





Sustainability Review 2024



Sustainability Strategy

Our Pillars		Our Purpose	Key Topics	Underpinned by good Governance & business ethics
	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	<ul style="list-style-type: none"> • Play a pivotal role in accelerating sustainable finance • Financial literacy 	
	Our People	<i>Employer of choice.</i> Cultivate an inclusive culture with equal opportunities for all our people to grow professionally within a safe and healthy community	<ul style="list-style-type: none"> • Work-life balance • Gender equality & non-discrimination • Positive social impact - CSR 	
	Information Security & Data Privacy	Safeguard customer data and ensure information security	<ul style="list-style-type: none"> • Information security • Cyber security • Data privacy 	
	Climate Change	Reduce our own carbon footprint and contribute to protection of the environment	<ul style="list-style-type: none"> • Climate change mitigation • Resource efficiency 	

Sustainability Governance

Board of Directors

Approves overall sustainability strategy and makes policy decisions.

Strategic Planning Committee

Comprised of BoD members and the CEO as an ex officio member.

Oversees the Group's sustainability strategy with the aim of continuously improving its performance on sustainability issues, while also submitting proposals to the BoD.

Sustainability Committee

The Committee is comprised of C-Suite Executives and headed by the CFO.

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

ESG
Officer

Sustainability Targets

Targets are directly informed by the material issues identified through the Group's 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.

Pillar	KPI	Progress 2024	Target 2024	Target 2025 - 2029	Progress ≥2030
Sustainable Markets	Sustainable Stock Exchanges Initiative – Active Member badge	☑	☑	☑	☑
Sustainable Markets	Number of students participating in educational visits	1,850	≥1,000	≥1,200	-
Our People	Great Place to Work Certification	☑	☑	☑	☑
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 breaches	0	0	0	0
Climate Change	Scope 1 & 2 GHG emissions reduction (baseline year 2022) – Location Based	↓39% <i>(baseline year 2022)</i>	-	-	↓50% in total Scope 1 & 2 GHG emissions by 2030

(1) Executive Committee (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)

Value Chain

ATHEXGROUP'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 procurement	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 ongoing 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	Settlement	Custody 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 to listed companies and investors, and contributing to the broader financial ecosystem	Investor relations	Public relations	Education and outreach	
Core downstream					
Recipients of ATHEX Group services	The existence of a stock market, whose operation is a feat achieved by the activities of the Group and regulatory compliance	Members	Custodians	Investor Community	Other Clients

Our Stakeholders

The Group's main stakeholders, key concerns and engagement activities are summarized in the table below:

Stakeholders	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	Market access, visibility to investors, operational challenges, business ethics, data privacy & cybersecurity, product and service feedback, 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, training	<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
Investors & Shareholders	Financial performance, strategy execution and developments, remuneration, ESG topics and expectations	<ul style="list-style-type: none"> • Adoption of a Shareholder Engagement Policy • Participation in roadshows, investor conferences, 1-1 calls • 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

ESG Ratings

The ESG ratings of ATHEX and – where available – their history, is presented in the table below:

	Scoring scale	ESG Overall			E			S			G		
		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
ISS Quality Score	1-10 (lower is better)	-	-	-	5	4	3	6	4	1	1	1	1
LSEG Data & Analytics (former Refinitiv)	A+ to D-	B	B+	-	D+	C	-	B	B+	-	B+	A-	-
Sustainalytics ESG Risk Rating	1-40 (lower is better)	25,2 (Medium Risk)	19,9 (Low Risk)	-	As of 1/6/2025								
ATHEX ESG Transparency Score	0-100%	71%	79%	-									

Memberships



American-Hellenic Chamber of Commerce

www.amcham.gr

The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active and dynamic American Chambers in Europe. The Chamber promotes economic and business relations between the United States and Greece.



Association of National Numbering Agencies (ANNA)

www.anna-web.org

ANNA is a global member association of National Numbering Agencies (NNAs), seeking to foster standardization within the financial industry by upholding the ISO principles, and by promoting ISIN, FISN, and CFI codes for financial instruments.



CSR Hellas

<https://csrhellas.org>

The mission of CSR Hellas is the contribution of businesses, which operate in Greece and abroad, to economic development and value creation that benefits society at large, showing consideration for the needs of future communities.



European Association of CCP Clearing Houses (EACH)

<https://eachccp.eu/>

EACH represents the interests of Central Counterparties (CCPs) in Europe since 1992. CCPs are financial market infrastructures that significantly contribute to safer, more efficient and transparent global financial markets.



European Central Securities Depositories Association (ECSDA)

<https://ecsda.eu/>

ECSDA represents 40 national and international central securities depositories (CSDs) across 36 European countries. The association provides a forum for European CSDs to exchange views and take forward projects of mutual interest.



Federation of European Securities Exchanges (FESE)

www.fese.eu

FESE represents 35 exchanges in equities, bonds, derivatives and commodities through 16 Full Members and 1 Affiliate Member from 30 countries.



Federation of Euro-Asian Stock Exchanges (FEAS)

<https://feas.org/>

The Federation of Euro-Asian Stock Exchanges (FEAS) is a non-profit international organization comprising the main stock exchanges in Eastern Europe, the Middle East, and Central Asia.



Hellenic-American Chamber of Commerce

www.hellenicamerican.cc

The Hellenic-American Chamber of Commerce was formed over 70 years ago for the purpose of promoting and strengthening the economic and cultural ties between the United States of America and Greece.



Hellenic Corporate Governance Council

www.esed.org.gr

(founding member) The HCGC was established in 2012 as a non-profit company with the joint initiative of ATHEX and the Hellenic Federation of Enterprises (SEV). The HCGC is the body responsible for drafting and updating the Hellenic Corporate Governance Code.



Sustainable Stock Exchanges (SSE)

www.sseinitiative.org

Sustainable Stock Exchanges (SSE) initiative is a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on ESG issues and encourage sustainable investment.



Union of Listed Companies

www.eneiset.gr

The Union of Listed Companies is the institutional voice of listed companies in Greece to the national and European authorities, contributing to the competitiveness and development of the capital markets, so that they fulfil their institutional role of financing the national economy.



World Federation of Exchanges (WFE)

www.world-exchanges.org

The WFE is the global industry group for exchanges and clearing houses (CCPs) around the world. It seeks to educate stakeholders on how exchanges and CCPs serve the economy, works with its members to build and restore trust in markets, and supports measures that facilitate global capital flows via regulated and transparent markets.

Environment

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 obtained certifications like the **Green Pass** from its electricity vendor. 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.

Since 2022, the Group has made efforts to minimize its environmental footprint and continued to manage and reduce long-term risks and advance ESG practices across the entire organization:

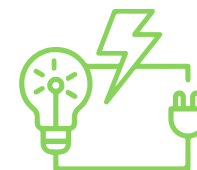


Key Actions



Data Center Optimization

Use of energy efficient equipment in the data center



Fleet Electrification

Replacement of company cars with plug-in hybrids / EVs



LED Lighting Upgrade

Replacement of lighting throughout the building

Environmental Metrics at a Glance

Environmental Metrics	2023	2024
Scope 1 emissions (tonnes of CO2 equivalent) (1) (3) (6)	211	227
GHG intensity of Scope 1 emissions (5)	4.5	4.2
Scope 2 emissions - Location based (tonnes of CO2 equivalent) (1) (3) (4)	1,230	785
GHG intensity of Scope 2 emissions - Location based (5)	26.1	14.4
Scope 3 emissions - (tonnes of CO2 equivalent)	N/A	9,524
GHG intensity of Scope 3 emissions	N/A	174.9
Total energy consumption related to own operations (MWh) (1) (4)	3,002	2,958
Electricity consumption (% of total energy consumption) (2)	74%	72%
Electricity from renewable energy sources (% of total) (2)	100%	100%
Removals and carbon credits (tonnes of CO2 equivalent)	0	0
Operation in biodiversity sensitive areas	No	No
Waste management - Total amount of non-hazardous waste (Tonnes)	N/A	1.02
Waste management - Recycled batteries (Kg)	41	88
Waste management - Recycled paper (Tonnes)	2.07	1.02
Total amount of energy produced	0	0
Total amount of radioactive waste	0	0
Total amount of effluent discharge containing polluting substances	0	0
Water withdrawal - Cubic meters	683	573

(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) 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 2024, as reported in the national emissions inventory.

(5) Per € million in turnover

(6) The resulting increase in reported emissions reflects improved data quality rather than a real rise in fuel use. In 2023, actual fuel consumption data (in liters) was not available. Instead, emissions were estimated based on total distance travelled using average fuel consumption to convert km into estimated liters. In 2024, actual fuel consumption data in liters was available for both petrol and diesel, allowing for a more accurate calculation.

Scope 3 – Indirect Emissions

For 2024, ATHEX Group conducted a comprehensive assessment of its Scope 3 greenhouse gas (GHG) emissions, following the Greenhouse Gas Protocol

Scope 3 Category - Emissions (tCO ₂ e)	2024	
Category 1: Purchased Goods & Services	6,250.20	Calculated based on procurement data (spend-based method). Emission factors were sourced from EXIOBASE 2019 and UK Government (BEIS 2021), as provided through the Climatiq platform.
Category 2: Capital Goods	2,469.55	Emissions from capital goods acquired during the reporting year (spend-based method). Following GHG Protocol principles, these are accounted for in full in the year of purchase. Emission factors were sourced from EXIOBASE 2019, as provided through the Climatiq platform.
Category 3: Fuel and Energy-Related Activities (not included in Scope 1 or 2)	473.25	Upstream emissions for fuel and electricity use (average data method). Upstream (WTT) emissions were calculated using emission factors that exclude combustion emissions, since combustion-related emissions were already included under Scope 1 (fossil fuels) and Scope 2 (electricity). For fuels, upstream emissions from stationary and mobile sources were estimated using DEFRA 2024 emission factors. For electricity, upstream emissions from generation and transmission were calculated using country-specific factors from the BEIS 2021 database (WTT electricity generation and WTT T&D). For the "T&D Losses" subcategory, DEFRA 2024 factors were used.
Category 5: Waste Generated in Operations	0.01	Emissions related to waste treatment. Based on waste-type specific method. Emission factors were sourced from the UK Government's 2024 GHG Conversion Factors for Company Reporting.
Category 6: Business Travel	177.81	Emissions from business travel were calculated using the spend-based method, applying relevant emission factors to total expenses for travelling and accommodation. Emission factors were sourced from EXIOBASE 2019, as provided through the Climatiq platform.
Category 7: Employee Commuting	142.51	Emissions from employee commuting using a distance-based approach based on employee data. Emissions from teleworking were also calculated. Emission factors were sourced from the UK Government's 2024 GHG Conversion Factors for Company Reporting & DAPEEP, 2024. Upstream emissions from commuting were also included using appropriate DEFRA 2024 factors (Well-to-tank (WTT) emission factors).
Category 15: Investments	11.07	Emissions from equity investments were reported under this category, in line with the GHG Protocol. Investments representing less than 1% ownership were considered immaterial and were excluded from Scope 3 reporting.
Total Scope 3 Emissions	9,524.4	

Social Metrics at a Glance

Social Metrics	2023	2024
Number of employees (FTE)	251	254
Average age of full-time employees	47 years	46 years
Female employees (% of total)	44.2%	44.5%
Female employees in top management positions (1)	53.8%	46.2%
Employee turnover - voluntary	1.6%	5.1%
Employee turnover - involuntary	0%	0%
Employee turnover - total	1.6%	5.1%
Gender pay gap	16.5%	16.4%
Gender pay gap (Excluding CEO)	12.7%	12.9%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
% of employees covered by collective bargaining agreements (National General Collective Agreement (EGSSE))	100%	100%
CEO pay ratio – Total CEO pay (For more information: Remuneration Report 2024)	€551,451	€528,109
CEO pay ratio – Ratio of CEO to average employee earnings	9.86	10.06
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	€0	€0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	€0	€0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0

(1) Executive Committee (ExCo)

Workforce Annual Training



Training provided in 2024

Target group

Information Security Awareness	All staff
Personal Data Protection (GDPR) Awareness	All staff
Code of Ethics Awareness	All staff
Awareness on Conflict-of-Interest/Anti-fraud Measures	All staff
Onboarding Training	New joiners & Interns
Induction in Information Security	New joiners & Interns

Great Place to Work® Certification

In 2024, the Athens Exchange Group maintained 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**

This recognition highlights the Group's commitment to creating a positive and inclusive work environment where our employees can grow.



Employee Survey Highlights

ATHEX is a physically safe place to work **94%**

People here are treated fairly regardless of their race **93%**

People here are treated fairly regardless of their sexual orientation **91%**

I am able to take time off from work when I think it's necessary **89%**

I embrace the goals and objectives of my team **89%**



Governance Metrics at a Glance

Social Metrics	2023	2024
BoD size	11	11
BoD member term duration	3 years	3 years
BoD member average tenure	3,5	4,5
BoD structure	Unitary	Unitary
Board composition – women members	27%	27%
BoD composition – non-executive members	91%	91%
BoD composition – non-executive, independent members	91%	91%
BoD composition – average age of board members	58	59
ESG Bonds	€0	€0
Registered in EU Transparency Register or in equivalent transparency register in Member State	Yes	Yes
Staff receive information security training; refresher training takes place annually	Yes	Yes
Staff receive training on code of ethics and bribery & corruption; refresher training takes place annually	Yes	Yes
Information security breaches	0	0
The company has external cybersecurity assessments or audits conducted on a regular basis	Yes	Yes
Senior leadership briefs the board on information security matters	Annually / Brief to Risk Committee from Chief Information Security Officer (CISO)	

Market Facing ESG initiatives

Our commitment to sustainable growth and ESG principles is enhancing investor trust and creating lasting value for society.



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 high school and university students through the ATHEX Academy.

The training programs aim to develop skills that contribute to the vocational orientation of young people. In this context, among others, the Group provides internships, employing 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



Educational
Presentations

40



Students
Participating

>1,850

Annual Report 2024

To learn more about sustainability at Athens Exchange Group, please refer to the Group's comprehensive 2024 Annual Report

Annual Report 2024



**For additional
information
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