athens, Bucharest and Chicago.

Before joining the Athens Exchange Group, Mr. Cosmetatos served as Director of Human Resources and as Director of Marketing and Corporate Communications at Upstream, an international technology and marketing company. Previously, he was Head of International Marketing and Market Research at Alpha Bank, having moved from the advertising industry, where he managed significant multinational accounts, developing communication campaigns at national, regional and global levels. He started his career in project management, handling projects co-funded by the European Union, and in business consulting.

Mr. Cosmetatos possesses a BSc in Management Sciences from the University of Warwick, an MSc in International Business from the Manchester Business School, a post-graduate diploma in Digital Business from Emeritus, with the Columbia Business School and MIT Executive Education, as well as a diploma in Marketing from the McDonald's Worldwide Hamburger Marketing University.

Alexandros Karagiannidis**Group Chief Risk Officer (GCRO), Deputy Chief Officer**

Alexandros Karagiannidis was appointed Group Chief Risk Officer in November 2024 and is a member of the Group Executive Committee.

He has extensive experience in risk management and held many senior roles in credit risk, market risk, structured finance and risk management at large financial institutions in Europe and the US. He has also worked with regulators and supervisory boards within the banking industry.

Mr. Karagiannidis's former appointments include: Head of Risk Management & Control for Hellenic Financial Stability Fund; Global Head of Group Risk Governance & Reporting for Nordea; Senior Manager for Deloitte; Senior Financial Risk Officer for ING among others.

Mr. Karagiannidis has an MBA in Finance and MIS from Rutgers University in the USA, a MSc in Finance from Michigan State University and a BA in Political Science from the University of Crete.

Katerina Karampampa**Head of Marketing and Communications**

Ms. Karampampa has been Head of the Marketing and Communications Department at the Athens Exchange Group since June 2022.

With over 20 years of experience in strategic and product marketing roles, she has worked in multinational companies in the technology and FMCG sectors, both in Greece and France, covering a wide range of responsibilities including product development strategy, corporate image and communications management, and organizing complex corporate events.

She started her career at Colgate-Palmolive Greece and later moved to the company's headquarters in Paris. Subsequently, she played a pivotal role in the Organizing Committee of the Athens 2004 Olympic Games (ATHOC), where she served as Planning and Coordination Manager. Prior to joining the Athens Exchange Group, she was the Marketing Director for Europe at the multinational mobile marketing technology company, Velti.

Ms. Karampampa holds a degree in Chemical Engineering from the National Technical University of Athens.

2.9 Responsibilities of the Board of Directors

The Board of Directors has a supervisory and executive role. The supervisory role is supported by the establishment of the necessary (as appropriate) committees of the Board of Directors based on legislation in effect and the governance principles followed.

A key responsibility and duty of the members of the Board of Directors is to continuously strive to increase the long-term economic value of the Company and to safeguard company interests in general within the framework of all applicable legal and supervisory requirements.

The Board of Directors, acting collectively, manages and administers corporate affairs. It has, as a whole, sufficient knowledge and experience, at least regarding the most important functions of the Company, so that it can carry out its supervision on all of its operations, either directly or indirectly through the relevant committees of the Board of Directors. In order to avoid conflict of interest, the Company adopts best practices and corporate governance principles that apply, especially regarding the separation of executive and supervisory duties of the members of the Board of Directors.

The Board of Directors manages the Company and develops its strategic orientation, having as its primary obligation and duty to constantly strive to increase the long-term economic value of the Company and to defend corporate interests in general.

The Board of Directors, in discharging its powers and performance of its duties, takes into account primarily the interest of shareholders, company employees, other interested parties and the social benefit of its actions. The BoD decides using its fair entrepreneurial judgment.

The Board of Directors observes and duly complies with the provisions of the law in the framework of the activities of the Company and of the companies associated with it.

Decisions that are critical for the Company, especially the specification of its goals and the determination of its strategy are taken only by the BoD.

In particular, the BoD:

- Determines the general business strategy of the Company and its subsidiaries.
- Drafts the business plan for the time frame that it deems necessary.
- Approves the annual budget of the Company and monitors its execution on a quarterly basis.
- Controls and decides on investments (capital expenditures) by the Company.
- Audits the financial statements.
- Determines the goals to be attained and the means of attaining them.
- Decides on buyouts, mergers and spinoffs.
- Decides the first level of the organizational structure of the Company and its staffing.
- Approves the General Governance Principles of the Company and its subsidiaries, and decides on the staffing of the bodies required to operate the regulated activities of the Group.

- Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that the Group complies with.
- Defines and supervises the implementation of the Company's corporate governance system, controls the effectiveness of the Company's corporate governance practices and makes the necessary modifications.
- Selects, monitors and replaces executive members, in case of resignation or forfeiture, and sets down the plan for their succession.
- Determines the remuneration of executive members and other members of the BoD, based on the long-term interests of the Company and its shareholders.
- Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
- Monitors and resolves potential conflicts of interest of managers and shareholders, including poor management of corporate assets and abuse in relation to transfers to persons closely related with members of the BoD.
- Ensures the integrity of the financial reporting and independent audit systems, as well as the optimum operation of the appropriate internal audit systems, especially for financial and operational audit, risk management and compliance with the legal and regulatory framework in effect.

In addition, the Board of Directors has the final responsibility for managing the Company's risks.

The responsibilities of the Board of Directors regarding risk management are the following:

- overseeing the development and implementation of an appropriate risk management strategy that reflects the decision for risk appetite and ensures that management is aligned with that decision,
- overseeing development and implementation of an appropriate internal audit system,
- assessing compliance with the approved strategy, based on briefing on risks that include information on key risk factors, as well as regular assessment reports on their overall structure,
- developing policies and procedures on risk that are consistent with the strategy of the Company and the Group,
- monitoring compliance by management with the policies and risk management procedures,
- taking measures to raise awareness concerning risk,
- encouraging an organizational culture of awareness concerning risk,
- examining laws, regulations and best practices locally and internationally,
- reviewing the risk policies and procedures at the Board of Directors and committees and assess risk on a continuous basis,
- taking ultimate responsibility for risk management at the Company,
- ensuring that the policies, the procedures and the controls of the Company are consistent with the tolerance / appetite and ability of the Company to assume risk, and that these policies, procedures and controls address the way the Company identifies, reports, monitors and manages risks,
- determining and substantiating an appropriate level of risk tolerance and risk capability for the Company and for all the services it provides.

In order to fulfill their obligations, the members of the BoD have the right of free access to factual, material and timely information.

2.10. Exercise of the Powers of the Board of Directors

The Board of Directors acts collectively and is responsible to decide on any action that concerns the management of the Company, the management of its assets and in general the promotion of corporate affairs and the pursuit of its objectives, in accordance with the powers conferred upon it under article 10 of the articles of association of the Company and the law.

The Board of Directors meets as a Board in accordance with the relevant provisions of Law 4548/2018 and the articles of association of the Company. In order for a meeting to be legal, the quorum is ascertained based on all members of the BoD which participate and express an opinion on the matters raised. The BoD decides based on the majority principle, which is calculated based on the total number of members present and represented.

Safeguarding the corporate interest requires judgement on the part of the BoD member, as well as a classification of the separate interests which comprise the corporate interest, in order to serve those which best promote the general corporate interest.

The responsibility of the Board of Directors, as a collective body, responsible for the management of the Company and the management of corporate affairs, is judged based on the provisions of article 102 of Law 4548/2018. A member of the Board is relieved of his responsibility if he can prove that he acted with due diligence in carrying out his/her duties, i.e. the care of a prudent businessperson operating in similar circumstances.

2.11. Duty of faith – Conflicts of interest

The members of the Board of Directors must exert all diligence in the performance of their duties. This diligence is judged, however, in light of the specific role that the member has assumed, as executive, non-executive or independent. Diligence presupposes that the member of the BoD, in the exercise of his/her duties, acted in the corporate interest. The members of the Board of Directors must in particular:

- Maintain strict confidentiality about corporate affairs and the secrets of the Company, which became known to them due to their status as members of the BoD.
- Take all reasonable measures and ensure that secrecy and confidentiality of all confidential information of the Company and the Group are maintained. Any confidential information that comes to their attention during the exercise of their duties as members of the BoD of the Company, should not be disclosed either during their term or after its expiration (in any way) to third parties, unless required by the legal or regulatory framework or is allowed based on the respective policies and procedures applied by the Company.

Even after their departure from the BoD, the members of the BoD must strictly maintain the confidentiality of any information that has not been disclosed by the Company and not disclose information, reports and data of the Company or general information that came to their knowledge during the performance of their duties, unless otherwise disclosed.

The Members of the BoD must:

- Not pursue own interests that are against the interests of the Company.
- Disclose in a timely and adequate manner to the other members of the BoD their own interests, which may arise from transactions of the Company, which fall within their duties, as well as any conflict of their interests with those of the Company or of companies associated with it in the sense of article 32, Law 4308/2014, which arises during the

exercise of their duties. They must also disclose any conflicts of interest of the Company with the interests of the persons of paragraph 2 of article 99 of Law 4548/2018, if they are related to these persons. An adequate disclosure is one that includes a description of both the transaction and the interests themselves. This disclosure is made to the BoD of the Company either directly to its individual members or through the chairperson of the BoD. The notification does not need to be in writing, but it does need to be done in a way that can be proven. The notification can also be made during the meeting of the BoD and recorded in the minutes of meetings of the BoD.

The Company publishes the instances of conflict of interest and any contracts that have been concluded and fall under article 99 at the next ordinary general meeting of shareholders. Publication also takes place in the annual report of the BoD.

The member of the BoD is not entitled to vote on issues in which there is a conflict of interest with the Company involving either him/her or persons associated with him/her in a relationship subject to paragraph 2, article 99, Law 4548/2018. In such cases, the decisions are taken by the remaining members of the BoD, and in the event that the inability to vote applies to so many members that the remaining ones do not form a quorum, the other members of the BoD, regardless of their number, must convene a general meeting for the sole purpose of taking this decision.

Members of the BoD are permitted to carry out transactions on their own account, but only to the extent that such transactions are not contrary to the corporate interest.

However, if there is a conflict of interest between the member and the Company, the obligation to disclose the situation applies, in accordance with the above. It is also noted that the provisions of articles 99, 100 and 101 of Law 4548/2018 apply, as well as article 66 of the Civil Code.

2.12. Prohibition of Competition

The members of the Board of Directors who participate in any way in the management of the Company, as well as its executives, are prohibited from carrying out, without the permission of the general meeting or a relevant provision of the articles of association, on their own account or on behalf of third parties, acts subject to the purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies that pursue such purposes.

In the event of culpable violation of the prohibition of the previous paragraph, the Company is entitled to claim compensation. However, instead of compensation, it may require that, for transactions performed on behalf of the member or the executive himself, to consider that these transactions were performed on behalf of the Company, and that for transactions performed on behalf of a third party, to pay to the Company the fee for the mediation or to assign to it the relevant claim.

These claims are written off after one (1) year from the time the above transactions were announced at a meeting of the BoD or notified to the Company. The statute of limitations period, however, occurs five (5) years after the prohibited act was carried out.

2.13. Operation of the Board of Directors

The Board of Directors is convened by the chairperson or the vice chairperson replacing him/her, and meets at the headquarters of the Company, or through teleconference, in accordance

with the provisions of Law 4548/2018 and the Articles of Association that are in effect, at least once a month. In order to achieve the maximum possible quorum, the Board of Directors sets at the end of November of each year the dates of its scheduled meetings for the following year. The Board of Directors has the flexibility to meet whenever deemed necessary.

The Board of Directors can legally meet outside its headquarters in another location, either in the country or abroad, provided that at the meeting all of its members are present or represented, and no member is opposed to holding the meeting and to taking decisions.

The Board of Directors has a quorum and is legally in session when one half plus one of the members is present or represented; however, the number of members that are present cannot be less than three (3). In order to calculate the number necessary for the quorum, any fractional remainder is discarded.

When the Board of Directors meets by teleconference, the members that participate in the teleconference are considered to be physically present.

The decisions of the Board of Directors are taken by an absolute majority of those present and represented, unless the law or the articles of association stipulate otherwise.

In the meetings of the Board of Directors that have as an item the drafting of the financial statements of the Company, or in which the agenda includes items, for the approval of which Law 4548/2018 provides for a decision by the General Meeting with an increased quorum and majority, the Board of Directors is in quorum when at least two independent non-executive members are present.

A member of the Board of Directors may be represented at the meetings only by another member of the Board of Directors, authorized in writing (including email, telegram or telefax addressed to the Board of Directors). Independent members of the Board of Directors are represented only by other independent members.

Drafting and signing minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no meeting had previously taken place.

The discussions and decisions of the Board of Directors are recorded in summary form in a special ledger which may be kept electronically. At the request of a member of the Board of Directors, the chairperson is obliged to record in the minutes an exact summary of the member's opinion. In this ledger, a list of members present or represented at the meeting of the Board of Directors is recorded.

The chairperson presides over the BoD, chairs its meetings and when he/she is absent or unable, is replaced by the vice chairperson of the BoD and the latter by another member appointed by decision of the BoD. The chairperson is responsible for the agenda and for ensuring that there is adequate time for the discussion of all items on it, and access by the non-executive members of the Board of Directors to all necessary information for the effective exercise of their supervisory and decisive work.

In addition, the chairperson is responsible for promoting a culture of honesty and dialogue among members facilitating the active participation of non-executive members and ensuring constructive relationships between executive and non-execu-

tive members.

According to the articles of association, the duties of the Corporate Secretary are performed by one of its members or any third non-member appointed by the BoD. The BoD has assigned by a decision the support of its work to a competent, specialized and experienced Corporate Secretary, who attends its meetings. The responsibilities of the Corporate Secretary include ensuring the proper flow of information in the framework of the Board of Directors as well as between senior management and non-executive members of the Board of Directors and supporting the Board of Directors in governance matters.

The Corporate Secretary is responsible for ensuring that the procedures of the Board of Directors comply with legislation binding on the Company. The Corporate Secretary provides advice and services to all members of the Board of Directors. In carrying out his/her duties, the Secretary of the Board of Directors reports to the Board of Directors.

In 2024, the BoD of the Company met fifteen (15) times.

The table below shows the participation of members of the BoD and its committees in their meetings.



	Board of Directors		Audit Committee		Risk Committee		Nomination & Compensation Committee		Strategic Planning Committee		IT Advisory Committee	
	Avg. particip.	Total num. of meetings	Avg. particip.	Total num. of meetings	Avg. particip.	Total num. of meetings	Avg. particip.	Total num. of meetings	Avg. particip.	Total num. of meetings	Avg. particip.	Total num. of meetings
	96%	15	98%	9	85%	4	100%	8	91%	4	92%	4
Name	Particip.	Num. of meetings during the term of office	Particip.	Num. of meetings during the term of office	Particip.	Num. of meetings during the term of office	Particip.	Num. of meetings during the term of office	Particip.	Num. of meetings during the term of office	Particip.	Num. of meetings during the term of office
George Handjinicolaou	100%	15/15	-	-	-	-	100%	8/8	75%	3/4	-	-
John Costopoulos ⁽¹⁾	100%	15/15	89%	8/9	100%	4/4	100%	1/1	100%	4/4	-	-
Yianos Kontopoulos	100%	15/15	-	-	-	-	-	-	100%	4/4	-	-
Konstantinos Vassiliou	73%	11/15	-	-	-	-	100%	8/8	50%	2/4	-	-
Dimitrios Dosis	93%	14/15	-	-	-	-	-	-	100%	4/4	75%	3/4
Giorgos Doukidis	100%	15/15	100%	9/9	100%	4/4	-	-	100%	4/4	100%	4/4
Polyxeni Kazoli	100%	15/15	100%	9/9	-	-	100%	8/8	100%	4/4	-	-
Theano Karpodini	93%	14/15	100%	9/9	50%	2/4	-	-	100%	4/4	-	-
Nicholaos Krenteras	100%	15/15	100%	9/9	-	-	100%	8/8	100%	4/4	-	-
Spyridoula Papagiannidou ⁽¹⁾	100%	15/15	-	-	75%	3/4	100%	7/7	100%	4/4	-	-
Thomas Zeeb	100%	15/15			100%	4/4	-	-	75%	3/4	100%	4/4

(1) Mr. John Costopoulos was elected as a member of the Nomination and Compensation Committee of the BoD in replacement of Mrs. Spyridoula Papagiannidou on 29.07.2024.

2.14. Remuneration of members of the Board of Directors – Remuneration Policy

A key requirement for continuous, long-term growth, as well as for ensuring the constant presence and sustainability of the company in the market, is the alignment of the goals and motives of the members of the BoD, executives and in general all employees of the business with the aims of shareholders as well as with overall market conditions.

The Company establishes, maintains and applies the key principles and rules in relation to the remuneration of the Members of the Board of Directors and the key management personnel (chief officers, c-suite) (hereinafter “Remuneration Policy”) that contribute to the corporate strategy, the long-term interests and sustainability of the Company.

The Remuneration Policy has been drafted in accordance with the Company's Articles of association, Articles 110 and 111 of Greek Law 4548/2018, transposing into Greek law the relevant provisions of the Shareholder's Rights Directive (EU) 2017/828 and Greek Law 4706/2020 on Corporate Governance. The Remuneration Policy further follows the Hellenic Corporate Governance Code which has been adopted by the Company and has taken into account international best practices.

The Remuneration Policy was approved in accordance with article 110 of Law 4548/2018 by the decision dated 13.06.2024 of

the Ordinary General Meeting and was registered on 26.06.2024 in the Hellenic Business Registry. The Remuneration Policy went into effect following its approval by the general meeting and applies for fiscal years 2024-2029.

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

The BoD formulates a proposal that is submitted to the general meeting concerning the remuneration of its members for the services provided. This proposal is drafted in compliance with the legal and regulatory framework to which the Company is subject, based on the Remuneration Policy and best practices in the sector, in a manner that adequately reflects the time and effort that members are expected to make in order to contribute to the work of the Board of Directors and its Committees, but at the same time promote the efficiency of the work of the Board of Directors.

Non-executive members of the Board of Directors receive annual base pay for their participation in the BoD, the time

devoted to meetings of the BoD and the performance of duties assigned to them.

The non-executive chairperson receives annual base pay for performing his/her duties.

Non-executive members receive an additional fixed amount for supplementary responsibilities, such as the chairing of and participation in committees, which is approved by the general meeting.

The remuneration of Non-executive members is paid in cash and is subject to the deductions provided for by tax and social security legislation in effect. The amount payable takes into consideration the time commitment and the active participation of the member in meetings of the Board of Directors and committees.

Non-executive members do not participate in any pension scheme, fringe benefits or long-term incentives, and do not receive any bonuses, stock options or other performance-related remuneration.

The remuneration of non-executive members of the Board of Directors for their participation meetings of the Board of Directors and its committees for fiscal year 2023 which were pre-approved by the General Meeting of 2023 was the following:

Annual base pay for participation in the BoD		2024
Non-executive chairperson of the BoD		€70.000,00
Non-executive member of the BoD		€40.000,00

Supplementary to annual base pay for participation in Committees			2024
Committee	Chairperson	Member	
Audit Committee	€7.000,00	€5.000,00	
Nomination & Compensation Committee	€7.000,00	€5.000,00	
Risk Committee	€5.000,00	€2.000,00	
Strategic Planning Committee	€5.000,00	€2.000,00	
IT Advisory Committee	€5.000,00	€2.000,00	

All of the abovementioned amounts are gross before taxes and other fees, including third-party fees.

More specifically, the remuneration paid to non-executive members of the Board of Directors for their participation in the Board of Directors and its committees in 2024 was as follows:



Name	Board of Directors	Strategic Planning Committee	Risk Committee	IT Advisory Committee	Nomination & Compensation Committee	Audit Committee	Total gross remuneration
George Handjinicolaou	70,000.00	5,000.04			5,000.04		80,000.08
Konstantinos Vassiliou	40,000.00	1,833.37			5,000.04		46,833.41
Dimitrios Dosis	40,000.00	2,000.04		2,000.04			44,000.08
Giorgos Doukidis	40,000.00	2,000.04	2,250.04	5,000.04		5,000.04	54,250.16
Polyxeni Kazoli	40,000.00	1,833.37			6,833.33	5,000.04	53,666.74
Theano Karpodini	40,000.00	1,833.37	2,000.04			6,999.96	50,833.45
Nicholaos Krenteras	40,000.00	1,833.37			5,000.04	5,000.04	51,833.45
Spyridoula Papagiannidou	40,000.00	1,833.37	2,000.04		2,866.69		46,700.06
John Costopoulos	40,000.00	2,000.04	2,000.04		2,300.01	5,000.04	51,300.09
Thomas Zeeb	40,000.00	2,000.04	4,750.04	2,000.04			48,750.12
Gross Total	430,000.00	22,167.05	13,000.20	9,000.12	27,000.15	27,000.12	528,167.64

The remuneration of Mr. Yianos Kontopoulos, executive member of the Board of Directors, for fiscal year 2024 amounts to €300,000 (in fixed remuneration); while for the same fiscal year he is expected to receive variable remuneration (bonus), which are determined in the Annual Remuneration Report.

The aforesaid remuneration of Mr. Yianos Kontopoulos covers his services to all the companies of the Group.

As regards the remuneration of the executive members of the Board of Directors, the following apply:

- The Remuneration Policy, for positions of a similar level with those held by the members of the Board of Directors in question; and
- the terms of their individual employment contracts.

The remuneration structure for executive members of the Board of Directors which do not receive remuneration for their participation in the Boards of Directors of the companies of the Group, includes the following components:

- Annual base pay and reasonable business expenses
- Variable remuneration
- Other benefits (in the form of additional benefits), always in accordance with their position in the Company hierarchy, the corresponding corporate policies, and in accordance with the terms of their indefinite term employment contracts.

In particular:

Annual base pay is the fixed part of the remuneration for executive members of the Board of Directors, and is included in their individual employment contracts, taking into consideration the level of their position in the organization, the importance of their position, their duties and responsibilities as well as market data on comparable positions of a similar level.

Variable remuneration may be granted as an incentive to attract, motivate and retain talented staff and as a reward for performance and/or performance improvement.

As far as other additional benefits are concerned, executive members of the Board of Directors receive benefits, which are provided without exception to all personnel of the Group, are part of the overall policy of the Company and do not provide any incentive for assuming risk. Such benefits are participation in a group health plan, participation in a group pension plan, use of a corporate car, the financing of relevant studies, training, etc.

2.15. Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors

The Company assesses the way the Board of Directors and its Committees function and carry out their duties. Locating and assessing the strengths and weaknesses is a prerequisite for the improvement of the effectiveness of the BoD.

In order to assess the Board of Directors, the provisions of article 46 of Law 4514/2018 "Markets in financial instruments and other provisions", as well as the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017, are applied by the Nomination and Compensation Committee, and, additionally, the Hellenic Corporate Governance Code, as applicable. The latter makes provision for a general principle on the regular self-assessment by the Board of Directors of its effectiveness in carrying out its duties, as well as that of its chairperson and committees.

In addition to the above self-assessment of the Board of Directors, every two years an assessment of the Board of Directors is carried out by an independent specialized consultant.

The Nomination and Compensation Committee oversees the assessment process, and plans and coordinates the regular assessment process of the Board of Directors and its members, the committees of the Board of Directors, the chairperson of the Board of Directors and the Chief Executive Officer, ensuring that it is carried out adequately. The Nomination and Compensation Committee assesses periodically and at least annually:

- the suitability of the structure, the size, the composition and performance of the Board of Directors and its committees and submits proposals to it related to potentially required changes,
- the knowledge, abilities and experience of the members of the Board of Directors individually and the Board as a whole and submits the relevant reports,
- the performance of the chairperson of the Board of Directors and its committees,
- the performance of the Chief Executive Officer on the current fiscal year always in conjunction with the goals of the approved budget and prevailing market conditions.

The assessment of effectiveness takes place with the use of an electronic platform by means of a questionnaire that covers the overall requirements/expectations as foreseen by the regulatory framework. Apart from the questionnaire, the committee may gather any additional material it deems useful to the process, carry out personal interviews with the members of the Board of Directors and/or senior executives of the Group who do not participate in it but are in contact with members of the Board of Directors and others. The range and criteria of the evaluation are defined by the Nomination and Compensation Committee and include, without limitation, the structure (composition, diversity, skills set, experience, etc.), dynamics and functioning (frequency and procedures of meetings, availability and adequacy of information, etc.), understanding and contribution to the Company's operations, level of honesty, impartiality, transparency and other behaviors within the Board of Directors. The specific parameters and criteria may vary from year to year depending on the aspects emphasized each time.

The Nomination and Compensation Committee summarizes in a report the results of the assessment, which following a discussion among its members, are presented and discussed at the Board of Directors of the Company where the appropriate remedial measures are proposed and decided to resolve any identified weaknesses.

On January 2024, the Company appointed Morrow Sodali Nestor Advisors, an international consulting firm specializing in corporate governance, sustainability and organizational design, to conduct the Group's Companies Board of Directors self-assessment exercise. All members of the Board of Directors participated in the Board self-assessment exercise by completing a questionnaire, which covered a wide range of assessment. In particular, the topics covered by the questionnaire were, inter alia, topics such as strategy, risk governance, internal audit, strategic HR issues, sustainability and stakeholder engagement, BoD members nomination and BoD composition, BoD functioning and dynamics, BoD secretarial support, information flow, Chairman's performance, BoD interaction with management and the effectiveness of all BoD committees.

The results of the self-assessment exercise of the Board of Directors show that the Board of Directors is considered to be functioning well. BoD members are committed to their role, cooperate well and provide appropriate supervision. Among the strengths highlighted by the evaluation are the highly effective collaboration between the Chief Executive Officer and the BoD, the excellent execution of the Chairman's duties, the recognition that the Chief Executive Officer is appropriately equipped to execute the strategy and agenda agreed by the Board of Directors, the good and open line of communication between the Board of Directors and senior management, the smooth functioning of the BoD Committees and their effective role in supporting the BoD.

The assessment also highlights the following key areas for further improvement on which the Board of Directors will focus its attention:

Gender balance and ensuring more female directors, organization of annual BoD training in ESG, AI and key issues and access to training and professional development programs for the improvement and/or maintenance of their skills, strengthening the focus on operational risks and risk culture in the organization, strengthening the corporate culture and promoting flexibility, performance, innovation and transformation.

2.16. Induction and training policy for Members of the Board of Directors

Each member of the BoD must be able to remain competent in the performance of his duties, including among others through continuous education. In order to ensure that new Board of Directors members are provided with all the information and training required for their appropriate contribution to the Board of Directors' functions from the moment of their election and for the fulfilment of its mission, the Company has adopted and applies an induction and training program for the newly-elected members of the BoD, contributing to the improvement of their knowledge, skills and abilities, through the various educational activities that the Company deems appropriate for this purpose.

The Company ensures the availability of the necessary financial and human resources for the implementation of appropriate induction and educational programs on a continuous and personalized basis in order to ensure that the members of the BoD are suitable and can perform their duties according to their specific responsibilities and their participation in the committees.

The objectives of the induction and training programs provided to the members of the Board of Directors are to:

- facilitate the Board of Directors to clearly understand the structure of the Group and the Company, the business model, the risk profile, the governance arrangements as well as the role of the members in relation to the above,
- facilitate a clear understanding by the Board of Directors of the financial and regulatory developments in the financial sector at the international, European and national level, as well as their impact on the Company,
- increase the awareness of the Board of Directors regarding the benefits of diversity to the Board of Directors and the Company; and
- improve the skills, knowledge or competencies of the members of the Board of Directors in order to carry out their duties on an ongoing basis and on a case-by-case basis.

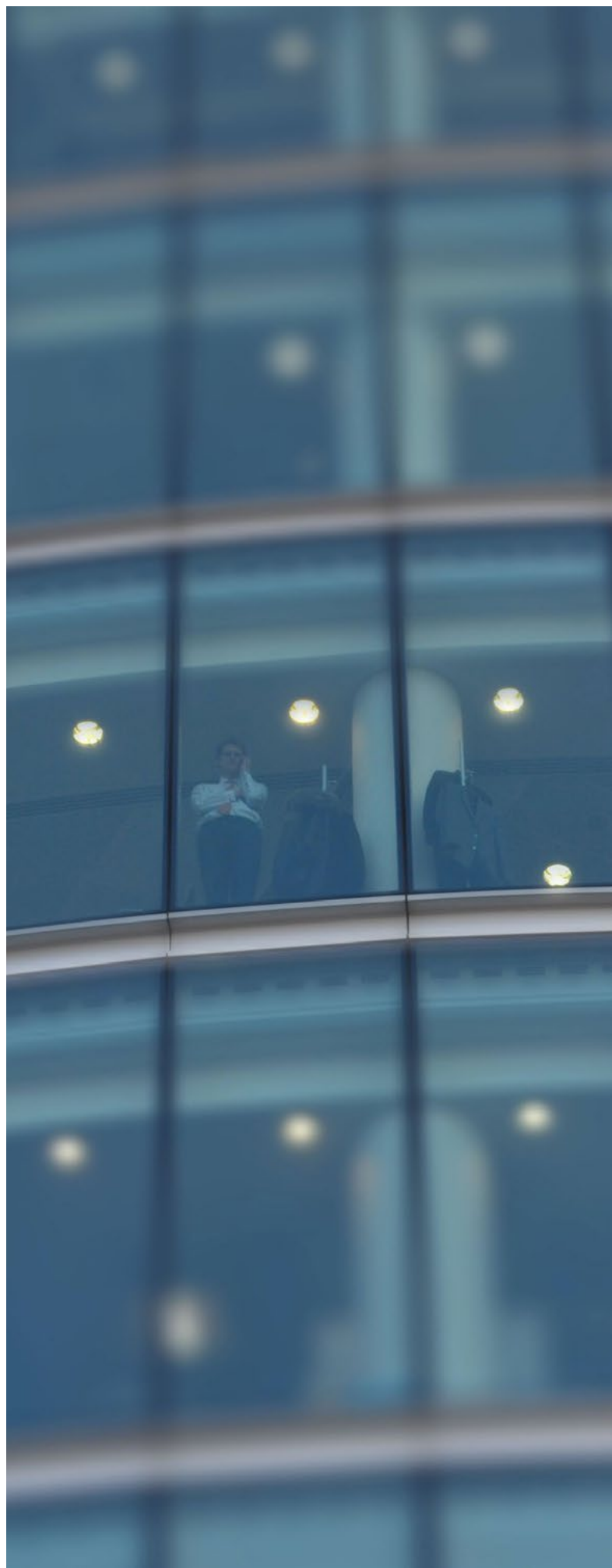
2.17. Review by the Board of Directors of the fulfilment of the independence requirements by the independent non-executive members of the Board of Directors

The Board of Directors, having considered relevant recommendation of the Nomination & Remuneration Committee regarding the review of the fulfilment of the independence criteria by the independent non-executive members of the Board of Directors, in accordance with the "Disclosure Procedure regarding the existence of dependency relationships of independent non-executive members of the Board of Directors", confirmed that the independence requirements of the independent non-executive members of the Board of Directors, as defined in the applicable framework, including the requirements for independence of Article 9 of Law 4706/2020, have been met prior to the publication of this Annual Financial Report.

2.18. Other professional commitments of the members of the BoD

In accordance with article 46 of law 4514/2018 and the Guidelines on the management body of market operators and data reporting service providers which were issued by the European Securities Markets Authority (ESMA) on 19.12.2017, the members of the BoD are required to confirm in writing that they comply with the limitations on the number of positions that a member of the BoD may hold.

The members of the current Board of Directors have notified the Company about the following professional commitments (including significant non-executive commitments to corporations and non-profit organizations):



BoD member	Professional commitment
George Handjinicolaou	<ul style="list-style-type: none"> Independent Chairman of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Non-executive Chairman of the BoD of Piraeus Financial Holdings Non-executive Chairman of the BoD of Piraeus Bank Non-executive member of the BoD of the Energy Exchange Clearing House Non-executive member of the BoD of Hellenic Energy Exchange Chairman of the BoD of the Piraeus Bank Group Cultural Foundation Vice Chairman of the Executive Committee of the Council on competitiveness of Greece Non-executive member of the Advisory Board of Pyletech Energy Limited Etolian Capital Management LLC, Partner The George & Judith Handjinicolaou Foundation, Trustee
John Costopoulos	<ul style="list-style-type: none"> Independent member of the BoD of the subsidiary companies Athens Exchange Clearing House S.A. and Hellenic Central Securities Depository S.A. Non-executive member of the Supervisory Board and Chairman of the Nomination and Compensation Committee of Austriacard Holdings
Yianos Kontopoulos	<ul style="list-style-type: none"> Chief Executive Officer and executive member of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Member of the BoD of the Hellenic-American Chamber of Commerce Member of the BoD of the Hellenic Council on Competitiveness Chairman of the Working Committee of the Federation of Euro-Asian Stock Exchanges (FEAS)
Konstantinos Vassiliou	<ul style="list-style-type: none"> Executive member of the BoD and Deputy Chief Executive Officer of Eurobank Ergasias Services & Holdings Executive member of the BoD and Deputy Chief Executive Officer of Eurobank S.A. Non-executive Vice Chairman of the BoD of Eurolife FFH Insurance Group Holding Non-executive Vice Chairman of the BoD of Eurolife FFH General Insurance Non-executive Vice Chairman of the BoD of Eurolife FFH Life Insurance Chairman of the BoD of Eurobank Factors Single-Member S.A. Non-executive member of the BoD of Eurobank Equities Single-Member S.A. Member of the BoD of Marketing Greece
Dimitrios Dosis	<ul style="list-style-type: none"> President Eastern Europe, Middle East & Africa at MasterCard
Giorgos Doukidis	<ul style="list-style-type: none"> Independent member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository Non-executive Vice Chairman of the BoD of Alumill Non-executive member of the BoD of Corallia Ventures Management M.F.C. Member of the BoD of the Aluminium Association of Greece Member of the Scientific Committee of the Research Institute of Retail Consumer Goods (IELKA) Professor at the Athens University of Economics and Business (AUEB)
Polyxeni Kazoli	<ul style="list-style-type: none"> Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository S.A. Member of the BoD of the Hellenic Corporate Governance Council Member of the Supervisory Board of the Hellenic Corporation of Assets and Participations (HCAP) Independent member of the BoD of Auto Hellas Independent member of the BoD of Dimand S.A. Independent member of the BoD of Metlen Energy & Metals S.A.
Theano Karpodini	<ul style="list-style-type: none"> Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository President of the National Organization for the Provision of Health Services (EOPYY)
Nicholaos Krenteras	<ul style="list-style-type: none"> Business Consultant
Spyridoula Papagiannidou	<ul style="list-style-type: none"> Independent Member of the BoDs of the subsidiary Hellenic Central Securities Depository Director of Payment and Settlement Systems at the Bank of Greece
Thomas Zeeb	<ul style="list-style-type: none"> Independent BoD Vice President of the subsidiary Athens Exchange Clearing House S.A. & Hellenic Central Securities Depository S.A. Senior Project Advisor, Global Head and SEO of Finstreet Ltd (Abu Dhabi) Non-executive BoD member of Obligate Ag Non-executive Chairman of the Advisory Committee of Fintica AI

It is noted that no member of the Board of Directors of the Company participates in the Boards of Directors of more than five (5) listed companies.

2.19. Ownership of shares of the Company by BoD Members and senior executives

Data on 31.12.2024

Shareholder	No. of shares (direct holdings)	% of the share capital of the Company
George Handjinicolaou - Chairman of the BoD	15,000	0.025%
Yianos Kontopoulos - Chief Executive Officer	95,000	0.157%
Nikolaos Porfyrakis - Chief Operating Officer (COO)	3,000	0.005%
Georgia Mourla - Chief Internal Audit Officer	1,200	0.002%
Lilian Georgopoulou - Deputy Chief Issuer Relations Officer	4,312	0.007%

2.20. Board of Directors assessment regarding the implementation and effectiveness of the corporate governance system

The Company, pursuant to par. 1 of article 13 Law 4706/2020, adopts and implements a corporate governance system (CGS), taking into account the size, nature, scope and complexity of its activities.

Moreover, according to article 4, par. 1 Law 4706/2020, the Board of Directors oversees the implementation of the corporate governance system, as defined in Articles 1 to 24 of Law 4706/2020, monitors and periodically assesses the implementation and effectiveness of the system at least every three (3) financial years, taking appropriate actions to address any deficiencies.

For the implementation of the assessment as above, the Board of Directors has adopted the "Corporate Governance System Evaluation Procedure" (Appendix B.1 of the Company's Operating Regulation). To the conduct of all stages of the process along with the Board of Directors, the BoD committees, the Secretary of the Board, the Internal Audit Division, the Risk Management Unit, the Compliance Unit, and the Investor Relations Department all contribute.

In view of the above and within the framework of the Company's compliance with the relevant provisions of article 4 Law 4706/2020, based on the "Corporate Governance System Evaluation Procedure", the implementation and effectiveness of the Company's Corporate Governance System was assessed, with a reporting date of 31.12.2024 and a reporting period of 17.07.2021 - 31.12.2024, without significant findings that constitute material weaknesses.



3. Committees of the Board of Directors

The following Committees operate at the Board of Directors level:

3.1. Audit Committee:

Composition of the Committee:

Chairwoman

Theano Karpodini

independent non-executive member of the BoD

Members

Giorgos Doukidis

independent non-executive member of the BoD

Polyxeni Kazoli

independent non-executive member of the BoD

Nicholaos Krenteras

independent non-executive member of the BoD

John Costopoulos

independent non-executive member of the BoD

Governance - Operation

The Audit Committee consists of five (5) non-executive Members of the Board of Directors of which at least three (3) are independent within the meaning of article 9 of Law 4706/2020, who are not involved in the operation of the Company in any way, in order to make objective and free of conflict-of-interest judgments.

The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates, while at least one member, who also has sufficient knowledge and experience in accounting / auditing, is always present at the meetings of the committee concerning the approval of the financial statements.

The Audit Committee meets regularly at least four times a year, i.e. every quarter, or ad hoc if necessary, at the invitation of the chairperson. In particular, the Audit Committee has the express right to convene as often as it deems necessary in order to carry out its duties.

At the meetings of the Audit Committee, besides the members, other persons may participate – without the right to vote – such as the Chief Executive Officer, chief officers, the Director of Financial Management, external auditors etc. All executives of the Company and the Group are obliged to appear before the Audit Committee if so requested.

At least two (2) times per year, the Audit Committee must meet with the external auditors without the presence of management.

The Audit Committee has a quorum and is legally in session if the majority of its members are present, either in person or through a written authorization to another member of the Audit Committee. The participation of a member of the Audit Committee at a meeting through a video or audio link is to be considered valid for this purpose. In order for the Audit Committee to take a valid decision, a majority of members must be present. If a decision on any matter is not unanimous, the views of the minority shall be recorded in the minutes.

The Audit Committee reports to the Board of Directors on its activity at least once every quarter, either through minutes, or through written reports, and submits to the Board of Directors an annual report for the general meeting.

Roles and responsibilities

The Audit Committee functions as a supervisory committee supporting the Board of Directors of the Company in order to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the processes by which the financial statements are produced.

In carrying out its duties, the Audit Committee supervises (i) the financial information process, (ii) the external audit process, (iii) the effectiveness of the internal audit systems, and (iv) the evaluation of the operation of the Internal Audit Division, and reports directly to the Board of Directors of the Company.

The main responsibilities of the Audit Committee are:

Supervision of the Internal Audit Division

- Examine and recommend to the Board of Directors the approval of the Internal Audit Regulation, and any amendments thereto, in order to assure that it complies with International Internal Audit Standards as well as in the sense of article 9, Law 4706/2020.
- Propose to the Board of Directors the appointment and dismissal of the Chief Internal Audit Officer based on the criterion, inter alia, of ensuring the independence and objectivity of the Internal Audit Division.
- Assess the Chief Internal Audit Officer.
- Monitor and inspect the operation of the Internal Audit Division, including the professional conduct of its officers, in accordance with Greek and European laws and regulations, as well as International Standards and the Code of Conduct of the Institute of Internal Auditors (IIA) and evaluate the work, adequacy and effectiveness, without affecting its independence.
- In particular, it assesses the staffing, including the professional competence of officers, and the organizational structure of the Internal Audit Division and identifies any weaknesses. If it deems appropriate, it submits proposals to the BoD in order to ensure that the Executive Division has the necessary means, is adequately staffed with personnel having sufficient knowledge, experience and training, there are no restrictions on its work, and it has the independence envisaged.
- Is informed about the annual audit schedule of the Internal Audit Division before it is carried out and assesses it, taking into consideration the core business and financial risk sectors, as well as the results of previous audits. In this context, the committee examines whether the annual audit schedule (in conjunction with any mid-term and short-term schedules) covers the main audit areas and systems that are subject to financial information and approves the short-term, mid-term and long-term plan of the Division and any possible amendments.
- It has regular meetings with the Chief Internal Audit Officer to discuss matters within his/her competence, as well as any issues that may have arisen from the internal audits. The Audit Committee is informed about the work of the Internal Audit Division and of its regular and ad-hoc reports, and informs the Board of Directors about their content. In this context it examines and assesses the audit reports of the Internal Audit Division as well as management comments.
- Receives key reports and audit findings at least on a quarterly basis and examines whether senior management executives take the necessary corrective measures on time

in order to deal with audit weaknesses and other significant matters that are discovered by the Internal Audit Division and informs the Board of Directors.

- Assigns to the Internal Audit Division the audit of any activity of the Company for which there is suspicion of fraud, and immediately informs the Board of Directors of important cases.
- Is briefed on the self-assessment of the Internal Audit Division, which is carried out on a yearly basis. An annual assessment is also conducted when a periodic assessment is carried out by an external consultant.
- Decides the periodic assignment – at least once every five years and in accordance with International Standards for the Professional Practice of Internal Auditing – of the assessment of the Internal Audit Division to third parties having the necessary experience for this task.
- Approves the annual financial budget of the Internal Audit Division and informs the Management and Board of Directors of the Company.
- Informs the Board of Directors on other internal audit matters of the Company, in accordance with applicable procedures.

Supervision of External Auditors

- Examines and submits recommendation to the Board of Directors, in accordance with article 16 of Regulation (EU) 537/2014, the provisions of Law 4449/2017 and Law 4706/2020 and in general the legal and regulatory framework in effect, on the submission of a proposal to the General Meeting concerning the appointment, reappointment and recall of the certified auditors, as well as their terms of employment and their fee.
- Preapproves the remuneration of the certified auditor in accordance with the legal and regulatory framework in effect on the regular audit of the annual and six-month financial statements and submits a proposal to the Board of Directors.
- Performs an annual assessment of the effectiveness, independence and objectivity of the certified auditor and oversees the periodic rotation of both the certified auditor and the key collaborators of the audit firm that carry out the audit.
- Is informed by the certified auditor on the annual mandatory audit schedule before it is implemented, assesses it and ensures that the annual mandatory audit schedule will cover the most significant audit areas, taking into consideration the key business sectors and financial risk of the Company. In addition, the Audit Committee submits proposal on other important issues, whenever deemed necessary.
- Monitors the submission of the reports by the certified auditors for the Company and is informed about them.
- Informs the Board of Directors that the work of the certified auditors, insofar as the scope and the quality are concerned, is correct and adequate.
- Requests that the certified auditor reports in writing (Management Letter) about any problems and weaknesses that have been located by the Internal Audit System during the audit of the annual financial statements of the Company, as well as any other material observations by submitting relevant suggestions, and is responsible and ensures that all necessary actions are made for submitting the Management Letter to the Board of Directors.
- Discusses with the certified auditor any material auditing differences that arose from the audit, irrespective of whether they were resolved.
- Informs the Board of Directors about the results of the financial audit and explains through the report submitted by the certified auditor, how the financial audit contributed to

the integrity of the financial information and the role of the Committee in the process.

- Submits proposals to the Board of Directors about the special areas where additional audits may be required by the auditors.
- Proposes to the Board of Directors about the periodic assignment, at least once every three years, of assessing the adequacy of the Internal Audit System of the Company to third parties, excluding the regular auditors, who must have the required experience for the task. The auditing firm assuming the work must not undertake more than two consecutive assessments.

Supervision of Financial Statements

- Monitors the procedure and conduct of the statutory audit of the separate and consolidated financial statements and especially its performance and effectiveness and assists the Board of Directors in ensuring that the financial statements of the Company are reliable and in accordance with accounting standards, tax principles and the law.
- Ensures the existence of an effective process for providing financial information, monitoring, examining and evaluating this process, i.e. the mechanisms and production systems, the flow and dissemination of financial information produced by the organizational units of the Company, taking into consideration other public information (announcements, press releases etc.), compared to the financial information. In this context it submits to the Board of Directors recommendations or proposals to improve this process and ensure its integrity.
- In cases of significant disagreements between management and the certified auditor, it takes all necessary actions and recommendations in order to resolve them.
- Intervenes in order to resolve critical matters that may arise during the audit process, such as a potential difference of opinion between the auditor and those being audited.
- Is informed about the written assurances that the certified auditor requires from management, receives the Management Letter from the certified auditor which it subsequently submits to the Board of Directors.
- Informs the Board of Directors regarding matters about which the certified auditor has expressed strong concern.
- Examines the financial statements as to their content, before they are submitted to the Board of Directors for approval, in order to evaluate their completeness and consistency in relation to the information given to it and the accounting principles applied by the Company, and expresses its opinion to the Board of Directors on the financial statements.

Supervision of Auditing Mechanisms

- Monitors, examines and assesses the adequacy and effectiveness of the policies, processes and safeguards that comprise the Internal Audit System, ensuring the quality and risk management concerning the financial information of the Company without breaching its independence.
- Reviews the published information as to the Internal Audit System and the main risks and uncertainties in conjunction with financial information.
- In this framework, it evaluates the methods used by the Company to identify and monitor risks, address the biggest ones through the Internal Audit System and the Internal Audit Division, and disclose them in the published financial statements in the proper manner.
- Informs the Board of Directors on its findings regarding the adequacy and systematic review of the Company's audit and risk management mechanisms, which ensure the effectiveness, adequacy, as well as the saving of resources in terms of the proper functioning of the Company and its subsidiaries, as well as the Company's compliance with

the laws and regulations concerning the integrity of the financial information process, and submits proposals for improvement if deemed necessary.

- Participates in the process of monitoring the implementation of the audit recommendations for improvements in control mechanisms and in the production process, in order to examine the implementation progress of the recommendations and any problems that arise in the relevant action plans.
- Submits proposals to the Board of Directors for dealing with weaknesses that have been identified, and follows-up on the implementation of measures decided.
- Is informed by the Chief Internal Audit Officer on all important findings, for which management has decided to assume the risk of non-compliance, either due to the cost involved, or due to specific conditions. In these instances, it informs the Board of Directors, which is responsible for taking decisions on these matters.
- Submits to the Board of Directors reports for cases that have been reported to it of conflicts of interest in the transactions of the Company with related parties.
- Supports the Board of Directors in obtaining sufficient information in order to take decisions on matters of related party transactions.
- Ensures the existence of procedures in accordance with which Company staff may, confidentially, express its concerns about potential breaches of the law and irregularities in the gathering, processing and publishing of financial information, including complaints concerning matters of accounting, auditing, or concerning the operation of internal audit or other matters that concern the operation of the business.
- Assigns the conduct of an internal audit on any activity of the Company and its subsidiaries that it deems necessary.
- Directs both the certified as well as the internal auditors to audit projects, for which there is suspicion of fraud.
- Determines the terms for selecting and assigning to certified auditors, excluding the regular auditors, to assess the adequacy of the Internal Audit System and submits a proposal to the Board of Directors for the selection and the remuneration of the selected auditing firms to assess the Internal Audit System of the Company in accordance with the legal and regulatory framework. The assignment of such an assessment project must be made periodically and at least once every three years.
- Monitors the progress of assessment work and compliance with agreed terms and takes delivery of the summary and detailed Assessment Report. Submits without delay to the Hellenic Capital Market Commission and certainly by no later than three (3) months from the reporting date of the Assessment Report, the summary of the Report and, if necessary, the entire Report.

In 2024, the Audit Committee held nine (9) meetings and all its decisions were taken unanimously. During each meeting, the examination and settlement of all items on the agenda was completed, after the required information documents had been distributed and, as the case may be, the relevant managers, the statutory auditors and other experts had participated.

The participation of members in meetings of the Audit Committee is shown in the Table of the Members of the Board of Directors at the meetings of the BoD and the Committees (Section 2.13 Operation of the Board of Directors).

The Audit Committee during the meetings above, dealt with all matters under its competence, as determined by the relevant provisions, with the most important ones being to:

- brief the Board of Directors on the result of the statutory

audit, recommending to the Board of Directors the approval of the annual financial statements on an individual and consolidated basis before their publication based on the accounting principles being followed,

- monitor and assess the adequacy and effectiveness of the policies, procedures and safeguards of the Internal Audit System, quality assurance and risk management regarding the financial information of the company without violating its independence,
- submit a recommendation for the appointment by the General Meeting of the certified public accountants as well as their remuneration and the terms of their employment without influence by third parties,
- examine and assess the audit reports of the Internal Audit Division, as well as the comments by Management,
- monitor progress on the findings of the internal audit as well as the findings of the audit of IT systems,
- approve the annual report and activities of the Internal Audit Division for fiscal year 2023,
- be informed on the annual audit program of the Internal Audit Division,
- approve the budget of the Internal Audit Division.

The Audit Committee provided regular reports to the Board of Directors on the manner with which it carried out its duties. In addition, in 2024, the Audit Committee met twice (2) with the certified auditors of the Company, without the presence of management of the Company. During the abovementioned meetings, but also during its meetings with the presence of the competent executives of the Company, the Audit Committee ascertained the effectiveness of the audit procedure.

Assessment: The results of the assessment (Section 2.15 Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors) demonstrated an effective Audit Committee. The Audit Committee effectively examines the integrity of the financial statements of the Group as well as other important disclosures and effectively monitors and evaluates the annual internal audit both at the autonomous Company level and at the Group level and informs the BoD. The Audit Committee ensures that the Internal Audit Division has the capabilities and know-how to assess the effectiveness of the Company's corporate governance system, the risk management framework and the Internal Audit System, with particular emphasis on emerging risks that may negatively affect the Company. The Audit Committee annually reviews the independence, objectivity, adequacy and operational efficiency of the Internal Audit Division at the Group level.

Information on the current composition of the Audit Committee, its operation and responsibilities is available on the Company's website.

3.2. Nomination and Compensation Committee

Composition of the Committee:

Chairman

John Costopoulos¹

independent member of the BoD (from 30.7.2024)

Members

George Handjinicolaou

independent non-executive Chairman of the BoD

Konstantinos Vassiliou

independent member of the BoD

Polyxeni Kazoli

independent member of the BoD

Nicholaos Krenteras

independent member of the BoD

Spyridoula Papagiannidou

independent member of the BoD (until 29.7.2024)

Governance - Operation

According to its Rules of Procedure, the committee consists of five (5) non-executive members of the Board of Directors, of which at least three (3) are independent members. The members of the committee are appointed, dismissed and replaced by the Board of Directors of the Company. The duties of chairperson are assigned by the Board of Directors to one of the independent non-executive members of the committee who must have served on the committee as a member for at least one year.

By virtue of decision dated 27.11.2024, the Board of Directors appointed Mr. John Costopoulos as Chairman of the committee, as of 1.12.2024, to replace Mrs. Kazoli who requested to resign from the position of Chairman due to increased professional obligations. Although Mr. Costopoulos had not served as a member of the Committee for one year, as stipulated by the Committee's Rulebook and the Hellenic Corporate Governance Code (Hellenic Corporate Governance Council), the Board of Directors assessing that the specific provision is in place to ensure that the Chairman of the committee is familiar with the issues of concern to the committee and has all the qualifications and guarantees to chair and guide its work, has decided that Mr. Costopoulos fulfils the above requirements. More precisely, the new Chairman of the committee has considerable specialized and extensive experience, both in corporate governance and remuneration policies and practices matters, with proven experience in managing matters related to the committee's responsibilities, which guarantees the exercise of effective leadership of the Committee.

The members of the committee must collectively possess sufficient knowledge, expertise and experience in the business activity of the Company in order to be able to evaluate the appropriate composition of the Board of Directors and to propose candidates to fill vacant positions of the Board of Directors.

The members of the committee are selected on the basis of their qualifications and experience in matters of corporate governance and should, in any event, meet the eligibility criteria, as set by the applicable legal and regulatory framework, while the size and collective trading of the committee should be appropriate to the business model and functions of the Company.

The committee should be formed in such a way that it can exercise its competent and independent judgment on remuneration policies and practices in order to promote sound and effective risk management without creating incentives to relax the risk standards of the Company.

Participation in the committee does not exclude the possibility of participating in other committees of the Company.

The term of office of the members of the Committee coincides with the term of office of the Board of Directors, with the possibility of renewal if their status (non-executive, independent non-executive members) does not change. In any case, their term of office on the committee shall not exceed nine (9) years in total. The members of the committee are appointed, dismissed and replaced by the Board of Directors. Loss of status of member of the Board of Directors automatically entails the loss also of the status of member of the committee.

The committee meets at the invitation of the chairperson as many times as is deemed necessary in order to perform its duties, but no less than once every calendar year. Each member of the committee has the right to request, in writing, the convocation of the committee, in order to discuss specific matters.

The committee has a quorum and is legally in session if the majority of its members are present, either by physical presence or by written authorization to another member. The participation of a member of the committee in a meeting using visual or acoustic technological means is considered valid for this purpose. In order for the committee to validly decide, a majority of members must be present. If the decision on any matter is not unanimous, the minority views are recorded in the minutes.

Besides its members, other persons may be invited to the meetings of the committee, without the right to vote, if deemed necessary, such as any member of the BoD, the Chief Executive Officer, the Chief Officers, the Director of Human Resources, executives or advisors of the Company etc. When executive members of the Company or subsidiary of the Group are invited, the committee informs the Chief Executive Officer of the Company. All executives of the Company and the Group are required to appear before the Committee if so requested.

The presence, participation and voting of a member of the committee when discussing a matter that concerns it directly and personally, or has a conflict of interest, is not allowed. The above prohibition does not apply to decisions concerning the determination of policies, programs, terms or criteria for benefits or remuneration or other matters that have general application.

The committee is assisted in carrying out its work by the departments of the Company and is allowed to hire outside consultants and to determine the terms of engagement with them; these expenses will be borne by management's budget.

The committee reexamines its rules of operation and either adds to or revises them with those amendments it deems useful.

Roles and Responsibilities

The main responsibilities of the Committee are to:

- Identify, search, assess and propose to the Board of Directors person or persons appropriate to succeed the chairperson, the Chief Executive Officer and the other members of the Board of Directors, in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- Identify, search, assess and propose to the Board of Direc-

¹ By virtue of the decision of the Board of Directors dated 29.7.2024, Mr. John Costopoulos replaced Ms. Spyridoula Papagiannidou as a member of the Committee and by virtue of the decision of the Board of Directors dated 27.11.2024, he replaced, Ms. Polyxeni Kazoli as the Chairman of the Committee as of 1.12.2024.

tors or the General Meeting for approval a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.

- Appraise the suitability of the structure, size, composition and performance of the Board of Directors and its committees, and submit proposals to it concerning any required changes.
- Assess the combination of knowledge, skills and experience of the members of the Board of Directors individually and as a whole, and submit relevant reports to the Board of Directors
- Assess the effectiveness of executive management members during each fiscal year, always in conjunction with the targets of the approved budget and the conditions that are prevalent in the market.
- Design and further development of principles and policy rules concerning the system of remuneration (e.g. Remuneration Policy) of the members of the Board of Directors, including the executive members of the Board of Directors and senior executives in a manner that ensures compliance with the principles of transparency and corporate governance.

In 2024, the committee met a total of eight (8) times, and all decisions were taken unanimously. During each meeting, the examination and resolution of all the items on the agenda was completed, after the required information documents had been distributed and, as the case may be, the relevant executives and other experts had participated.

The participation of members in meetings of the committee is shown in the Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees (Section 2.13 Operation of the Board of Directors).

At its meetings, the committee dealt with all matters within its competence as defined by the existing provisions and its rule-book of operation, the most important of which are:

Governance issues

- Assigning to a specialized consulting firm the task of collective and individual evaluation of the members of the Board of Directors and its Committees and reviewing the results,
- Reviewing and ensuring that there is no conflict of interest between BoD members and the Company,
- Assessment of the independence criteria of the BoD members,
- Review of the Suitability Policy on Members of the Board of Directors.

Remuneration issues

- Review and submission of a positive recommendation to the Board of Directors to obtain approval of the Board of Directors members' remuneration for 2023 and the advance payment of remuneration for 2024, in view of the General Meeting.
- Review and submission of a recommendation to the Board of Directors for the Remuneration Report 2023, which was submitted to the Ordinary General Meeting.
- Review of the revised Remuneration Policy and submission of a recommendation to the Board of Directors for its amendment, which was submitted to the Ordinary General Assembly for approval.
- Conducting and completing the CEO performance evaluation process for 2023.
- Submission of a proposal to the BoD on the recommendations of the Chief Executive Officer for the senior managers remuneration and the granting of a bonus to the senior

Managers and the supervisory executives of the Company for the year 2023 in the context of the audit of its alignment with the approved Remuneration Policy.

- Organization of an outsourcing process to a specialized consulting firm to further optimize the Group's Remuneration Policy in line with relevant industry best practices.

Assessment: The results of the assessment (Section 2.15 Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors) showed an effective Nomination & Compensation Committee. The Committee is well guided to ensure that priorities are relevant and that it performs its duties and role effectively and has the required mix and depth of knowledge, skills, competencies and experience and makes clear recommendations with the necessary documentation to the BoD. The Committee ensures that the Remuneration Policy and the relevant procedures are in compliance with the legal and regulatory framework and the long-term goals of the Group and effectively oversees the policy for attracting, retaining, utilizing and developing executives of high professional level and moral caliber, having created a meritocratic framework of objective evaluation and fair reward for performance.

Information on the current composition of the Nomination and Compensation Committee, its operation and responsibilities is available on the Company's website.

3.3. Strategic Planning Committee ²

Composition of the Strategic Planning Committee :

Chairman

George Handjinicolaou

Chairman of the BoD, non-executive member

Members

Yianos Kontopoulos

executive member of the BoD

Spyridoula Papagiannidou

independent non-executive member of the BoD (until 30.11.2024)

Konstantinos Vassiliou

independent non-executive member of the BoD (until 30.11.2024)

Dimitrios Dosis

independent non-executive member of the BoD

Giorgos Doukidis

independent non-executive member of the BoD

John Costopoulos

independent non-executive Vice Chairman of the BoD

Thomas Zeeb

independent non-executive member of the BoD

Polyxeni Kazoli

independent non-executive member of the BoD (until 30.11.2024)

Theano Karpodini

independent non-executive member of the BoD (until 30.11.2024)

Nicholaos Krenteras

independent non-executive member of the BoD (until 30.11.2024)

Governance - Operation

The Chief Executive Officer is an ex-officio member of the Strategic Planning Committee, chairman of the aforesaid committee is the Chairman of the Board of Directors of the Company and, when the Chairman is absent or unable to, the Chief Executive Officer. In addition to the Chairman of the Board of Directors and the Chief Executive Officer, the Strategic Planning Committee consists of members of the Board of Directors and senior executives.

The Strategic Planning Committee meets at least four (4) times per year, or ad hoc when deemed necessary during the year, at the place and with the agenda specified by its chairman in consultation with the Chief Executive Officer.

The Strategic Planning Committee may, by decision of its Chair, meet remotely in real time via teleconference. The Chair may also ask the Committee to take decisions by means of a circular resolution, even if no meeting has previously been held. Taking such decisions requires only an exchange of email messages or letters. A Strategic Planning Committee member may be represented at meetings only by another member, duly authorized for this purpose by a letter (which may also be sent by e-mail) addressed to the Chair.

The Strategic Planning Committee has a quorum and convenes validly when attended by half plus one of its members are present. The Chairman or the Chief Executive Officer must be one of the participating members. Valid decision making by the Strategic Planning Committee requires a simple majority of members pres-

ent. In the event of a tie, the vote of the chairman of the committee shall take precedence.

Each member of the Strategic Planning Committee has the right to submit items for discussion within its competence. These items are taken into consideration by the chairman, who includes them in the agenda of the next regular or extraordinary meeting.

After each meeting, the main points of the matters discussed are sent to members.

The Strategic Planning Committee submits regular reports to the Board of Directors and the chairman succinctly informs Board members on the work of the Strategic Planning Committee after each of its meetings. Finally, the above Committee draws up and submits a summary annual report on its work to the Board of Directors.

Roles and Responsibilities

The purpose of the Strategic Planning Committee is to support the executive members of the Board of Directors in formulating and developing the strategy of the Group in decision-making on all matters related to the strategy, and the implementation of strategic objectives. Furthermore, in the framework of its duties and responsibilities, the Strategic Planning Committee shall collaborate with other committees of the Group, where it is deemed appropriate.

In order to fulfil its purpose, the Strategic Planning Committee is tasked with the following responsibilities:

- Ensuring that the Group develops a well-defined medium-term strategy along with corresponding annual business plans in line with the directions of the Board of Directors.
- Monitoring and analyzing the above, as well as important matters and initiatives relating to them, and, when required in this context, drafting recommendations to the Board of Directors.
- Examining and regularly reviewing the Group's key strategic projects and actions, as well as the extent to which they have been achieved.
- Examining and, if necessary, submitting proposals to the Board of Directors on all matters of strategic importance to the Group which are raised by the Chair or the CEO.
- Overseeing and analyzing the Group's sustainable development strategy with the aim of continuously improving its performance in environmental and social issues, as well as in matters of corporate governance, taking into account the latest developments in the field of ESG, while also submitting proposals to the Board of Directors when this is deemed appropriate.

In 2024, the Strategic Planning Committee met a total of four (4) times and all decisions were unanimously taken.

The participation of the members in the meetings of the committee is reflected in the Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees (Section 2.13 Operations of the Board of Directors).

At its meetings, the Strategic Planning Committee dealt with matters within its competence as defined by its rulebook of operation, the most important of which were as follows:

- Review of 2023 and development of strategic initiatives for 2024.
- It examined the upcoming regulatory changes and their impact on the Group's operations and revenues.
- It reviewed the business plans for new products and services.

² By virtue of decision dated 25.11.2024 of the Board of Directors the composition of the Strategic Planning Committee was restructured with effect as of 1.12.2024.

- It explored actions that would contribute to the further growth of the Group's revenues.
- It reviewed the Group's performance in the ESG sector and supported the development of the revised ESG strategy.
- It reviewed the strategy on existing partnerships/clients.
- It examined the new three-year plan 2025-2027.

Assessment: The results of the assessment (Section 2.15 Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors) demonstrated an effective Strategic Planning Committee that is well guided to ensure emphasis on the priorities that matter. The Strategic Planning Committee has the required mix and depth of knowledge, skills, competencies and experience. The above committee makes clear recommendations with the necessary documentation to the BoD. The Strategic Planning Committee examines the strategic direction of the Company and the Group and supervises and provides guidance to Management for the development of these actions and contributes to the identification of the long-term interests of the Company in the assessment of the products, services and markets in which it operates.

Information on the current composition of the Strategic Planning Committee, its operation and responsibilities, is available on the Group's website.

3.4. Risk Committee

Composition of the Committee:

Chairman

Thomas Zeeb

independent non-executive member of the BoD

Members

John Costopoulos

independent non-executive Vice Chairman of the BoD

Georgios Doukidis

independent non-executive member of the BoD

Theano Karpodini

independent non-executive member of the BoD

Spyridoula Papagiannidou

independent non-executive member of the BoD

Governance - Operation

The Risk Committee consists of at least three (3) non-executive members of the BOD with at least 1/3 of those being independent, having sufficient knowledge in the field in which the Company operates as well as sufficient knowledge, abilities and specialization in order to comprehend and monitor the strategy of the Company for assuming risk.

The chairperson of the committee is appointed by the BoD and must be an independent non-executive member who must possess significant experience in the operation of the capital market, risk management, as well as familiarity with the local and international regulatory framework. The chairperson of the BoD may be a member of the Risk Committee, but he/she cannot chair the latter. In addition, the chairperson of the Risk Committee cannot be the chair of the Audit Committee of the Company at the same time.

The committee meets, at the invitation of its chairperson, as many times as it deems necessary to carry out its mission and not less than four (4) times a year. Each member of the committee has the right to request its convening in writing to discuss specific issues.

The committee has the right to invite to its meetings as many officers, employees or consultants of the Company as it deems expedient or useful, as well as to assign tasks to internal groups of executives or external consultants, who aim to assist in the more efficient execution of its duties. All officers of the Company and of the Group are obliged to appear before the Risk Committee upon request. The Group Chief Risk Officer attends the meetings of the Risk Committee to be briefed on risk management issues.

In order for a decision to be taken, a quorum with the participation of more than 50% of its members is required. Decisions are taken by a majority of 2/3 of members present, including the members who participate remotely through video conferencing or by using other technological means. A member of the committee may participate in the meeting by teleconference or, in case of impediment, authorize another member of the BoD of the Company to represent him/her at a specific meeting of the committee and vote on his/her behalf on the items of the agenda.

The presence, participation and vote of a member of the committee during the discussion of an item on which there is a conflict of interests is not allowed. Decisions concerning the definition of policy, procedures, terms or criteria for risk management or other matters of general application do not fall under the above prohibition. Minutes shall be taken at all meetings of the committee, which are ratified by its chairperson and members.

The committee may delegate specific tasks and responsibilities to one or more of its individual members, to the extent permitted by applicable legislation and provided that there is no conflict of interest.

As part of its responsibilities, the committee presents to the BoD the results of its actions and activities.

Roles and Responsibilities

The Risk Committee operates as a committee supporting the BoD in matters of risk management and is responsible for exercising the duties determined in its Rulebook of operation, in order to be able to assist, advise and support the BoD in its work concerning:

- Developing an appropriate strategy for risk taking and defining acceptable risk-taking ceilings, as well as overseeing their implementation,
- Establishing principles and rules governing risk management with regard to their identification, forecast, measurement, monitoring, control and management.
- Developing an internal risk management system and integrating appropriate risk management policies into business decision making,
- Compliance of the Company, through appropriate measures and procedures, with the institutional framework for the risk management function,
- Ensuring and monitoring the independence, adequacy and effectiveness of the Risk Management Unit.

The Board of Directors reserves the right to revise and delegate, subject to the provisions of the applicable legal/regulatory framework, further duties to the Risk Committee, which depending on the circumstances, must be incorporated in its Rulebook.

The main responsibilities of the committee are:

Responsibilities regarding risk management of the Company

In order to fulfill its purpose in overseeing the Company's risk management, the committee has the following duties and responsibilities:

- Formulates the strategy of assuming all kinds of risks and

asset management in a way that meets the business objectives of the Company.

- Ensures the development of internal risk management system and its integration in the business decision-making process (e.g. decisions concerning the introduction of new products and services, the risk-adjusted pricing of products and services, as well as the calculation of profitability and the distribution of capital in relation to risk) throughout the range of activities of the Company.
- Defines the principles that should govern risk management in terms of identification, forecasting, measurement, monitoring, control and management, in accordance with the current business strategy and the adequacy of available resources.
- Determines the type, quantity, form and frequency of information it receives on risk issues.
- Evaluates annually, based on the annual report of the Head of the Risk Management Unit and the relevant excerpt of the Internal Audit report:
 - the adequacy and effectiveness of the Risk Management at the Company and in particular the compliance with the defined level of risk tolerance.
 - the appropriateness of the limits, the adequacy of the provisions and the general adequacy of the equity in relation to the amount and form of the risks undertaken.
- Formulates proposals and suggests corrective actions to the BoD in case it finds inability to implement the strategy that has been shaped for the risk management of the Company or deviations in its implementation.
- Develops the appropriate internal environment, in order to ensure that each executive and employee understands the nature of the risks associated with his/her activities in the performance of their duties, recognizes the need to deal effectively and in a timely manner and facilitates the implementation of internal control procedures set by the Management of the Company.
- Formulates, annually or more frequently if required, revision proposals and corrective actions to the BoD, regarding the Risk Management Strategy and risk appetite, including the assessment of the suitability of the business plan / restructuring plan of the Company within the risk assumption framework.
- Carries out an annual review of the current framework and approves its amendments, in cases where a modification of the approved risk appetite is requested.
- Controls the pricing of the services offered, taking into account the business model and strategy for assuming risk of the Company. When pricing does not accurately reflect the risks according to the business model and the strategy for assuming risk, the committee submits a corrective plan to the BoD.
- In order to contribute to the formation of sound policies and remuneration practices, and without prejudice to the duties of the Nomination and Compensation committee, examines whether the incentives provided by the remuneration system take into account risk, capital, liquidity and projected earnings.
- Takes any other appropriate action for the effective execution of its mission.

Responsibilities regarding the supervision of the Risk Management Unit

The main responsibility of the committee is the review - continuous monitoring of the activities of the Risk Management Unit (RMU) of the Company. Specifically, the committee is tasked with the following responsibilities regarding the operation of the RMU:

- Ensures that the RMU develops measurement tools and methodologies for the risk-weighted efficiency measurement and pricing of products and services. In addition, the

committee, through the RMU, oversees their implementation.

- Approves the recommendations of the RMU to adopt the appropriate risk adjustment techniques to acceptable levels.
- Establishes appropriate strategies and policies for the risk management undertaken by the Company, determining, after the recommendation of RMU, at each time the acceptable maximum risk limits per risk category.
- Establishes and evaluates the effects of the individual controls and risk mitigation measures, following the recommendations of the RMU.
- Approves, upon the recommendation of RMU, the categorization of risks (taxonomy) and the objects of monitoring (universe) risk as well as the mechanisms of continuous deepening and expansion of the risk register in the Company.
- Approves, upon the recommendation of the RMU, the Company's development and maturity plan in matters of risk and the annual objectives broken down by operation.
- Applies administrative measures, in cases of non-compliance by management to the procedure and policy standards, after an escalation of deviation findings from the RMU.
- Is briefed on the proposals of the RMU to the business units, in collaboration with the mechanisms for change management and the promotion of improvements in the Company, the actions that aim at the most effective risk management, along with the more efficient service of the business objectives of the business.
- Monitors the progress of work agreed with the Company's operational structures (1st Line of Defense), risk control issues and infrastructure issues to improve the quality of management that affect the effectiveness of risk control.
- Approves the RMU budget and the action plan of the organization for dealing with the risk in the Company, for all business functions including the development and improvement projects in the Company.
- Inspects and examines, the consistent support by the operational operation of the Company, the RMU as well as the managerial reporting line of the Risk Management Officer.
- Prepares the Crisis Management Plan and the impact on risk levels under conditions of stress and multiple failures. It is informed by the RMU, monitors and primarily approves potential extraordinary deviations from these limits.
- Approves the recommendations of RMU regarding the planning, documentation, periodic reassessment and monitoring of the implementation of the process of assessment of the adequacy of the internal capital of ATHEX (capital requirements), in relation to the undertaken or potential risks at the Company and Group level and with its operational environment and determines the policies concerning the amount, management and distribution of its capital in relation to the above risks.
- Receives and evaluates the submitted reports of the RMU, informs the BoD on the most important risks assumed, the outline of risks and exposures of ATHEX and assures as to their effective management.
- Ensures that the RMU has access to all activities and organizational units, as well as to all the data and information of the Group that are necessary for the fulfillment of its work.
- Evaluates annually the effectiveness of the RMU as well as the adequacy and appropriateness of its head.

Responsibilities regarding cooperation with external auditors

The committee is responsible for providing information to the external auditors on matters falling within its responsibilities such as:

- Rulebook of Operation of the Committee - Amendments
- Annual Risk Management Report
- Reports to the Committee and Decisions of the Risk Committee

The committee reexamines its rules of operation and either adds

to or revises them with those amendments it deems useful.

In 2024, the Risk Committee met a total of four (4) times and all decisions were taken unanimously. The participation of the members in the meetings of the Risk Committee is reflected in the above Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees (Section 2.13 Operation of the Board of Directors).

At its meetings, the committee dealt with all matters within its competence as defined by its Rulebook of Operation, the most important of which are to:

- Monitor the activity of the Risk Management Unit with regard to risk identification and risk assessment procedures in order to update the Group's Risk Profile, as a result of business and regulatory developments, and provide guidance to it,
- Coordinate the development of synergies on issues related to risk management between the companies of the Group,
- To identify areas and develop relevant actions to mitigate the level of risk in the context of the annual risk reassessment, as well as to monitor the implementation plan and the effectiveness of these actions, analyze the reasons for operational failures and the preparation of recommendations for the improvement of the control environment of the corresponding risks,
- Examine the modernization of the systems and infrastructure applications of the core services of the Company.

Assessment: The results of the assessment of the Committee (Section 2.15 Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors) demonstrated an effective Risk Committee. The Risk Committee is well guided to ensure that priorities are relevant and that it performs its tasks and role effectively. The Risk Committee has the required mix and depth of knowledge, abilities, skills and experience and makes clear recommendations with the necessary documentation to the BoD. The Risk Committee ensures that the Company has clearly and adequately defined the level of willingness to take risks and the Group's risk-taking strategy, taking into account all types of risks, in accordance with its business strategy, goals, corporate culture and values of Group and that the BoD is sufficiently informed about all issues related to the risk strategy of ATHEX. The Risk Committee monitors the overall effectiveness of risk management, ensuring that there are appropriate frameworks, policies and resources to undertake, manage, monitor and mitigate the risks to which the Group is exposed or may be exposed.

Information on the current composition of the Risk Committee, its operation and responsibilities is available on the Company's website.



3.5. IT Advisory Committee

Composition of the IT Advisory Committee:

Chairman

Giorgos Doukidis

independent member of the BoD

Members

Dimitrios Dosis

independent member of the BoD

Thomas Zeeb

independent member of the BoD

Governance - Operation

The IT Advisory Committee consists of members of the Board of Directors or third parties, non-members of the Board of Directors that are appointed and dismissed by the Board of Directors.

All members of the IT Advisory Committee should have a high degree of expertise in specific business operations or technologies and a recognized wide-ranging knowledge of IT issues with emphasis on IT organization and capitalization.

The meetings of the Committee are also attended by the Chief Technology Officer, the Director of the Applications Development Division, the Director of the Technology Operations & Cloud Infrastructure Division, the Director of the Information Security Division, and the Chief of Staff of the Group. The meetings may also be attended by the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The IT Advisory Committee meets at the invitation of the chairperson, who determines the topics of discussion and meets as often as it deems necessary for the effective performance of its duties, but not less than once every three months.

Each member of the IT Advisory Committee, as well as the Chief Technology Officer, has the right to request in writing the convening of the IT Advisory Committee to discuss specific issues as well as to propose issues to be considered in the context of the agenda.

Apart from the members of the IT Advisory Committee, other officers may be invited to attend its meetings, without the right to vote, if this is considered necessary by any IT Advisory Committee member, regardless of whether such attendees are employees of the Group's companies or officers of external partners, consultants or other specialists. All the officers of the Group's companies shall be obliged to appear before the IT Advisory Committee whenever so requested.

The IT Advisory Committee may, by decision of its chair, meet remotely in real time via teleconference.

An IT Advisory Committee member may be represented at meetings only by another member, duly authorized for this purpose by a letter (which may also be sent by e-mail) addressed to the chair. The IT Advisory Committee has a quorum and convenes validly when attended by half plus one of its members, either in person or by written authorization to another IT Advisory Committee member. The participation of an IT Advisory Committee member in a meeting remotely in real time via teleconference shall be considered valid for this purpose.

In the framework of fulfilling its responsibilities and duties, the IT Advisory Committee may delegate special tasks and responsibilities to one or more of its members and set up working groups for

specific projects, to the extent that this is permitted by applicable legislation and the rules governing the operation of the Group's companies.

The Chairman of the Committee informs the Chief Executive Officer and the Board of Directors about its activities and the progress of the Committee's work, the progress of critical IT projects and, more generally, the implementation of the IT strategic plan. The IT Advisory Committee prepares and submits to the Board of Directors a summary annual report of its work.

Roles and Responsibilities

The purpose of the IT Advisory Committee is to advise the Board of Directors on the formulation and implementation of the Group's strategy on information technology, as well as to monitor the implementation of this strategy in practice.

In particular, the purpose of the IT committee is:

1. To provide advice to the Board of Directors and guidance to the Technology Division regarding:

- the alignment of its objectives and activities with the strategic goals and business plans of the Group,
- the development of a strategic IT plan,
- IT governance within the Group and the organization of the Group's respective resources.

2. To oversee the implementation of each strategic IT plan and the major IT projects.

In the above framework, the committee aims to further the technological development of the Group to ensure that:

- the IT systems, products and services provided by the companies of the Group meet the required quality standards and offer the Group a competitive advantage,
- the Group's systems development program follows best practices, technical standards and methodology so that the constantly changing market demands can be met with flexibility and security,
- the Group leads the way in providing innovative digital services.

To fulfil its purpose, the committee is tasked with the following responsibilities:

- To examine and evaluate the organization and architecture of the Group's systems, to review and align the strategic IT plan in accordance with the Group's overall strategic planning, to monitor at a high level its implementation,
- To monitor developments in new core and emerging technologies both within and outside the sectors in which the Group's companies are active, and advise the Board of Directors and the Technology Division on the opportunities or threats that arise.
- To assess and contribute to proposals concerning the necessary steps and the organization of actions for the modernization of the central IT systems and in general for the maintenance of the technological quality and competitiveness of the systems.
- To contribute, when needed, to the creation of strategic partnerships and the funding of research agreements with educational institutions, entrepreneurship and innovation centers, and start-ups, so that the Group gains access to innovative technologies and digital applications of interest to the Group or the Greek capital market ecosystem.
- To review priorities and strategies in the development of the Group's technology products and services, and to support the Board of Directors and the executive management in the assessment of the commercial prospects and risks of their promotion, as well as specific opportunities for the use and/or acquisition of technology.
- **To provide advice on:**

- the formulation of the main guidelines and parameters for developing the strategic plan for the modernization of the Group's IT systems and its digital transformation in general,
- the long-term strategic goals of the Group's IT and technology investments,
- support for the strategic objective of the Stock Exchange's role as a Provider of IT Services to third parties, with the investigation and advancement of opportunities for further commercial exploitation of the Group's technology services, and the planning of new digital services,
- highlighting and supporting the Group's digital innovation,
- the adoption and integration of technology into the Group's operations,
- the secure and efficient management of data and information in order to create value for the Group, and
- attracting and retaining talent and the effective management of IT-related resources.

In 2024, the IT Advisory Committee met a total of four (4) times and all decisions were taken unanimously.

The participation of members in meetings of the committee is shown in the Participation Table of the Members of the Board of Directors at the meetings of the BoD and the relevant Committees (Section 2.13 Operation of the Board of Directors).

At its meetings, the IT Advisory Committee dealt with all matters within its competence as defined by its rulebook of operation, the most important of which are:

- The review of the main IT projects during the current period in question, analysis of implementation issues, resource issues, schedules and priorities.
- Monitoring of a strategy and a plan for the modernization of the Group's IT systems with the aim of further developing competitiveness, flexibility to serve the Group's strategic planning.
- Monitoring the data strategy and the transition of systems to the Cloud.
- Highlighting IT Governance issues and following up on the findings of IT auditors.
- Monitoring and advising on cybersecurity issues.
- Formulation of initiatives for the creation, organization and promotion of new digital services.
- Providing support for the information technology reorganization project with a view to more effective implementation of strategic objectives.

Assessment: The results of the assessment (Section 2.15 Assessment of the structure, the size, the composition and the effectiveness of the Board of Directors) demonstrated an effective IT Advisory Committee that is properly guided so as to ensure a focus on priorities of importance. The IT Advisory Committee has the required mix and depth of knowledge, abilities, skills and experience. The IT Advisory Committee makes clear recommendations with the necessary substantiation to the BoD. The IT Advisory Committee advises on the direction of the Group's technological development in order to ensure that the systems, products and IT services provided have the necessary quality and give the Group a competitive advantage. The IT Advisory Committee provides advice to ensure that the Systems Development Program of the Group follows best practices, technical standards and methodology, so that the constantly changing demands of the market can be satisfied with flexibility. The IT Advisory Committee provides advice to ensure that the Group is at the forefront in the provision of innovative digital services both in and outside Greece.

Information on the current composition of the IT Advisory Committee, its operation and responsibilities is available on the Company's website.



4. Other main Committees

4.1. Stock Markets Steering Committee

The committee was set up in accordance with §7.1.3 of the Athens Exchange Rulebook, to cover the operational needs of the regulated markets that have been set up and are in operation in accordance with the above Rulebook, as well as overall compliance with the Rulebook. The committee has additional responsibilities under the Alternative Market Operating Rules.

It has a minimum of nine (9) and a maximum of thirteen (13) regular members, of which three (3) are chosen among executives of the Company and of the companies of the Group, with those members considered executive, and the remainder chosen among persons that possess guarantees of authority and specialization in capital markets in Greece or abroad. Besides the above members, the committee may also have alternate members. The members of the committee, regular and /or alternate, are appointed by the

Board of Directors.

The members of the committee are checked for eligibility in accordance with the provisions of §3 article 45 of law 4514/2018. The term of office of committee members ends on 30 June of each calendar year, and may be renewed. In any event, the Committee meets and legally decides until the term of office of its members is renewed, or new members are appointed.

During its first meeting, after appointing its members, the committee is formed into a body by electing a chairperson, vice chairperson and appointing a secretary, who may or may not be a member of the committee. The chairperson must be chosen from among executive members. The committee drafts a rulebook of operation in which its responsibilities are specified, conflict of interest policies described; the convocation, the quorum and decision making are described; how members forfeit their seats, are absent or unable to attend, how members are replaced, how minutes are kept, as well as other procedural details of its operation are defined. The abovementioned rulebook of operation is disclosed to the Board of Directors as well as to the Hellenic Capital Market Commission.

The purpose of the committee is mainly to take decisions on matters concerning market access, trading in markets, listing of financial instruments and classification in segments, notification obligations of listed companies, imposition of sanctions in accordance with Section (6) of the Athens Exchange Rulebook, as well as other matters concerning the operation of the markets and application of the Athens Exchange Rulebook, as specified in the Rulebook of Operation of the Stock Markets Steering Committee. Furthermore, the committee is responsible for amending the Rulebook of Athens Exchange and issuing decisions in implementation of the Athens Exchange Rulebook, in accordance with §7.1.3 of the Athens Exchange Rulebook.

The committee may form committees and delegate to them, as well as to other departments, responsibilities regarding the implementation of the provisions of the Rulebook of the Athens Exchange. No responsibilities are delegated which concern amendments to the Athens Exchange Rulebook or the issuance of decisions in accordance with §7.1.3 of the Athens Exchange Rulebook.

Wherever in the provisions of the Athens Exchange Rulebook there is mention of a decision or other action of the Company, this decision is in principle taken by the Stock Markets Steering Committee, even if not expressly mentioned. The Stock Markets Steering Committee briefs the Board of Directors quarterly on the events of the previous quarter.

Until 30.9.2024, the committee comprised of two sub - Committees: the Listings & Markets Operation Committee and the Corporate Actions Committee. As of 1.10.2024, the Corporate Actions Committee was abolished by a resolution of the committee, which approved the Stock Markets Steering Committee Rulebook.

Composition of the committee:

Chairman

Yianos Kontopoulos

Chief Executive Officer, executive member

Vice Chairman

Nikolaos Porfyris

Chief Operating Officer, executive member

Members

Smaragda Rigakou

Deputy Chief Legal, Regulatory & Compliance Officer, executive member

Nikolaos Pimplis

Attorney, non-executive member (until 30.9.2024)

Tom Arvanitis

Head of Piraeus Financial Markets of the Piraeus Bank Group, non-executive member (until 30.9.2024)

Nikolaos Vettas

Director General of the Foundation for Economic & Industrial Research (IOBE) and Professor of Economics at the Athens University of Economics and Business (AUEB), non-executive member (until 30.9.2024)

Kimón Volikas

former Chief Executive Officer of Hellenic Auxiliary Pensions Defined Contributions FundA, non-executive member (until 30.9.2024)

Athanasios Koulouridas

Attorney, Lecturer of Corporate and Capital Markets Law at the Athens University of Economics and Business (AUEB) and Chairman of the ENEISET [Greek Union of Listed Companies], non-executive member

Theofanis Mylonas

Chairman and Chief Executive Officer of Eurobank Asset Management MFMC and Secretary of the Hellenic Fund and Asset Management Association, non-executive member (until 30.9.2024)
Georgios Politis, Chief Executive Officer of Euroxx Securities, non-executive member

Georgios Politis

Chief Executive Officer of Euroxx Securities, non-executive member

Athanasios Savvakis

President of the Federation of Industries of Northern Greece, non-executive member (until 30.9.2024)

Panagiotis Antonopoulos

Vice-Chairman & Chief Executive Officer of Alpha Asset Management, non-executive member (from 1.10.2024)

Panagiotis Vlachopoulos

Chief Investment Officer of Piraeus Bank SA, non-executive member (from 1.10.2024),

Dimitra Krouska

Assistant General Manager, Deputy Head of the Large Corporates, Corporate & Investment Banking Division of Eurobank S.A, non-executive member (from 1.10.2024)

Alexios Chryssochoides

General Manager, Head of Trading and Institutional Client Business of Eurobank Equities Investment Firm, non-executive member (from 1.10.2024)

All of its members have the necessary knowledge, skills and experience, recognized competence, honesty and integrity, independence of mind, and can devote the time required to perform their role and duties.

The responsibilities of the committee are those mentioned in par. 7.1.3. of the Athens Exchange Rulebook and the ones granted under the Alternative Market Operating Rules. The main responsibility of the committee is to establish the regulatory texts governing the operation of the markets and infrastructure of the Stock Exchange. In this context, it is responsible for the following:

- the adoption and amendment of the Athens Exchange Rulebook and the Alternative Market Operating Rules,
- the adoption and amendment of the resolutions delegated by the Rulebooks,
- the establishment of the Athens Exchange Rulebook Amendment Committee,
- the adoption and amendment of other resolutions necessary for the operational functioning of the markets of Athens Stock Exchange.

Also, by virtue of a relevant decision, the committee appointed, in accordance with par. 7.1.3 (5) of the Athens Exchange Rulebook, the Alternative Market Operating Rules (EN.A.) and the provisions in its Rulebook of Operation, the members of its two sub-committees: The Listings and Market Operation Committee and the Corporate Actions Committee.

The committee and the Listings and Market Operation sub-committee are convened at the invitation of its chairperson or his/her secretary, which includes the items on the agenda. The invitation is sent to members electronically, by the secretary, two days before the meeting. All accompanying/supporting documents of the agenda items are sent together with the invitation. Members are bound to keep these documents confidential. In exceptional cases or after prior notification of the members, the invitation and its accompanying material may be sent to members up until the day of the meeting.

The Committee and the subcommittee may, with the agreement of all members, include on the agenda items for discussion and decision until the beginning of the meeting or while drafting the minutes by correspondence.

The committee meets regularly twice (2) a year and extraordinary meetings are held whenever the need arises.

The committee is in quorum and meets validly if at least six (6) members, of which three (3) are executive, are present in person or are represented by another member.

The Listings & Market Operation sub-committee shall only meet when the need arises for the exercise of its powers. It is in quorum and meets validly if at least three (3) members are present in person or are represented by another member. In any event, one (1) of the three (3) executive members of the Stock Markets Steering Committee must be present in person.

The Corporate Actions Committee³ while it was in operation, it met regularly once (1) a week when there were matters to be decided and in extraordinary meetings whenever there was a need to exercise its powers.

A member of the committee and its sub-committees may be represented at meetings only by another member of the committee concerned, authorized by letter (including e-mail) addressed to the committee or the secretary.

The meetings, depending on the items of the agenda, may be attended, with the permission of the chairperson, by the respective Chief Officers in each case and other executives of the Group, to support/explain recommendations.

In the event that the position of a member becomes vacant, in particular because a member of the committee has resigned, forfeited his/her capacity or the capacity on the basis of which he/she was appointed, the committee shall legally meet and decide with its remaining members, provided that there are at least three (3), of whom two (2) are executive, until the completion of its composition by the Board of Directors of the Company.

The provision of the previous paragraph also applies in cases where the position of member of the Listings and Market Operations sub-committee becomes vacant, in particular because a member of the sub-committee has resigned, forfeited his/her capacity or the capacity on the basis of which he/she was appointed. The composition of the sub-committee is completed by the committee.

The preparation of the items, which are included in the Agenda of the respective meeting of both the committee and the Listings & Market Operations sub-committee, as well as the relevant recommendations, are prepared under the responsibility and care of the competent management / organizational unit of ATHEX, which must ensure the immediate and proper communication of the decisions taken to the market and the investing public.

The Committee may hire external consultants/partners to prepare studies and submit proposals on issues within its competence, as well as to provide support on technical, legal, research and communication issues of ATHEX in order to prepare effectively the recommendations.

The Listings & Market Operations sub-committee briefs the committee at least quarterly on developments during the past period or earlier at the request of the committee.

The competent departments to which responsibilities have been delegated under the Rulebook shall inform the committee every six months of the activities of the previous six months at its regular meetings.

During 2024, the Committee adopted ten (10) resolutions with or without a meeting within the scope of its responsibilities listed above.

³ As of 1.10.2024 the Corporate Actions sub-committee was abolished as above by virtue of decision of the Stock Markets Steering Committee, which approved its new Rulebook.

Listings & Market Operation Committee

Composition of the committee:

Chairman**Yianos Kontopoulos**

Chairman of the Steering Committee

Members**Nikolaos Porfyris,**

Chief Operating Officer, executive member

Smaragda Rigakou

Deputy Chief Legal, Regulatory & Compliance Officer, executive member

Athanasios Savvakis

non-executive member (until 30.9.2024),

Kimon Volikas

non-executive member (until 30.9.2024),

Theofanis Mylonas

non-executive member (until 30.9.2024),

Georgios Politis

non-executive member (until 30.09.2024),

Panagiotis Antonopoulos

Vice-Chairman & Chief Executive Officer at Alpha Asset Management M.F.C., non-executive member (from 1.10.2024)

Alexios Chryssochoides

General Manager, Head of Trading and Institutional Client Business at Eurobank Equities Investment Firm, non-executive member (from 1.10.2024).

The responsibilities of the Listings & Market Operation Committee are the following:

- New Listings / admission to trading of shares, bonds, ETFs, AIFs, warrants, SFPs, derivatives, lending products and any other financial instrument with the exception of the listing of Greek government securities or bank bonds,
- Deletion/suspension of a financial instrument.
- Approval of a prospectus for the admission/inclusion of securities admitted to public offering of less than EUR 5 million,
- Monitoring compliance with the Athens Exchange or the Operating Rules of the Alternative Market, taking measures, imposing sanctions in accordance with the Athens Exchange and Alternative Market Rulebook,
- Interruption of a meeting for more than one day,
- Definition of trading holidays,
- Any other related or connected with the above decisions or actions arising from the Athens Exchange Rulebook,
- Approval of the results of the annual compliance audit of Members.

During 2024 the sub-committee issued thirty-nine (39) resolutions with or without a meeting within the scope of its responsibilities as set out above.

Corporate Actions Committee⁴

Composition of the committee:

Chairman**Yianos Kontopoulos**

Chairman of the Steering Committee

Members**Nikolaos Porfyris**

Chief Operating Officer

Nikolaos Koskoletos

Chief Financial & Issuer Relations Officer

Konstantinos Karanassios

Deputy Chief Post Trading Officer

Kalliopi Papastavrou

Director of Listings and Issuers

The Corporate Actions Committee had the following responsibilities:

A.Verification of fulfillment of requirements for indirect listings**B.Approval of listing of new transferable securities due to corporate actions:**

- Listing of bonus shares due to a share capital increase (capitalization of reserves or undistributed profits)
- Listing of bonus shares (split, reverse split)
- Listing of shares from a share capital increase due to merger
- Listing of shares from stock options
- Listing of shares from conversion of bonds
- Listing of shares due to conversion of shares of a different category
- Listing of shares from a reinvestment program
- Listing of Greek Government Securities or Bank Bonds
- Listing of preference rights

C.Notification regarding the following corporate actions:

- Change in the nominal value of shares due to capital return, offsetting of losses, capitalization of reserves
- Change of corporate name or trade name
- Cancellation of shares and share capital reduction
- Cancellation of bonds
- Extraordinary transfer to the Low Free Float segment
- Any other decision or action relating to or in connection with the above which arises from the Athens Exchange Rulebook.

During 2024, the sub-committee issued twenty-four (24) resolutions with or without a meeting within the scope of its responsibilities listed as set out above.

4.2. ATHEX Index Oversight Committee

The establishment of an Index Oversight Committee is provided for in Regulation (EU) 2016/2011 of the European Parliament and Council of 8 June 2016, concerning indices used as benchmarks in financial instruments and financial contracts, or to measure the returns of investment funds (Benchmark Regulation or BMR) and Commission Delegated Regulation (EU) 2018/1637.

The committee is appointed by the Board of Directors of the Company and consists of three (3) members which may have other responsibilities at the Company, but there should not be incompatibility of their duties as members of the Committee, in the sense of having decisive responsibilities in managing indices or access to privileged information.

⁴ As of 1.10.2024 the Corporate Actions sub-committee was abolished as above by virtue of decision of the Stock Markets Steering Committee, which approved its new Rulebook.

Composition of the committee:

Chairman

Nick Koskoletos

Chief Financial & Issuer Relations Officer

Members

Nikolaos Porfyrakis

Chief Operating Officer

Andreas Daskalakis

Director of New Markets & International Business Development

The members of the committee collectively have sufficient expertise in the management of financial indices as well as in the implementation and monitoring of supervisory and control mechanisms, while their duties with regards to the committee do not conflict with their current responsibilities.

The purpose of the committee is to oversee index methodology and the control framework of the Athens Exchange on the provision of indices, and to review and assess the index provision processes.

2024 Meetings

The Index Oversight Committee held four (4) meetings in 2024, at which it dealt with the following issues:

18.01.2024:

- It approved changes to the Ground Rules for Management & Calculation of FTSE/ATHEX Indices.
- It was informed about the results of the discussion in the SA Index Supervisory Advisory Committee regarding the use of a different metric for the final ranking of companies in the FTSE/ATHEX Indices.

16.05.2024:

- It approved changes in the composition of the Advisory Committee for the Management & Calculation of Stock Market Indices.

15.07.2024:

- It approved a newer version of the ESG methodology for the assessment of listed companies for participation in the composition of the "ATHEX ESG" Index.

20.11.2024:

- It approved the exceptional retention of the shares of "Bank of Cyprus Holdings PLC" in the composition of the General Index following the recommendation of the Advisory Committee for the Management of Indices.

II. Compliance procedure concerning transactions with related parties

The Company has established a compliance procedure, which defines in detail the steps for its execution as well as the obligations and responsibilities of the persons involved, regarding the obligations arising from articles 99 to 101 of law 4548/2018, regarding transactions with related parties, and describes the obligations arising from the recognition, monitoring and disclosure of the Company's transactions with its related parties based on the following rules:

- Legislation on the law of public limited companies (Law 4548/2018) and more specifically in Articles 99-101
- International Accounting Standards / International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures" and IAS 27 "Consolidated and Separate Financial Statements"
- The instructions of the Hellenic Capital Market Commission

(Circular 45/21.7.2011 "Transactions of a listed company with related parties").

III. Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Company

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

The scope of the activities of the Group requires the contribution and combination of abilities, skills, professional-cognitive experiences and personalities of many people with different characteristics at all levels, and as such diversity at the Group is applied in practice and not just in theory.

Placements to the Board of Directors and in administrative, managerial and supervisory bodies and senior positions of responsibility are based on merit and candidates are objectively examined, taking into consideration the advantages of diversification that include, but are not limited to gender, age, educational background, professional experience, individual abilities, knowledge and work experience.

In particular, for the formation of the composition of the BoD the Company's priority is to ensure that the Board of Directors has strong leadership and the necessary combination of skills, in order to effectively implement the Group's business strategy, while making the most of the skills, views, skills, qualifications, knowledge, educational background, vocational training, business experience, gender balance, age and other qualities of the members, in order to form a genuinely differentiated Board.

It also ensures that members have strong values and guarantees of honesty and experience, in order to achieve the sound and prudent management of the Company. The members of the BoD are persons who, as a whole, have a variety of views, knowledge, judgment and professional experience, commitment to full participation in the Board of Directors and its committees, elements required to properly carry out their duties and to maintain within the Board of Directors a balanced mix of qualifications that meets corporate objectives.

Furthermore, the structure, the specialized activities and the environment in which the Group operates, the complexity of its operations and its special institutional role and character, the need to have a synthesis and balance between old and new members, gender balance, individual dexterities and proven experience in financial matters, accounting, auditing, risk management and capital management, matters of new technologies and the new digital age, as well as a basic understanding of the legal and regulatory aspects that support the demands of the Group, are all taken into consideration.

Out of the 11 members of the Board of Directors 3 are women, and in the Committees of the Board of Directors the participation of women is 27,27%, on average. The age of the members of the Board of Directors ranges from 51 to 70, with the average age being 58 years.

All members of the Board of Directors are holders of University level academic degrees by Greek and/or foreign institutions, and are also holders of post-graduate and/or doctorate degrees, with studies in various subjects, mainly finance and business administration, as well as law and political science, technology, information technology, economics, legal, accounting, mathematics, political science and public administration – and have extensive and distinguished work careers and business experience, with a long-term involvement in business administration in Groups and companies of the banking and financial sector, business administration, auditing, fund and risk management, financial management and corporate governance.

At the higher levels of management, all middle and senior executives have university level academic qualifications, with studies in various subjects – business administration, computer science and information technology, economics, legal, accounting, mathematics, political science and public administration – and have multi-year experience in their respective fields. Most middle and senior executives have risen through the ranks at the Group, with a smaller percentage coming from the market.

At the higher levels of management, 44,44% of posts are held by women, while 62,50% of top-level officers are women. The age of officers holding higher-level positions ranges from 38 to 59 years (average of 52), while in the case of top-level officers it ranges from 38 to 59 (with an average of 49).

In order to achieve sustainable and balanced development, and with the core principle that for managerial, administrative and supervisory bodies and positions of responsibility, objective qualifications and abilities are the material criteria, and that no automatic advancement takes place, the Group considers that the diversity applied, including gender balance, which is not approached on the basis of mandatory quotas, but based on objectivity and not an end in itself, is a key element for achieving its strategic objectives and maintaining its development, adds value, increases the qualifications pool, the experience and view that the Group possesses for its senior positions, as well as its competitiveness, productivity and innovation, so that in a structurally changing environment, it effectively and reliably improves the provision of core market operation services and adds value both to the capital raising procedures for businesses and to the fund management mechanisms for investors.

The Athens Exchange Group, recognizing the particularly important role that Sustainable Development plays in the world today, significantly develops its actions on ESG (Environmental, Social, Governance) issues and participates in the Sustainable Stock Exchanges (SSE) initiative, aiming at promoting sustainable business practices to achieve gender equality and long-term economic value.

As an operator of the Greek capital market, the Athens Stock Exchange has a key role to play in influencing the Greek market and the business world to promote sustainable business practices on gender equality issues that in the long run lead to a competitive advantage for Greek companies, through optimal management and talent utilization for more effective decision making, higher productivity, increased customer satisfaction and attraction, reputation and reliability.

In this framework and attaching particular importance to the issue of gender equality, Athens Exchange Group has published an equality plan and has been certified with the SHARE Equality Label by the Ministry of Labor and Social Affairs.

The Group is among the first 18 enterprises in Greece that have been certified with this label, which reflects its strong commit-

ment to the promotion of practices and initiatives in business which are aimed at advancing gender equality.

IV. Description of the main characteristics of the Internal Audit and Risk Management Systems in relation to the Process of Preparing Financial Reports

A primary task of the Company is the development, continuous improvement and upgrading of a Corporate Governance System, in accordance with applicable legislation, which incorporates an adequate and effective Internal Audit System that on an ongoing basis covers every activity and contributes to the secure and efficient operation of the Company and the Group. The IAS has been developed along the following five lines which, inter alia, ensure quality and risk management in the context of financial reporting:

- Control Environment
- Risk Management
- Control Mechanisms and Safeguards
- Information and Communication System
- IAS Monitoring

The IAS is aimed in particular at:

- the consistent implementation of the business strategy of the Company and the Group with efficient use of the available resources,
- the identification and management of assumed or potential risks,
- ensuring the completeness and reliability of the data, which are necessary for the preparation of reliable financial statements in accordance with IFRS and in general for the accurate and timely determination of the financial position of the Company and the Group,
- compliance with the legal and regulatory framework governing the operation of the Company and the Group,
- the carrying out of periodic and/or extraordinary audits by the Group Internal Audit Division to ascertain consistent application of the prescribed rules and procedures by all service units of the Company and the Group.

The Board of Directors, through its committees, has the ultimate responsibility for monitoring and assessing the effectiveness and adequacy of the IAS.

Group Management is responsible for implementing and maintaining an adequate and effective IAS, along with all relevant procedures and practices. Management systematically monitors the adequacy and effectiveness of the existing IAS, implements immediate actions that may be required for the continuous treatment and reduction of inherent risks, while at the same time ensuring the development and continuous upgrading of the IAS at both Company and Group level. In addition, it monitors with appropriate early warning mechanisms, the consistent implementation of the IAS, as well as the full compliance of all involved with the principles and objectives of the IAS.

With respect to the process of preparing financial statements and financial reports, the safeguards, control mechanisms and risk management mechanisms of the Group are included at all levels of the IAS. The most important of these are described below.

Audit Committee

The Audit Committee has been established by decision of the Board of Directors of the Company and operates in accordance with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, decision 5/204/14.11.2000 of the Hellenic Capital Market Commission, Law 4706/2020 on corporate governance and Law 4449/2017.

The Audit Committee assists the Board of Directors in overseeing the quality and integrity of the financial information and the

financial statements, in assessing the effectiveness of internal audit and risk management systems, and in monitoring the statutory audit of the annual and consolidated financial statements of the Company.

The Audit Committee of the Company has an important role concerning financial information. Among other duties, it:

- Monitors, examines and evaluates the adequacy and effectiveness of the policies, procedures and safeguards that comprise the Internal Audit System, including quality assurance and risk management with respect to the financial information of the Company, while also overseeing the operation of the Internal Audit Division, without compromising its independence.
- Reviews the disclosed information regarding the Internal Audit System and the main risks and uncertainties in relation to the financial information.
- Informs the Board of Directors about its findings regarding the compliance of the Company with the laws and regulations concerning the integrity of the financial information process and submits proposals for improvement if deemed appropriate.
- Reviews the existence of procedures according to which the Company's staff may, confidentially, express its concerns about possible infringements and irregularities in the process of collecting, processing and disclosing financial information, including complaints concerning accounting, auditing or matters related to the operation of internal financial audits or for other issues related to the operation of the business.

Internal Audit Division

The function of Internal Audit is exercised in the Group exclusively by the Internal Audit Division (IAD) of the Company. The Internal Audit Officers (IAO) of the subsidiaries of the Group have distinct Operating Rulebooks, adapted to the requirements of the applicable legal and regulatory framework.

The main mission of the IAD is to provide a reasonable, objective and independent documented view on the adequacy and effectiveness of the Internal Audit System in the Group. In addition, it contributes to the protection and enhancement of the financial value of the organization and to the achievement of its objectives, by adopting a systematic and professional approach to evaluating and enhancing the effectiveness of the governance framework, risk management processes and control mechanisms.

The IAD carries out all kinds of audits in all units, activities and providers of essential activities of the Company, in order to form a reasonable, objective, independent and documented view on the adequacy and effectiveness of the IAS.

The IAD bears full responsibility for the entire internal audit function in the Company and its other subsidiaries. In this context, the IAD is responsible for supervising and coordinating the activity of the Internal Audit Officers of the respective subsidiary companies.

The IAD operates in the manner prescribed by the Code of Ethics and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors.

The Head of the IAD (Chief Audit Officer) periodically informs Management and the Audit Committee regarding the compliance of the Internal Audit Division with the Code of Ethics and the applicable Standards. The Head of the IAD reports functionally to the Audit Committee and through it to the BoD of the Company and is administratively subordinated to the Chief Executive Officer.

The IAD is administratively independent from the other units of

the Group, abstains from any kind of executive and operational responsibilities, and has full-time and exclusive staff who are not hierarchically subordinated to another service unit of the Group.

The IAD assesses, inter alia, whether:

- the risks related to the achievement of the strategic goals are recognized and managed in accordance with the framework and the risk management policies of the Company,
- staff actions are in compliance with the established policies, procedures as well as the applicable laws, the regulatory framework and the governance framework,
- the execution of the various functions is done in accordance with the Group's standards and best practices,
- financial or non-financial information and the means used to identify, measure, analyze, classify and report this information are reliable and complete.

Management is appropriately briefed on the results of the audits and, in particular, regarding any findings of deviations from the standards and procedures, the proposals for the strengthening of the control environment and the governance framework, as well as for the improvement of the efficiency of the risk management and control procedures.

In addition, the Head of the IAD submits reports at least every three (3) months to the Audit Committee, which cover the most important issues and proposals relating to the tasks of the IAD, which the Audit Committee presents and submits together with its observations to the Board of Directors.

The Audit Committee of the Company, the BoD and Management must ensure:

- the independence of the Internal Audit and the resolution of issues related to its independence, and
- the adequate and immediate information and briefing of the Internal Audit through relevant procedures and mechanisms, especially in cases of the appearance of significant problems and emergencies.

Internal auditors:

- have unhindered access to all activities, units and premises, as well as to all types and forms of data and information of the Group,
- communicate freely with any of the executives, collective bodies and staff of the Group using any available means (meeting with physical presence, e-mail, video conference),
- request and receive from any source (staff, systems, physical records, etc.) all the information, data and clarifications, which are necessary to fulfill their mission in the context of checks carried out, using any available means. In the event of extremely confidential or sensitive information, only the Head of the IAD is made aware.

The Boards of Directors, the Audit Committees and the Managements of the Group's subsidiaries ensure the immediate provision of the required information by the individual units to the auditors.

At the invitation of Management, the internal auditors may participate during various stages of the process of developing procedures and activities, IT systems or communications, and may submit their proposals for the continuous improvement and implementation of an adequate IAS. The results of their participation in such projects are not considered an audit task.

The planning of IAD audit projects is based on a risk assessment process and focuses mainly on high-risk areas. IAD prepares an Annual Action Plan, which is approved by the BoD of the Company upon the recommendation of the Audit Committee.

The Annual Action Plan includes the objectives of IAD, the planned audits related to the Company's activities and the activities of suppliers in key areas, human resource needs, travel costs, training programs and related expenses, as well as evaluation of the coverage of the Group's activities. The Annual Action Plan takes into account possible, unplanned, audit projects and the requirements of Management.

Internal auditors must operate in accordance with the Group's Code of Conduct and International Standards for Internal Auditors. Faithful implementation of the operating framework contributes to achieving consistency, coherence, stability and reliability in the operation of Internal Audit.

Regulatory Compliance

In order to ensure the Company's compliance with the letter and especially the spirit of the laws, institutional and supervisory rules and principles, codes of conduct, internal regulations and policies and best market practices, the Compliance Unit has been established within the Legal, Regulatory and Compliance Division. The Compliance Unit operates independently of the other functions of the Company and maintains a direct reporting line to the Company's Board of Directors on operational matters, while administratively and coordinatively reporting to the General Counsel, Deputy Chief Legal, Regulatory & Compliance Officer. Additionally, under the coordination of the Compliance Unit, permanent, independent and effective Compliance functions have been established for each of the subsidiaries.

The main responsibilities of the Compliance Unit may be summarized as follows:

- Monitoring and supervision of the Company's compliance with the institutional and supervisory framework of the objective scope of the Compliance Unit (e.g. MiFID II as a trading venue and data reporting service provider (DRSP), Benchmark Regulation (BMR), MAD/MAR, Law 4706/2020, CSDR, EMIR), with the exception of more specific institutional frameworks where the auditing and supervision of compliance have been assigned to other functions of the Company/companies of the Group.
- Planning for the harmonization of the institutional functions of the Group's companies with the respective EU regulations and international recommendations and practices and, in this framework, the provision of opinions regarding the manner of harmonization and adaptation.
- Monitoring and implementing compliance actions through the adoption of regulations, policies and enforcement measures and procedures (e.g. in conflict of interest management, gift and hospitality management, fraud management, outsourcing of critical activities, complaint management, records management issues etc.), and ensuring that Management and personnel are kept constantly informed about developments in the regulatory framework which are relevant to their responsibilities, as well as about policies relating to their duties.
- Providing information and briefing the Board of Directors through its regular annual and extraordinary reports on regulatory compliance issues, and in particular regarding any significant violation of the applicable regulatory framework or any major deficiencies in the fulfilment of the obligations imposed by it.
- Monitoring compliance risk, assessing and addressing the impact of any instances of non-compliance in cooperation with the competent units in order to avoid adverse effects on the Group and market participants and formulating proposals for risk mitigation measures.
- Participation in committees or working or consultation groups within or outside the Group or organization of such committees and groups that are relevant to the institutional

functions of the Company and the Group, in particular for the needs of the implementation of the Company's and the Group's projects and the regulatory adjustments relating to its operations.

Risk Management

The Group, as operator of the stock market, has developed a framework for managing the risks to which it is exposed, which is implemented by all companies of the Group, thereby ensuring its viability and growth while contributing to the stability and security of the stock market.

The Board of Directors has final responsibility for the handling of the Company's risk management function. In particular, the Board of Directors defines, determines and documents an appropriate level of risk tolerance and risk-bearing capacity for the Company. Moreover, the Board and senior management ensure that the Company's policies, procedures and controls are consistent with its level of risk tolerance and risk-bearing capacity, and that they address how the Company identifies, reports, monitors and manages risks.

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure that will ensure the reliable, secure and smooth operation of the stock market. According to the Group's strategy, the risk appetite level is defined in such a way as to correspond with the capital adequacy of the companies of the Group, satisfy market needs, limit costs for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

The Risk Management Division, under the Deputy Group Chief Risk Officer operates independently of the other services of the Group, with clear reporting lines that are separate from those of its other activities, has been constituted with a single organizational structure and functions at Group level. Administratively, it reports to the Chief Executive Officer, maintaining a reporting line to the Board of Directors through the Risk Committee.

The Group attaches great importance to the effective monitoring and management of risk, with a view to maintaining the stability and continuity of its business activities. In this framework, the competent bodies of the Group take steps to record and regularly reassess its Operating Strategy from the viewpoint of risk assumption, monitoring and management. The competent bodies of the Group's Companies determine the maximum risk limits acceptable from time to time in total for each type of risk, further specify each of the aforesaid limits, set limits for the cessation of harmful activities and take other corrective actions.

The Risk Management Division's purpose is to plan and implement the risk management specifications for all the actions and functions of the Group and to continuously harmonize them with the institutional adjustments as well as the business and operating developments and changes affecting the Group.

Financial planning and monitoring

The Group's progress is monitored by means of a detailed budget and goal setting for each company, activity, administrative unit and category of income and expense. The budget is adjusted, whenever necessary, to include changes in the evolution of the Group's financials. Management monitors developments in the Group's financials by means of regular reports, comparisons with the budget and explanation of any deviations. It is supported by an integrated Management Information System (MIS) with a communications component, as well as mechanisms which complement each other and constitute an integrated control system for both the organizational structure and the activities

of the Company and Group.

Rulebook of Operation, code of ethics, policies and procedures

The existence of a rulebook of operation, code of ethics, policies, procedures and safeguards, not only at the company and group level but also at the level of business and administrative units and functions, contributes significantly to efficient operation with regard to the process of preparing financial statements and financial reports. In particular, the following play an important role:

Rulebook of operation

The Company's rulebook of operation, which – inter alia – defines the competences and responsibilities of the key posts, promotes adequate separation of duties within the Company. The approved Rulebook of Operation has been posted on the Company's website in accordance with par. 2, article 14 of Law 4706/2020. Moreover, the Companies of the Group "Athens Exchange Clearing House S.A. (ATHEXCLEAR)" and "Hellenic Central Securities Depository S.A. (ATHEXCSD)", as subsidiaries of the Company, have adopted corresponding rulebooks of operation.

Group code of ethics

The code of business ethics, in combination with the regulations, policies, procedures, standards and manuals, sets out the collective responsibilities pertaining to the conduct of the Group's business activity in accordance with the highest standards of business ethics as well as all applicable laws and regulations.

For the parent company of the Group, as an undertaking that is listed on a regulated market and is active at the heart of capital markets, but also for the other companies of the Group, the principles of integrity, responsibility, fair treatment, respect and constant improvement, which lead to the establishment of trust and foster innovation, are vitally important for success. All employees of the Group understand these basic principles and values and incorporate them in the way they communicate, work, collaborate, behave and establish their relationships with colleagues, clients and other interested parties.

The Company and its subsidiaries are committed to demonstrating high moral and ethical values by adhering to the Group's code of ethics and making every effort to uphold principles of integrity with an emphasis on honesty and transparency, and to opposing any act of fraud, corruption and lack of transparency during the exercise of their activities, while all members of their staff are expected to adopt this commitment.

Anti-fraud policy

The Company and its subsidiaries have developed an anti-fraud policy, the purpose of which is to promote transparency, facilitate the definition, the understanding, the prevention and detection of instances of fraud, and to propose procedures that support the investigation of acts of fraud and corruption and address them in a prompt and effective manner. The organizational and administrative arrangements set out in the Policy include the description of instances that constitute or could lead to incidents of fraud, entailing a material risk of damage for the Group, its employees, its partners (suppliers / members / participants / clients / service users) or for society as a whole, as well as measures for the prevention of, detection of and response to incidents of fraud.

Whistleblowing policy

The Group complies with the ethical rules and the applicable legislative and regulatory framework governing its operations, seeking to maintain high standards of corporate governance, transparency, professional and ethical conduct. In this context, the Group shall encourage the free expression of its employees or third parties through the voluntary disclosure of information relating to illegal acts or omissions brought to its attention that

are contrary to its proper functioning or detrimental to its reputation, prestige, ethical and/or financial interests.

The Group has Corporate Reporting Channels, in an environment of complete confidentiality, taking appropriate measures to ensure the protection of Personal Data and confidentiality and the avoidance of any form of retaliation, under the terms of the applicable legislation.

It includes incidents of violation of corporate Policies and Internal Procedures, Regulations and applicable legislation (e.g. theft, embezzlement, fraud, bribery, corruption, unfaithfulness, forgery, damage to foreign property, money laundering, falsification of accounting documents and financial statements, violations of the legislation on the protection of personal data, violations of human rights and in general any act or omission that may cause material or moral damage to the Group), as well as violations of EU law, as provided for in Article 4 of Law No. 4990/2022 "Protection of persons reporting violations of EU law".

Personal data protection policy

The Group warrants that the processing of personal data of employees, external partners, investors, clients and other natural persons with whom it interacts, is carried out by legitimate means and in a way that guarantees respect for their privacy, personality, freedom and dignity.

The Group has appointed a Data Protection Officer (DPO) and has put in place policies and procedures for the effective protection of the personal data it processes.

DPO reports for operational matters of his responsibility to the Chief Executive Officer.

IT systems

IT and telecommunication Systems are crucial components for achieving the business goals and strategies of the Company and the Group and make a decisive contribution to the implementation and management of their business functions. The use of networks and systems gives rise to various risks, especially with regard to data security. In order to protect the confidentiality and ensure the availability and integrity of data and systems, the Company has designed and implements a strict and comprehensive Information Security Framework with the aim of managing IT assets. This Information Security Framework, which is implemented throughout the Group, ensures that the appropriate requirements are fulfilled in compliance with regulatory obligations and that their adequacy and effectiveness are monitored on an ongoing basis.

In particular, the Company and the Group face significant IT security risks (including cybersecurity risks) due to the growing dependence on data and integrated information systems. The ever-increasing interactions of systems with clients and third parties, the constant organizational and technological changes imposed by business needs, the daily appearance of new technological and other internal and external factors, create a critical environment of threats.

Given that all the functions of the Company and the Group are automated, including the financial reporting processes, these are heavily dependent on the information systems. The Group has taken a number of steps and implements safeguards which are aimed at achieving efficient operation while at the same time ensuring the completeness and accuracy of the financial data and information generated by financial reporting.

Lastly, the Group implements technical solutions by means of which it ensures the provision of IT services even in the event

of exceptional circumstances that could cause a loss of system availability (Disaster Recovery).

Financial function and process of preparing financial statements and financial reports

The financial function, including the preparation of financial statements and financial reports, has been designed and is performed in an environment that incorporates specific safeguards, the most important of which relate to:

- the clear organizational structure, reporting roles and lines, delegation of responsibilities and powers with emphasis on the principle of segregation of duties,
- staffing with specialized personnel and the use of tools and methodologies based on international best practices,
- the adoption of uniform accounting policies and principles for the preparation of the financial statements and financial reports of all Group companies of the,
- automatic checks and verifications which are carried out between the various IT systems, and special approvals for accounting treatments of non-recurring transactions.

V. Information re items of article 10 §1 (c), (d), (f), (h), (i) of Directive 2004/25/EC of the European Parliament and of the Council of April 21st 2004 concerning public offers

- The information required under item (c) of §1 article 10 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.
- With regards to the information required under item (d) of §1 article 10 of Directive 2004/25/EC, there are no securities of the Company that confer special control privileges to their holders.
- With regards to the information required under item (f) of §1 article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- With regards to the information required under item (h) of §1 article 10 of Directive 2004/25/EC, the provisions of the Articles of Association of the Company concerning the appointment and replacement of members of the Board of Directors and modifications of the Company's Articles of Association do not deviate from the provisions in law 4548/2018.

In particular, in accordance with the provisions of the articles of association, the members of the Board of Directors can be nine (9) up to thirteen (13) and are elected by the general meeting, which also decides on their number. Their term of office is three years, beginning on the day of election by the general meeting and ending at the ordinary general meeting that is convened in the year during which the three-year term since the election has already been completed.

If a member of the Board of Directors resigns, dies, or forfeits his office in any way, or is declared forfeit by a decision of the Board of Directors due to unjustified absence from the meetings, the Board of Directors may continue to manage and represent the Company without replacing these members, provided that the remaining members are at least nine (9).

If the number of members of the Board of Directors drops below nine (9), and provided that the remaining members are at least three (3), the Board of Directors is obliged to elect replacements for the remainder of the term of office for the members being replaced, at least up until the ninth (9th) member. If elected by the Board of Directors as an interim member to replace another member, the election is announced to the General Meeting immediately following (ordinary or extraordinary), which may replace the members thus elected even if such an item has not been included in the agenda of the General Meeting in question.

Already, by decision of the General Meeting, the members of the Board of Directors are eleven (11).

The members of the Board of Directors can always be reelected, and are recalled at any time by the General Meeting of shareholders.

- The information required under item (i) of article 10 §1 of Directive 2004/25/EC is already included in another section of the Annual Financial Report that refers to the additional information of article 4 §7 of law 3556/2007.



2.17. Sustainability Statement

2.17.1. ESRS 2 General Disclosures

Basis for preparation

ESRS 2 BP-1

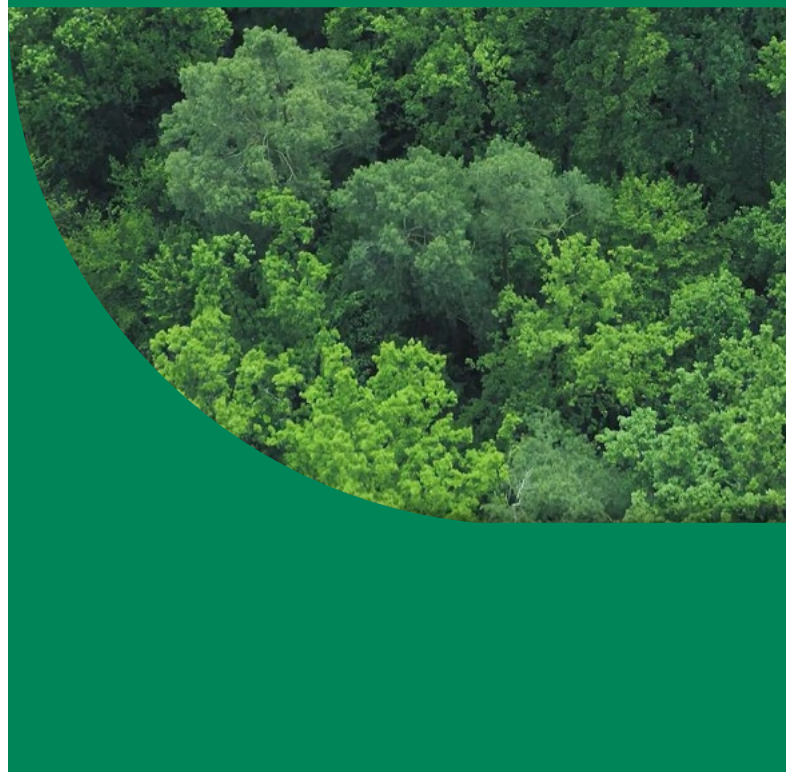
The 2024 Sustainability Statement (the Statement) presents the sustainable development actions of ATHEX Group (the Group) for the reporting period from 01.01.2024 to 31.12.2024 and covers the three companies of the Group, namely ATHEX – the parent company of the Group, as well as its subsidiaries ATHEX-CLEAR and ATHEXCSD.

Even though ATHEX is not currently subject to the European Sustainability Reporting Standards (ESRS), the 2024 reporting process has been used as a basis for preparation for the upcoming reporting requirements.

This Statement has been developed by taking into account the ESRS, which outline requirements for corporate reporting on a broad range of sustainability matters. Additionally, it has been drawn up by taking into consideration the GRI Standards and the 2024 ATHEX ESG Reporting Guide.

As the Group is preparing to implement the Corporate Sustainability Reporting Directive (CSRD), this year's Statement has been structured in the following order: General disclosures (including basis of preparation, governance, strategy and approach to Double Materiality), Environmental, Social and Governance disclosures.

The Statement is not subject to external assurance.



2.17.2. Sustainability Governance

ESRS 2 GOV-1 & GOV-3

Sustainability is embedded and integrated into the Group's strategy and decision-making processes. In 2024, a new sustainability governance was approved by the Board of Directors (BoD) and will be fully implemented in 2025.

- Board of Directors (BoD): Approves overall sustainability strategy and makes policy decisions.
- Strategic Planning Committee: Comprised of BoD members and the CEO as an ex officio member. Oversees Group's sustainable development strategy with the aim of continuously improving its performance on sustainability issues, while also submitting proposals to the BoD.
- Sustainability Committee: The head of the Committee is the CFO and comprised of C-Suite Executives. The Sustainability Committee is responsible for drafting and implementing the sustainability strategy of the Group.
- Corporate Sustainability Team: Comprised of senior executives from various departments. Responsible for supporting the implementation of the Group's Sustainability Strategy.
- Corporate Business Units & Sustainability Data Owners: Executives from various departments who are responsible for the collection of sustainability data.
- ESG Officer: Coordinates the development and implementation of the Group's Sustainability Strategy, tracks sustainability performance, and oversees the collection of sustainability data, while working closely with internal teams and external stakeholders.

Key characteristics and sustainability-related performance in incentive schemes you can find in the Group's Remuneration Policy.



2.17.3. Strategy, Business Model and Value Chain





ESRS 2 SBM 1 & SBM-2

Sustainability Strategy

The management of sustainability factors is a critical component for the sustainable development of Greek entrepreneurship.

The increasing awareness among companies about the impact of their activities in these areas has led to an integration of sustainability principles into business strategies.

In 2024, the Group conducted its first Double Materiality Assessment in accordance with the European Sustainability Reporting Standards (ESRS). Based on the key issues identified from the assessment, the Group developed its new sustainability strategy with four key pillars:

	Our Purpose	Key Topics
 Sustainable Markets	Bring visibility to issuers of sustainable instruments, address knowledge gaps and provide access to data with the aim to create meaningful change in capital markets	Play a pivotal role in accelerating sustainable finance Financial literacy
 Our People	Employer of choice. Cultivate an inclusive culture with equal opportunities for all our people to grow professionally within a safe and healthy community	Work-life balance Gender equality & non-discrimination Positive social impact - CSR
 Information Security & Data Privacy	Safeguard customer data and ensure information security	Information security Cyber security Data privacy
 Climate Change	Reduce our own carbon footprint and contribute to the protection of the environment	Climate change mitigation Resource efficiency

2.17.4. Business Model

Trading

The Athens Exchange operates the infrastructure necessary so that the organized markets for stocks, bonds and derivatives – on other securities or indices (such as stocks, exchange indices et al.) – ensure the level of transparency and effectiveness legislated in Europe. The Athens Exchange also operates the Multilateral Trading Facility (MTF), known as Alternative Market (EN.A) for smaller, dynamic companies.

Post-trading

Clearing

Clearing is the process followed that ensures that transactions entered will be concluded with their settlement by covering counterparty risk. The Clearing House of the Group, ATHEXCLEAR, provides the clearing platform and operates as the Greek central counterparty (CCP): as buyer to sellers, and seller to buyers, in order to minimize counterparty risk.

Settlement

Settlement is the process of exchanging securities and cash between buyers and sellers in order to conclude the transactions they have entered into. The recording of the various credit and debit entries into the investor accounts on the Dematerialized Securities System (DSS) by licensed Investment Services Firms and banks (DSS Operators) takes place at this stage. The ATHEXCSD subsidiary provides the relevant service following international rules and practices.

Registry

After settlement, securities are safely kept by DSS Operators in the investors' accounts at DSS, where companies with listed securities (issuers) find the owners of the securities, and owners of securities find their portfolios. The ATHEXCSD subsidiary provides issuers with securities services for managing corporate actions (such as rights issues et al.) and payment distributions (such as dividends and interest).

Listing/ services to issuers:

In order to grow, dynamic companies of all sizes choose capital markets to raise capital. The Athens Exchange supports and facilitates the capital raising process through the issuance of stocks, bonds and other instruments, ensuring the tradability of those securities subject to internationally standardized rules.

Data Services

Private and professional investors make investment decisions based on market information and data. The Athens Exchange provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.

IT, Digital & Other Services

Information Technology systems and infrastructure are the foundations of the Group for all the services it provides. The Group develops and supports trading, clearing, settlement and registry systems as well as the necessary network infrastructure, with a high degree of availability, and provides the infrastructure for services such as Electronic Book Building (EBB), Axialine, AXIA e-Shareholders Meeting, digital certificates, ARM-APA, EMIR TR, SFTR, LEI, for technology solutions to the Energy Exchange Group and Boursa Kuwait, as well as Colocation, et al.

Ancillary services

This category includes support services for other markets such as the Energy Exchange Group, education, rents et al.

2.17.5. Our Stakeholders

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

	Stakeholder concerns	How we engage
Civil Society	Business ethics, financial literacy, sustainable business practices	<ul style="list-style-type: none"> • Adoption of a Human Rights Statement • Corporate Social Responsibility actions (CSR) • Educational seminars on the function and operation of capital markets for schools and universities
Clients & Market Participants	Business ethics, data privacy & cybersecurity, sustainable business practices	<ul style="list-style-type: none"> • Adoption of ISO standards in the operation of the Group • Client satisfaction surveys • Conferences and workshops • ESG initiatives: ATHEX Bonds GREENet, ESG Data Portal, ESG Reporting Guide and ESG index
Employees	Business ethics, remuneration, diversity, equity and inclusion, employee engagement and satisfaction, labor practices, occupational health & safety	<ul style="list-style-type: none"> • Adoption of a Human Rights Statement • Company intranet and internal communications • Employee satisfaction surveys and performance reviews • Group healthcare program • Pension plan • Regular townhall meetings hosted by the CEO • Remote work, lunch, day care and summer camp subsidies • Sport activities • Training and development programs
Government & Regulators	Employment, legislation, market growth, taxation	<ul style="list-style-type: none"> • Active engagement with government entities, regulators and industry associations
Shareholders	Board composition and governance, business ethics, remuneration & incentives, ESG, growth, longevity, profitability, risk management	<ul style="list-style-type: none"> • Adoption of a Shareholder Engagement Policy • Participation in roadshows • Regular engagement with major shareholders, proxy advisors and stewardship teams of major shareholders
Suppliers & Business partners	Business ethics, data privacy, health & safety, labor practices, payments	<ul style="list-style-type: none"> • Adoption of a Code of Conduct for Suppliers & Partners

2.17.6. Value Chain

ATHEX Group's value creation model, as depicted below on a high level, shows how it uses the resources, capabilities and expertise at its disposal to create value.

Core Upstream						
IT services	IT services that support trading, and post trading operations through technological infrastructure, data management, market analysis, and regulatory compliance	IT services	Data services	Regulatory compliance tools		
Consulting services	Consulting services that support business development and strategy	Consulting Services				
Own operations (midstream)						
Listing / Issuer Support	New listings process and on-going issuer support	New Listings	Issuer Support			
Trading operations	Execution and management of trades across various asset classes	Trading platforms				
Post-trading operations	Ensuring that the transfer of securities and the corresponding payment between trading parties are completed accurately and efficiently	Clearing services	Settlement	Registry services		
Market surveillance	Monitoring trading activities to ensure compliance with market rules and regulations	Real-time monitoring	Reporting	Regulatory compliance		
Other support services	Offering other types of products and services to clients	Market data	IT & digital services	Specialized services		
Market interaction and promotion	Interaction with market participants, promoting services and contributing to the development of the broader capital markets ecosystem	Investor relations	Public relations	Education & outreach		
Core downstream						
Recipients of ATHEX Group services	The existence of a stock market, whose operation is achieved by the activities of the Group	Companies and participants of the stock market	Members	Custodians	Investor community	Other Clients

2.17.7. Materiality Assessment Process

ESRS 2 IRO-1

The Double Materiality Assessment was carried out by the Group in 2024, aligning with the CSRD, ESRS standards, and GRI standards. This approach involved the incorporation of financial considerations alongside elements from the risk registry, creating a basis for assessing materiality from both external sustainability impact and the impact on Group's value.

Step 1 | Preliminary understanding of sustainability matters

In the initial phase of the assessment, the Group conducted a benchmarking analysis to gain a preliminary understanding of the material topics within its industry. This involved a re-evaluation of existing sustainability roadmaps and implementation pillars, providing a foundation for the identification of the most relevant sustainability matters. Additionally, workshops that included interviews and employee working groups were conducted internally to gather insights on group operations, initiatives, and feedback from stakeholders. The output of these workshops was a long list of impacts, risks, and opportunities, serving as a guide towards defining impact and financial materiality.

Step 2 | Stakeholder and value chain mapping

A crucial aspect of the assessment involved stakeholder and value chain mapping. Through this process, the Group created an updated list of stakeholder groups, delving into their breakdown and communication channels. By positioning the Group within a value chain map and analyzing the relevant phases of its operations, including both the upstream and downstream parts of the value chain, the company was able to gain a holistic understanding of its position within the wider value chain framework.

Step 3 | Scoring impacts

This step saw Group executives scoring impacts, risks, and opportunities, thus distinguishing between impact materiality and financial materiality. This process generated a list of scored sustainability topics, from which the material impacts, risks, and opportunities were shortlisted. It is important to note that each impact was scored from both the impact and financial materiality perspectives, enabling the Group to bridge the gap between estimating the impact on sustainability and the impact on the Group itself. To ensure the robustness of the scores, validation was undertaken by the Group's sustainability and risk management teams.

Step 4 | Validation and stakeholder engagement

The final phase included the validation by the management and the stakeholder engagement. A stakeholder survey (in questionnaire form) was conducted to prioritize sustainability topics and confirm their relevance to the Group's operations. Stakeholder feedback reinforced the pertinence of the final list of material topics. Input from stakeholder involvement not only validated the materiality assessment but also provided opportunities for feedback and communication, ensuring that the selected material topics reflect the concerns and priorities of the stakeholders.

2.17.8. Material Topics

Following the outlined Double Materiality Assessment, the 14 material topics were identified:

Climate change	Own workforce	Our clients	Business conduct	Contribution to the market
E1. Climate change	S1. Diversity	S4. Information-related impacts for consumers and/or end-users	G1. Corporate culture	ES. Financial literacy
E1. Energy	S1. Work-life balance	S4. Social inclusion of consumers and/or end-users	G1. Management of relationships with suppliers including payment practices	ES. Market Facing ESG Initiatives
	S1. Gender equality and equal pay for work of equal value		G1. Corruption and bribery	
			G1. Political engagement	
			G1. Protection of whistleblowers	



2.17.9. Material Impacts, Risks and Opportunities (IROs)

ESRS 2 SBM-3

The material Impacts, Risks and Opportunities (IROs) identified during the materiality assessment are presented below. Details on how each action impacts sustainable development and enterprise value, can be found in the 2023 Sustainability Report.

Topic	Group's actions that lead to Impacts	(+) or (-)	Actual or potential	Risk or Opportunity	Impact threshold	Financial threshold
E1. Climate change mitigation	The Group is actively developing strategies to optimize the utilization of renewable energy sources and has pursued certifications like the Green Pass from PPC.	(+)	Actual and potential	Opportunity	Material impact	-
E1. Climate change mitigation	The Group's primary emissions stem from Scope 2 sources, primarily attributable to electricity consumption for maintaining its data center.	(-)	Actual and potential	Risk	Material impact	Material risk
E1. Energy	The Group has embarked on energy-efficient retrofits and integrates renewable energy systems. Additionally, a comprehensive energy consumption study informs plans for infrastructure upgrades to minimize energy usage.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
S1. Diversity	The Group incorporates diversity into job postings by declaring its commitment to an inclusive work environment free from any kind of discrimination.	(+)	Actual and potential	Opportunity	-	Material opportunity
S1. Diversity	The Group conducts anonymous internal surveys to assess perceptions and experiences related to diversity within the workplace. The survey yields positive responses, indicating that employees feel valued regardless of their background. This feedback provides valuable insights into the effectiveness of the Group's diversity, equity, and inclusion (DEI) initiatives and helps form future diversity strategies and initiatives.	(+)	Actual and potential	Opportunity	-	Material opportunity
S1. Gender equality and equal pay for work of equal value	The Group has adopted a gender equality plan, delineating precise strategies and measures to address gender disparities in the workplace. This plan encompasses various initiatives focused on enhancing gender diversity, facilitating career progression for women, and cultivating an inclusive organizational culture.	(+)	Actual and potential	Opportunity	-	Material opportunity

S1. Work-life balance	The Group is offering various family member/child benefits, such as paid paternity leave and parental leave for parents with children up to eight years old. This approach includes extending paternity leave by one day and increasing maternity leave with pay from four to four and a half months.	(+)	Actual and potential	Opportunity	-	Material opportunity
S4. Information related impacts	The appointment of a Data Protection Officer (DPO) and the establishment of policies and procedures for data protection signify the Group's commitment to compliance with data protection regulations and standards. The DPO oversees data protection efforts, while the framework provides a structured approach to managing data security risks and ensuring regulatory compliance.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
S4. Information related impacts	The Group has successfully obtained ISO 27001 certification for its Information Security Management System (ISMS).	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
S4. Information related impacts	The Group's cybersecurity team employs a range of strategies to mitigate the risk of cyber-attacks, such as deploying firewalls, intrusion detection systems, and traffic filtering mechanisms.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
S4. Social inclusion of consumers and/ or end-users	The Group utilizes predetermined communication channels to facilitate dialogue and collaboration with relevant stakeholders.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
G1. Corporate culture	The Group has established a Code of Business Ethics to guide its conduct and decision-making processes, outlining its commitment to ethical behavior, integrity, and compliance with legal and regulatory requirements. The Code provides guidelines for employees on ethical standards, including conflicts of interest, bribery and corruption.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
G1. Management of relationships with suppliers including payment practices	The Group uses a Code of Conduct for Suppliers & Partners, integrated into contracts and Request for Proposals (RFPs), asking suppliers to accept clauses addressing ethical behavior, environmental protection, and social responsibility.	(+)	Actual and potential	Opportunity	Material impact	-
G1. Corporate culture	The Group conducts mandatory training programs on human resources topics for all employees, including education on ethical behavior and compliance with anti-corruption measures.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity

G1. Protection of whistleblowers	The Group has integrated a whistleblowing policy across its entities, establishing clear procedures and mechanisms for employees to report potential incidents or violations anonymously and confidentially.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
G1. Corruption and bribery	Engaging with numerous companies across industries, the Group is exposed to inherent corruption, and bribery risks due to its role in the stock market.	(-)	Potential	Risk	Material impact	Material risk
G1. Corruption and bribery	The Group adheres to the United Nations Global Compact (UNGC) principles, while not being an official member. The organization has also implemented policies and procedures to address various aspects of ethical conduct, including anti-fraud measures and conflict of interest policies. The group conducts mandatory anti-corruption training for its employees.	(+)	Actual and potential	Opportunity	Material impact	-
G1. Political engagement	The Group maintains ongoing communication and collaboration with regulatory bodies, going beyond mere compliance to foster partnerships and cooperation across its operations. It also actively interfaces with government ministries and European Commission representatives, advocating for policies aligning with its objectives, especially regarding capital markets.	(+)	Actual and potential	Opportunity	Material impact	-
ES. Market Facing ESG Initiatives	The Group has taken a number of initiatives to promote sustainable practices in the Greek capital market (ESG Reporting Guide, Bonds GREENet, ATHEX ESG Index, ESG Data Portal etc.). In this way ATHEX is serving as a comprehensive resource to help companies and investors understand and implement sustainable practices in their business operations and investment decisions.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
ES. Market Facing ESG Initiatives	The Group, in collaboration with other market participants, provides cost-free research coverage for selected listed companies. This way ATHEX fills the gap in research coverage of listed SMEs which constrains the local capital market and its liquidity due to a lack of investor awareness of less covered companies.	(+)	Actual and potential	Opportunity	Material impact	-

ES. Financial literacy	The Group understands the importance of financial literacy in empowering individuals and communities to make informed financial decisions. Through ongoing efforts, the Group aims to contribute to a future where everyone has the knowledge and tools to achieve their financial goals and secure their financial well-being.	(+)	Actual and potential	Opportunity	Material impact	Material opportunity
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2.17.10. Operations of the Group

The Group is constantly striving to improve all aspects of its operations based on international standards. In particular, the Group has adopted the following standards:

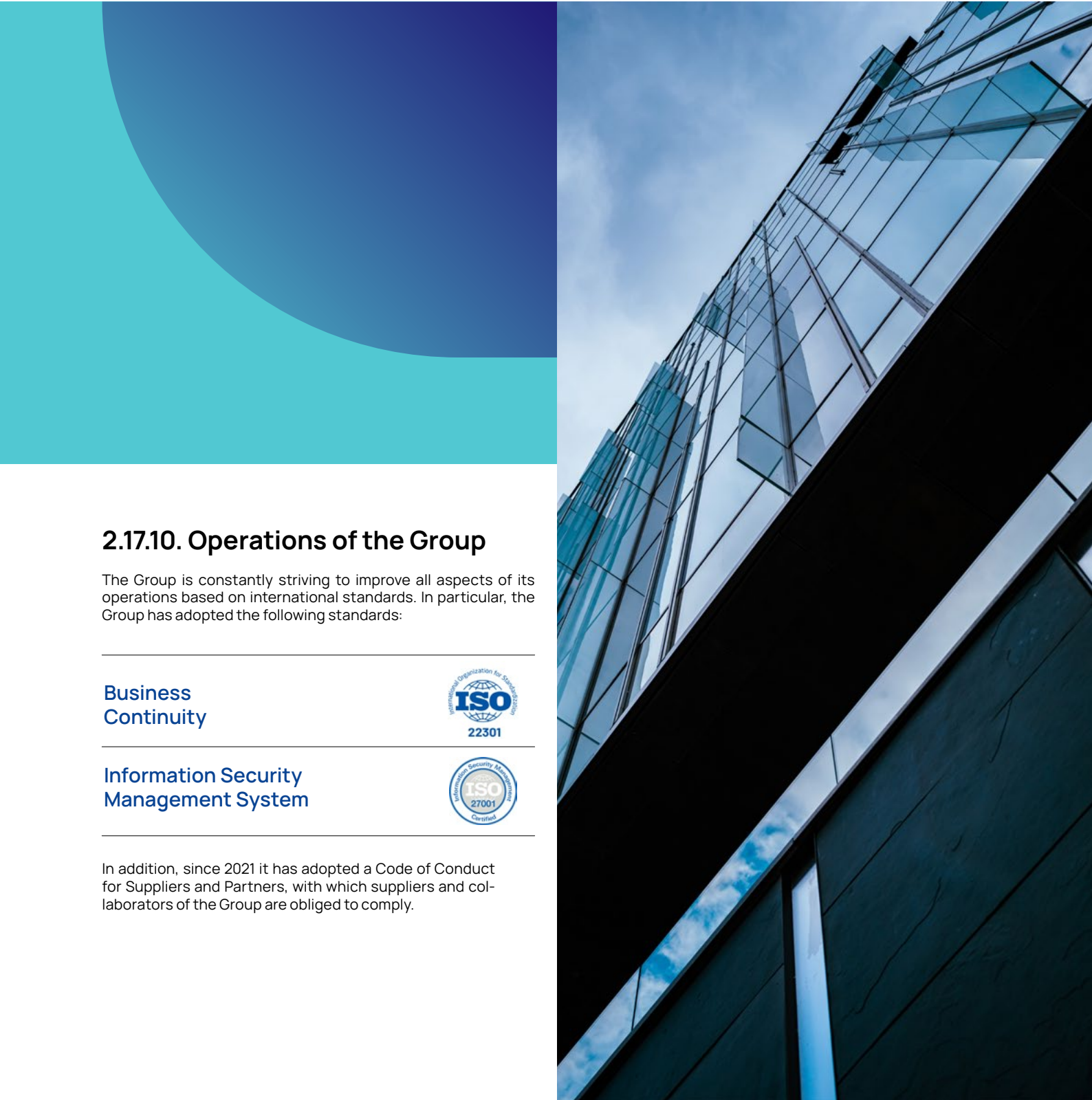
Business
Continuity



Information Security
Management System



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



2.17.11. Targets

Below are the sustainability targets of the Group, as formally approved by the Board of Directors. These targets are directly informed by the material issues identified through the Group's first Double Materiality Assessment. In combination with the Group's sustainability strategy, they serve as a framework for the Group's commitment to addressing key sustainability considerations, ensuring the achievement of measurable outcomes that drive long-term value creation, mitigate risks, and contribute positively to societal well-being.

Pillar	KPI	Progress 2024	Target 2024	Target 2025-2029	Target >2030
Sustainable Markets	Sustainable Stock Exchanges Initiative – Active Member badge	Expected	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sustainable Markets	Number of students benefited from educational visits	1,850	≥1,000	≥1,200	-
Our People	Great Place to Work Certification	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Our People	Female employees	44.5%	>40%	>40%	≥45%
Our People	Female representation in top managerial positions ¹	46.2%	≥40%	≥40%	≥40%
Our People	Gender Pay Gap 2	12.9%	-	<12%	<10%
Information Security & Data Privacy	Information security breach	0	0	0	0
Climate Change	GHG Emissions	-	-	Set GHG emissions reduction target	-

¹ Executive Committee Plus (ExCo+)

² The difference of average pay levels between female and male employees, expressed as % of the average pay level of male employees (excluding CEO)

2.17.12. Environmental Information

Climate Change & Energy

The Group, having as a key objective the sustainable management of energy resources and the reduction of its environmental footprint, has designed a solid environmental management system and has implemented recycling programs that promote eco-efficiency and awareness on environmental and social responsibility issues.

The Group is actively developing strategies to optimize the utilization of renewable energy sources and has pursued certifications like the Green Pass from PPC. In the context of the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015) and the European Green Deal, monitoring international developments, improving the Group's environmental performance and identifying risks and opportunities arising from climate change are key areas for strengthening the Group's environmental policy

Environmental Metrics	ID	2024	2023
Scope 1 emissions (tonnes of CO2 equivalent) ^{1,3,4}	ESRS E1-6 ATHEX C-E1 GRI 305-1	227	211
GHG intensity of Scope 1 emissions ⁵	ESRS E1-6 ATHEX C-E1 GRI 305-1	4.2	4.5
Scope 2 emissions - Location based (tonnes of CO2 equivalent) ^{1,3,4}	ESRS E1-6 ATHEX C-E2 GRI 305-2	1,065	1,230
GHG intensity of Scope 2 emissions - Location based ⁵	ESRS E1-6 ATHEX C-E2 GRI 305-2	19.6	26.1
Total energy consumption related to own operations (MWh) ^{1,4}	ESRS E1-5 ATHEX C-E3 GRI 302-1	2,958	3,002
Electricity consumption (% of total energy consumption) ²	ESRS E1-5 ATHEX C-E3 GRI 302-1	72%	74%
Electricity from renewable energy sources (% of total) ²	ESRS E1-5 ATHEX C-E3 GRI 302-1	100%	100%
Removals and carbon credits (tonnes of CO2 equivalent)	ESRS E1-7 ATHEX A-E7 GRI 305-1	0	0
Operation in biodiversity sensitive areas	ATHEX A-E7 GRI 304-1	No	No

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

² Starting in 2021 the Group consumes green electricity, based on a contract signed with its supplier. Scope 2 emissions - Market based are calculated as zero.

³ 2023 scope 1 & 2 GHG emissions of ATHEX have been calculated in accordance with the Greek Climate Law and according to "ISO 14064-1:2018" and have been verified by an independent verifier.

⁴ For 2024, the calculation of indirect Scope 2 emissions was conducted using the currently available electricity emission factor of 2023, as reported in the national emissions inventory.

⁵ per € million in turnover

2.17.13. Social Information

Social Metrics	ID	2024	2023
Employees			
Number of employees (FTE)	ESRS S1-6 GRI 2-7	254	251
Average age of full-time employees	ESRS S1-6 GRI 2-7	46 years	47 years
Female employees (% of total)	ESRS S1-9 ATHEX C-S2 GRI 405-1	45%	44%
Female employees in top management positions ¹	ESRS S1-9 ATHEX C-S3 GRI 405-1	46%	54%
Employee turnover - voluntary	ESRS S1-6 ATHEX C-S4 GRI 401-1	5.1%	1.6%
Employee turnover - involuntary	ESRS S1-6 ATHEX C-S4 GRI 401-1	0%	0%
Employee turnover - Total	ESRS S1-6 ATHEX C-S4 GRI 401-1	5.1%	1.6%
Gender pay gap	ESRS S1-16 ATHEX A-S3 GRI 405-2	16.4%	16.5%
Gender pay gap (Excluding CEO)	ESRS S1-16 ATHEX A-S3 GRI 405-2	12.9%	12.7%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	ESRS S1-14 GRI 403-9	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	ESRS S1-17 GRI 2-27	0	0
% of employees covered by collective bargaining agreements (National General Collective Agreement (EGSSE))	ESRS S1-8 ATHEX C-S7 GRI 407-1	100%	100%
Training			
Average training hours of employees at top management positions ¹	ESRS S1-13 ATHEX C-S5 GRI 404-1	11	11
Average training hours of the rest employee categories	ESRS S1-13 ATHEX C-S5 GRI 404-1	19	34
Average training hours - Women	ESRS S1-13 ATHEX C-S5 GRI 404-1	19	39
Average training hours - Men	ESRS S1-13 ATHEX C-S5 GRI 404-1	18	18
Employee training expenditure	ESRS S1-13 ATHEX A-S2 GRI 404-1	€98,034	€74,268

¹Executive Committee Plus (Exco+)

Workforce data	2024	2023
Age distribution		
51 years and older	108	117
30 – 50 years	123	118
Under 30 years	23	16

2.17.14. Own Workforce

Disclosures incorporated by reference.

The following information is incorporated by reference to other parts of the management report:

Corporate Governance Statement. Section: Policy of equal opportunity and diversity applied to managerial, administrative and supervisory bodies of the Group

2.17.15. Great Place to Work® Certification

Through the direct, anonymous and confidential assessment conducted for the company's employees regarding their experience of their working environment, the Group was distinguished and received the Great Place to Work® Certification, following a methodical and thorough evaluation by Great Place to Work® Hellas. This recognition highlights the Group's commitment to creating a positive and inclusive work environment where our employees can grow.

In 2024, the Athens Exchange Group received the Great Place to Work-Certified™ certification, following an anonymous and objective employee survey conducted using the methodology of the Great Place to Work® Hellas organization.



2.17.16. Gender Equality Actions

The Group adopts the following practices to promote and strengthen gender equality:

- Systematic evaluation of employee remuneration and gradual bridging of the gender wage gap at different seniority levels
- Application of Principles of Equal & Fair Personnel Recruitment
- Raising awareness/informing staff on issues of prejudice, discrimination, harassment and violence
- Policy implementation for prevention and combat of violence and harassment at work
- Provision of mental-health support services on issues such as harassment and discrimination

2.17.17. Work-life Balance

The Group adopts the following practices to promote and strengthen work-life balance:

- Remote working and flexible working hours to support family and personal life
- Organization of sports activities outside working hours
- Provision of mental health support services as well as seminars
- 1 additional paid day of paternity leave beyond the legal requirement
- Parents with children up to 8 years old are entitled to half a month of paid additional parental leave beyond the period stipulated by labor law
- Nursery/home care allowance for pre-school children
- Covering the cost of summer camp for children, and their participation in summer sports activities
- Rewarding students who excelled in the National School Examinations
- Christmas gifts to all employee children up to 18 years of age
- Parent seminars on topics such as raising emotionally healthy boys and girls, school adjustment, expression of children's emotions, etc.

2.17.18. Respect for Human Rights

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

- It offers a working environment of equal opportunity and equal treatment to all staff, with respect for human and labor rights as dictated by the current legal framework and the Group's human resource policies.
- It ensures the creation of a safe working environment, in accordance with national and European laws and regulations, ensuring the effective management of issues of health, safety and well-being of staff. In this context, the Group facilitates and encourages in every way equal access of employees and visitors with mobility requirements to its facilities.
- It condemns any form of office, sexual, internet or other form of harassment in the workplace.
- It has zero tolerance for child labor or forced labor in all its business activities inside and outside the country.
- It respects the right of all employees to participate in the Employee Union and complies with the laws concerning employee representation. It maintains an open dialogue with the President and the members of the Board of the Employee Union and places great importance in nurturing a relationship based on mutual trust, with the aim of supporting the interests of employees and maintaining harmony in the workplace.

2.17.19. Investment in Human Resources

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

Employees can take advantage of health benefits through the Group's life and health insurance program. They also have access to an occupational physician who is responsible for monitoring the health and safety of employees. In addition, through the "I deserve" program, they can take advantage of services such as the 24-hour helpline by specialized occupational psychologists for both employees and their families, as well as on-line counseling on mental health, nutrition and well-being. At the same time, the Group conducts a voluntary blood donation program covering the blood needs of employees and their relatives.

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

2.17.20. Lifelong Learning

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

The commitment of the Group to support employees and their families and support lifelong learning, is also demonstrated through the Group's annual Excellence Awards & Scholarships program, designed for employees' children that are commencing higher education studies.

2.17.21. Financial Literacy

The promotion of financial education to combat the issue of financial illiteracy is an important objective of the Group, which runs an information and training program for school and university students through the ATHEX Academy. The training programs, addressed at primary, secondary and higher education students, aim to develop skills that contribute to the vocational orientation of young people. In this context, among others, the Group participates in the initiatives of public and private entities to promote internships in companies. It employs undergraduate and postgraduate students with specialized skillsets on an annual basis, thereby attracting and investing in the new generation of employees with talent and potential for integration and further professional development within the Group.

In 2024, the Group held 40 educational presentations for schools as well as Greek and foreign universities, reaching more than 1,850 students.



2.17.22. Market Facing ESG Initiatives

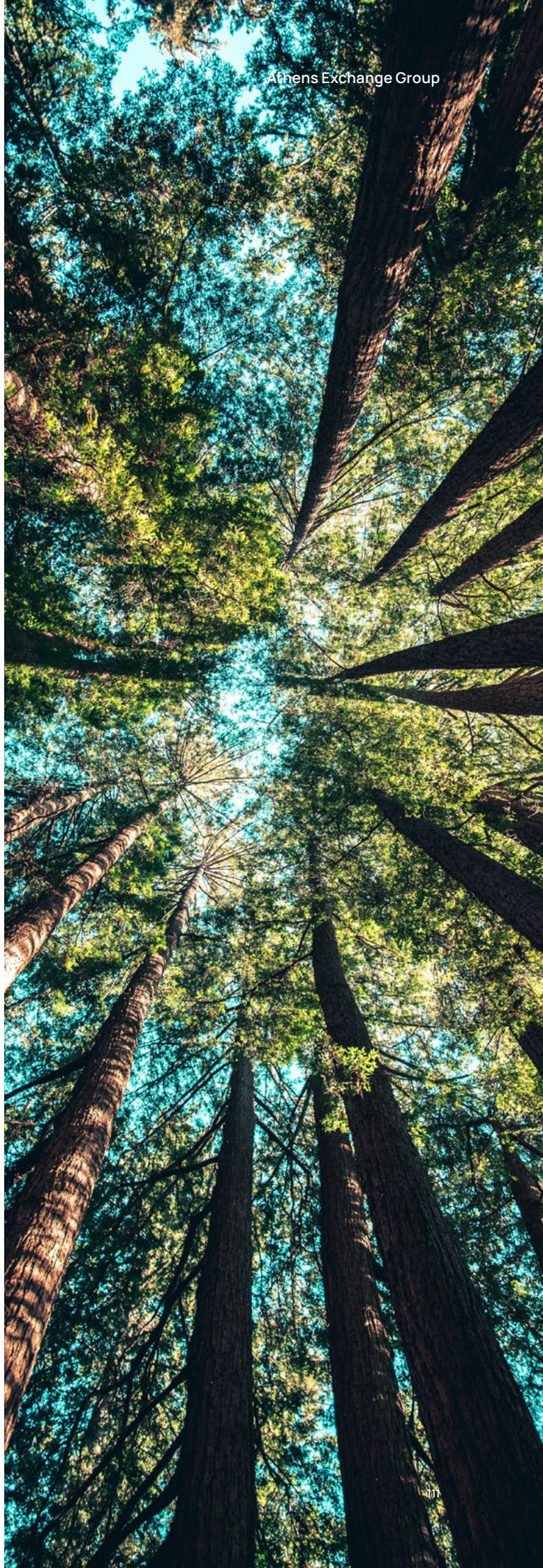
Since 2018, the Group has undertaken a series of impactful actions to mobilize the ecosystem on ESG matters. These actions include joining the United Nations' Sustainable Stock Exchanges initiative, publishing the ESG Reporting Guide, launching the ATHEX ESG Index, launching the ATHEX ESG Data Portal and the ATHEX BONDS GREENet information section, and organizing numerous seminars focused on ESG and sustainable finance.

In the context of its continuous efforts to promote sustainable investments in the Greek capital market, announced the publication of the new 2024 edition of the ATHEX ESG Reporting Guide, aiming to be at the forefront of regulatory developments among other stock exchanges around the world that have published ESG reporting guidance for the companies. The Guide is intended to function as a practical tool with which listed and non-listed companies can identify the ESG factors they should consider managing and disclosing on the basis of double materiality.

The content and new metrics of the 2024 version take into consideration the latest regulatory developments around sustainability reporting such as the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), the Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy and the United Nations Sustainable Development Goals (SDGs).

The third edition of the Guide highlights the Group's objective to continuously enrich the resources available to Greek companies, in order to navigate the evolving landscape around ESG disclosure.

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



2.17.23. Corporate Social Responsibility

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

Society

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



Organizations we supported in 2024
Association of Parents of Children with Neoplastic Disease I Floga
HELMEPA
Network of Social Solidarity & Assistance
Open Door I Cerebral palsy Greece
Race for the Cure - Alma Zois
The Smile of the Child
Together for children
Volunteer Firefighting & Rescue Forces of Neos Ymittos
Volunteer Firefighting & Rescue Forces of Rodopolis
We For All





Donation - Make a Wish

ΕΥΧΑΡΙΣΤΟΥΜΕ

ATHEXGROUP
Όμιλος Χρηματιστηρίου Αθηνών

Η μεγάλη οικογένεια του **Make-A-Wish (Κάνε-Μια-Ευχή Ελλάδος)** σας εκφράζει την απεριόριστη ευγνωμοσύνη της για την υποστήριξή σας, μέσω της δωρεάς των 5.350€.

Μαζί, εκπληρώνουμε ευχές παιδιών, χαρίζοντάς τους την παιδικότητα που τους στέρησε η ασθένειά τους.

Make-A-Wish
Κάνε-Μια-Ευχή Ελλάδος

Make-A-Wish
Κάνε-Μια-Ευχή Ελλάδος



Edem Beach Cleanup in Collaboration with Helmepe



Tree Planting Initiative in Varibobi, in Cooperation with We4all

Entrepreneurship / Extroversion

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

Organizations we supported in 2024
AI Hackathon 2025
Competitiveness Council of Greece
Foundation's Startups
Foundation for Economic & Industrial Research
Hellenic Association of Treasurers: Hellenic Association of Treasurers
Diamonds of the Greek Economy

2.17.24. Consumers and End-Users – Information Related Impacts

Disclosures incorporated by reference: The following information is incorporated by reference to other parts of the management report:

- Corporate Governance Statement. Section: Personal Data Protection Policy
- Corporate Governance Statement. Section: IT Systems

2.17.25. Promoting the Greek Capital Market

The active participation of international investors in the Greek economy via the Athens Exchange is a vital source of capital and liquidity enhancement.

In 2024, multiple investment conferences were organized in major international financial centers aimed at promoting the Greek capital market, boosting the visibility of Greek listed companies, and attracting new investors.

At the same time, targeted events were held across Greece, in order to raise awareness around the capital raising tools of the Athens Exchange to corporates and entrepreneurs and the prospects it offers for the future growth of family owned businesses, start-ups and fast growing companies.

2.17.26. Governance Information

Disclosures incorporated by reference. The following information is incorporated by reference to other parts of the management report:

- Corporate Governance Statement. Section: Board's composition, diversity, tenure etc.
- Corporate Governance Statement. Section: Group Code of Ethics
- Corporate Governance Statement. Section: Anti-fraud Policy
- Corporate Governance Statement. Section: Whistleblowing Policy



2.18. Transactions with Related Parties of the Athens Exchange Group

In accordance with the provisions of Law 4706/2020 on Corporate Governance, a report on transactions with associated companies of the Hellenic Exchanges-Athens Stock Exchange SA Group (ATHEX) has been prepared for the fiscal year 01.01.2024 - 31.12.2024.

Transactions with companies associated with the Group concern the following categories:

Dividends

These are the dividends which ATHEX receives from its subsidiaries, based on the participation percentages.

Invoicing of services

Intra-Group transactions concern:

- the fee for settlement services from ATHEXCSD to ATHEX-CLEAR,
- market data rebroadcast services from ATHEX to ATHEXCSD,
- the provision of administrative support services between the companies of the Group, as well as
- other services.

Intra-Group transactions are invoiced at prices comparable to those between third parties.

Rents

Hellenic Centra Securities Depository (ATHEXCSD) collects rents from the other companies of the Athens Exchange Group, Hellenic Exchanges-Athens Stock Exchange (ATHEX), and Athens Exchange Clearing House (ATHEXCLEAR).

Related party disclosures

The value of transactions and the balances of the Athens Exchange Group with associated parties on 31.12.2024 and 31.12.2023 are analyzed in the following table:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Remuneration of executives and members of the BoD	3,144	2,568	2,377	2,084
Cost of social security	520	457	380	364
Other compensation	150	0	150	0
Total	3,814	3,025	2,907	2,448

At the Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX) Group, intra-Group transactions between the following associated companies are included:

ATHEX
Athens Stock Exchange

ATHEXCSD
Central Securities Depository

ATHEXCLEAR
Clearing House



The intra-Group balances on 31.12.2024 and 31.12.2023, as well as the intra-Group transactions of the companies of the Group on 31.12.2024 and 31.12.2023 are shown below:

Intra-Group Balances 31.12.2024

		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	93	0
	Liabilities	0	5	0
ATHEXCSD	Claims	5	0	530
	Liabilities	93	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	530	0

Intra-Group Balances 31.12.2023

		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	66	0
	Liabilities	0	4	0
ATHEXCSD	Claims	4	0	576
	Liabilities	66	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	576	0

Intra-Group Revenues-Expenses 01.01-31.12.2024

		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	492	132
	Expenses	0	365	0
	Dividend Income	0	6,260	2,635
ATHEXCSD	Revenue	365	0	7,438
	Expenses	492	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	132	7,438	0

Intra-Group Revenues-Expenses 01.01-31.12.2023

		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	462	122
	Expenses	0	373	0
	Dividend Income	0	4,815	0
ATHEXCSD	Revenue	373	0	7,793
	Expenses	462	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	122	7,793	0

For the affiliated company **HELLENIC ENERGY EXCHANGE**, the table of claims and revenue (including provisions) for 2024 and 2023 follows below:

Claims	31.12.2024	31.12.2023
ATHEX	269	1,063
ATHEXCSD	85	351
ATHEXCLEAR	7	28

Revenue	01.01 - 31.12.2024	01.01 - 31.12.2023
ATHEX	1,367	1,079
ATHEXCSD	347	349
ATHEXCLEAR	23	23

In 2024 the Group received from the **HELLENIC ENERGY EXCHANGE** dividends of €231 thousand, and €116 thousand for 2023.

For the affiliated company **EnEx CLEARING HOUSE**, the table of claims and revenue (including provisions) for 2024 and 2023 follows below:



Claims	31.12.2024	31.12.2023
ATHEX	55	521
ATHEXCSD	33	133
ATHEXCLEAR	2	9

Revenue	01.01 - 31.12.2024	01.01 - 31.12.2023
ATHEX	544	528
ATHEXCSD	116	116
ATHEXCLEAR	8	8

2.19. Report In Accordance With Article 4 of Law 3556/2007

The present explanatory report of the Board of Directors contains information in accordance with article 4 §7 of Law 3556/2007 and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007.

Share capital structure

The share capital of the Company is €25,346,160.00 and is divided into 60.348.000 shares, with a par value of €0.42 each. All shares are listed for trading in the Main cash market of Athens Exchange. The Company's shares are common registered with a voting right.

Restrictions on the transfer of shares of the Company

The transfer of shares of the Company takes place in accordance with the Law and there are no restrictions on their transfer in the Company's Articles of Association.

Significant direct or indirect participations in accordance with the provisions of Law 3556/2007

The following shareholders on 31.12.2024 possessed, directly and indirectly, more than 5% of the share capital of the Company:

Shareholder	% of the share capital of the Company
THE CAPITAL GROUP COMPANIES INC – SMALL CAP WORLD FUND (Indirect participation - % based on the notification by the shareholder on 9.7.2021)	5.09%

No other physical or legal entity possesses more than 5% of the share capital of the Company.

Shares that provide special control rights

No shares of the Company exist that confer on their holders special control privileges.

Voting right restrictions

No voting right restrictions are foreseen in the Articles of Association of the Company.

Agreements between shareholders of the Company

No agreement between its shareholders has been made known to the Company that implies restrictions in the transfer of its shares or in the exercise of voting rights of the Company's shares.

Rules for appointing and replacing members of the Board of Directors and modifying the Articles of Association, provided that they deviate from the provisions of Law 4548/2018

Beyond the special provision regarding the continuation of the representation and management of the Company in case of resignation, death, or in any other way loss of the capacity of Member of the BoD, without replacement of the missing members provided that the remaining members are at least nine (9) in number, the provisions of the Articles of Association concerning

the appointment and replacement of the members of the Board of Directors and the modification of the Articles of Association do not deviate from the provisions of Law 4548/2018.

Responsibility of the Board of Directors or specific BoD members regarding the issuance of new shares or the purchase of own shares in accordance with article 49 of Law 4548/2018

In accordance with the provisions of article 24 par. 1(b) and (c) of Law 4548/2018, the Board of Directors is granted the right, following a relevant decision of the General Meeting, for a period not exceeding five years, to increase the share capital of the Company, in part or in whole, by issuing new shares, with a decision taken by a majority of at least two-thirds (2/3) of all its members. In this case, the share capital may be increased by an amount not exceeding three times the existing capital, on the date the Board of Directors is granted the relevant authority. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal. No such decision has been taken by the General Meeting of shareholders.

In accordance with the provisions of article 113 of Law 4548/2018, the General Meeting, by its decision taken with an increased quorum and majority and submitted to the public, may authorize the Board of Directors to establish a share allocation program, under the conditions of the law, possibly increasing the capital by issuing new shares, in order to implement stock option plans approved by the General Meeting, whereby beneficiaries obtain Company shares, under the specific terms and procedures that are foreseen in the provisions of the law. There is no provision in the Articles of Association of the Company contrary to the above.

In accordance with the provisions of article 49 of Law 4548/2018, the Company may, following the approval of the General Meeting, acquire its own shares up to the amount of 1/10 of the paid-in share capital, under the specific terms and procedures foreseen by article 49 of Law 4548/2018. There is no provision in the Articles of Association of the Company contrary to the above.

The General Meeting on 08.06.2023 renewed the authorization for the Company to acquire its own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a period not to exceed twenty-four (24) months, at a minimum price of €0.42 and a maximum price of €6.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital, including the already existing own shares that have been acquired and are possessed by the Company, based on the share buyback program of the Company which was approved by the General Meeting of shareholders on 31.05.2021, as part of which the Company has acquired a total of 2,498,000 shares.

More information about the own shares that have been possessed by the Company are provided above in the section concerning the information under article 50 par. 2 of law 4548/2018.

Important agreement concluded by the Company, coming into effect, modified or expiring, in case there is a change of control of the Company following a public offer, and the effects of any such agreement

No such agreement exists.

Agreements that the Company has concluded with members of its Board of Directors or with employees, which foresee the payment of compensation in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer

There are no agreements between the Company and members of its Board of Directors or employees, which foresee the payment

of compensation, especially in case of resignation or termination without cause, or termination of the term of office or employment, as a result of a public offer.



2.20. Composition of the BoDs of the Companies of the Group

On the publication date of the Financial Report, the composition of the Boards of Directors of the Companies of the Group that were elected on 08.06.2023 by the General Meetings of shareholders, with a three-year term of office, was the following:

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A. HOLDING

Name	Position
George Handjinicolaou	Chairman, independent non-executive member
John Costopoulos	Vice Chairman, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Konstantinos Vassiliou	Independent non-executive member
Dimitrios Dosis	Independent non-executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
Nicholaos Krenteras	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member
Thomas Zeeb	Independent non-executive member

ATHENS EXCHANGE CLEARING HOUSE S.A

Name	Position
George Handjinicolaou	Chairman, independent non-executive member
Thomas Zeeb	Vice Chairman, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Polyxeni Kazoli	Independent non-executive member
Theano Karpodini	Independent non-executive member
John Costopoulos	Independent non-executive member

HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.

Name	Position
George Handjinicolaou	Chairman, independent non-executive member
Thomas Zeeb	Vice Chairman, independent non-executive member
Yianos Kontopoulos	Chief Executive Officer, executive member
Giorgos Doukidis	Independent non-executive member
Theano Karpodini	Independent non-executive member
John Costopoulos*	Independent non-executive member
Spyridoula Papagiannidou	Independent non-executive member

* On 29.07.2024 Mr. John Costopoulos was elected as an independent member of the BoD replacing the independent member Mrs. Polyxeni Kazoli by a Decision of the BoD.

2.21. Significant Events after 31.12.2024

There is no event that has a significant effect on the results of the Group and the Company which has taken place or was completed after 31.12.2024, the date of the 2024 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 31.03.2025.

2.22. Alternative Performance Measures

An Alternative Performance Measure (APM) is an adjusted financial measurement of past or future financial performance, financial position or cash flows that is different from the financial measurement defined in the applicable financial reporting framework. In other words, an APM on the one hand is not exclusively based on financial statement standards, and on the other it provides material supplementary information, excluding items that may potentially differentiate from the operating results or the cash flows.

Transactions with a non-operational or non-cash valuation that have a significant effect in the Statement of Comprehensive Income are considered items that affect the adjustment of the indices to APMs. These, non-recurring in most cases, items may arise among others from:

- Asset impairments
- Restructuring measures
- Consolidation measures
- Sale or transfer of assets
- Changes in legislation, compensation for damages or legal claims

APMs must always be taken into consideration in conjunction with the financial results that have been drafted based on IFRS, and in no instance should they be considered as replacing them. The Athens Exchange Group used APMs for the first time in fiscal year 2016, in order to better reflect the financial and operational performance related to the activity of the Group as such in the fiscal year in question, as well as the previous comparable period.

The definition, analysis and calculation basis of the APMs used by the Group is presented below.

Items affecting the adjustment

In accordance with the financial statements for 2024, the items that affect the adjustment of the indices used by the Group in order to calculate APMs is the valuation the participation in Borsa Kuwait and the Belgrade Stock Exchange, as well as the change in the value of the real estate, due to an appraisal, as shown in detail in the table below:



	Group		Company	
€ thousand	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Statement of Comprehensive Income				
Plot of land valuation gain	(325)	(170)	(297)	(90)
Total	(325)	(170)	(297)	(90)
Other Comprehensive Income				
Gain from properties assessment	(315)	(732)	0	0
Valuation of participations	(2,611)	1,494	(2,611)	1,494
Total	(2,926)	762	(2,611)	1,494
Grand total	(3,251)	592	(2,908)	1,404

EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization – Items affecting the adjustment

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
EBITDA	23,674	19,013	25%	6,218	5,516	13%

EBIT = Earnings Before Interest & Taxes – items affecting the adjustment

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
EBIT	19,461	15,191	28%	3,615	3,219	12%

Adjusted EBT = Earnings Before Taxes – items affecting the adjustment

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
EBT	22,212	16,862	32%	14,022	9,091	54%
Plot of land valuation gain	(325)	(170)	91%	(297)	(90)	
Adjusted EBT	21,887	16,692	31%	13,725	9,001	52%
Deviation %	(1)%	(1)%		(2)%	(1)%	

Adjusted EAT = Earnings After Taxes – items affecting the adjustment

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
EAT	17,336	13,001	33%	12,945	8,121	59%
Plot of land valuation gain	(325)	(170)	91%	(297)	(90)	230%
Adjusted EAT	17,011	12,831	33%	12,648	8,031	57%
Deviation %	(2)%	(1)%		(2)%	(1)%	

Adjusted Cash flows after investments = Net cash flows from operating activities – Net cash flows from investment activities – items affecting the adjustment

(cash flows before financial activities in the Statement of Cash Flows)

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
Net cash flows from operating activities	21,053	18,240	15%	6,463	5,546	17%
Net cash flows from investment activities	(1,234)	(6,364)	(81)%	8,916	(440)	(2126)%
Cash flows after investment activities	19,819	11,876	67%	15,379	5,106	201%
Items affecting the adjustment	(325)	(170)	91%	(297)	(90)	230%
Adjusted cash flows from investment activities	19,494	11,706	67%	15,082	5,016	201%
Deviation	(2)%	(1)%		(2)%	(2)%	

Adjusted Return on Equity (ROE), % = $\frac{\text{Earnings After Taxes} - \text{items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
Return on Equity	0	12%	26%	0	0	57%
Net earnings for the period	17,336	13,001	33%	12,945	8,121	59%
Items affecting the adjustment	(325)	(170)	91%	(297)	(90)	230%
Total	17,011	12,831	33%	12,648	8,031	57%
Average total Equity	110,357	104,492	6%	80,484	79,341	1%
Adjusted Return on Equity	15.41%	12.28%	26%	15.71%	10.12%	55%
Deviation %	(2)%	(1)%		(2)%	(1)%	

Adjusted Degree of Financial Self-Sufficiency

$$= \frac{\text{Total Equity - items affecting the adjustment}}{\text{Total Balance sheet - third party cash assets}} \times 100$$

	Group			Company		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %	01.01-31.12.2024	01.01-31.12.2023	Deviation %
Degree of Financial Self-Sufficiency	79%	80%	(2)%	85%	86%	(1)%
Total Equity	110,357	104,492	6%	80,484	79,341	1%
Items affecting the adjustment	(3,251)	592	(649)%	(2,908)	1,404	(307)%
Total (a)	107,106	105,084	2%	77,576	80,745	(4)%
Total Balance Sheet - Third party cash and cash equivalents (b)	140,459	130,832	7%	94,225	91,913	3%
Adjusted Degree of Financial Self-Sufficiency (a/b)	76%	80%	(5)%	82%	88%	(7)%
Deviation %	(3)%	0%		(4)%	2%	

Adjusted EPS

$$= \frac{\text{Net Earnings attributable to the owners of the parent Company - items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

	Group		
€ thousand	01.01-31.12.2024	01.01-31.12.2023	Deviation %
EPS	0.350	0.211	66%
Other comprehensive income	20,272	12,188	66%
Adjustment items	(3,251)	592	(649)%
Net adjusted other comprehensive income	17,022	12,780	33%
Average number of shares during the period	57,850,000	57,850,000	0
Adjusted EPS	0.294	0.221	33%
Deviation	(16)%	5%	

3. 2024 Annual Company & Consolidated Financial Statements

For the Period from 1 January 2024 to 31 December 2024

In Accordance with the International Financial Reporting Standards





3.1. Annual Statement of Comprehensive Income

	Notes	Group		Company	
		01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2023
Revenue					
Trading	4.8	9,307	8,626	9,307	8,626
Post trading	4.9	24,520	20,247	0	0
Listing	4.10	5,875	5,744	4,013	3,730
Data services	4.11	4,217	3,812	3,830	3,466
IT, Digital and Other Services	4.12	8,769	7,397	5,511	5,093
Ancillary services	4.13	1,581	1,309	1,144	894
Total turnover		54,269	47,135	23,805	21,809
Hellenic Capital Market Commission fee	4.14	(2,222)	(1,961)	(770)	(726)
Total revenue		52,047	45,174	23,035	21,083
Expenses					
Personnel remuneration and expenses	4.15	16,003	15,284	8,798	8,671
Third party remuneration and expenses	4.16	2,077	1,654	1,696	1,281
Maintenance / IT support	4.17	2,625	2,175	2,018	1,800
Building / equipment management	4.18	831	708	209	153
Utilities	4.19	1,377	1,488	472	446
Other operating expenses	4.20	3,610	3,410	2,524	2,327
Taxes	4.21	1,850	1,442	1,100	889
Total operating expenses before depreciation		28,373	26,161	16,817	15,567
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)		23,674	19,013	6,218	5,516
Depreciation	4.22, 4.23	(4,213)	(3,822)	(2,603)	(2,297)
Earnings Before Interest and Taxes (EBIT)		19,461	15,191	3,615	3,219
Capital income		1,517	722	332	222
Dividend income	4.25, 4.27	351	395	9,247	5,211
Income from participations	4.25	611	430	611	430
Gains / (losses) from measuring real estate at fair value	4.24	325	170	297	90
Financial expenses		(53)	(46)	(80)	(81)
Earnings Before Tax (EBT)		22,212	16,862	14,022	9,091
Income tax	4.37	(4,876)	(3,861)	(1,077)	(970)
Earnings after tax (EAT)		17,336	13,001	12,945	8,121

(amounts in € thousand, unless otherwise noted)

	Notes	Group		Company	
		01.01 – 31.12.2024	01.01 – 31.12.2023	01.01 – 31.12.2024	01.01 – 31.12.2023
Earnings after tax (A)		17,336	13,001	12,945	8,121
Items that are not later reclassified in the results:					
Gains / (losses) from the reassessment of real estate values	4.24	404	939	0	0
Financial assets at fair value through other income - Valuation profits / (losses) during the period	4.27	3,347	(1,916)	3,347	(1,916)
Actuarial gains / (losses) from staff termination provision	4.33	13	(65)	(4)	(50)
Income tax effect	4.37	(828)	229	(735)	433
Other comprehensive income / (losses) after taxes (B)		2,936	(813)	2,608	(1,533)
Total other comprehensive income after taxes (A) + (B)		20,272	12,188	15,553	6,588

Distributed to:	2024	2023
Company shareholders	20,272	12,188
Profits after tax per share (basic and diluted; in €)	0.350	0.211
Weighted average number of shares	57,850,000	57,850,000

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 4 form an integral part of the annual financial statements of 31.12.2024.

(amounts in € thousand, unless otherwise noted)

3.2. Annual Statement of Financial Position

	Notes	Group		Company	
Assets		01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2023
Non-Current Assets					
Tangible owner-occupied assets	4.22	21,404	22,153	1,636	1,620
Right of use assets	4.23	385	484	1,313	1,523
Real Estate Investments	4.24	5,925	6,356	3,340	2,990
Intangible assets	4.22	8,485	7,144	5,885	4,967
Deferred tax	4.30	61	63	0	0
Participations & other long-term receivables	4.25	7,525	7,143	52,483	52,083
Financial assets at fair value through other income	4.27	11,428	8,081	11,428	8,081
		55,213	51,424	76,085	71,264
Current Assets					
Trade receivables	4.26	2,177	3,542	1,315	2,431
Other receivables	4.26	11,652	9,423	3,942	3,472
Financial assets valued at amortized cost	4.27	649	3,116	649	3,116
Third party balances in Group bank accounts	4.29	350,501	265,503	0	0
Cash and cash equivalents	4.28	68,518	63,327	12,234	11,630
		433,497	344,911	18,140	20,649
Non-Current Assets held for sale	4.22	2,250	0	0	0
Total Assets		490,960	396,335	94,225	91,913
EQUITY & LIABILITIES					
Equity & Reserves					
Share capital	4.32	25,346	25,346	25,346	25,346
Treasury stock	4.32	(8,333)	(8,333)	(8,333)	(8,333)
Share premium	4.32	157	157	157	157
Reserves	4.32	32,759	37,108	21,674	26,833
Retained earnings	4.32	60,428	50,214	41,640	35,338
Total Equity		110,357	104,492	80,484	79,341
Non-current liabilities					
Contractual obligation	4.31	3,563	1,583	1,618	620
Deferred tax	4.30	3,738	3,260	1,986	1,381
Lease liabilities	4.23	272	367	1,198	1,400
Benefit liabilities to employees	4.33	1,943	1,973	1,219	1,225
Other provisions		231	181	90	40
		9,747	7,364	6,111	4,666

(amounts in € thousand, unless otherwise noted)

Current liabilities					
Trade and other payables	4.34	9,527	9,205	5,054	5,287
Contractual obligation	4.31	1,796	1,660	735	541
Income tax payable	4.37	3,465	2,398	890	830
Taxes payable	4.35	4,911	4,980	427	638
Social Security	4.36	535	614	295	387
Lease liabilities	4.23	121	119	229	223
Third party balances in Group bank accounts	4.29	350,501	265,503	0	0
		370,856	284,479	7,630	7,906
Total Liabilities		380,603	291,843	13,741	12,572
Total Equity & Liabilities		490,960	396,335	94,225	91,913

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 4 form an integral part of the annual financial statements of 31.12.2024.

(amounts in € thousand, unless otherwise noted)

3.3. Annual Statement of Changes in Equity

3.3.1. Group

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2023	25,346	(8,333)	157	44,195	39,977	101,342
Earnings distribution to reserves	0	0	0	301	(301)	0
Reserve from distribution of bonus shares to staff	0	0	0	14	0	14
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	0	0	(6,323)	(2,715)	(9,038)
Earnings for the fiscal year	0	0	0	0	13,001	13,001
Actuarial gains / (losses) from defined benefit pension plans	0	0	0	0	(51)	(51)
Revaluation of real estate	0	0	0	733	0	733
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(1,495)	0	(1,495)
Other comprehensive income	0	0	0	(762)	(51)	(813)
Total comprehensive income after taxes	0	0	0	(762)	12,950	12,188
Balance 31.12.2023	25,346	(8,333)	157	37,108	50,214	104,492
Earnings distribution to reserves	0	0	0	494	(494)	0
Reserve from distribution of bonus shares to staff	0	0	0	77	0	77
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	0	0	0	(7,275)	(7,132)	(14,407)
Earnings for the fiscal year	0	0	0	0	17,336	17,336
Actuarial gains / (losses) from defined benefit pension plans	0	0	0	0	10	10
Revaluation of real estate	0	0	0	315	0	315
Gains / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,611	0	2,611
Other comprehensive income	0	0	0	2,926	10	2,936
Total comprehensive income after taxes	0	0	0	2,926	17,346	20,272
Balance 31.12.2024	25,346	(8,333)	157	32,759	60,428	110,357

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 4 form an integral part of the annual financial statements of 31.12.2024.

(amounts in € thousand, unless otherwise noted)

3.3.2. Company

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Total Equity
Balance 01.01.2023	25,346	(8,333)	157	34,954	29,669	81,793
Share buy back	0	0	0	14	0	14
Dividends paid	0	0	0	(6,638)	(2,414)	(9,052)
Transactions with shareholders	0	0	0	(6,624)	(2,414)	(9,038)
Earnings for the fiscal year	0	0	0	0	8,121	8,121
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	(38)	(38)
Profits / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	(1,495)	0	(1,495)
Other comprehensive income	0	0	0	(1,495)	(38)	(1,533)
Total other comprehensive income after taxes	0	0	0	(1,495)	8,083	6,588
Balance 31.12.2023	25,346	(8,333)	157	26,833	35,338	79,341
Reserve from distribution of bonus shares to staff	0	0	0	77	0	77
Dividends paid	0	0	0	(7,846)	(6,638)	(14,484)
Transactions with shareholders	0	0	0	(7,769)	(6,638)	(14,407)
Earnings for the fiscal year	0	0	0	0	12,945	12,945
Actuarial profit/ (loss) from defined benefit pension plans	0	0	0	0	(3)	(3)
Profits / (losses) from valuation of financial assets at fair value through other comprehensive income	0	0	0	2,611	0	2,611
Other comprehensive income	0	0	0	2,611	(3)	2,608
Total other comprehensive income after taxes	0	0	0	2,611	12,942	15,553
Balance 31.12.2024	25,346	(8,333)	157	21,674	41,640	80,484

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 4 form an integral part of the annual financial statements of 31.12.2024.

(amounts in € thousand, unless otherwise noted)

3.4. Annual Cash Flow Statement

	Notes	Group		Company	
		01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Cash flows from operating activities					
Earnings before tax		22,212	16,862	14,022	9,091
Plus / (minus) adjustments for					
Depreciation	4.22, 4.23	4,213	3,822	2,603	2,297
Staff retirement obligations	4.33	89	206	47	147
Other provisions		127	135	109	49
Revaluation of real estate	4.24	(325)	(170)	(297)	(90)
Interest Income		(1,517)	(722)	(332)	(222)
Dividend income	4.39	(351)	(395)	(9,247)	(5,211)
Income from affiliates	4.40	(611)	(430)	(611)	(430)
Interest and related expenses paid		53	46	80	81
Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities					
Reduction/(Increase) in receivables		(978)	(5,031)	641	(2,521)
(Reduction)/Increase in liabilities (except loans)		2,350	5,324	644	2,475
Total adjustments for changes in working capital		25,262	19,647	7,659	5,666
Interest and related expenses paid		(35)	(35)	(19)	(20)
Staff retirement obligations		(107)	0	(58)	0
Taxes paid	4.39	(4,067)	(1,372)	(1,119)	(100)
Net inflows / outflows from operating activities (a)		21,053	18,240	6,463	5,546
Cash flows from investing activities					
Purchases of tangible and intangible assets	4.22	(5,767)	(4,481)	(3,346)	(2,872)
Purchase of financial assets valued at amortized cost	4.27	(3,748)	(5,563)	(3,748)	(5,563)
Sales of financial assets valued at amortized cost	4.27	6,197	2,474	6,197	2,474
Interest received		1,502	695	335	195
Dividends received	4.25, 4.27	582	511	9,478	5,326
Total inflows / (outflows) from investing activities (b)		(1,234)	(6,364)	8,916	(440)

(amounts in € thousand, unless otherwise noted)

Cash flows from financing activities					
Lease payments	4.23	(144)	(106)	(291)	(266)
Dividend payments	4.39	(14,484)	(9,052)	(14,484)	(9,052)
Total outflows from financing activities (c)		(14,628)	(9,158)	(14,775)	(9,318)
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		5,191	2,718	604	(4,212)
Cash and cash equivalents at start of period	4.28	63,327	60,609	11,630	15,842
Cash and cash equivalents at end of period	4.28	68,518	63,327	12,234	11,630

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 4 form an integral part of the annual financial statements of 31.12.2024.

(amounts in € thousand, unless otherwise noted)

4. Notes to the 2024 Annual Financial Statements





4.1. General Information about the Company and its Subsidiaries

The Company "HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX)" with the commercial name "ATHENS STOCK EXCHANGE" was founded in 2000 (Government Gazette 2424/31.3.2000) and has General Electronic Commercial Registry (GEMI) No 003719101000 (former Companies Register No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Main Market segment of the Athens Exchange cash market.

The Company is the parent company of the Group that supports the operation of the Greek capital market. The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and safekeeping of securities, provide comprehensive technology solutions to the Greek capital market, provide support services of other organized markets in Greece and abroad as well as other ancillary services, and promote the development of capital markets culture in Greece.

The duration of the Company is set at two hundred (200) years and commences as of the recording in the relevant Company Register by the competent supervisory authority of the administrative decision to issue a license for the incorporation of the Company and the approval of its articles of association.

The 2024 annual financial statements of the Group and the Company have been approved by the Board of Directors on 31.03.2025 and are subject to final approval by the Annual General Meeting of Shareholders. The annual financial statements have been published on the internet, at www.athexgroup.gr. The interim and the annual financial statements of the subsidiaries of the Group ATHEXCSD and ATHEXCLEAR have been published at www.athexgroup.gr.

The following table lists the companies being consolidated by ATHEX on 31.12.2024, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method:

Company	Headquarters	Activity	Direct participation %	Indirect participation %	Total participation %	Consolidation method
Hellenic Exchanges-Athens Stock Exchange (ATHEX)	Greece	Exchange	Parent company			
ATHEX subsidiaries						
Athens Exchange Clearing House (ATHEXCLEAR)	Greece	Clearing of transactions	100%	-	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Greece	Depository	100%	-	100%	Full consolidation
ATHEX affiliate						
Hellenic Energy Exchange (HenEx)	Greece		21%	-	21%	Equity
HenEx subsidiary						
EnEx Clearing House (EnExClear)	Greece		-	21%	21%	Equity

(amounts in € thousand, unless otherwise noted)

4.2. Basis of Presentation of Financial Statements and Key Estimates

4.2.1. Basis of Presentation of Financial Statements

The company and consolidated financial statements for fiscal year 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and their interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union and are mandatory for fiscal years starting on 1.1.2024. There are no standards and interpretations of standards that have been applied retroactively.

The attached financial statements have been drafted on the basis of historical cost (except owner-occupied assets, investments in real estate and financial assets through other income, which are valued at fair value) and the principle of "going concern", which assumes that the Company and its subsidiaries will be able to continue their operations as going concerns for the foreseeable future. In particular, the Management of the Group and the Company, considering the current and projected financial position of the Group and the Company and their liquidity levels (including the observance of medium-term budgets) estimates that the use of the going concern principle when drawing up the attached interim of condensed financial statements is appropriate.

4.2.2. Key Estimates and Judgements

The preparation of financial statements in accordance with the International Financial Reporting Standards requires that the Management of the Group make important assumptions and accounting estimates that affect the balances of the Asset and Liability accounts, the disclosure of contingent claims and liabilities on the preparation date of the Financial Statements, as well as the revenues and expenses presented in the period in question. Despite the fact that these estimates are based on the best possible knowledge of the management of the Company as regards the current conditions, actual results may differ from these estimates in the end.

Estimates and judgments are continuously evaluated, and are based on empirical data and other factors, including anticipation of future events that are to be expected under reasonable conditions.

The following are the most significant judgements made by management in the preparation of the accompanying financial statements that have the most significant effect on the financial statements.

Capitalization of development expenses

The separation of the research and development phases and the determination of whether the criteria for recognizing expenses incurred in the development phase are met requires management judgement. Information systems development costs are capitalized only if the development costs can be measured reliably, the product or process is producible, technically and commercially feasible, future economic benefits are expected, the Group and the Company has the intention, while having sufficient resources available, to complete the development and to use or sell the asset.

After initial recognition, the Group's management assesses whether events and circumstances exist that indicate that the carrying amount may not be recoverable.

Revenue from new listings and changes in share capital

In the context of IFRS 15, revenue from new listings at ATHEX as well as other corporate actions, is recognized based on estimates, which are based on an analysis of historical data concerning the time companies remain listed on ATHEX. This estimate has a significant degree of uncertainty as to the accuracy of calculating the length of time companies remain listed at ATHEX and depends on factors which are not under the control of the Company.

Based on historical data, the analysis of the average duration of a company listing on the stock exchange in relation to all listed companies and its experience, the Group's management determines the estimated average period of a company's listing on the stock exchange within which it will continue to provide its services. The estimate obviously contains an element of uncertainty in relation to the duration of the listing as it considers factors beyond the Group's control. The estimate of the length of time for which the Athens Stock Exchange will provide services is regularly recalculated to be as close to reality as possible.

Income tax

Current tax obligations, both for the current as well as for previous fiscal years, are calculated based on the amounts that are expected to be paid to the tax authorities, using the tax rates that have been legislated up until the date of the Statement of Financial Position. Income tax in the income statement includes the tax for the current year, as expected to be declared in the income tax declaration, as well as estimated additional taxes that may be imposed by the tax authorities during the auditing of the unaudited fiscal years. These assumptions take into consideration experience and an analysis of current facts and circumstances. As such, the final income tax settlement may deviate from the income tax booked in the financial statements.

If the final tax is different than the amount initially recognized, the difference will affect the income tax in the fiscal year the determination of the tax differences takes place (note 4.37).

Expected credit losses for commercial and other claims

Management applies the simplified approach of IFRS 9 for the calculation of expected credit losses, whereby the provision for impairment losses is calculated based on expected credit losses over the lifetime of the customer receivables. The determination of expected credit losses under this approach is based on historical data adjusted to reflect projections of the future economic environment. The association between historical data, future economic conditions and expected credit losses requires significant judgement. The level of expected credit losses depends to a large extent on changes in circumstances and projections of future economic conditions.

Useful lives of tangible and intangible assets

Management makes certain estimates regarding the useful lives of tangible and intangible assets with finite useful lives. The useful lives for each category of such assets are reviewed periodically and at least annually to assess whether they continue to be appropriate. This process considers, among others, the expected use of each asset, its current condition, etc.

Defined benefits plans

The present value for the defined benefits plans is calculated using actuarial estimates, which use assumptions about the discount rates, the rate of salary increases, and mortality rates. Due to the long-term nature of these plans, these assumptions

are subject to significant uncertainty.

Fair value measurement of non-financial instruments

The Group measures its owner-occupied land and buildings and investment properties at fair value after initial recognition. The determination of the fair value of the above non-financial instruments requires the adoption of accounting estimates and assumptions in applying the valuation techniques, which are primarily related to expected future market rents and rental yields (detailed assumptions are set out in note 4.43).

Contingent liabilities

The existence of contingent liabilities requires that management constantly make assumptions and value judgments regarding the possibility that future events may or may not occur, as well as the effect that these events could have on the activity of the Group (note 4.41).

4.3. Material Accounting Principles

The material accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are as follows.

4.3.1. Basis for Consolidation

(a) Subsidiaries

The Consolidated Financial Statements include the Financial Statements of the Group and its subsidiaries. Subsidiaries are all companies whose operation the Group controls. The Group controls a company when it is exposed to, or has rights to, various returns of the company due to its participation in it, and has the ability to affect these returns through its control over the company.

Subsidiaries are fully consolidated from the date that control is transferred to the Group and cease being consolidated from the date control ceases to exist.

The Group uses the acquisition method to account for business combinations. The acquisition price for a subsidiary is calculated as the sum of the fair values of the assets transferred, liabilities assumed, and participation titles issued by the Group. The consideration of the transaction also includes the fair value of the assets or liabilities that arise from a contingent consideration agreement.

In a business combination the costs related to the acquisition are expensed. The identifiable assets acquired, the liabilities and contingent liabilities are measured at fair value on the acquisition date. In case of a non-controlling participation, the Group either recognizes it at fair value, or at the equity share value of the company acquired.

If an acquisition takes place in stages, the book value of the assets of the company that is acquired and possessed by the Group on the acquisition date is revalued at fair value. The profit or loss from the revaluation at fair value is recognized in the Statement of Comprehensive Income.

Each contingent consideration provided by the Group is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration, which is considered an asset or a liability, are recognized, in accordance with IAS 39, either in the profit and loss statement, or as a change in other

comprehensive income. The contingent consideration that is classified as an asset is not revalued and subsequent arrangements take place in equity.

Goodwill initially recognized in the acquisition cost is the excess amount from the total consideration that was paid and the amount recognized as a non-controlling participation, against the net assets that were acquired and the liabilities assumed. Provided that the fair value of the assets is greater than the total consideration, the profit from the transaction is recognized in the Statement of Comprehensive Income.

Following initial recognition, goodwill is measured at cost minus accumulated impairment losses. For the purposes of an impairment test, goodwill created from company acquisitions is distributed after the acquisition date to each cash-generating unit of the Group that is expected to benefit from the acquisition, irrespective of whether the assets or liabilities of the acquired firm are transferred to that unit.

If goodwill is allocated to a cash generating unit and part of the activity of that unit is sold, goodwill associated with that part of the activity is included in the book value when determining profit and loss from the sale. In that case, goodwill sold is calculated based on the relative values of the activity sold and the part of the cash flow generating unit that is maintained.

Any losses are allocated to non-controlling participations, even if the balance becomes negative.

In the Statement of Financial Position of the Company, investments in subsidiaries are shown at the acquisition value minus any impairment losses. The acquisition value is adjusted in order to incorporate the changes in the consideration from the changes in the contingent consideration.

The financial statements of the subsidiaries are prepared on the same date and use the same accounting principles as the parent Company. Intra-group transactions, balances, and accrued profits/ losses in transactions between the companies of the Group are eliminated.

b) Changes in the participation in subsidiaries without change in control

Transactions with non-controlling participations that result in control of a subsidiary by the Group being maintained are considered equity transactions i.e., transactions between owners. The difference between the fair value of the consideration paid and the part of the book value of the net assets of the subsidiary company that has been acquired is also recognized in equity.

c) Sale of interest in subsidiaries with change in control

When the Group ceases to have control, any remaining participation is re-measured at fair value, while any differences that arise compared to the book value are recorded in the results. Then the asset is recognized as an associate company, joint venture, or financial asset at that fair value.

In addition, relevant amounts previously recognized in other comprehensive income concerning that company, are accounted using the same method that the Group would have used in case the assets or liabilities had been sold i.e., they may be transferred to the results.

d) Participation in affiliates

Affiliates are the companies in which the Group exercises material influence under the provisions of IAS 28 but does not exercise control. In general, material influence arises when the Group holds between 20% and 50% of the voting rights. The existence and

influence of potential voting rights that are directly exercisable or convertible is taken into consideration in the assessment of the exercise of material influence by the Group.

Participations in affiliated companies are valued using the equity method. Investments in affiliated companies are initially recorded in the Statement of Financial Position at cost, which is increased or decreased by the proportion of the Group in the results of the affiliated company after the acquisition date. The Group checks on each reporting date, whether there is an indication that an investment in an affiliate is impaired. If there is such an indication, an impairment test is performed, comparing the recoverable amount of the investment with the book value of the investment. If the book value of the investment exceeds its recoverable value, the book value is reduced to the recoverable value.

Impairment losses recognized in previous fiscal years, may be reversed only if there is a change in the assumptions used to determine the recoverable amount of the investment, since the last time that an impairment loss was recognized. In that case, the book value of the investment is increased to the recoverable amount and the increase is a reversal of the impairment loss.

The share of the Group in the results of the affiliated company is recognized in the consolidated Statement of Comprehensive Income and the share in the reserves is recognized in the reserves of the Group. The accumulated changes in the reserves / results adjust the book value of the investment in the affiliated company. When the share of the Group in the losses of an affiliated company is equal to, or exceeds the participation amount in it, the Group does not recognize any further losses, unless it has incurred obligations, or made payments on behalf of the affiliated company.

Significant gains and losses from transactions between the affiliated company and the Group are eliminated by the percentage the Group holds in it.

Gains or losses from the sale of stakes in affiliated companies are recognized in the Consolidated Profit and Loss Statement. If there is a loss of material influence in an affiliated company, the Group measures at fair value any remaining investment in the affiliated company. The difference between the book value of the investment and the fair value on the date material influence was lost is recognized in the results. The fair value of the company that ceases being affiliated, is the fair value that was determined when the investment was recognized as a financial asset.

4.3.2. Tangible Assets

Investments in real estate

Investments in real estate are those assets which are owned either for rental income or for capital gains or both. Only plots of land and buildings are considered investments in real estate.

Investments in real estate are initially measured at cost. Initial cost includes transaction expenses: professional and legal expenses, transfer taxes and other direct costs.

After initial measurement, investment properties are measured at fair value, which is determined by independent appraisers. Any gain or loss arising from a change in the fair value of investment property is recognized in profit or loss in the period in which it arises.

Transfers of real estate from investments in real estate are made only when there is a change in use of the property, as demonstrated by the start of its owner-occupation by the Group or the start of its development with the intent to sell.

When an asset is retired or sold, the related carrying amount is de-recognized and the related gain or loss arising from the difference between the current carrying amount and the net selling price is recognized in the Statement of Comprehensive Income.

Tangible owner-occupied assets

Real estate (plots of land – buildings) belonging to fixed assets are recorded at their adjusted values, during the initial application of IFRS, and subsequently at fair value, which is based on appraisals made by independent appraisers, less future building depreciation. Appraisals are made regularly in order for the fair value of the adjusted asset not to differ significantly from its carrying value.

Other tangible owner-occupied assets are recorded in the financial statements at acquisition cost minus accumulated depreciation and any value impairment provisions. The acquisition cost includes all the direct expenses for the acquisition of the assets.

Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only if it is probable that future financial benefits will flow to the Group, and the cost can be reliably measured.

The cost of repairs and maintenance is recognized in the Statement of Comprehensive Income when incurred.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated using the straight-line method during their useful life.

The useful lives of tangible assets are shown below:

	Useful life
Buildings and construction	50 years or 2%
Machinery	5 years or 20%
Means of transportation	6.25 years or 16%
Other equipment	5-10 years or 20-10%

The useful life of tangible assets and their salvage values are revised at least annually. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in the Statement of Comprehensive Income.

When tangible assets are retired or sold, the associated cost and the accumulated depreciation are eliminated from the relevant accounts at the time the asset is retired or sold, and the associated profits or losses are recognized in the Statement of Comprehensive Income.

4.3.3. Intangible Assets

Intangible assets include software licenses and IT development costs, which are initially measured at cost and, after initial recognition, at cost less accumulated amortization and any accumulated impairment losses. Maintenance of software programs and information systems is recognized as an expense when incurred. Conversely, expenditures that improve or prolong the performance of software programs or information systems are included in the cost of the intangible asset if they can be measured reliably. Depreciation is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years. When an intangible asset is sold or retired, the gain or

loss is determined as the difference between the net realizable value and its carrying amount is recognized in the profit or loss for the year at the time of sale/retirement.

4.3.4. Impairment Testing of Non-Financial Assets

The Company and the Group assess at each financial statement date whether there is any indication of impairment of non-financial assets. The Company's intangible/intangible assets with finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the carrying value of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement. The recoverable amount is calculated as the higher of fair value less costs to sell and value-in-use.

The fair value less sale expenses is the amount that results from the sale of an asset in an independent transaction between informed and willing parties, after subtracting all direct additional sale expenses, while the value-in-use is the present value of the estimated future cash flows that are expected to occur from the continuous use of the asset and its disposal at the end of its useful life. To evaluate the impairment, assets are grouped at the lowest level for which there are discrete recognizable cash flows.

4.3.5. Financial Instruments

A financial instrument is any contract that simultaneously creates a financial asset for one financial entity and a financial liability or participatory title for another financial entity.

Initial recognition and subsequent measurement of financial assets

Financial assets are classified, on initial recognition and subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

Excluding client claims, the Group initially values a financial asset at fair value plus transaction costs, in case of a financial asset that is not valued at fair value through results. Client claims are initially valued at transaction cost as specified by IFRS 15.

To classify and value a financial asset (excluding equity securities) at amortized cost or at fair value through other comprehensive income, cash flows must constitute "solely principal and interest payments" on the outstanding balance of capital. This assessment is known as SPPI ("Solely Payments of Principal and Interest") criterion and is made at the level of the individual financial instrument.

Following initial recognition, financial assets are classified in three categories:

- At amortized cost
- At fair value through other comprehensive income
- At fair value through results

The Group and the Company do not possess assets that are valued at fair value through results or through other comprehensive income on 31 December 2024.

Financial assets and financial liabilities at amortized cost

Financial assets and financial liabilities that are carried at amor-

tized cost are subsequently measured using the Effective Interest Rate method. Financial assets are subject to impairment testing. Gains and losses are recognized in profit or loss when the financial asset or financial obligation ceases to be recognized, modified or when the financial asset is impaired.

The Group and the Company recognize as financial assets at amortized cost cash and cash equivalents, clients and other receivables, Greek Government Bills, and third-party accounts in the Group's bank accounts and as financial liabilities suppliers and other liabilities and third-party cash in bank accounts of the Group.

The Group and the Company recognize third party cash as a financial asset because they are deposited in ATHEXCLEAR bank accounts with the Bank of Greece and as a financial liability at the same time, as after the completion of the clearing transactions there is a contractual obligation to return them to the counterparty.

Financial assets and related financial liabilities are initially recognized at fair value and measured at amortized cost. Their carrying amount at each reporting date approaches their fair value due to their short-term nature as the effect of discounting is not significant.

Financial assets classified at fair value through comprehensive income

At initial recognition, the Group can choose to irrevocably classify equity investments as equity investments at fair value through comprehensive income when they fulfil the definition of equity position in accordance with IAS 32 Financial instruments: Presentation, and are not held for trading. Classification takes place for each financial instrument individually.

Profits and losses from these financial assets are never recycled in profits or losses. Dividends are recognized as other revenue in the profit and loss statement when the right to payment has been established, unless the Group benefits from that revenue to recuperate part of the cost of the financial asset, in which case this income is recognized in the statement of comprehensive income. Equity instruments identified at fair value through comprehensive income are not subject to an impairment test.

The Group chose to classify the listed company shares it possessed in this category. In addition, the participation in Boursa Kuwait and the participation in the Belgrade Stock Exchange are classified in this category.

Impairment of financial assets

The Group and the Company evaluate at each financial statement reporting date information concerning whether the value of a financial asset or a group of financial assets has been impaired as follows:

For client claims and contractual assets, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, on each reporting date, the Group and the Company measure the loss provision for a financial asset in an amount equal to the expected credit losses for the life of the asset. See Risk Policies and Management in note 4.42.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to the inflow of cash resources have expired,
- The Group or the Company retains the right to receive cash flows from the financial asset, but has also assumed the obli-

gation to pay them to third parties in full, without substantial delay, in the form of a transfer agreement, or

- The Group or the Company has transferred the right to receive cash flows from the asset and at the same time has either (a) essentially transferred all risks and benefits from it, or (b) has not essentially transferred all risks and benefits, but has transferred control of the asset.

When the Group or the Company transfers the cash inflow rights from an asset or concludes a transfer contract, it assesses the extent to which it retains the risks and benefits of ownership of the asset. When the Group neither transfers nor substantially retains all risks and benefits of the asset being transferred and retains control of the asset, then the asset is recognized to the extent that there is continuous participation of the Group in that asset. In that case, the Group also recognizes a related obligation. The transferred asset and the related liability are measured on a basis that reflects the rights and commitments that the Group or the Company have retained.

Initial recognition and subsequent measurement of financial obligations

All financial liabilities are initially valued at fair value less transaction costs in the case of loans and obligations payable.

Derecognition of financial obligations

A financial obligation is deleted when the commitment resulting from the obligation is cancelled or expires. When an existing financial obligation is replaced by another one by the same creditor but with substantially different conditions, or the conditions of an existing obligation are substantially altered, this exchange or amendment is treated as a derecognition of the original obligation and a recognition of a new obligation. The difference in the corresponding accounting values is recognized in the income statement.

Offsetting financial claims and obligations

Financial claims and liabilities are offset and the net amount is shown in the statement of financial position only when the Group or the Company has a legal right to do so and intends to offset them on a net basis between them or claim the asset and settle the obligation at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business even in the event of default, insolvency or bankruptcy of the company or the counterparty.

4.3.6. Current and Deferred Income Tax

Current and deferred tax is calculated based on the Financial Statements in accordance with the tax laws in effect in Greece.

Income tax is calculated based on the earnings of each company as restated in their tax declarations, additional income tax assessed by the tax audits of the tax authorities, and from deferred income taxes based on the statutory tax rates.

Deferred income tax:

- is determined using the liability method and arises from the temporary differences between the book value and the tax basis of the assets and liabilities.
- is not recognized when it arises at the initial recognition of an asset or a liability from a transaction that is not a business combination and at the time of the transaction it affects neither the accounting nor the taxable result (profit / loss).
- is determined using the tax rates (and tax laws) that have been implemented or effectively implemented until the

date of the Financial Statements and are expected to be implemented when the asset in question is recovered or the liability settled.

- is determined on the temporary differences that arise from investments in subsidiaries and affiliates, unless the reversal of the temporary differences is controlled by the Group and it is likely that the temporary differences will not be reversed in the foreseeable future.

Deferred tax claims are recognized to the extent that there will be a future tax gain for the offset of the temporary difference that creates the deferred tax claim.

Deferred tax claims and liabilities are offset when there is a legally enforceable right to offset current tax claims and liabilities, and when the deferred tax claims and liabilities concern income tax that is imposed by the same tax authority either to the same taxable entity or to different taxable entities when there is the intention to settle the balances on a net basis.

The tax rate of 22% was used in the annual financial statements for 2024 and 2023.

4.3.7. Employee Benefits

Current benefits

Current benefits to employees in cash and in kind are recognized as an expense when they accrue.

Staff retirement obligations

Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

Under the defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, health care etc.). The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The Group's defined benefit plan relates to its legal obligation to pay a lump-sum indemnity to employees upon retirement. The amount of the indemnity paid depends on the years of service, the level of remuneration and the method of separation from service (dismissal or retirement). Eligibility for participation in these schemes is usually based on the years of service up to retirement.

The liability recognized in the statement of financial position for this plan is the present value of the obligation for the defined benefit, depending on the employees' accrued entitlement and the time when the benefit is expected to be paid.

The present value of the defined benefit obligation is calculated by discounting the future cash outflows at a discount rate equal to the interest rate on long-term highly rated corporate bonds with a duration approximately equal to the pension plan. The present value of the defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The actuarial profits or losses that arise from the adjustments based on historical data are recorded in Other Comprehensive Income.

Granting bonus shares of the parent company of the Group

The current Remuneration Policy, approved by the General Meeting of Shareholders, provides for the granting of variable remuneration to executives of the Company and the Group in the form

of, among others, bonus shares of the parent company of the Group. The fair value of the award, determined at the grant date, is recognized as staff remuneration (expense) with a corresponding increase in equity reserve during the period in which the related services are provided by the staff. Where no vesting conditions exist, the service is deemed to have been rendered. Conversely, where there are vesting conditions associated with the provision of the service, the expense is recognized as the related services are provided.

Any conditions that are not vesting conditions are considered in valuing the benefit. The total amount to be charged to profit or loss over the vesting period is determined by reference to the fair value of the shares granted and includes estimates relating, among other things, to the number of shares of the parent company of the Group expected to be issued free of charge at the end of the vesting period. These estimates are subsequently revised if there are indications that the number of shares expected to be granted free of charge at the end of the vesting period differs from previous estimates, and any adjustment resulting from a revision of the estimates is recognized in the current period.

At the time the shares are registered in the accounts of the beneficiaries, any difference between the acquisition cost of the treasury shares allocated and the established reserve used is recognized in the retained earnings account.

4.3.8. Revenue Recognition

Revenue includes the fair value of the transactions, net of any taxes recovered, rebates and returns. Intragroup revenue within the Group is eliminated in full. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Group and the relevant amounts can be reliably measured.

The Group and the Company recognize revenue, excluding interest income, dividends and any other source derived from financial instruments (which are recognized based on IFRS 9), to the extent that they reflect the consideration which the Company is entitled to from the transfer of the goods and services based on a five-step approach:

- Recognition of client contracts
- Recognition of the terms of the contracts
- Determination of the consideration of the transaction
- Allocation of the consideration of the transaction according to the terms of the contracts
- Revenue recognition when the Company fulfills the terms of the contracts

Clients are invoiced based on the agreed-upon payment time-frame and the consideration is paid when invoiced. When the invoice time differs from the fulfilment time of the obligation, the Group recognizes contractual assets and contractual obligations (see note 4.31).

The following specific recognition criteria must also be satisfied when revenue is recognized:

Revenue from shares, bonds, ETFs (Trading, Clearing and Settlement)

It concerns Member subscriptions based on trades in the cash market.

Revenue from stock, bond etc. trading is recognized at the time the transaction is concluded and clearing and settlement take place on the Exchange.

Collection for trading in the cash market takes place on the day following trade settlement or the third working day of the following month, provided the Member submits such a request.

Revenue from derivative products

Concerns Member subscriptions based on trades in the derivatives market.

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Stock Exchange through ATHEXCLEAR, the transactions clearing entity.

Collection for trading in the derivatives market takes place on the day following settlement.

Revenue from Members (fees)

It concerns other subscriptions and services to Members.

Revenue is recognized when the Members are invoiced at the end of each month or quarter in question.

Revenue from listed companies

Revenue concerns one-off fees, company listings, rights issues, and HERMES System services. In addition, subscriptions are included which are recognized as revenue at the beginning of each quarter.

As part of IFRS 15, revenue from new listings at ATHEX, as well as from rights issues and other changes on them are recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided. As such, a "Contractual Obligation" is recognized for future fiscal years in the Statement of Financial Position.

Revenue from market data vendors

Revenue from this source is recognized at the time of invoicing, together with the completion of the provision of that service.

IT support services

Revenue from IT support services is recognized at the time the service provided is completed.

Other services

Revenue from other services concern education, rents, and the provision of support services, and, depending on its nature, is recognized at the time the service provided is completed or the time the service is provided.

Interest income

Interest income is recognized on an accrual basis and with the use of the real interest rate. When there is an impairment indication about claims, their carrying value is reduced to their recoverable amount, which is the present value of the expected future cash flows, discounted by the initial real interest rate. Next, interest is assessed at the same interest rate on the impaired (new carrying) value.

Dividends

Dividend income is recognized when the right to collect by the shareholders is finalized, i.e., when approved by the General Meeting.

4.3.9. Research and Development

Expenditures for research activities that take place with the intent that the Group acquire new technical knowledge and expertise are recognized in the Statement of Comprehensive Income as an expense when they occur. Development activities presuppose the drafting of a study or a plan for the production of new or significantly improved products, services and IT systems. Development costs are capitalized only when the cost of development can be reliably measured, the product or the process is productive, feasible technically and commercially, future financial benefits are expected, and the Group has the intention, having at the same time sufficient means at its disposal, to complete the development and use or sell the asset.

The capitalization of expenditures includes the cost of direct expenses and direct work. Other development costs are recognized in the Statement of Comprehensive Income as an expense when they occur.

Development costs that have been capitalized are valued at the acquisition cost less accumulated depreciation and accumulated impairment losses. On 31.12.2024 there were no impairment indications.

Subsequent expenditures are capitalized only when they increase the expected future economic benefits that are incorporated in the specific asset to which they refer. All other expenditures are recognized in the Statement of Comprehensive Income.

4.3.10. Provisions and Contingent Liabilities

Provisions are recognized when:

- the Company has a current commitment (legal or inferred) as a result of a past event;
- it is likely that an outflow of resources incorporating financial benefits will be required to settle the commitment and it is possible to reliably estimate the amount of the commitment.

Provisions are re-examined on the preparation date of the financial statements and are adjusted to reflect the best possible estimates.

If the effect of the time value of money is significant, provisions are recognized on a discounted basis by using an interest rate before taxes that reflects current market estimates about the time value of money and the risks associated with the liability. When provisions are discounted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is minimal. Contingent claims are not recognized in the financial statements but are published provided the inflow of economic benefit is likely (note 4.41).

4.3.11. Leases

The Group as lessee:

For each new contract entered, the Group assesses whether the contract is, or contains a lease. A lease is or contains a lease if the contract conveys the right to control the use of a recognized asset for a time-period and for a specified consideration.

Leases are recognized in the statement of financial position as an asset right-of-use and a lease liability on the date that the leased asset becomes available for use.

Asset right-of-use

The Group recognizes right-of-use assets at the start of the lease (the date when the asset is available for use). The asset rights-of-use are measured at cost, reduced by accumulated depreciation and value impairment adjusted during the measurement of the corresponding lease obligations.

The cost of the asset right-of-use consists of the amount of initial measurement of the lease liability, any lease payments on the start date of the lease period or earlier, any initial direct costs incurred by the lessee and the costs incurred by the lessee to disassemble and remove the underlying asset at the termination of the lease, if there is such an obligation.

The asset rights-of-use are depreciated using the straight-line method at the earlier between the useful life of the asset and the duration of the lease. When in estimating the present value, it is assumed that an option to purchase the underlying asset will be exercised, then the asset right-of-use is depreciated during its useful life.

Right-of-use assets are subject to an impairment test.

Lease liabilities

At the start of the lease the Company recognizes lease liabilities equal to the present value of the lease payments for the duration of the lease contract. Leases include:

- The fixed lease payments (including substantially fixed payments)
- The variable leases which depend on an index or interest rate
- The amounts expected to be paid by the Group based on guaranteed residual values
- The exercise price on a call option, if it is almost certain the Group will exercise this right, and
- The termination penalty for early termination of the lease, if the duration of the lease reflects the exercise of the right by the Group to terminate the lease.

To estimate the present value of the payments, the Company uses the incremental borrowing rate on the start day of the lease, if the real interest rate is not directly determined by the lease contract. Following the start of the lease, the amount of the lease liabilities is increased by interest expense and reduced by the lease payments that take place.

The Group as lessor:

Leases of assets to third parties where the Group does not transfer all the risks and rewards of ownership of an asset are treated as operating leases and the lease payments are recognized as income in the statement of comprehensive income on a fixed basis over the lease term.

Initial direct costs incurred by lessors in negotiating an operating lease are added to the carrying amount of the leased asset and

recognized over the lease term on the same basis as lease income.

4.3.12. Non-current Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered through a sale transaction rather than through continuing use. A non-current asset is classified as held for sale when it is available for immediate sale in its present condition, is subject to terms customary for sales of such assets and the sale is considered highly probable. In such cases, management is committed to effecting the sale and is actively promoting the sale of the asset at a price that is reasonable in relation to its current fair value. The sale is further expected to qualify for recognition as a completed sale within one year from the date of classification. Before classification as held for sale, the assets are revalued in accordance with the relevant accounting standard.

Assets held for sale are subsequently measured at the lower of their carrying amount and fair value less costs to sell. The loss resulting from this measurement is recognized in profit or loss and may be offset in the future. When the loss relates to a group of items classified as held for sale, it is allocated to the individual items in the group.

4.4. Other Accounting Principles and New Standards

Other accounting principles adopted by the Group and the Company for the preparation of the attached financial statements are as follows.

4.4.1. Other Long-term Claims

Other long-term claims may include rent guarantees, guarantees to utilities (HTO, PPC etc.) and other long term duration amounts. Other long-term claims are valued at book value using the real interest rate method.

4.4.2. Cash and Cash Equivalents

Cash and cash equivalents include cash at hand, sight deposits and short term (up to 3 months) investments, having high liquidity and low risk.

For the purposes of preparing the Statement of Cash Flows, cash assets consist of cash and bank deposits, as well as cash equivalents as described above.

4.4.3. Third Party Balances in ATHEXCLEAR Bank Accounts

In order to comply with the corporate governance framework defined by Regulation (EU) 648/2012 of the European Parliament and Council (EMIR Regulation), the Company keeps all cash collateral that are being managed by the Company and concern the cash market and the derivatives market, as well as its own cash balances, in an account that it maintains at the Bank of Greece as a direct participant over the internet to the TARGET2-GR Express Transfer

of Capital and Settlement System in real time (TARGET2-GR).

Therefore, its own cash balance and the balances of third parties (margins) are deposited in the same account that ATHEXCLEAR maintains at the Bank of Greece, and as a result a separation of the assets is necessary for the collateral that ATHEXCLEAR collects to be shown separately in the current assets on 31.12.2024 and 31.12.2023. In the Statement of Financial Position of 31.12.2024 and 31.12.2023, they are reported as equal amounts in both current assets and short-term liabilities as "third party balances at the bank account of the company" and concern exclusively the margins in the derivatives market that were deposited in the bank account maintained by ATHEXCLEAR at the BoG on 31.12.2024 and 31.12.2023 respectively.

4.4.4. Share Capital

Share capital includes the common stock of the Company that has been issued and is in circulation.

Treasury stock is the EXAE shares that are purchased, through the Exchange, by the Company or a subsidiary of the Group, following the decision of the Annual General Meeting of shareholders.

The acquisition cost of treasury stock is shown as reducing the equity of the Company, until the treasury stock is sold or cancelled.

4.4.5. Government Grants

Government grants related to the subsidy of tangible assets are recognized when there is reasonable assurance that the grant will be collected and that the Company will comply with the terms and conditions attached to its payment. When government grants are related to an asset, the fair value is recorded in long term liabilities as deferred revenue and is transferred to the Statement of Comprehensive Income in equal annual installments based on the expected useful life of the relevant asset that was subsidized. When the grant is related to an expense, it is recognized as revenue in the fiscal year required for the grant to correspond on a systematic basis to the expenses it is intended to compensate. Grant depreciation is recorded in "Other Revenue" in the Statement of Comprehensive Income.

4.4.6. Commercial and Other Liabilities

Supplier balances and other liabilities are recognized at the cost associated with the fair value of the future payment for the purchase of services provided. Commercial and other short-term liabilities are not interest bearing and are usually settled within 60 days by the Group and the Company.

4.4.7. Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accrued basis.

4.4.8. Dividend Distribution

The distribution of dividends to shareholders is accounted directly to equity, net of any relevant income tax benefit (until the approval of the financial statements) and is recorded as a liability in the financial statements when distribution is approved by the General Meeting of shareholders.

4.4.9. Earnings / (losses) per Share

Basic earnings / (losses) per share are calculated by dividing the net earnings / (losses) that correspond to the shareholders of the parent company by the average weighted number of shares that are in circulation during each year, excluding the average of the common stock that was acquired by the Group as treasury stock.

Adjusted earnings / (losses) per share are calculated by dividing the net earnings that are distributed to Parent company shareholders (after it is adjusted for the effects of all potential shares that dilute participation) by the weighted average number of shares in circulation during the year (adjusted for the effect of all potential shares that dilute participation), excluding the average of the common stock that was acquired by the Group as treasury stock.

4.4.10. Conversion of Foreign Currency

Functional and presentation currency

The data in the Financial Statements of the companies of the Group are measured in the currency of the financial environment in which each company functions (functional currency). The consolidated Financial Statements are presented in euro, the functional currency of the parent company.

Transactions and balances

Transactions in foreign currency are converted to the functional currency using the exchange rates in effect on the date of the transactions. Profits and losses that arise from the settlement of transactions in foreign currency, as well as from the valuation, at the end of the fiscal year, of the currency assets and liabilities that are expressed in foreign currency, are booked in the Statement of Comprehensive Income. Foreign exchange differences from non-currency assets that are valued at fair value are considered part of the fair value and are therefore booked just like differences in fair value.

4.4.11. New Standards, Amended Standards and Interpretations

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024. The estimate of the Group concerning the effect of these new standards, amended standards and interpretations is provided below:

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01.01.2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measure-

ment requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01.01.2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01.01.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in

Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2025.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01.01.2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as

hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

4.4.12. Rounding

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

4.5. Capital Management

The primary aim of the capital management of the Group is to maintain its high credit rating and healthy capital ratios, in order to support and expand the activities of the Group and maximize shareholder value.

There were no changes in the approach adopted by the Group concerning capital management in 2024.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade and other payables	9,527	9,205	5,054	5,287
Leases	393	486	1,427	1,623
Less Cash and cash equivalents	(68,518)	(63,327)	(12,234)	(11,630)
Net borrowing (a)	(58,598)	(53,636)	(5,753)	(4,720)
Shareholder equity (b)	110,357	104,492	80,484	79,341
Equity and net borrowing (a + b)	51,759	50,856	74,731	74,621

4.6. Segment Information

In accordance with the provisions of IFRS 8, the determination of operating segments is based on a "management approach." Based on this approach, information that is disclosed for operating segments must be that which is based on internal organizational and managerial structures of the Group and the Company, and in the main accounts of the internal financial reports that are being provided to the chief operating decision makers. The chief business decision maker of the Group is the Chief Executive Officer (Executive member of the BoD).

An operating segment is defined as a group of assets and operations exploited to provide products and services, each of which has different risks and returns from other business segments. For the Group, the main interest in financial information focuses on operating segments since the company's electronic systems – located at its headquarters – are at the disposal of investors irrespective of their physical location.

On 31.12.2024 and 31.12.2023 the core activities of the Group were broken down in the following operating segments:

Revenue in the tables below, for presentation purposes, are net of the Hellenic Capital Market Commission fee attributable to them and adjusted/ increased proportionately by non-organic revenue (dividend income, participations, tax refunds, goodwill from property revaluation).



Group	Segment information on 31.12.2024						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	8,749	23,638	6,021	4,321	8,986	1,620	53,335
Capital income	0	0	0	0	0	1,517	1,517
Expenses	(5,535)	(10,556)	(5,059)	(2,020)	(4,163)	(1,094)	(28,427)
Depreciation	(1,005)	(1,431)	(409)	(372)	(995)	0	(4,213)
Taxes	(485)	(2,558)	(121)	(423)	(840)	(449)	(4,876)
Earnings after tax	1,724	9,093	431	1,505	2,988	1,595	17,336
Tangible and intangible assets	8,631	12,300	3,517	3,200	8,550	0	36,199
Cash and cash equivalents	6,815	35,939	1,704	5,949	11,808	6,303	68,518
Other assets	3,555	369,248	889	3,103	6,160	3,288	386,243
Total assets	19,002	417,487	6,110	12,253	26,518	9,591	490,960
Total liabilities	1,165	376,098	375	751	1,626	588	380,603
Group	Segment information on 31.12.2023						
	Trading	Post trading	Listing	Data Services	IT and Digital Services	Ancillary services	Total
Revenue	8,075	19,435	5,870	3,896	7,556	1,338	46,170
Capital income	0	0	0	0	0	722	722
Expenses	(5,323)	(9,077)	(2,797)	(1,432)	(6,545)	(1,034)	(26,208)
Depreciation	(1,097)	(1,742)	(266)	(190)	(460)	(67)	(3,822)
Taxes	(379)	(1,973)	(643)	(521)	(126)	(219)	(3,861)
Earnings after tax	1,276	6,643	2,165	1,754	425	738	13,001
Tangible and intangible assets	10,373	16,470	2,515	1,792	4,350	637	36,137
Cash and cash equivalents	6,216	32,356	10,543	8,543	2,070	3,599	63,327
Other assets	3,079	281,530	5,222	4,232	1,025	1,783	296,871
Total assets	19,667	330,357	18,281	14,567	7,444	6,019	396,335
Total liabilities	1,307	287,458	1,215	968	495	400	291,843

(amounts in € thousand, unless otherwise noted)

4.7. Overview of the Capital Market

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

General Index

1,469.67 **+13.7%**
2023: 1,293.14

Average Capitalization

€99.7bn. **+23.5%**
2023: €80.7bn.

Total Value of Transactions

€34.5bn. **+25.0%**
2023: €27.6bn.

Average Daily Trade Value

€139.8m. **+25.9%**
2023: €111.0m.

Capital Raised

€2.2bn.

Rights Issues: €938m. IPOs: €836m. BONDS: €330m.



4.8. Trading

Revenue from trading is analyzed in the table below:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Shares	7,807	7,042	7,807	7,042
Derivatives	650	791	650	791
Member subscriptions	744	726	744	726
Bonds	55	22	55	22
Cross-border trades	36	40	36	40
ETFs	15	5	15	5
Total	9,307	8,626	9,307	8,626

4.9. Post Trading

Revenue from post trading is analyzed in the following table:

	Group	
	31.12.2024	31.12.2023
Clearing - equities	13,449	10,838
Clearing - derivatives	1,543	1,876
Clearing - other (orders-transfers-allocations)	1,787	1,756
Trade settlement	3,429	2,580
Operator subscriptions	3,170	2,539
Services to operators / participants	617	530
Management of the Clearing Fund	398	0
Member subscriptions	107	118
Clearing - cross-border trades	20	10
Total	24,520	20,247

The increase in revenue from the clearing of equities is due to the increase in trading activity in 2024 compared with the previous year.

(amounts in € thousand, unless otherwise noted)

4.10. Listing

Revenue from this category includes revenue for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Listed company subscriptions	3,470	2,987	3,157	2,686
Corporate actions ¹	1,321	1,973	467	780
Initial Public Offers (IPOs)	818	375	341	193
Other services to issuers	168	165	30	49
Greek government securities	9	169	9	14
Bonds	89	75	9	8
Total	5,875	5,744	4,013	3,730

¹ Fees collected from corporate actions by listed companies include rights issues by companies and the listing of corporate bonds. Part of the corporate actions that were invoiced in 2024 concerning rights issues and new listings has been transferred to future fiscal years (See note 4.31, contractual obligations).

4.11. Data Services

Revenue from this category includes the rebroadcast of Athens Stock Exchange market data, Cyprus Stock Exchange market data, as well as revenue from the sale of statistical information.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenue from Market Data	3,430	3,099	3,767	3,408
Revenue from Inbroker	729	660	2	2
Statistics sales	58	53	61	56
Total	4,217	3,812	3,830	3,466

(amounts in € thousand, unless otherwise noted)

4.12. IT, Digital and Other Services

Revenue from this category includes revenue from licenses, infrastructure and technological solutions to the Energy Exchange Group, the Cyprus Stock Exchange, and the Albanian Energy Exchange. Revenue from technological and consulting solutions include the services provided to Boursa Kuwait. The same category includes revenue from Electronic Book Building [EBB], Axialine, Axia e-Shareholders Meeting, digital certificates, ARM-APA, EMIR TR, SFTR, LEI), as well as revenue from Colocation, ATHEXNet et al.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Digital services	3,760	2,827	1,194	1,199
Infrastructure	2,362	2,133	2,124	1,868
Technological and consulting solutions	1,269	1,193	1,095	1,043
Licenses	1,378	1,244	1,098	983
Total	8,769	7,397	5,511	5,093

4.13. Ancillary Services

Revenue from ancillary services mainly concerns revenue from supporting the Energy Exchange Group, rents, revenue from the new service ATHEX Conferences and other revenue.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Support services	653	654	257	261
Rents	369	358	197	197
ATHEX Conferences	190	0	190	0
Education	62	48	46	29
Investor services	112	92	0	0
Grants	67	54	67	54
Other	128	103	387	353
Total	1,581	1,309	1,144	894

(amounts in € thousand, unless otherwise noted)

4.14. Hellenic Capital Market Commission Fees

The Hellenic Capital Market Commission Fee, in accordance with the provisions of Ministerial Decree 97447, Government Gazette 4219/18.07.2024, amounted to €2,222 thousand in 2024 compared to €1,961 thousand in 2023.

For the Company, the HCMC fee in 2024 amounted to €770 thousand compared to €726 thousand in 2023.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Salaried staff	254	254	126	126
Total Personnel	254	254	126	126

4.15. Personnel Remuneration and Expenses

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Personnel remuneration	11,363	11,068	6,322	6,318
Social security contributions	2,146	2,069	1,208	1,181
Other benefits	1,538	1,316	803	689
Termination benefits	790	612	359	327
Defined benefit plans	89	205	47	147
Bonus shares to staff	77	14	59	9
Total	16,003	15,284	8,798	8,671

Based on the existing Remuneration Policy, approved by the General Meeting of Shareholders, it is envisaged that variable remuneration will be granted to executives of the Company and the Group in the form of, among others, bonus shares. In accordance with the current Remuneration Policy, the bonus shares are intended to be ultimately allocated to the beneficiaries - employees of the Company and/or its subsidiaries, provided that the beneficiaries continue to provide salaried services to the Group until the end of the vesting period (3 years). During 2023, the grant of the right to receive a total of 15,011 bonus shares to beneficiaries of the Group with a vesting period (as mentioned above) of 3 years was carried out. The weighted average fair value of the 15,011 shares at the grant date is €5.92 per share.

In addition, in 2024 a right as above was granted to receive 55,274 bonus shares with a weighted average fair value at the grant date of €5.12 per share.

The closing price of the Company's shares on the grant date was used to measure the fair value of the shares granted at the grant date.

From the implementation of the above (2) plans, for fiscal year 2024 the amount of €77 thousand was recognized under "Staff remuneration and expenses" in a reserve credit to equity. The corresponding amount for fiscal year 2023 was €14 thousand.

(amounts in € thousand, unless otherwise noted)

4.16. Third Party Remuneration and Expenses

Third party fees and expenses include remuneration to consultants, auditors, members of the BoD of all the companies of the Group and other fees.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fees to consultants	1,199	794	929	529
Remuneration to BoD and Committee members	611	646	551	588
Other remuneration	55	23	52	21
Fees to FTSE	129	108	128	107
Fees to auditors	83	83	36	36
Total	2,077	1,654	1,696	1,281

Fees to auditors mainly concern auditing services for the financial statements and for the tax certificate.

There are no fees other than the above that were paid in fiscal year 2024 to the statutory auditors of the Group and the Company.

4.17. Maintenance / IT Support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure and support for the IT systems (technical support for the electronic trading platforms, databases, DSS [Dematerialized Securities System] etc.).

In 2024 the amount for the Group was €2,625 thousand compared to €2,175 thousand in 2023, increased by 20.7%, while for the Company the corresponding amounts were €2,018 thousand in 2024 vs. €1,800 thousand in 2023, increased by 12.1%.

4.18. Building / Equipment Management

This category includes expenses such as: security and cleaning services, building and equipment maintenance and repairs, which are analyzed in the table below:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cleaning and building security services	561	480	147	128
Building- other equip. repair and maintenance	200	189	62	25
Other	70	39	0	0
Total	831	708	209	153

(amounts in € thousand, unless otherwise noted)

4.19. Utilities

In this category, the expenses of the Group dropped by 7.5% due to the reduction in the cost of electricity and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines, and water.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fixed - mobile telephony - internet - water	102	105	57	59
Leased lines - ATHEXNet	308	352	302	344
Electricity	964	1,028	113	43
Water	3	3	0	0
Total	1,377	1,488	472	446

4.20. Other Operating Expenses

Other operating expenses of the Group increased by 5.9% and are analyzed in the table below.

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Insurance premiums	718	739	701	714
Subscriptions	506	491	404	439
Promotional expenses	584	450	553	406
Travel	220	183	193	168
Operation support services	0	0	164	172
Rents	123	100	57	45
Inbroker expenses	96	232	0	0
Dual Listings expenses	275	210	0	0
LEI - EMIR TR- SFTR expenses	270	262	0	0
BoG - cash settlement	112	0	0	0
Transportation expenses	122	160	91	122
Other	584	583	361	261
Total	3,610	3,410	2,524	2,327

This category includes mainly insurance premiums, promotional expenses, Inbroker, LEI-EMIR TR, SFTR and other expenses (donations-scholarships, BoG expenses for cash settlement - swift, consumable expenses et al.).

(amounts in € thousand, unless otherwise noted)

4.21. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €1,850 thousand in 2024 compared to €1,442 thousand in 2023. For the Company, taxes amounted to €1,100 thousand vs. €889 thousand in 2023.

4.22. Owner Occupied Tangible and Intangible Assets

The tangible assets of the Group on 31.12.2024 and 31.12.2023 are analyzed as follows:

Group	Tangible Assets					
	Plots of Land	Building and Construction	Machinery and other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2022	3,900	31,186	139	181	12,300	47,706
Additions in 2023	0	115	47	0	1,762	1,924
Value adjustment due to appraisal by independent appraiser	254	685	0	0	0	939
Acquisition and valuation on 31.12.2023	4,154	31,986	186	181	14,062	50,569
Accumulated depreciation on 31.12.2022	0	16,432	127	166	10,494	27,219
Depreciation in 2023	0	437	5	2	753	1,197
Accumulated depreciation on 31.12.2023	0	16,869	132	168	11,247	28,416
Book value on 31.12.2023	4,154	15,117	54	13	2,815	22,153
Acquisition and valuation on 31.12.2023	4,154	31,986	186	181	14,062	50,569
Additions in 2024	0	228	582	11	777	1,598
Transfer to Real Estate available for sale	(1,078)	(2,953)	0	0	0	(4,031)
(1,078)	0	0	0	(7)	(142)	(149)
(2,953)	330	74	0	0	0	404
0	3,406	29,335	768	185	14,697	48,391
0						
0	0	16,869	132	168	11,247	28,416
(4,031)	0	477	15	1	813	1,306

(amounts in € thousand, unless otherwise noted)

Reclassification	0	(2,592)	0	0	0	(2,592)
Accumulated depreciation reduction in 2024	0	0	0	0	(142)	(142)
Accumulated depreciation on 31.12.2024	0	14,754	147	169	11,918	26,988
Book value on 31.12.2024	3,407	14,581	621	16	2,779	21,404

Within the second half of 2024, the Management of ATHEXCSD implemented a plan to find a buyer for the property of the Company on Katouni Street in Thessaloniki. Within the last quarter of 2024, the Management of ATHEXCSD accepted a proposal from a buyer for the sale of this property for a €2.5m consideration. The property is available for sale in its present condition. The sale is expected to be completed in 2025. Accordingly, the sale of the property was

considered highly probable and this property was classified on 31.12.2024 in non-current assets held for sale.

The tangible assets of the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

Company	Tangible Assets				
	Building and Construction	Machinery and other equip.	Means of Transportation	Furniture fittings and equip.	Total
Acquisition and valuation on 31.12.2022	15	103	166	8,250	8,534
Additions in 2023	0	0	0	1,094	1,094
Acquisition and valuation on 31.12.2023	15	103	166	9,344	9,628
Accumulated depreciation on 31.12.2022	3	103	159	7,321	7,586
Depreciation in 2023	1	0	1	420	422
Accumulated depreciation on 31.12.2023	4	103	160	7,741	8,008
Book value on 31.12.2023	11	0	0	1,603	1,620
Acquisition and valuation on 31.12.2023	15	103	166	9,344	9,628
Additions in 2024	0	0	11	489	500
Reductions in 2024	0	0	0	(142)	(142)
Acquisition and valuation on 31.12.2024	15	103	177	9,691	9,986
Accumulated depreciation on 31.12.2023	4	103	160	7,741	8,008
Depreciation in 2024	1	0	1	482	484
Accumulated depreciation reduction in 2024	0	0	0	(142)	(142)
Accumulated depreciation on 31.12.2024	5	103	161	8,081	8,350
Book value on 31.12.2024	10	0	16	1,610	1,636

(amounts in € thousand, unless otherwise noted)

On 31.12.2024 there were no encumbrances on the assets of the companies of the Group.

The intangible assets of the Group on 31.12.2024 and 31.12.2023 are analyzed as follows:

Group	Intangible Assets		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2022	6,548	17,139	23,687
Additions in 2023	752	1,808	2,560
Acquisition and valuation on 31.12.2023	7,300	18,947	26,247
Accumulated depreciation on 31.12.2022	4,113	12,448	16,561
Depreciation in 2023	899	1,645	2,544
Accumulated depreciation on 31.12.2023	5,012	14,093	19,105
Book value on 31.12.2023	2,288	4,854	7,144

Acquisition and valuation on 31.12.2023	7,300	18,947	26,247
Additions in 2024	1,066	3,049	4,115
Acquisition and valuation on 31.12.2024	8,366	21,996	30,362
Accumulated depreciation on 31.12.2023	5,012	14,093	19,105
Depreciation in 2024	902	1,871	2,773
Accumulated depreciation on 31.12.2024	5,914	15,964	21,878
Book value on 31.12.2024	2,452	6,032	8,485

(amounts in € thousand, unless otherwise noted)

The intangible assets of the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

ATHEX	Intangible Assets		
	Internally developed systems	Software	Total
Acquisition and valuation on 31.12.2022	3,462	11,482	14,944
Additions in 2023	391	1,387	1,778
Acquisition and valuation on 31.12.2023	3,853	12,869	16,722
Accumulated depreciation on 31.12.2022	2,233	7,852	10,085
Depreciation in 2023	458	1,213	1,671
Accumulated depreciation on 31.12.2023	2,691	9,065	11,756
Book value on 31.12.2023	1,162	3,804	4,967

Acquisition and valuation on 31.12.2023	3,853	12,869	16,722
Additions in 2024	538	2,255	2,793
Acquisition and valuation on 31.12.2024	4,391	15,124	19,515
Accumulated depreciation on 31.12.2023	2,691	9,065	11,756
Depreciation in 2024	468	1,407	1,875
Accumulated depreciation on 31.12.2024	3,159	10,472	13,631
Book value on 31.12.2024	1,232	4,652	5,885

4.23. Leases

The rights-of-use and the lease liabilities of the Group and the Company are presented in the following tables:

Assets right of use - Group	31.12.2024	31.12.2023
Real Estate	0	0
Means of transport	385	484
Total	385	484
Lease obligations		
Long-term lease obligations	272	367
Short-term lease obligations	121	119
Total	393	486

(amounts in € thousand, unless otherwise noted)

Depreciation - right of use	2024	2023
Real Estate	0	2
Means of transport	133	80
Total	133	82
Interest expense	18	11

Assets right of use - Company	31.12.2024	31.12.2023
Real Estate	1,026	1,171
Means of transport	287	352
Total	1,313	1,523

Lease obligations		
Long-term lease obligations	1,198	1,400
Short-term lease obligations	229	223
Total	1,427	1,623

Depreciation - right of use	2024	2023
Real Estate	145	146
Means of transport	99	59
Total	244	205
Interest expense	61	61

The future minimum lease payments compared to the present value of the net minimum payments for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

Group	31.12.2024		31.12.2023	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	136	121	140	123
Between 1 year and 5 years	286	275	386	362
More than 5 years	0	0	0	0
Total minimum future payments	422	396	526	485
Less: financial expenses	(26)		(41)	
Total net present value of minimum future payments	396	396	485	485

(amounts in € thousand, unless otherwise noted)

Company	31.12.2024		31.12.2023	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	283	229	287	227
Between 1 year and 5 years	948	830	1,013	863
More than 5 years	383	369	566	534
Total minimum future payments	1,614	1,428	1,866	1,623
Less: financial expenses	(186)		(243)	
Total net present value of minimum future payments	1,428	1,428	1,623	1,623

4.24 Real Estate Investments

The book value of the real estate investments for the Group and the Company on 31.12.2024 and 31.12.2023 is shown in the following table:

Group	REAL ESTATE INVESTMENTS			
	Athion Ave - Athens	Katouni St. - Thessaloniki	Mayer St. - Athens	Total
Valuation on 31.12.2022	2,593	694	2,900	6,187
Revaluation due to appraisal by an independent appraiser	(27)	108	90	170
Valuation on 31.12.2023	2,566	802	2,990	6,356
Additions	0	0	53	53
Revaluation due to appraisal by an independent appraiser	19	9	297	325
Transfer to Real Estate available for sale	0	(811)	0	(811)
Valuation on 31.12.2024	2,585	0	3,340	5,925

Company	Total
Valuation on 31.12.2022	2,900
Revaluation due to appraisal by an independent appraiser	90
Valuation on 31.12.2023	2,990
Additions	53
Revaluation due to appraisal by an independent appraiser	297
Valuation on 31.12.2024	3,340

The Group and the Company in fiscal year 2024 reappraised the fair value of their real estate investments, by assigning the valuation work to an independent real estate appraiser firm. The appraisal of the fair value of the abovementioned real estate investments resulted in an increase of €325 thousand for the Group, which is included in "Gains / (losses) on fair value measurement of real estate" in the Statement of Comprehensive Income.

Within the second half of 2024, the Management of ATHEXCSD has implemented a plan to find a buyer for the sale of the property of the Company on Katouni Street in Thessaloniki. Within the last quarter of 2024, the Management of ATHEXCSD accepted a proposal from a buyer for the sale of this property for a €2.5m consideration. The property is available for sale in its current condition. The sale is expected to be completed in 2025. Accordingly, the sale of the property was considered highly probable and this property

(amounts in € thousand, unless otherwise noted)

was classified on 31.12.2024 in non-current assets held for sale.

The revenue of the Group recognized from operating leases of real estate investments amounted to €369 thousand in fiscal year 2024 (compared to €358 thousand in fiscal year 2023) and is included in "Ancillary Services" in the Statement of Comprehensive Income. The corresponding revenue for the Company amounted to €197 thousand for 2024, remaining unchanged compared to 2023.

4.25. Participations and Other Long-term Claims

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Participation in subsidiaries	0	0	45,300	45,300
Participation in affiliates ¹	2,700	2,321	2,700	2,321
Participation in subsidiaries due to bonus shares	0	0	22	4
Guarantees	104	101	40	37
Dividend tax withheld for offset ²	4,721	4,721	4,421	4,421
Total	7,525	7,143	52,483	52,083

¹ The participation of the Company in HenEx on 31.12.2024 was €2,700 thousand, increased compared to 31.12.2023 by the contribution of the Group in the earnings of the HenEx Group (which amounted to €611 thousand for fiscal year 2024) and reduced by €231 thousand due to the dividend distributed in fiscal year 2024. The company initially paid 1,050 thousand as participation in HenEx's share capital.

² Hellenic Exchanges – Athens Stock Exchange and Athens Exchange Clearing House had income (dividends) from their participation in subsidiaries during the period 2009-2013. On those distributions that took place, dividend withholding tax was applied, whose balance is monitored in a claims account on the Greek State in order to offset the dividend tax from the further distribution of this income to the shareholders of the companies of offset / recuperate this amount in any other way.

The receivable is recognized as a tax receivable under IAS12, which consists of dividend withholding taxes as required by the standard and is measured at the total amount expected to be recovered from the tax authorities. The Company measures current tax

assets both initially and subsequently at the amount expected to be recovered from the tax authorities. Management reasonably believes, taking into account the advice received from its legal/tax advisors, that there is no risk of non-recovery of the receivable, on the one hand, due to the lack of an explicit legislative provision/decision of an administrative court (or other competent body) on the impossibility of recovering (through repayment or offsetting) the claim and, on the other hand, as the impossibility of recovering the above claim due to the change in the legislative regime would constitute a retroactive change in the tax treatment of certain taxable material, in violation of Article 78 par. 2 of the Constitution.

At the same time, the Group's Management intends to take further action in the near future to ensure its recovery.

(amounts in € thousand, unless otherwise noted)

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.12.2024 and 31.12.2023 is shown below:

	% of direct participation	Number of shares / total number of shares	Cost	
			31.12.2024	31.12.2023
ATHEXCSD (former TSEC)	100	802,600	32,380	32,380
ATHEXCLEAR	100	8,500,000	12,920	12,920
		Total	45,300	45,300

In 2024 the Company collected dividend of €7.80 per share from the ATHEXCSD subsidiary for fiscal year 2023, amounting to €6,260,280 and dividend of €0.31 per share from the ATHEXCLEAR subsidiary for fiscal year 2023, amounting to €2,635,000. Management has assessed at the end of the reporting period whether events or circumstances exist that indicate that the carrying amount of investments in subsidiaries may not be recoverable. This analysis did not result in the need to perform an in-depth impairment test.

4.26. Trade and Other Receivables

All claims are short-term, and no discounting is required on the date of the statement of financial position. The breakdown of clients and other receivables is shown in the following table:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Clients	4,055	5,444	2,919	4,078
Less: expected credit losses	(1,878)	(1,902)	(1,604)	(1,647)
Net commercial receivables	2,177	3,542	1,315	2,431
Other receivables				
Tax ¹	3,705	3,502	0	0
HCMC fee claim	21	21	21	21
Taxes withheld on deposits	213	89	38	23
Contractual claims ²	4,929	3,789	2,027	1,938
Other withheld taxes	48	23	10	13
Prepaid non-accrued expenses ³	2,693	1,961	1,798	1,433
Other debtors	43	38	48	44
Total other receivables	11,652	9,423	3,942	3,472

¹ The sales tax on transactions (0.10%) is turned over by members on the day following settlement (T+3); some members take advantage of their right to turn it over in one tranche to ATHEXCSD on the third working day after the end of the month when the transactions took place. Starting on 01.01.2024, in accordance with Law 5073/2023, the tax on stock sales was reduced from 0.2% to 0.1%.

² Contractual claims concern a revenue provision for services provided by the Group until 31.12.2024 which were invoiced at the start of the following year.

³ Prepaid non-accrued expenses will mainly be expensed in the next fiscal year.

(amounts in € thousand, unless otherwise noted)

The provisions for expected credit losses are analyzed in the table below:

Expected credit losses	Group	Company
Balance on 31.12.2022	1,899	1,662
Provision reversal in 2023	0	(15)
Additional provisions in 2023	3	0
Balance on 31.12.2023	1,902	1,647
Provision reversal in 2024	0	0
Doubtful claims write-off	(60)	(58)
Additional provisions in 2024	36	15
Balance on 31.12.2024	1,878	1,604

The Group applies the simplified IFRS 9 approach and calculates the expected credit losses for the whole lifetime of its claims.

credit risk on the Statement of Financial Position date is the book value of each receivables category as stated above.

On each Statement of Financial Position date, the Group performs an impairment check on the claims using a table based on which expected credit losses are calculated. The maximum exposure to

The table below presents information on the exposure of the Group and the Company to credit risk in 2024 and 2023:

31.12.2024

Group	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss	1.55%	3.88%	18.09%	62.53%	100.00%
Total claims	1,584	595	49	15	1,812
Expected loss	25	23	9	9	1,812

31.12.2023

Group	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss	1.30%	5.89%	11.68%	52.77%	100.00%
Total claims	3,198	319	75	43	1,810
Expected loss	42	19	9	23	1,810

31.12.2024

Company	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss	0.89%	2.28%	18.69%	61.30%	100.00%
Total claims	898	410	29	4	1,578
Expected loss	8	9	5	2	1,578

31.12.2023

Company	Not past due	Up to 120 days	121 – 240 days	241 – 360 days	More than 360 days
Expected loss	0.79%	1.72%	9.10%	37.50%	100.00%
Total claims	2,156	233	55	24	1,612
Expected loss	17	4	5	9	1,612

(amounts in € thousand, unless otherwise noted)

The book value of the claims above reflects their fair value.

To estimate the expected credit loss in commercial claims, on 31.12.2024 the Group distributed client receivables to time scales and applied loss rates based on experience at each time scale.

This work showed that there was a need to increase expected credit losses by €36 thousand (ATHEX: -€15 thousand; ATHEX-CD: €21 thousand) at the Group level for 2024, compared to an increase of €3 thousand (ATHEX: -€15 thousand; ATHEXCSD: €18 thousand) in 2023.

4.27. Financial Assets

On 31.12.2024 financial assets at fair value through other income includes the shares that the Group has acquired in Boursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Boursa Kuwait posted a valuation gain of €3,344 thousand (out of which €66 thousand were exchange rate gains) compared to 31.12.2023 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €736 thousand was subtracted.

The GM of Boursa Kuwait decided to distribute dividend for fiscal year 2023. The Company has recognized income of €351 thousand in 2024.

In 2024, the Belgrade Stock Exchange did a rights issue, in which the Group did not participate, reducing its equity participation from 10.24% to 4.75%. The value of the participation posted a valuation gain of €3 thousand compared to 31.12.2023 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €1 thousand was subtracted.

The value of the 0.779% participation in Boursa Kuwait and the 4.75% participation in the Belgrade Stock Exchange are analyzed below:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Participation in the Belgrade Stock Exchange				
Balance - start of the period	171	193	171	193
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	3	(22)	3	(22)
Balance - end of period	174	171	174	171
Participation in Boursa Kuwait				
Balance - start of the period	7,910	9,804	7,910	9,804
Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income	3,344	(1,894)	3,344	(1,894)
Balance - end of period	11,254	7,910	11,254	7,910
Grand total	11,428	8,081	11,428	8,081

The financial assets valued at amortized cost category in the amount of €649 thousand include Greek Corporate Bonds with a duration of less than a year.

(amounts in € thousand, unless otherwise noted)

4.28. Cash and Cash Equivalents

The cash at hand and at bank of the Group are invested in short-term interest-bearing instruments in order to maximize benefits, in accordance with the policy set by the Company and the Group.

On 31.12.2024, a significant portion of the cash of the Group is, due to compliance of ATHEXCLEAR with the EMIR Regulation, kept at the Bank of Greece (BoG).

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deposits at the Bank of Greece	20,562	18,714	0	0
Sight deposits in commercial banks	2,299	2,101	1,481	1,156
Time deposits up to 3 months	45,650	42,507	10,750	10,472
Cash at hand	7	5	3	2
Total	68,518	63,327	12,234	11,630

4.29. Third Party Balances in Bank Accounts of the Group

Third party balances in bank accounts of the Group is a memo account for the margins that ATHEXCLEAR receives from its Members for the derivatives market and the cash market. ATHEXCLEAR manages Member margins, which in accordance with the investment policy for deposits, are placed with the Bank of Greece.

Implementation of the ATHEXCLEAR investment policy begun together with the application of the new clearing model and risk management in the derivatives market on 1.12.2014.

According to the contract between ATHEXCLEAR and the BoG dated 24.6.2024, with effect from Tuesday 25.6.2024, ATHEXCLEAR operates in the Target-GR system as an Auxiliary System (without settlement method) with CCP indication, successfully transitioning from the previous operating status of the company to Target-GR as a Direct Participant with Payment bank indication (until Friday 21.6.2024).

In particular, in accordance with Article IV ("Funds held in the SAC of the ASM of guarantee funds") of the contract, ATHEXCLEAR now has the possibility of maintaining in a Special Cash Account (SAC) of the Continuous Settlement (CTS) of the Ancillary System, all of ATHEXCLEAR's guarantee funds for the purpose of clearing transactions, which consist exclusively of:

- Contributions of the Clearing Members of the Auxiliary System to the Cash Market Clearing Fund, as defined in Article 42 of Regulation (EU) 648/2012E.
- Contributions of the Clearing Members to the Derivatives Market Clearing Fund, as defined in the aforementioned Article 42 of Regulation (EU) 648/2012,
- Margins of the members of the Auxiliary System, as defined in Article 41 of Regulation (EU) No 648/2012,
- Other financial resources within the meaning of Article 43 of Regulation (EU) No 648/2012,
- Any cash collateral provided by the clearing members, in accordance with Article 46 of Regulation (EU) No 648/2012, to cover the exposure of the Auxiliary System to them.

In the above context, interest will be paid by the BoG to ATHEXCLEAR's Main Cash Account (RTGS) in the Auxiliary System environment in Target-GR, while the interest attributable to the portion of the guarantee funds contributed by the Clearing Members of ATHEXCLEAR must be calculated and attributed to them respectively by ATHEXCLEAR.

Interest corresponding to ATHEXCLEAR's balances in RTGS amounted to €362 thousand for 2024.

The amounts of €350,501 thousand on 31.12.2024 and €265,503 thousand on 31.12.2023 respectively shown below and in the Statement of Financial Position on 31.12.2024 and 31.12.2023 respectively, concern exclusively Member collaterals in the cash and derivatives markets.

(amounts in € thousand, unless otherwise noted)

	Group	
	31.12.2024	31.12.2023
Clearing Fund accounts – Cash Market	28,051	16,169
Additional Clearing Fund collaterals – Cash Market	188,336	121,141
Clearing Fund accounts – Derivatives Market	23,100	22,327
Additional Clearing Fund collaterals – Derivatives Market	109,544	105,151
Other ¹	1,470	715
Third party balances	350,501	265,503

¹ On 31.12.2024, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €1,435 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

4.30. Deferred Tax

The deferred taxes accounts are analyzed as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax claims	1,805	1,309	886	616
Deferred tax liabilities	(5,482)	(4,506)	(2,872)	(1,997)
Total	(3,677)	(3,197)	(1,986)	(1,381)

The gross amounts of tax claims and liabilities are analyzed as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax claims	61	63	0	0
Deferred tax liabilities	(3,738)	(3,260)	(1,986)	(1,381)
Total	(3,677)	(3,197)	(1,986)	(1,381)

(amounts in € thousand, unless otherwise noted)

The deferred tax claims and liabilities for the Group are as follows:

Deferred tax claims	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Total
Balance 01.01.2023	396	822	24	1,243
(Debit) / credit to the results	25	22	5	52
(Debit) / credit to other comprehensive income	14	0	0	14
Balance 31.12.2023	435	844	29	1,309
Deferred tax claims	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Total
Balance 01.01.2024	435	844	29	1,309
(Debit) / credit to the results	(4)	499	4	499
(Debit) / credit to other comprehensive income	(3)	0	0	(3)
Balance 31.12.2024	428	1,343	33	1,805

Deferred tax liabilities	Intangible assets	Participations valuation provision	Property plant and equipment	Total
Balance 01.01.2023	(20)	(1,938)	(2,582)	(4,539)
Debit / (credit) to the results	(22)	0	(160)	(182)
Debit / (credit) to other comprehensive income	0	421	(207)	215
Balance 31.12.2023	(42)	(1,517)	(2,949)	(4,506)
Deferred tax liabilities	Intangible assets	Participations valuation provision	Property plant and equipment	Total
Balance 01.01.2024	(42)	(1,517)	(2,949)	(4,506)
Debit / (credit) to the results	3	0	(154)	(151)
Debit / (credit) to other comprehensive income	0	(736)	(89)	(825)
Balance 31.12.2024	(39)	(2,251)	(3,192)	(5,482)

(amounts in € thousand, unless otherwise noted)

The deferred tax claims and liabilities for the Company are as follows:

Deferred tax claims	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Total
Balance 01.01.2023	243	323	19	586
(Debit) / credit to the results	15	1	3	19
(Debit) / credit to other comprehensive income	11	0	0	11
Balance 31.12.2023	269	324	22	616
Deferred tax claims	Provisions - Actuarial study and staff retirement obligations	Other provisions	Leases	Total
Balance 01.01.2024	269	324	22	616
(Debit) / credit to the results	(2)	268	3	269
(Debit) / credit to other comprehensive income	1	0	0	1
Balance 31.12.2024	268	592	25	886

Deferred tax liabilities	Intangible assets	Participations valuation provision	Property plant and equipment	Total
Balance 01.01.2023	(17)	(1,937)	(351)	(2,305)
Debit / (credit) to the results	(9)	0	(105)	(114)
Debit / (credit) to other comprehensive income	0	421	0	421
Debit / (credit) forward		0	0	0
Balance 31.12.2023	(26)	(1,516)	(456)	(1,997)
Deferred tax liabilities	Intangible assets	Participations valuation provision	Property plant and equipment	Total
Balance 01.01.2024	(26)	(1,516)	(456)	(1,997)
Debit / (credit) to the results	2	0	(140)	(138)
Debit / (credit) to other comprehensive income	0	(736)	0	(736)
Debit / (credit) forward				0
Balance 31.12.2024	(24)	(2,252)	(596)	(2,872)

(amounts in € thousand, unless otherwise noted)

4.31. Contractual Obligations

As part of IFRS 15, revenue from new listings at ATHEX, as well as rights issues that take place during the fiscal year are considered to concern not only the fiscal year during which they are paid, but must be recognized and allocated to the duration that the company remains listed at ATHEX, during which the service is expected to be provided.

The contractual obligations by service, on 31.12.2024 and 31.12.2023 for the Group and the Company are analyzed as follows:

31.12.2024

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	816	2,454
Rights issues	980	1,109
Total	1,796	3,563

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	435	1,303
Rights issues	300	315
Total	735	1,618

31.12.2023

Group	Short-term contractual obligations	Long-term contractual obligations
New listings	226	713
Rights issues	1,435	870
Total	1,660	1,583

Company	Short-term contractual obligations	Long-term contractual obligations
New listings	141	443
Rights issues	400	177
Total	541	620

Short-term are the obligations that are recognized within one year, while long-term contractual obligations are those obligations that are recognized in a time frame of more than one year.

(amounts in € thousand, unless otherwise noted)

The change in the contractual obligations of the Group is analyzed as follows:

Group	31.12.2024	31.12.2023
Start of the period	3,243	3,630
Revenue recognized in the Statement of Comprehensive Income	(2,191)	(2,397)
New provisions	4,307	2,010
End of the period	5,359	3,243

The change in the contractual obligations of the Company is analyzed as follows:

Company	31.12.2024	31.12.2023
Start of the period	1,161	1,359
Revenue recognized in the Statement of Comprehensive Income	(783)	(975)
New provisions	1,976	777
End of the period	2,354	1,161

The contractual obligations of the Group are expected to be recognized in future periods after 31.12.2024 as follows:

Group	
Up to 1 year	1,796
1 to 3 years	2,618
After 3 years	945
Total	5,359

The contractual obligations of the Company are expected to be recognized in future periods after 31.12.2024 as follows:

Company	
Up to 1 year	735
1 to 3 years	1,151
After 3 years	468
Total	2,354

4.32. Equity and Reserves

a) Share Capital

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
Total 01.01.2023	60,348,000	0.42	25,346,160	157,084
Total 31.12.2023	60,348,000	0.42	25,346,160	157,084
Total 31.12.2024	60,348,000	0.42	25,346,160	157,084

(amounts in € thousand, unless otherwise noted)

b) Reserves

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Regular Reserve ¹	12,419	17,356	9,408	14,839
Untaxed and specially taxed reserves	10,737	10,737	10,281	10,281
Treasury stock reserve	(12,669)	(12,669)	(12,669)	(12,669)
Real estate revaluation reserve ²	9,249	8,933	1,907	1,907
Other ⁽³⁾	3,568	5,982	3,568	5,982
Special securities valuation reserve ⁴	7,979	5,370	7,980	5,370
Reserve from distribution of bonus shares to staff	1,476	1,399	1,199	1,122
Total	32,759	37,108	21,674	26,833

¹Part of the excess regular reserve of the Company amounting to €5,431 thousand was distributed to shareholders of the Company, following the decision of the Annual General Meeting.

²Real estate revaluation reserve includes the revaluations of the value of the properties which has historically affected the real estate of the Group. In 2024 the revaluation reserves increased by €316 thousand, based on a new assessment of the value of the properties.

³Category Other includes a special dividend reserve for 2015 - €5,696 thousand; dividend reserve for 2016 - €247 thousand; and

specially taxed reserves - €39 thousand. Part of these reserves amounting to €2,414 was distributed to the shareholders of the Company following a decision by the Annual General Meeting.

⁴The Group has acquired shares in Bursa Kuwait and Belgrade StockExchange which it has classified, in accordance with IFRS9, in financial assets at fair value through comprehensive income. On 31.12.2024 the shares posted a valuation gain of €2,608 thousand and €1 thousand respectively which, following the subtraction of deferred tax, was accounted in the special securities valuation reserve.

c) Share Buyback program

The General Meeting on 31.05.2021 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twelve (12) months, at a minimum price of €0.49 and a maximum price of €5.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

The share buyback program began on 3.12.2021 and was completed on 30.11.2022. The Company possesses 2,498,000 shares, at an average acquisition price of €3.336 per share and a total cost of €8.33m; these shares correspond to 4.14% of the voting rights of the Company.

The General Meeting on 08.06.2023 decided to grant authorization for the Company to acquire own shares in accordance with the terms and conditions of article 49 of Law 4548/2018, for a time period not to exceed twenty-four (24) months, at a minimum price of €0.42 and a maximum price of €6.00 per share. The maximum number of own shares acquired will not exceed 10% of the paid-in share capital.

There were no share purchases under the new program up until 31.03.2025.

d) Retained Earnings

The retained earnings of the Group of €50,214 thousand on 31.12.2023 amounted to €60,428 thousand at the end of 2024, as they increased by €17,346 thousand comprehensive income and reduced from the formation of a regular reserve in the amount of €494 thousand and the amount of €6,638 thousand for dividends paid.

The retained earnings of the Group of €39,977 thousand on 31.12.2022 amounted to €50,214 thousand at the end of 2023, as they increased by €12,950 thousand comprehensive income and reduced from the formation of a regular reserve in the amount of €301 thousand and the amount of €2,414 thousand for dividends paid.

The retained earnings of the Company of €35,538 thousand on 31.12.2023 amounted to €41,640 thousand at the end of 2024, as they increased by €12,942 thousand in comprehensive income in 2024 and reduced by the amount of €6,638 thousand for dividends paid.

The retained earnings of the Company of €29,669 thousand on 31.12.2022 amounted to €35,338 thousand at the end of 2023, as they increased by €8,083 thousand in comprehensive income in 2023 and reduced by the amount of €2,414 thousand for dividends paid.

(amounts in € thousand, unless otherwise noted)

4.33. Employee Benefit Obligations

The changes of the obligation to pay compensation for 2024 and 2023 is shown in detail in the following table:

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Group	
	31.12.2024	31.12.2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	1,943,162	1,973,446
Net obligation recognized in the Statement of Financial Position	1,943,162	1,973,446
Amounts recognized in the Profit and Loss Statement		
Cost of current employment	24,394	60,417
Net Interest on the liability/(asset)	64,649	68,878
Regular expense in the Profit and Loss Statement	89,043	129,295
Cost of personnel reduction / mutual agreements/retirement	634,560	75,983
Total expense recognized in the Profit and Loss Statement	723,603	205,278
Change in the present value of the liability		
Present value of the obligation at the beginning of the fiscal year	1,973,446	1,794,481
Cost of current employment	24,394	60,417
Interest expense	64,649	68,878
Benefits paid by the employer	(741,293)	(91,000)
Cost of personnel reduction / mutual agreements/retirement	634,560	75,983
Actuarial loss/(profit) - financial assumptions	(40,606)	54,243
Actuarial loss/(profit) - demographic assumptions	0	(17,839)
Actuarial loss/(profit) - experience of the fiscal year	28,012	28,283
Present value of the liability at the end of the fiscal year	1,943,162	1,973,446
Adjustments		
Adjustments to liabilities from changes in assumptions	40,606	(36,404)
Experience adjustments in liabilities	(28,012)	(28,283)
Total recognized in equity	12,594	(64,687)
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	1,973,446	1,794,481
Benefits paid by the employer	(741,293)	(91,000)
Total expense recognized in the Profit and Loss Statement	723,603	205,278
Total amount recognized in equity	(12,594)	64,687
Net Liability at the end of the fiscal year	1,943,162	1,973,446

(amounts in € thousand, unless otherwise noted)

Accounting Presentation in accordance with revised IAS 19 (amounts in €)	Company	
	31.12.2024	31.12.2023
Amounts recognized in the Statement of Financial Position		
Present value of liabilities	1,218,932	1,225,067
Net obligation recognized in the Statement of Financial Position	1,218,932	1,225,067
Amounts recognized in the Profit and Loss Statement		
Cost of current employment	11,621	35,874
Net Interest on the liability/asset	40,302	42,444
Regular expense in the Profit and Loss Statement	51,923	78,318
Cost of personnel reduction / mutual agreements / retirement	329,030	68,410
Other expense / (revenue)	(4,555)	(161)
Total expense recognized in the Profit and Loss Statement	376,398	146,567
Change in the present value of the liability		
Present value of the obligation at the beginning of the fiscal year	1,225,067	1,105,784
Adjustment - reorganization of the Group		
Cost of current employment	11,621	35,874
Interest expense	40,302	42,444
Benefits paid by the employer	(386,704)	(77,000)
Cost of personnel reduction / mutual agreements/retirement	329,030	68,410
Other expense / (revenue)	(4,555)	(161)
Actuarial loss/(profit) - financial assumptions	(23,867)	30,134
Actuarial loss/(profit) - demographic assumptions	0	(5,962)
Actuarial loss/(profit) - experience of the fiscal year	28,038	25,544
Present value of the liability at the end of the fiscal year	1,218,932	1,225,067
Adjustments		
Adjustments to liabilities from changes in assumptions	23,867	(24,172)
Experience adjustments in liabilities	(28,038)	(25,544)
Total recognized in equity	(4,171)	(49,716)
Changes in net liability recognized in the Statement of Financial Position		
Net liability at the start of the year	1,225,067	1,105,784
Benefits paid by the employer	(386,704)	(77,000)
Total expense recognized in the Profit and Loss Statement	376,398	146,567
Total amount recognized in equity	4,171	49,716
Net Liability at the end of the fiscal year	1,218,932	1,225,067

(amounts in € thousand, unless otherwise noted)

The actuarial assumptions used in the actuarial study developed by Management in collaboration with an independent actuary who prepared the actuarial study are as follows:

Actuarial assumptions	Valuation dates	
	31.12.2024	31.12.2023
Discount rate	3.41%	3.29%
Increase in salaries (long term)	2.00%	2.20%
Inflation	2.00%	2.20%
Mortality table	E V K 2000 (Swiss table)	E V K 2000 (Swiss table)
Personnel turnover	0.50%	0.50%
Regular retirement age	Based on the rules of the Social security fund in which each employee belongs	Based on the rules of the Social security fund in which each employee belongs
Duration of liability	12.57	13.06

The key actuarial assumption to determine the obligations are the discount rate, inflation and the expected change in salaries. The following table summarily presents the effects on the actuarial obligation of the potential change in these assumptions.

Cash flows	Company	
	31.12.2024	31.12.2023
Sensitivity scenaria for the economic and demographic assumptions used		
Sensitivity 1 – Discount rate plus 0.5% - % difference in liability present value (PV)	(5.81)%	(6.05)%
Sensitivity 2 - Discount rate minus 0.5% - % difference in liability PV	6.26%	6.53%
Sensitivity 3 – Annual inflation plus 0.5% - % difference in liability PV	6.32%	6.57%
Sensitivity 4 - Annual inflation minus 0.5% - % difference in liability PV	(5.91)%	(6.14)%
Sensitivity 5 - Assumption: salary increase plus 0.5% - % difference in liability PV	5.92%	6.24%
Sensitivity 6 – Assumption: salary increase minus 0.5% - % difference in liability PV	(5.59)%	(5.86)%

(amounts in € thousand, unless otherwise noted)

4.34. Trade and Other Payables

All liabilities are short term and, therefore, no discounting on the date of the financial statements is required. The breakdown of suppliers and other liabilities are shown in the following table:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Suppliers	4,187	4,369	2,021	2,417
Hellenic Capital Market Commission Fee	1,122	968	386	364
Dividends payable	7	9	7	9
Accrued third party services	801	788	656	521
Employee remuneration payable	2,761	2,515	1,533	1,508
Share capital return to shareholders	79	79	79	79
Prepaid revenue	309	130	182	130
Various creditors	261	347	190	259
Total	9,527	9,205	5,054	5,287

4.35. Taxes Payable

The analysis of taxes payable of the Group and the Company are presented in the table below:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tax on stock sales	4,121	3,989	0	0
Payroll taxes	439	374	264	224
Tax on external associates	4	3	1	3
VAT-Other taxes	347	614	162	411
Total	4,911	4,980	427	638

The amount of €4,121 thousand corresponds to the tax (0.10%) on stock sales for December 2024 which was turned over to the Greek State in January 2025. In accordance with law 5073/2023, starting on 01.01.2024 the tax on stock sales was reduced from 0.2% to 0.10%.

(amounts in € thousand, unless otherwise noted)

4.36. Social Security Organizations

The obligations to social security organizations for the Group for 2024 and 2023 are analyzed in the following table:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Unified Social Security Entity [EFKA]	535	520	295	293
Occupational Insurance Fund	0	94	0	94
Total	535	614	295	387

4.37. Current Income Tax and Income Taxes Payable

Income tax has been calculated based on the rules of tax legislation. Non-deductible expenses mainly include provisions, various expenses as well as amounts which the Company considers that they will not be considered justifiable production expenses in a potential tax audit and which are adjusted by management when the income tax is calculated.

Tax liabilities	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities / (claims) start	2,398	32	830	60
Income tax expense	5,222	3,731	1,207	875
Return of income tax prepayment	(88)	8	(28)	(6)
Taxes paid	(4,067)	(1,372)	(1,119)	(100)
Liabilities / (claims) end	3,465	2,398	890	830

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income Tax	5,222	3,731	1,207	875
Deferred Tax	(346)	130	(130)	93
Income tax expense / (revenue)	4,876	3,861	1,077	970

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

(amounts in € thousand, unless otherwise noted)

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Earnings before taxes	22,212	16,862	14,022	9,091
Income tax rate	22%	22%	22%	22%
Expected income tax expense	4,887	3,710	3,085	2,000
Tax effect of non-taxable income	(157)	(60)	(2,114)	(1,115)
Tax effect of non-deductible expenses	146	211	106	85
Income tax expense / (revenue)	4,876	3,861	1,077	970

The tax effect of non-taxable income mainly includes income from dividends by subsidiaries, which are eliminated on a consolidated basis.

Tax Compliance Report

For fiscal years 2011 to 2015, the Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements must be audited were required to obtain an "Annual Certificate", as provided for in §5 article 82 of Law 2238/1994 and article 65A Law 4174/2013, which is issued after a tax audit carried out by the same statutory auditor or audit firm that audits the annual financial statements. After completion of the tax audit, the statutory auditor or the audit firm issues to the company a "Tax Compliance Report" which is then submitted electronically to the Ministry of Finance.

Starting with fiscal year 2016, the issuance of an "Annual Certificate" is optional. The tax authorities reserve the right to carry out a tax audit within the established framework as defined in article 36 of Law 4174/2013.

For fiscal years 2011 and 2017-2021 the companies of the Group have been audited by PricewaterhouseCoopers S.A., and for fiscal years 2012-2016 they have been audited by Ernst and Young S.A. and for fiscal years 2022 and 2023 by Grant Thornton and have received "Tax Compliance Reports" without qualifications in accordance with the regulations in effect (article 82, §5 of Law 2238/1994 for fiscal years 2011-2013 and article 65A of Law 4174/2013 for fiscal years 2014-2023).

For fiscal year 2024 the tax audit is in progress by Grant Thornton in accordance with article 65A of Law 4174/2013. When the tax audit is completed, management does not expect that there will be significant tax obligations, besides those that were recorded and reflected in the financial statements.

Tax audit of the Company for fiscal years 2008, 2009 and 2010

The Company was tax audited for tax years 2008, 2009 and 2010 by the Large Corporation Audit Center (KEMEP) in accordance with audit order 760/4/1118/22.12.2015. On 11.7.2016 the Company was notified about the acts of temporary corrective tax determination and audit findings note by the Large Corporation Audit Center (KEMEP).

Within the time limits of the law, on 30.9.2016, the Company filed an administrative appeal in accordance with article 63 of Law 4174/2013 at the Dispute Settlement Division (DED) of the General Secretariat of Public Revenue (GGDE), against the findings of the tax audit, and at the same time paid 100% of the amount due i.e. €1,562 thousand. This amount had been recognized as an expense in the Statement of Comprehensive Income in 2016. The aim of paying the tax plus the penalties assessed in full, was to avoid

additional interest in accordance with the provisions of the Tax Procedure Code (Law 4174/2013).

The result of the Company's appeal before the Dispute Settlement Division (DED), was the reduction of the assessed additional taxes and surcharges by the amount of €579 thousand, an amount which has already been returned to the Company by the Tax Office through netting with tax liabilities of the Company. Subsequently, the Company exercised its right to further appeal to the Administrative Courts in order to be reimbursed the remaining amount of additional taxes and surcharges totaling €983 thousand. The Company received summons and appeared before the Administrative Court of Appeal for the hearing of its case, which with decision no. 3901/2018 referred the case to the competent Three-Member Administrative Court of First Instance of Athens.

On 9 February 2022, the Company was notified of decisions no. 113/2022 and 114/2022 of the Administrative Court of First Instance of Athens with which the appeal of the Company was partially accepted and as a result on 5 April 2022 the amount of €625 thousand was returned. As a result, the amount of €625 thousand was recognized as revenue in fiscal year 2022 and is included in the item "Income from tax refunds" in the company and consolidated statement of comprehensive income for fiscal year 2022. On 8 April 2022 the Company appealed to the Administrative Court of Appeals for the return of the amount of €270 thousand, which was determined and discussed on 4 December 2024, for which a decision is awaited. For the aforementioned amount of €270 thousand, the Company has not recognized a corresponding claim pending the relevant decision.

(amounts in € thousand, unless otherwise noted)

Analysis of tax effects of other comprehensive income

The tax effect of other comprehensive income for the Group and the Company is analyzed as follows:

	Group					
	01.01-31.12.2024			01.01-31.12.2023		
	Amount before tax	Tax revenue/(expense)	Amount after tax	Amount before tax	Tax revenue/(expense)	Amount after tax
Gains / (losses) from the revaluation of real estate values	404	(89)	315	939	(207)	732
Financial assets at fair value through other income - Valuation profits / (losses) during the period	3,347	(736)	2,611	-1916	422	(1494)
Actuarial gains / (losses) from staff termination provision	13	(3)	10	(65)	14	(51)
Total	3,764	(828)	2,936	(1,042)	229	(813)

	Company					
	01.01-31.12.2024			01.01-31.12.2023		
	Amount before tax	Tax revenue/(expense)	Amount after tax	Amount before tax	Tax revenue/(expense)	Amount after tax
Gains / (losses) from the revaluation of real estate values	0	0	0	0	0	0
Financial assets at fair value through other income - Valuation profits / (losses) during the period	3,347	(736)	2,611	(1,916)	422	(1,494)
Actuarial gains / (losses) from staff termination provision	(4)	1	(3)	(50)	11	(39)
Total	3,343	(735)	2,608	(1,966)	433	(1,533)

4.38. Related Party Disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Remuneration of executives and members of the BoD	3,144	2,568	2,377	2,084
Cost of social security	520	457	380	364
Other compensation	150	0	150	0
Total	3,814	3,025	2,907	2,448

(amounts in € thousand, unless otherwise noted)

The intra-Group balances on 31.12.2024 and 31.12.2023, as well as the intra-Group transactions of the companies of the Group on 31.12.2024 and 31.12.2023 are shown below:

INTRA-GROUP BALANCES 31.12.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	93	0
	Liabilities	0	5	0
ATHEXCSD	Claims	5	0	530
	Liabilities	93	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	530	0

INTRA-GROUP BALANCES 31.12.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Claims	0	66	0
	Liabilities	0	4	0
ATHEXCSD	Claims	4	0	576
	Liabilities	66	0	2
ATHEXCLEAR	Claims	0	2	0
	Liabilities	0	576	0

INTRA-GROUP REVENUES-EXPENSES 01.01-31.12.2024				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	492	132
	Expenses	0	365	0
	Dividend Income	0	6,260	2,635
ATHEXCSD	Revenue	365	0	7,438
	Expenses	492	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	132	7,438	0

INTRA-GROUP REVENUES-EXPENSES 01.01-31.12.2023				
		ATHEX	ATHEXCSD	ATHEXCLEAR
ATHEX	Revenue	0	462	122
	Expenses	0	373	0
	Dividend Income	0	4,815	0
ATHEXCSD	Revenue	373	0	7,793
	Expenses	462	0	0
ATHEXCLEAR	Revenue	0	0	0
	Expenses	122	7,793	0

(amounts in € thousand, unless otherwise noted)

Intra-Group transactions concern the fee for settlement services from ATHEXCSD to ATHEXCLEAR, market data rebroadcast services from ATHEX to ATHEXCSD, the provision of administrative support services between the companies of the Group, as well as other services which are invoiced at prices comparative to those between third parties.

For the affiliated company **HELLENIC ENERGY EXCHANGE**, table of claims and revenue for 2024 and 2023 follows below:

Claims	31.12.2024	31.12.2023
ATHEX	269	1,063
ATHEXCSD	85	351
ATHEXCLEAR	7	28

Revenue	01.01 -31.12.2024	01.01 -31.12.2023
ATHEX	1,367	1,079
ATHEXCSD	347	349
ATHEXCLEAR	23	23

In 2024 the Group received from the **HELLENIC ENERGY EXCHANGE** a dividend of €231 thousand and for 2022 €116 thousand.

For the affiliated company **EnEx CLEARING HOUSE**, the table of claims and revenue for 2024 and 2023 follows below:



Claims	31.12.2024	31.12.2023
ATHEX	55	521
ATHEXCSD	33	133
ATHEXCLEAR	2	9

Revenue	01.01 -31.12.2024	01.01 -31.12.2023
ATHEX	544	528
ATHEXCSD	116	116
ATHEXCLEAR	8	8

(amounts in € thousand, unless otherwise noted)

4.39. Earnings per Share and Dividends

The BoD of the Athens Exchange proposed to the Annual General Meeting the distribution of €0.24 per share, i.e. a payout of €14,486,520, as dividend from the earnings of fiscal year 2023. The proposal of the BoD was approved by shareholders at the 23rd Annual General Meeting on 13.06.2024.

The net after tax earnings of the Group in 2024 were €17.3 million or €0.299 per share; after including other comprehensive income, earnings were €20.3 million or €0.350 per share. The weighted average number of shares outstanding of the Company on 31.12.2024 was 57,850,000.

The net after tax earnings of the Group in 2023 were €13 million or €0.225 per share; after including other comprehensive income, earnings were €12.2 million or €0.211 per share. The weighted average number of shares outstanding of the Company on 31.12.2023 was 57,850,000.

4.40. Revenue from Participations

Revenue from participations concerns the 21% participation of the Company in the Hellenic Energy Exchange (HenEx) (note 5.25). The internal value of the participation of the Company in HenEx increases in proportion to its participation in the equity of the latter. In fiscal year 2024 income from this participation was €611 thousand compared to €430 thousand in 2023.

4.41. Litigation or Arbitration Disputes and Other Contingent Liabilities

The Group is involved in litigation with former members and listed companies of the Athens Exchange. The management of the Group and its legal counsel estimate that the outcome of these cases will not have a significant effect on the economic situation, financial position or the results of the operation of the Group and the Company.

4.42. Risk Policies and Management

A major consideration of the Athens Exchange Group (the Group) is the management of risk that arises from international developments in the sector, its business activities, and its business operation.

The Group, as operator of the capital market, has developed a framework for managing the risks to which it is exposed, ensuring its viability and development, and contributing to the stability and security of the capital market. Risk management is recognized as part of its supervisory functions which, together with the regu-

latory compliance system, form the second level of defense of the organization.

Market risk

The Group's and the Company's risk in relation to their investments derives primarily from any adverse changes in the current valuation prices of shares and other securities traded on organized markets. In particular, the Group and the Company hold on 31.12.2024 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Bursa Kuwait (0.778%).

On 31.12.2024, the assets exposed to market risk amounted to €11,428 thousand for the Group and the Company. A change of $\pm 10\%$ in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of $\pm €1,142.8$ thousand for the Group and the Company, respectively.

Liquidity risk

Liquidity risk is the risk of not being able to find sufficient cash to cover the Company's obligations.

The Group manages its liquidity needs through careful monitoring of scheduled payments for short-term liabilities as well as cash outflows from its day-to-day operations. Liquidity needs are monitored in various time frames (daily, weekly, monthly).

Liquidity risk is kept at a low level by maintaining sufficient cash reserves.

The Group's and the Company's trade and other payables of €9,527 thousand and €5,054 thousand respectively will be settled within the next 3 months.

Currency risk

The functional currency of the Group and the Company is the Euro. Most transactions of the Group and the Company take place in the functional currency, and as such, currency risk that arises from normal operations is limited.

The Group and the Company hold as of 31.12.2024 an investment in Bursa Kuwait (0.778%), whose shares are traded on the stock market of Kuwait since 14.09.2020 in Kuwaiti Dinars (KWD). At the same time, on 31.12.2024 the Group and the Company hold an investment in the Belgrade Stock Exchange in Serbian Dinar (RSD). As such, the Group and the Company are exposed to the KWD/EUR and the RSD/EUR exchange rates. A reasonable change in the KWD/EUR exchange rate of $\pm 10\%$ would result in a change of $\pm €2$ thousand in the results and of $\pm €1,125$ thousand in equity for the Group and the Company, respectively. Also, a fair change in the RSD/EUR exchange rate of $\pm 10\%$ would result in a change in equity of $\pm €17$ thousand for the Group and the Company.

Credit risk

The Group faces credit risk both from equity investments as well as from client balances. As part of its Investment Policy, specific principles are defined for cash deposit arrangements. Cash deposit arrangements are with the four systemic banks of the country, in approximately equal amounts, minimizing credit risk levels. Short term cash arrangements that do not exceed three months take place at Greek Systemic Banks, in accordance with the Investments Policy set by the management of the ATHEX Group.

Out of total cash and cash equivalents of the Group of €68.5m, approximately €47.9m is deposited in Greek systemic banks, and the remaining approximately €20.6m at the Bank of Greece.

4.43. Fair Value

Measurement of fair value of financial assets

The financial assets and financial liabilities measured at fair values in the Statement of Financial Position of the Group and the Company are classified based on the following hierarchy into 3 Tiers for determining and disclosing the fair value of financial instruments by valuation technique:

Tier 1

Investments valued at fair value based on traded (unadjusted) prices in active markets for similar assets or liabilities.

Tier 2

Investments valued at fair value based on valuation models in which all inputs that significantly affect fair value are based (either directly or indirectly) on observable market data.

Tier 3

Investments valued at fair value based on valuation models in which inputs that significantly affect fair value are not based on observable market data.

The following tables present the financial assets that are measured at fair value on a recurring basis on 31.12.2024 and 31.12.2023. There are no financial liabilities measured at fair value at any of the periods presented.



31.12.2024	Group / Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	11,254	0	0
Investments in shares not listed in organized markets	0	0	174
Total	11,254	0	174

31.12.2023	Group / Company		
	Tier 1	Tier 2	Tier 3
Financial assets			
Investments in shares listed in organized markets	7,910	0	0
Investments in shares not listed in organized markets	0	0	171
Total	7,910	0	171

Within the periods presented, there were no transfers between Tiers 1 and 2.

The amounts at which assets, receivables and current liabilities are reported in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Accordingly, there are no differences between the fair values and the corresponding carrying amounts of the financial assets and liabilities. The Company does not have derivative financial products.

Measurement of fair value of non-financial assets

The following tables present the non-financial assets of the Group and the Company that are measured at fair value on a recurring basis on 31.12.2024 and 31.12.2023:

(amounts in € thousand, unless otherwise noted)

31.12.2024		Group / Company		
		Tier 1	Tier 2	Tier 3
Non-financial assets				
	Owner occupied tangible assets			17,988
	Investments in real estate			5,925
	Non-Current Assets held for sale			2,250
	Total			26,163

31.12.2023		Group / Company		
		Tier 1	Tier 2	Tier 3
Non-financial assets				
	Owner occupied tangible assets			19,271
	Investments in real estate			6,356
	Total			25,627

31.12.2024		Group / Company		
		Tier 1	Tier 2	Tier 3
Non-financial assets				
	Investments in real estate			3,340
	Total			3,340

31.12.2023		Group / Company		
		Tier 1	Tier 2	Tier 3
Non-financial assets				
	Investments in real estate			2,990
	Total			2,990

Key assumptions and estimates

It is the policy of the Company to regularly re-estimate the fair value of its real estate in order for it to reflect their true commercial value.

The Group has estimated the fair value of its properties with a reference date of 31.12.2024 by commissioning the relevant study to independent recognized real estate appraisers. The study was completed and delivered in early February 2025 and the Company adjusted the value of the properties as of 31 December 2024 in accordance with the result of the study in order to show the fair value of the properties in the statement of financial position as at 31 December 2024. The significant assumptions and estimates were developed in close cooperation with management.

(amounts in € thousand, unless otherwise noted)

A. Building on Athinon Avenue

For the determination of the fair value of the building on Athinon Avenue, the Income Approach and in particular the Discounted Cash Flows method was used.

This method is based on assumptions relating primarily to future rents, the annual income growth rate, as well as the discount rate.

In summary, the most important assumptions used for the calculation of the fair value of the property on Athinon Avenue according to the valuation study of the independent appraiser are analyzed as follows

Discounted cash flows method	
Fair monthly lease for main use spaces	€ 15 /sq. m.
Fair monthly lease for auxiliary spaces	€ 4.35 /sq. m.
Annual income growth rate	from 2.3% in 2025 to 2.0% in 2036
Discount rate	10.0%

After applying the discounted cash flows method, the fair value of the buildings and the fair value of the attributable land was determined at €16.7m and €3.8m respectively.

B. Building on Katouni St - Thessaloniki

The Fair Value of the property on Katouni Street in Thessaloniki was calculated using the Income Approach and specifically the discounted cash flows method. In summary, the most significant assumptions used to calculate the fair value of the property on Katouni St. according to the independent appraiser's valuation study are summarized as follows:

Discounted cash flows method	
Fair monthly lease	€ 11.46 /sq. m.
Annual income growth rate	from 2.3% in 2025 to 2.1% in 2035
Discount rate	9.93%

After applying the discounted cash flows method, the fair value of the buildings and the fair value of the corresponding land was determined to be €559 thousand and €1,691 thousand respectively.

C. Building (at Acharnon and Mayer)

The Fair Value of the property at Acharnon and Mayer Street was calculated using the Income Approach and specifically the discounted cash flows method. In summary, the major assumptions used to calculate the fair value of the property at Acharnon and Mayer according to the independent appraiser's valuation study are summarized as follows:

Discounted cash flows method	
Fair monthly lease	€ 7.5 /sq. m.
Annual income growth rate	from 2.3% in 2025 to 2.1% in 2035
Discount rate	10.90%

After applying the discounted cash flows method, the fair value of the buildings and the fair value of the corresponding land was determined to be €2,116 thousand and €1,224 thousand respectively.

(amounts in € thousand, unless otherwise noted)

4.44. Events After the Date of the Statement of Financial Position

There is no event that has a significant effect in the results of the Group and the Company which has taken place or was completed after 31.12.2024 the date of the 2024 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 31.03.2025.



Disclaimer

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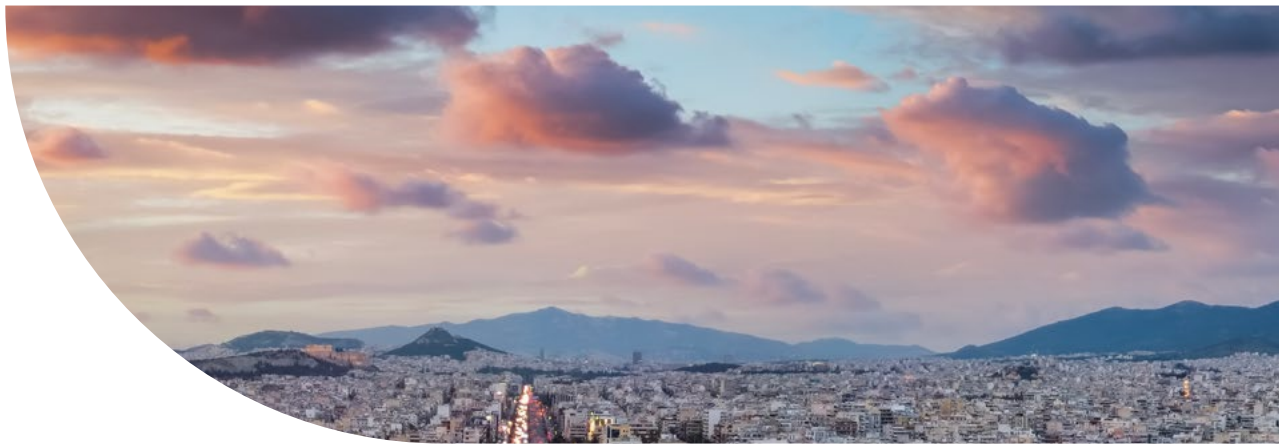
Certain information contained herein refer to future events and expectations that are forward-looking. Such estimates and forward-looking statements are based on current expectations of future events and trends, which affect or may affect ATHEXGROUP. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by words, such as "may", "will", "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "would", "could" or similar expressions. Any such forward looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct.

Therefore, these forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those included in forward looking statements, certain of which are beyond the control of ATHEXGROUP. There can be no assurance that any particular forward-looking statement will take place, and ATHEXGROUP expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statement to reflect any change in its expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statement is based. Accordingly, the reader shall not place undue reliance on forward-looking statements.

Unless otherwise specified, all information included herein is as of the date of the present. Neither the delivery of the present nor any other communication with its recipients shall, under any circumstances, create any implication that there has been no change in ATHEXGROUP's affairs since such date. Except as otherwise noted herein, ATHEXGROUP does not intend to, nor will it assume any obligation to update the present.

ATHEXGROUP

Athens Exchange Group



**Where strong
foundations
meet a bright
future**



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