

# ATHEX

Athens Stock Exchange

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A.

## 2025 ANNUAL FINANCIAL REPORT

For the period 1 January 2025 – 31 December 2025

In accordance with the International Financial Reporting  
Standards

ATHENS EXCHANGE GROUP  
110 Athinon Ave.  
10442 Athens GREECE  
GEMI: 003719101000

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## **1. DECLARATIONS BY MEMBERS OF THE BOARD OF DIRECTORS**

## WE DECLARE THAT

1. to the best of our knowledge, the separate and consolidated Financial Statements of the Group and the Company, which have been prepared in accordance with the International Financial Accounting Standards as adopted by the European Union and are in effect, reflect in a true manner the assets, liabilities and equity on 31.12.2025 and the results for fiscal year 2025 of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole;
2. to the best of our knowledge, the attached report of the Board of Directors for fiscal year 2025 reports in a truthful manner the performance and position of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX), as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face;
3. to the best of our knowledge, the separate and consolidated Financial Statements for fiscal year 2025 are those that have been approved by the Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (ATHEX) on 31.03.2026 and have been published by being uploaded on the internet, at [www.athexgroup.gr](http://www.athexgroup.gr).

Athens, 31 March 2026

**THE  
CHAIRMAN OF THE BoD**

**CAMILLE BEUDIN**

**THE  
CHIEF EXECUTIVE OFFICER**

**YIANOS KONTOPOULOS**

**THE  
MEMBER OF THE BoD**

**GIORGOS DOUKIDIS**

**2. MANAGEMENT REPORT OF THE BOARD OF  
DIRECTORS**

**OF**

**“HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”**

**FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2025**

The Board of Directors of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE SA (Athens Exchange or ATHEX or the Company) publishes its Report on the separate and consolidated Financial Statements for the fiscal year that ended on 31.12.2025, in accordance with the provisions of Law 4548/2018, Law 4706/2020, article 4 of Law 3556/2007 and the implementation decisions issued thereon by the Board of Directors of the Hellenic Capital Market Commission.

The separate and consolidated annual financial statements have been prepared in accordance with the International Financial Reporting Standards that were adopted by the European Union.

## Business Developments in 2025

In 2025 the Group continues to implement its strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

An important milestone for 2025 was the decision by the international index provider FTSE Russell to upgrade the Greek capital market from "Advanced Emerging Market" status to "Developed Market" status. This upgrade is a top international recognition of the significant progress and structural reforms that have been implemented in recent years on the Athens Stock Exchange, strengthening the extroversion and attractiveness of the Greek capital market. The change in status will take effect from the opening of the market on Monday, September 21, 2026, providing the investment community with the necessary preparation period.

Finally, a historic milestone for the Group is its inclusion in the Euronext Group, with the announcement of the success of the relevant public offer on November 19, 2025. Joining Euronext marks a new chapter for the Group. Leveraging Euronext's deep liquidity pool and expertise further enhances the competitiveness and international visibility of Greek companies.

## Activity on the Athens Stock Exchange markets

### Key market data

The Athens Exchange General Index closed on 31.12.2025 at 2,120.71 points, 44.3% higher than the close at the end of 2024 (1,469.67 points). The average capitalization of the market was €128.3bn, increased by 28.7% compared to 2024 (€99.7bn).

The total value of transactions in 2025 (€54.3bn) is 57.4% higher compared to 2024 (€34.5bn), while the average daily trade value was €218.8m compared to €139.8m in 2024, increased by 56.5%.

In 2025, capital totaling €2.5bn was raised, out of which €911m through rights issues, €225m through new listings (IPOs) and €1.39bn through bond issues.

### Organized market – corporate actions

In 2025, three companies were listed on the Main Market of the Athens Stock Exchange; with all three public offerings being oversubscribed. This is the highest number of new listings on the Stock Exchange in the last decade and a strong sign that our market is once again fulfilling its role as a mechanism for raising liquidity for companies.

At the end of June, Alpha Bank absorbed Alpha Services and Holdings. Upon completion of the absorption, 2,315,124,036 new common shares of the Bank were listed for trading on the Main Market of the Athens Stock Exchange. On December 12, the merger, through absorption, of Eurobank Ergasias Services and Holdings S.A. by Eurobank S.A. was completed. The absorbed company was dissolved and delisted from the Stock Exchange, while shareholders received 3,631,510,801 new shares of the bank. Finally, on December 19, the reverse merger between Piraeus Financial Holdings S.A. and Piraeus Bank S.A. was completed with the issuance of 1,235,953,028 new common shares.

The largest corporate actions in 2025 were the following:

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

| Company                      | Corporate action | Capital raised (€m) |
|------------------------------|------------------|---------------------|
| Intralot S.A.                | Rights issue     | 429                 |
| Aktor Group                  | Rights issue     | 200                 |
| Qualco Group                 | IPO              | 113                 |
| Athens International Airport | Rights issue     | 85                  |
| Evropi Holdings              | Rights issue     | 68                  |
| Alter Ego Media              | IPO              | 57                  |

\* IPO – Initial Public Offer

### Corporate actions – bond listings

| Company                  | Duration   interest rate | Capital raised (€m) |
|--------------------------|--------------------------|---------------------|
| Gek Terna                | 7 years   3.2%           | 500                 |
| Lamda Development        | 7 years   3.8%           | 500                 |
| Aegean Airlines          | 7 years   3.7%           | 250                 |
| Aktor Group of Companies | 5 years   4.7%           | 140                 |

### Increasing trading activity

During the fourth quarter of 2025, the review of the credit risk policy for the securities market was completed, with the aim of effectively supporting the business model of ATHEXCLEAR and the ATHEX Group and aligning risk management procedures and policies with industry best practices. The main features of the new model are the intraday calculation of margin requirements for non-settled transactions in real time, the automatic valuation of pledged securities and their use to cover margin requirements and increase credit limits, etc.

### Improving the operation of the Group

In 2025, the Group continued a series of projects aimed at upgrading and improving its services.

One of the Group's major projects in 2025 was the implementation of its Cloud strategy. The expected results of the project are the implementation of hybrid capabilities through the cloud, with a focus on customers and partners, the acceleration of innovation and project delivery, improvements in security, and cost reduction.

Also, in 2025, the HERMES system (HERMES 3.0), the advanced electronic communication system between the Stock Exchange and listed companies, was upgraded to support the increased needs of the market.

### New website of the Group

In 2025, the project to create the new website for the Athens Exchange Group was completed. The project included the design, development, and launch of a new Group website to revitalize its digital presence and enhance the user experience. It prioritizes modern design, improved responsiveness, and easy access to all of the Group's services and tools.

With this project, the Group anticipates an increased online presence, positioning the Athens Stock Exchange as a leading financial institution, offering comprehensive market data and information, as well as improved customer experience through a more user-friendly interface and enhanced functionality, leading to increased interaction with the Group's services.

## Promoting the market & digital innovation

In 2025, the Athens Exchange Group dynamically strengthened its presence with a wide range of actions in Greece and abroad, aiming to enhance the visibility of the Greek capital market, informing the business community, and promoting innovation and the financial tools of the Stock Exchange.

- On March 12, under the auspices of the Region of Thessaly, a presentation was held in Larissa on the topic: "The financial tools of the Athens Stock Exchange and its role in supporting the growth of Greek businesses," which was attended by a large number of representatives from local businesses and productive bodies.
- In early April, the Group participated as a sponsor in **Wood's EME NYC Conference**, where Greek participation was the largest ever recorded at this event, confirming the growing interest of the international investment community in the Greek market.
- On May 14, the **ATHEX Tech Summit 2025** was held, with the aim of enabling listed and non-listed companies to learn about the latest trends in digital technologies from leading executives in the technology sector. The event included thematic sections on the use of artificial intelligence (GenAI), data analytics, cyber protection and compliance, as well as infrastructure.
- On May 15 and 16, the Group participated in and sponsored **Wood's Greek Retreat 2025**, with a record attendance of 32 listed companies from key sectors of the economy, with the aim of steadily promoting Greek companies to the international investment community.
- At the end of May, the Group participated in and sponsored the **CEE Equity Conference 2025**, with the participation of listed companies and institutional investors from Central and Eastern Europe (11 companies listed on the Athens Stock Exchange), offering substantial networking opportunities and one-on-one meetings that strengthen cross-border investment and cooperation.
- On November 5, the **ATHEX Small Cap Conference 2025** was successfully completed with the participation of 55 representatives of listed companies and 124 analysts, institutional investors, and representatives of brokerage firms, during which one-on-one and group meetings were held.
- The **ATHEX Mid Cap Conference 2025** concluded on November 24 with high participation, aiming to strengthen the presence of listed companies in the investment community, increase their monitoring by analysts, and improve the liquidity of their shares. During the conference, individual and group meetings were held, attended by 47 representatives of listed companies and 141 analysts, institutional investors, and executives of brokerage firms.
- In early December, the Group co-organized the **4<sup>th</sup> Greek Investment Conference** with **Morgan Stanley**, with the participation of 42 leading large and mid-cap listed companies, offering international investors direct access to the leadership of the most important Greek companies.

## Environment – Society – Governance (ESG)

With regard to ESG (Environment, Society, Governance), the Group has voluntarily chosen to align its sustainability disclosures with the requirements of the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD). The 2025 Sustainability Statement was prepared in accordance with the CSRD, following the European Sustainability Reporting Standards (ESRS), and complies with the reporting requirements set out in Article 8 of EU Regulation 2020/852 (EU Taxonomy).

Furthermore, as part of the ESG initiatives undertaken by the Group to raise awareness and mobilize the ecosystem on sustainability issues, in October 2025 it successfully organized the 1st ATHEX Sustainability Summit.

Detailed information on the Athens Exchange Group's sustainable development initiatives and performance for the reporting period from January 1, 2025, to December 31, 2025, is available in the Sustainability Statement.

Finally, as part of its corporate social responsibility actions, in 2025, the Group donated two modern vehicles to the Fire Department, with the aim of strengthening its operational capabilities in fighting fires and protecting citizens and the natural environment.

## Comment on the results

### Results of the Group for 2025

Turnover in 2025 for the Athens Exchange Group was €86.3m compared to €54.3m in fiscal year 2024, increased by 58.9%. 72.1% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 11.0% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 16.9% from other services (listings / services to issuers, data services et al.)

In 2025 EBITDA was €42.2m compared to €23.7m in fiscal year 2024, increased by 78.3%.

Earnings Before Interest and Taxes (EBIT) were €37.7m vs. €19.5m in 2024, increased by 93.8%.

After deducting €9.1m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €31.6m, increased by 82.5% compared to fiscal year 2024. After including Other Comprehensive Income (valuation of real estate and participations), earnings amounted to 36.0m compared to €20.3m in the previous fiscal year, increased by 77.5%.

### Parent Company of the Athens Exchange Group

For the parent company, turnover was €31.1m in 2025, increased by 30.8% compared to 2024.

In fiscal year 2025 EBITDA was €2.7m compared to €6.2m in the fiscal year 2024, reduced by 56.2%.

Earnings Before Interest and Taxes (EBIT) were a loss of €56 thousand vs. €3.6m fiscal year 2024.

After deducting €362 thousand in income tax, the net after tax earnings for the parent company amounted to €17.0m vs. €12.9m, increased by 31.4%. After including Other Comprehensive Income (valuation of participations), earnings amount to €20.7m compared to €15.6m in the previous fiscal year, increased by 33.4%.

### 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 31.12.2025 the shares posted a valuation gain of €3.7m compared to 31.12.2024 which is accounted in the special securities valuation reserve.

### 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 31.12.2025. In the Statement of Financial Position of 31.12.2025, 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 31.12.2025.

On 31.12.2025 at the BoG bank account cash market margins of €269.0m and derivatives market margins of €250.6m 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.

The program was completed in June 2025 without any purchases.

## Dividend policy

The Annual General Meeting of Hellenic Exchanges-Athens Stock Exchange shareholders on 12.06.2025 decided to distribute dividend amounting to €17,500,920 or €0.29 per share to shareholders. Out of this amount, €12,069,600 concerns the distribution of part of the earnings for fiscal year 2024 and the amount of €1,901,784 concerns the distribution of part of the earnings for fiscal year 2012. Finally, the amount of €3,529,536 concerns the distribution of Taxed Reserves of the Company. The ex-date of the right to the dividend was on 25.06.2025, and the dividend was paid on 30.06.2025.

## Related party transactions

Transactions that concern payroll costs for the executives and the executive members of the BoD for 2025 amounted to €4,083 thousand for the Group and €3,003 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 31.12.2025. For the other related party transactions, see note 5.38.

## Branch Offices

The Group through its subsidiary "HELLENIC CENTRAL SECURITIES DEPOSITORY" – ATHEXCSD maintained until 06.11.2025 a branch office in Thessaloniki, at Katouni St.

## Prospects for 2026 and beyond

The Greek economy ended 2025 on a strong note, recording growth of 2.3% and consistently outperforming the Eurozone. GDP growth was fueled by an impressive rise in fixed capital investment and resilient private

consumption, despite inflationary pressures that gradually eased to 2.1%. The Greek economy enters 2026 with forecasts of 2.2% - 2.4% growth, based on the full utilization of the Recovery Fund (RRF) resources and the continued attraction of foreign direct investment.

Financial conditions are being helped by a mix of monetary easing and a series of upgrades, while Greek government bond yields have been resilient despite international volatility. Greek securities posted top returns in Europe, characterized as one of the strongest investment narratives. The corporate bond market flourished, with liquidity increasing in 2025, attracting strong international interest.

The Greek capital market recorded steady growth in 2025. Listed companies achieved record profitability, underpinned by the banking sector's projected €5.2 billion in 2025 earnings. This robust performance supported a historic high in shareholder returns, with total cash distributions reaching €5.9 billion.

On October 7, 2025, the international rating agency FTSE Russell upgraded the Greek capital market from advanced emerging market status to developed market status. Alongside FTSE, MSCI is also in a consultation process for a similar upgrade for Greece, with a similar target date of August 2026.

In conclusion, 2025 marked the full return of the Greek economy and capital market to the international stage. Despite prolonged geopolitical instability, Greece showed remarkable resilience, with the domestic market capitalizing on the Athens Stock Exchange's upgrade to developed markets by FTSE. This development, combined with the exceeding of the primary surplus target and the acceleration of investments through the Recovery Fund, acted as a catalyst for attracting long-term institutional capital. The country enters 2026 with a strengthened investment profile, having transformed itself from an example of crisis to a pillar of stability and growth for the wider region of Southeast Europe.

Recent geopolitical tensions in the Middle East are introducing significant uncertainty and intense volatility in the markets. Their prolonged duration may affect growth momentum in 2026 by reducing private consumption due to inflationary pressures and postponing investments.

Finally, joining Euronext marks a new chapter for the Group. By leveraging Euronext's deep liquidity pool and expertise, the competitiveness and international visibility of Greek companies are expected to be further enhanced. Greek issuers, brokers, and investors will benefit from advanced trading and post-trade technologies, which will strengthen the international position and competitiveness of the Greek capital market, making it even more attractive to international investors, while improving access to capital and supporting the growth prospects of Greek companies.

## 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 that provide added value.

## Risk Management

In an increasingly interconnected global financial landscape, ATHEXGROUP recognizes that sound and proactive risk management is not merely a compliance function but an essential pillar supporting the Group's long-term strategic objectives. ATHEXGROUP's risk management framework is a dynamic, and integral element that ensures operational resilience, safeguards the integrity of the capital market, and mitigates risks inherent

in an ever-evolving financial and regulatory environment. Through a comprehensive and forward-looking risk management approach, the Group strives to maintain market stability, protect stakeholders, and promote innovation in a manner that is both sustainable and strategically aligned with the Group's vision.

## Risk Management approach

The Group's risk management approach integrates the identification, evaluation, and mitigation of risks across all operational, financial, and strategic domains. This holistic approach ensures that risk is managed within clearly defined boundaries, as established by the Group's risk appetite, which aligns with both the Group's strategic ambitions and its regulatory obligations. Besides the risk appetite, the key components ensuring the effectiveness of the Group's risk management approach include the establishment of a risk inventory, linked to the risk taxonomy and the systematic risk assessment approaches, the transparent risk event management process, the continuous monitoring of key risk indicators (KRIs), the implementation of rigorous internal controls, and the application of advanced stress testing techniques, all of which are essential to assessing the Group's exposure to both current and emerging risks.

## Risk Governance

At the core of ATHEXGROUP's risk management approach is a robust governance framework that ensures all material risks are properly identified, assessed, quantified, and managed. This governance approach is designed to not only manage risks proactively but also to ensure that risk considerations are embedded into the Group's strategic initiatives, business plan, and innovation-driven projects. The Board of Directors retains ultimate responsibility for the Group's risk strategy, with oversight and guidance provided by the Risk Committee, which operates with a clear mandate to ensure the effectiveness and integrity of risk management processes across the Group.

The Group's risk management function is led by the Group Chief Risk Officer (GCRO), who is charged with maintaining the independence and objectivity of risk oversight provides executive leadership for the implementation of risk management policies and strategies. Reporting directly to the Risk Committee, the GCRO ensures that risk management activities are aligned with the Group's strategic goals and the broader regulatory environment, supporting the Group to adapt to emerging risks and leverage opportunities. The Risk Units work closely with operational units, internal audit, and compliance teams to instill a culture of risk awareness throughout the organization.

ATHEXGROUP follows the principles of the 3 lines of defense model to ensure effective risk governance. The 1st line is operational management, which is directly responsible for identifying, managing, and mitigating risks within their respective functions, while implementing controls and adhering to established risk policies. The 2nd line comprises of the risk management and compliance functions, with risk management overseeing the identification, assessment, and mitigation of risks. The compliance function, ensures that the Group adheres to all relevant regulations and internal policies. The 3rd line, Internal Audit, provides independent assurance by evaluating the overall effectiveness of the risk management framework and internal controls, offering recommendations for continuous improvement.

## Principle Risks Managed

**Credit Risk:** Credit risk arises from the possibility that a counterparty or market participant may fail to meet its financial obligations, including payment or settlement. This risk is particularly relevant in the Group's clearing and settlement functions, where counterparty default could lead to systemic disruptions. The management of credit risk entails rigorous counterparty assessments, the establishment of collateral arrangements, and the implementation of exposure limits, ensuring that the Group is safeguarded against the default of key market participants. The Group implements a sophisticated set of risk management tools to accurately quantify and effectively manage credit risk (VaR models, stress testing, Margin/Haircut Back-Testing, Default Fund Coverage under Stress).

**Market Risk:** Market risk pertains to the potential for financial loss resulting from adverse fluctuations in market prices, including interest rates, foreign exchange rates, or the value of financial instruments. The Group's exposure to market risk is negligible.

**Liquidity Risk:** Liquidity risk reflects the possibility that ATHEXGROUP may face difficulties in meeting its financial obligations due to an imbalance between liquid assets and liabilities (assets held as liquidity reserve), losses triggered by high liquidity funding cost or suspension of payments when it comes to CCP. To manage liquidity risk, the Group maintains robust liquidity buffers, performing daily liquidity controls through stress tests, thereby safeguarding its ability to maintain operations even under adverse conditions.

**Operational Risk:** Operational risk encompasses the potential for loss resulting from the failure of internal processes, systems, people, or external events, including fraud, human error, or technological breakdowns. In an increasingly digital and interconnected environment, this risk is amplified by system vulnerabilities, cyber threats, and dependency on critical infrastructure. The Group proactively addresses operational risks by investing in cutting-edge technologies, strengthening internal controls, conducting regular vulnerability assessments, and ensuring business continuity through comprehensive disaster recovery planning.

**Legal and Compliance Risk:** Legal and compliance risk arises from the possibility of regulatory sanctions, legal penalties, or reputational damage stemming from a failure to comply with applicable laws, regulations, or internal policies. In an environment of continuously evolving regulatory requirements, particularly within the financial markets, the Group's compliance function plays a pivotal role in minimizing this risk. ATHEXGROUP ensures continuous legal oversight, engages in proactive regulatory monitoring, and fosters a culture of compliance to mitigate the risk of non-compliance and safeguard its reputation.

**ICT Risk:** Information and Communication Technology (ICT) risk pertains to the threat of disruption to the Group's operations due to technological failures, cyber-attacks, data breaches, or inadequacies in IT infrastructure. As financial markets become increasingly reliant on digital platforms, this risk has become more pronounced. The Group mitigates ICT risk through the deployment of state-of-the-art cybersecurity measures, the establishment of secure data management protocols, and the implementation of continuous system monitoring and response mechanisms to safeguard its technological infrastructure from potential threats.

## 2025

In 2025, the Risk Management Department concentrated on strengthening its operations by reviewing and updating the Risk Appetite Framework, ensuring clearer definition of risk tolerance limits and stronger alignment between strategy and risk management through measurable indicators. Concurrently, it implemented targeted initiatives to ensure compliance with the DORA regulatory framework, bolstering digital operational resilience through improved ICT risk management and third-party providers processes. Following the acquisition by Euronext, the Department actively supported the transition by assessing potential risks, while maintaining a forward-looking focus on full alignment with the Group's standards, policies, and governance model, integrating best practices and strengthening cross-border coordination.

## Future Risk Considerations

As ATHEXGROUP continues to evolve, it remains mindful of emerging risks that could affect its operations.

- **Technological Disruption:** The advent of new technologies, such as blockchain and decentralized finance, presents both opportunities and challenges for traditional exchanges.
- **Geopolitical and Macroeconomic Risks:** ATHEXGROUP continuously monitors global geopolitical developments, economic trends, and regulatory changes to assess their potential impact on the Greek financial markets. This vigilance enables the group to adapt proactively to changes in the global financial landscape.

Within the context of the organization's integration into the Euronext Group, the Risk Management Department will focus on risk areas critical to operational resilience and successful integration.

- **Digital and Operational Resilience Risks:** As the organization aligns with Euronext standards and expands its digital operations, the Department will focus on ICT systems, cybersecurity, service interruptions, and insufficient resilience of critical processes. Strengthening resilience testing, system monitoring, and incident preparedness will remain a top priority.

- **Integration and Cross-Border Compliance Risks:** With full integration into the Euronext Group, risks arising from differences in standards, policies, and procedures between subsidiaries and the central group become more significant. The Department will concentrate on identifying, quantifying, and mitigating these risks, ensuring compliance and effective cross-border coordination.

## 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 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 size of the Clearing Fund for March 2026 is €56,521,511 and €78,381,342 for the Cash and Derivatives markets respectively.

## 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.

## 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.

## Participation in Boursa Kuwait

The Athens Stock Exchange participated 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, regarding the privatization process of Boursa Kuwait.

On February 14<sup>th</sup> 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 2025 shares posted a valuation gain of €3.7 million compared to 31.12.2024 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.

The provision of services to Boursa Kuwait ended on 31.12.2024.

## Report on the activities of the Audit Committee for fiscal year 2025

### 1. Introduction

The Audit Committee of "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA" ("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 ("Board" or "BoD") and in accordance with the provisions of paragraph i) of par. 1 of article 44 of Law 4449/2017, as in force. The AC submits this Annual Activity Report, which provides information on its work during 2025 and until its preparation, to the Annual General Meeting.

### 2. Purpose - Responsibilities

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

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 BoD.

The responsibilities and operation of the Committee are further specified in the current Rulebook of Operation, which was modified by a decision of the Board of Directors at its meeting on 01.12.2025 and is available on the Group's website.

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, as warranted by special circumstances.

In carrying out its work, the Committee had full and unhindered access to all the information that was required and necessary 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.

### 3. Composition

According to the decision of the General Meeting of 08.06.2023 and up until 20.01.2026, the AC consisted of five (5) non-executive Members of the BoD, of which at least three (3) are independent within the meaning of article 9 of Law 4706/2020, ensuring the submission of objective and independent judgment, free of conflict of interest.

The composition of the Committee was the following:

|            |  |
|------------|--|
| 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     |

Following a decision by the General Meeting of Shareholders of the Company, taken at the meeting held on January 20, 2026, the AC consists of three (3) non-executive members, the majority of whom are independent. Its members collectively possess sufficient knowledge, experience, and expertise in relation to the Company's

activities and the sector in which it operates. Furthermore, by decision of the BoD at its meeting on January 20, 2026, the members of the AC were appointed.

At the AC meeting on January 21, 2026, the Committee was formed, and in accordance with Article 44(g) of Law 4449/2017, appointed Mr. Nikolaos Krenteras as its Chairman, designating him at the same time as the independent member who will be required to attend the Committee's meetings for the approval of the Company's Financial Statements, given that he meets the criteria and requirements of the said article, as well as the independence criteria of Article 9, paragraphs 1 and 2 of Law 4706/2020, while having proven sufficient knowledge and experience in accounting and auditing related to international standards.

Following the above, the composition of the Committee is as follows:

|          |   |
|----------|---|
| Chairman | Nicholaos Krenteras, Independent non-executive member of the BoD          |
| Members  | Polyxeni Kazoli, Independent non-executive member of the BoD              |
|          | Camille Wael Beudin, Chairman of the BoD, non-executive member of the BoD |

## 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, as necessary, at the invitation of the Chairman. The AC has the right to meet as often as it deems necessary to perform its duties. The Committee Chairman briefs the BoD on the work of the Committee at each of its meetings.

During fiscal year 2025, 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 had been distributed and other members of Management, the statutory auditors and other experts, participated, as necessary in each case, without the right to vote.

## 5. Assessment of the Committee

The assessment of the effectiveness of the Committee is carried out in the context of the annual assessment process of the BoD and its Committees as collective bodies in accordance with the procedure approved by the BoD. The findings of the assessment are discussed by the Board to address any identified weaknesses.

In 2025, the annual assessment of the Committee was carried out, which showed that the Committee operated effectively, both in terms of its supportive role to the BoD and in terms of the adequacy and quality of the information provided on its work.

## 6. Activities of the Committee in fiscal year 2025

The main issues within the AC's responsibility that it dealt with during 2025 and up to the drafting of this report are summarized below:

### A. Structure and procedures of the System of Internal Controls

- Monitored and assessed the adequacy and effectiveness of the policies, procedures, and safeguards that constitute the Internal Control System (ICS), as well as quality assurance and risk management mechanisms, in relation to financial reporting, without compromising its independence.
- Reviewed and evaluated the findings and recommendations of both the Internal Audit Division and the Certified Auditors who conducted the Regular Audit, as well as the measures taken to address them.
- Briefed the BoD about the above and made relevant recommendations where required.
- 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 key ones through the Internal Control System and the IAD and disclose them in the published financial information in a proper manner.

- Ensured the assessment of the Internal Control System (ICS) of the Company and its subsidiaries, with a reference date of December 31, 2025, by an external assessor, within the scope of its assigned responsibilities, through the Internal Control System (ICS) Evaluation Policy established by the Board of Directors and the relevant procedure, in accordance with the applicable Legislative and Regulatory Framework.
- In this context, it recommended to the Board of Directors that the assessment be assigned to SOL Crowe Certified Public Accountants S.A. on the basis of Article 14, paragraph 3, case i, and paragraph 4 of Law 4706/2020. It then monitored the progress of the agreed project and received the "Report on the Results of the Assessment of the Internal Control System to the BoD and the AC." A summary of the Report will be submitted to the Hellenic Capital Market Commission by March 31, 2026.

## **B. 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 potentially impact 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 2025.
- Reviewed the audit plan and audit approach for the statutory audit by the certified auditors for fiscal year 2025 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 assessed the Supplementary Report of the Certified Auditors to the AC, pursuant to Article 11 of Regulation 537/2014, for fiscal year 2025.
- Reviewed the Annual Financial Report for fiscal year 2025 and informed the BoD on the result of the statutory audit, before the Annual Financial Statements are approved and published.
- Reviewed the interim six-month Financial Statements for the first half of 2025 and was informed by the certified auditors of their review of the individual and consolidated financial statements of the Company and its subsidiaries. It subsequently informed the BoD, before approval and publication.
- Was informed of the financial results for the 1<sup>st</sup> and 3<sup>rd</sup> quarters of 2025 by the relevant management executives. In both cases, it was provided with the relevant draft announcement to investors and received assurances as to its correctness and the accuracy of the information.
- Was informed of the financial results for the 2025 fiscal year by the competent management executives, took note of the relevant draft announcement dated 18.02.2026 to investors and received assurances as to its correctness and the accuracy of the relevant information.
- Held meetings with the Company's Auditors – GRANT THORNTON, during the drafting stage of the audit reports, and was informed and assessed the Supplementary Report of the Certified Auditors to the AC, pursuant to Article 11 of Regulation 537/2014, for the fiscal year 2024.
- Reviewed the Annual Financial Report for fiscal year 2024 and informed the BoD of the result of the statutory audit, before the approval and publication of the annual financial statements.
- Was informed of the completion of the tax audit and the issuance of the tax certificate for fiscal year 2024.
- In accordance with its approved process, it reviewed all services provided by the Auditors and confirmed that no disallowed services other than those required as part of the accounting, tax and other audits have been provided. Based on the information brought to its attention by the Company and the Group, 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 2024 and 2025.
- 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 01.01.2025 – 31.12.2025, 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.

### C. Internal Audit

- Approved the annual budget of the Internal Audit Division (IAD) for fiscal year 2025.
- Was briefed and approved the fiscal year 2025 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 2025 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 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.
- Was briefed and approved the IAD Annual Report for 2025.
- 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 2025.

### D. Sustainability Statement

Following a decision by its BoD, the Company has harmonized the Group's sustainability disclosures with the requirements of the Sustainability Reporting Directive (EU) 2022/2464 (CSRD), even though it falls outside its scope. In this context, the 2025 Sustainability Statement was prepared in accordance with the CSRD, following the European Sustainability Reporting Standards (ESRS), and complies with the reporting requirements of Article 8 of EU Regulation 2020/852 (EU Taxonomy) and has been submitted to independent external assurance.

In this context, the Audit Committee:

- Reviewed and assessed the process of drafting the Sustainability Statement followed by the Company during the publication of the Annual Financial Report and informed the Board of Directors accordingly.
- Recommended to the Board of Directors that GRANT THORNTON be appointed to perform a limited assurance audit of the Sustainability Statement for the 2025 financial year.
- Held meetings with the auditors and was informed of the work plan and the results of the audit.
- Received and reviewed the Sustainability Statement for 2025.

## **E. 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 2024 to the Annual General Meeting of shareholders on 12 June 2025.

## **7. Sustainable Development Policy**

The Sustainable Development Policy, in conjunction with the Sustainability Strategy, form a comprehensive framework that integrates factors related to the Environment, Society, and Governance into the Group's strategy and operations.

In 2025, the Company continued to consistently implement the action plan formulated following the Double Materiality Assessment, strengthening its institutional role in promoting sustainable development and transparency in the Greek capital market. In this context, it promoted dialogue and information initiatives on ESG issues, monitored regulatory developments relating to the European Sustainability Reporting Standards (ESRS) and took steps to incorporate them into its procedures and systems.

Furthermore, as part of the ESG initiatives undertaken by the Company to raise awareness and mobilize the ecosystem on sustainability issues, it organized the 1<sup>st</sup> ATHEX Sustainability Summit in October 2025.

The Sustainable Development Policy is available on the Company's official website. More detailed information on the Group's performance on sustainability issues, as well as the actions it implements per pillar, is presented in the Sustainability Statement, which is part of the Annual Financial Report.

Athens, 31 March 2026

The Chairman of the Audit Committee

Nicholaos Krenteras

## 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 2025 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 as was amended and currently in force. 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 4706/1010, 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) and which is published on the website <https://www.esed.org.gr/web/guest/code-listed>.

### INTRODUCTORY NOTE – REFERENCE TO THE EVENTS OF THE PERIOD 1.1.2025 – 31.12.2025

On 1 July 2025, the Board of Directors of the Company received an unsolicited, non-binding and conditional share exchange takeover proposal by Euronext. The Board of Directors of the Company, in cooperation with its advisors, evaluated the proposal from a strategic and financial perspective. Following discussions and negotiations aiming at reaching a cooperation agreement between Euronext and the Company, on 30 July 2025 a cooperation agreement between the two companies (hereinafter the **“Cooperation Agreement”**) was signed. Following the signing of the Cooperation Agreement, Euronext submitted a voluntary tender offer to the Board of Directors of the Company for the acquisition of all the ordinary shares of the Company, the acceptance period of which expired on 17.11.2025 with a successful outcome and, as a result, Euronext acquired 74.25% of the voting rights of the Company. Subsequently, on 20.01.2026, an Extraordinary General Meeting of the shareholders was convened, which, inter alia, elected a new Board of Directors of the Company (as described in detail below), and on the same day (20.01.2026) the new Board of Directors of the Company was constituted into a body.

Given the above events, this Corporate Governance Statement refers to certain parts, and where deemed necessary, to significant events occurring after 31.12.2025.

## 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:

- a) modifications of the articles of association, including decisions on the ordinary or extraordinary increase and the reduction of share capital,
- b) 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,
- c) the election of regular auditors and determination of their remuneration,
- d) the approval of the overall management, under article 108 of Law 4548/20018 and the release of the auditors,
- e) the approval of the annual and any consolidated financial statements and the distribution of the annual earnings of the Company,
- f) the approval of the provision of remuneration or its payment in advance, under article 109 of Law 4548/2018.
- g) the approval of the Remuneration Policy of article 110 of Law 4548/2018 and the advisory vote on the Remuneration Report of article 112 of Law 4548/2018,
- h) the merger, spin-off, transformation, revival, extension of the duration or dissolution of the Company,
- i) the appointment of liquidators and
- j) 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 BoD 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 accordance 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 (9<sup>th</sup>) 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 risks undertaken 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:

1. Monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals.
2. Ensure the effective oversight of executive members, including monitoring and auditing their performance.
3. 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 a number of independent non-executive members greater than the minimum provided by law is provided, and, after replacement, the number of independent non-executive members of the Board is less than the above number, an announcement is posted on the website of the Company, which is kept posted until the next General Meeting.

The outgoing Board of Directors or the person proposing independent members for election to the Board at the General Meeting (e.g. a shareholder of the Company), must, in the context of the relevant proposal, inform about the fulfillment of the conditions set out in article 9 of Law 4706/2020.

## **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 reputable 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:

- a) 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,
- b) 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:
  - i. When new members are appointed to the BoD,
  - ii. When BoD members are replaced,
  - iii. 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

On 31 December 2025, the composition of the Board of Directors, which had been elected by the Annual General Meeting of shareholders of 8.6.2023 for a three-year term and consisted of eleven (11) members, was as follows. For the expiry of the term of office of the Board of Directors, see note (1).

| No  | Name                     | Position in the BoD                             | Date of 1st election | Date of reelection | End of term of office | Participation in BoD Committees |      |                    |      |    |
|-----|--------------------------|---|----------------------|--------------------|-----------------------|---------------------------------|------|--------------------|------|----|
|     |                          |   |                      |                    |                       | Audit                           | N&CC | Strategic Planning | Risk | IT |
| 1.  | Georgios Handjinicolaou  | Chairman, Independent Non-Executive Member      | 27.12.2017           | 8.6.2023           | (1)                   |                                 | M    | C                  |      |    |
| 2.  | Ioannis Costopoulos      | Vice Chairman, Independent Non-Executive Member | 8.6.2023             | -                  | (1)                   | M                               | C    | M                  |      | M  |
| 3.  | Ioannis Kontopoulos      | Chief Executive Officer                         | 8.3.2022             | 8.6.2023           | (1)                   |                                 |      | M                  |      |    |
| 4.  | Konstantinos Vassiliou   | Independent Non-Executive Member                | 16.2.2015            | 8.6.2023           | (1)                   |                                 | M    |                    |      |    |
| 5.  | Dimitrios Dosis          | Independent Non-Executive Member                | 31.5.2021            | 8.6.2023           | (1)                   |                                 |      | M                  |      | M  |
| 6.  | Giorgos Doukidis         | Independent Non-Executive Member                | 30.5.2019            | 8.6.2023           | (1)                   | M                               |      | M                  | M    | C  |
| 7.  | Polyxeni Kazoli          | Independent Non-Executive Member                | 30.5.2019            | 8.6.2023           | (1)                   | M                               | M    |                    |      |    |
| 8.  | Theano Karpodini         | Independent Non-Executive Member                | 31.5.2021            | 8.6.2023           | (1)                   | C                               |      |                    | M    |    |
| 9.  | Nicholaos Krenteras      | Independent Non-Executive Member                | 28.6.2021            | 8.6.2023           | (1)                   | M                               | M    |                    |      |    |
| 10. | Spyridoula Papagiannidou | Independent Non-Executive Member                | 30.5.2019            | 8.6.2023           | (1)                   |                                 |      |                    | M    |    |
| 11. | Thomas Zeeb              | Independent Non-Executive Member                | 8.6.2023             | -                  | (1)                   |                                 |      | M                  | C    | M  |

*C: Chairperson / M: Member*

(1) The term of office of the Board of Directors elected by the Annual General Meeting of the shareholders of 8.6.2023 expired on 20.1.2026, following the decision of the Extraordinary General Meeting dated 20.1.2026, by which it was resolved to reduce the number of members of the Board of Directors from eleven (11) to nine (9) and to elect a new Board of Directors.

During 2025, the following changes occurred in the composition of the Board committees:

- Mr. Ioannis Costopoulos was appointed a member of the Advisory Committee on Information Technology on 1.3.2025 and resigned from the Risk Committee on 31.3.2025.

After 31 December 2025 and up to the date of publication of the Annual Financial Report, the following changes occurred in the composition of the Board of Directors and its committees:

- By the decision of the Extraordinary General Meeting dated 20.1.2026, it was resolved to reduce the number of members of the Board of Directors from eleven (11) to nine (9) and the current Board of Directors of the Company was elected, for a three-year term expiring on 20.1.2029, which will be extended until the Annual General Meeting convened after the expiry of its term.
- On the same date, 20.1.2026, Mr. Georgios Chantz Nikolaou, Ioannis Costopoulos, Konstantinos Vasileiou, Dimitrios Dosis, Theano Karpodini, Spyridoula Papagiannidou, and Thomas Zeeb resigned from the Board of Directors of the Company.
- By the Board of Directors' decision dated 20.1.2026, the composition of the Audit Committee and the Nomination & Compensation Committee was redefined. By the same Board decision, the Strategic Planning Committee, the Risk Committee, and the Advisory Committee on Information Technology were abolished.

Following the above, as of the date of publication of the Annual Financial Report, the composition of the Board of Directors and its Committees is as follows:

| No | Name   | Position in the BoD                             | Date of 1st election | Date of reelection    | End of term of office | Participation in BoD Committees |      |
|----|--|---|----------------------|-----------------------|-----------------------|---------------------------------|------|
|    |  |   |                      |                       |                       | Audit                           | N&CC |
| 1. | Camille, Wael Beudin                               | Chairman, Non-Executive Member                  | 20.1.2026            | -                     | 20.1.2029             | M                               |      |
| 2. | Polyxeni Kazoli                                    | Vice Chairman, Independent Non-Executive Member | 30.5.2019            | 8.6.2023<br>20.1.2026 | 20.1.2029             | M                               | C    |
| 3. | Ioannis Kontopoulos                                | Chief Executive Officer                         | 8.3.2022             | 8.6.2023<br>20.1.2026 | 20.1.2029             |                                 |      |
| 4. | Giorgos Doukidis                                   | Independent Non-Executive Member                | 30.5.2019            | 8.6.2023<br>20.1.2026 | 20.1.2029             |                                 |      |
| 5. | Manuela Bassi                                      | Non-Executive Member                            | 20.1.2026            | -                     | 20.1.2029             |                                 |      |
| 6. | Sebastien, Anthony, Emile d'Herbès                 | Non-Executive Member                            | 20.1.2026            | -                     | 20.1.2029             |                                 |      |
| 7. | Nicholaos Krenteras                                | Independent, Non-Executive Member               | 28.6.2021            | 8.6.2023<br>20.1.2026 | 20.1.2029             | C                               | M    |
| 8. | Giorgio, Riccardo, Maria, Alfonso Modica           | Non-Executive Member                            | 20.1.2026            | -                     | 20.1.2029             |                                 |      |
| 9. | Emilie, Anabelle, Irene, Marie-Therese Rieupeyroux | Non-Executive Member                            | 20.1.2026            | -                     | 20.1.2029             |                                 | M    |

Information on the current composition of the Board of Directors, as well as brief CVs of its members and the senior management, are provided below and on the Company's website (<https://www.athexgroup.gr/el/about/the-athexgroup>):

### **Camille Wael Beudin – Chairman, Non-Executive Member**

Mr. Camille Beudin is the non-executive Chairman of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A. He is also a member of the Executive Committee and Chief Diversification Officer of Euronext.

At the group level, Mr. Beudin is responsible for accelerating the creation of expansion opportunities, supporting Euronext's growth through various acquisitions, partnerships, and innovative organic projects in new and emerging business areas. He also heads the Diversified Services business, which includes Nord Pool, Europe's leading power market; Euronext FX, an electronic trading network for foreign exchange and precious metals; the agricultural products portfolio; as well as investor services and technology services.

Previously, he served as Head of Strategic Development and Mergers & Acquisitions at Euronext. Mr. Beudin joined Euronext in 2016 to lead its external growth and strategic development. Prior to joining Euronext, he worked for eight (8) years in investment banking, focusing on corporate finance products such as mergers and acquisitions, equity capital markets advisory, and financing solutions. Specifically, he was Vice President of the Investment Banking Division at Deutsche Bank between 2012 and 2016, and before that, an Associate at the Royal Bank of Scotland.

Mr. Beudin was born in 1985. He is a graduate of EDHEC Business School and holds a Master's degree in Management.

### **Polyxeni Kazoli – Vice-Chair, Independent Non-Executive Member**

Ms. Polyxeni Kazoli is Vice-Chair and an independent non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A. Ms. Kazoli is an experienced international lawyer, admitted to the bar in New York, Paris, and Athens. She has over 20 years of experience 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, Ms. Kazoli was counsel at Allen & Overy LLP, where she specialized for 15 years in international debt and equity offerings and advised on privatizations and cross-border transactions. Prior to that, she worked at Skadden Arps LLP in Paris and London in the international capital markets team. Ms. Kazoli also worked at the World Bank, performing legal assessment, policy and regulatory reform, and advising on judicial reform in Peru, Argentina, El Salvador, and Venezuela, and later as an expert in the European Union in Georgia, providing technical assistance and training to government officials on negotiating and drafting international contracts.

In recent years, she has advised on regulatory reform and corporate governance and has served as Senior Advisor at Nestor Advisors Ltd, a UK consulting firm specializing in corporate governance.

Ms. Kazoli is also a member of the Board of Directors of Metlen PLC and Autohellas. She serves as an independent member of the Board of Directors of the subsidiary ATHEXCSD. She was previously a member of the Supervisory Board of the Hellenic Asset and Participation Company. She is currently Chair of the Hellenic Corporate Governance Council and co-founder of the Corporate Governance Hub 2020, a non-profit organization promoting corporate governance and board diversity.

Ms. Kazoli was born in 1968. She holds an LLM in International Business Transactions and Intellectual Property Law from George Washington University and an LLB from the Law School of the University of Athens.

### **Ioannis Kontopoulos – Chief Executive Officer, Executive Member**

Mr. Ioannis Kontopoulos is Chief Executive Officer and an executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A. He is also a member of the Board of the Hellenic-American Chamber of Commerce, a member of the Board of the Hellenic Competitiveness Council, and Chair of the Working Committee of the Federation of Euro-Asian Stock Exchanges (FEAS).

Before joining the ATHEXGROUP in March 2022, Mr. Kontopoulos held senior management positions in major financial institutions in New York, London, and Athens.

He began his career on Wall Street as an economist at Salomon Brothers. From 1997 to 2006, he worked at Merrill Lynch, where he served as Head of International FX Strategy. He then became Director at fxCube, before

returning to Greece in 2010, where he served as Investment Director at Eurobank and CEO of Eurobank Asset Management until 2015. Continuing his international career, Mr. Kontopoulos was Head of International Macroeconomic Strategy at UBS in London until 2019, when he joined CQS as Partner and Head of Global Macroeconomic Strategy until 2022.

Mr. Kontopoulos was born in 1971. He holds an AB in Economics with Honors from Harvard College and an MA, MPhil, and PhD from Columbia University.

#### **Georgios Doukidis – Independent Non-Executive Member**

Mr. Georgios Doukidis is an independent non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A.

Mr. Doukidis is Professor of E-Business at the Department of Management Science and Technology, School of Business Administration, Athens University of Economics and Business (AUER), non-executive Vice-Chair of the Board of Aloumin S.A., non-executive member of the Board of Corallia Ventures Management A.E.D.A.K.E.S., a member of the Board of the Hellenic Aluminium Association, and a member of the Scientific Committee of the Retail Consumer Goods Research Institute (IELKA).

He has served as a member of the University Council, Director of the Innovation and Entrepreneurship Unit, and co-founder of the ACEin startup incubator at AUER. The E-Business Research Center (ELTRUN) at AUER, which he founded and directed until 2021, is one of the largest of its kind among European business schools. It comprises 40 researchers and has successfully completed 50 internationally competitive research projects. His research excellence has been recognized with several international awards, including the European Case Study Award 2009 in the category "Knowledge, Information and Communication Systems Management" and the European ECR Award in the category "Retail Innovation with Business Analytics" in 2015.

He holds a degree 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 has also served as a visiting professor at LSE and Brunel University, taught at leading European business schools, and has published over 250 scientific papers and 20 books (10 with international publishers).

Mr. Doukidis has served as Chairman of TANEQ (Greek New Economy Fund) and Vice-Chair of GRECA (Greek eCommerce Association). Over the past 30 years, he has advised numerous organizations and companies in areas such as business development, innovation and redesign, e-business and digital transformation, and business analytics.

#### **Manuela Bassi – Non-Executive Member**

Ms. Manuela Bassi is a non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A.

Ms. Bassi is Chief Executive Officer of Euronext Technologies Srl and Head of the Client Connectivity & Colocation Services Division at Euronext. In these roles, she oversees the entire business cycle of three main lines of activity (colocation, connectivity, and X2M), covering pricing strategy, commercial activities, service delivery, and post-implementation support. She also contributes to group innovation, leads projects within Euronext's strategic planning framework, and drives efficiency and cost optimization. Prior to her current roles, Ms. Bassi served as Head of Client Connectivity at Euronext from 2021 to 2024.

Before joining Euronext, she worked for over fifteen (15) years at Bit Market Services S.p.A. (LSEG), where, as Manager in Business and Service Management, she led complex commercial negotiations, supervised various operational functions including pricing and P&L control, and managed ISO 27001, 22301, and 20000 certification processes.

Ms. Bassi was born in 1980. She holds a Master's degree in Telecommunications Engineering from Politecnico di Milano.

#### **Sebastien Anthony Emile d'Herbès – Non-Executive Member**

Mr. Sebastien d'Herbès is a non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A.

Mr. d'Herbès is Head of the ATHEX Integration Division at Euronext. Since joining Euronext in 2022, he has gained significant expertise in equity capital markets and corporate finance, coordinating a cross-border IPO commercial strategy and managing key support initiatives for listed companies across Europe, such as the Euronext Tech Leaders, My ESG Profile, A&D programs, and IPOready. He has also led regulatory management and advocacy support at both national and European levels on matters concerning primary markets. Prior to his current role, Mr. d'Herbès held various positions within Euronext in France, Italy, and the Netherlands.

Before joining Euronext, he worked at MBDA, Europe's leading defense company, where he contributed to strategic analysis, supplier relationship management, and collaborative innovation, research, and industrial programs at the European level. Earlier in his career, he gained experience in strategy, mergers & acquisitions, and public affairs at the Office of the CEO of Euronext.

Mr. d'Herbès was born in 1997. He holds a Master's degree in Management from HEC Paris, as well as a Master's degree in Project Management and Innovation awarded by École Polytechnique, HEC, and Telecom.

#### **Nicholaos Krenteras – Independent Non-Executive Member**

Mr. Nicholaos Krenteras is an independent non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A.

Mr. Krenteras is a consultant and former Chairman and Board member of InterPrivate III Financial Partners Inc. He has over 20 years of experience in financial services and technology, including 14 years as Partner and Managing Director at Pine Brook Partners, a private equity firm based in New York. He was a founding member of the team that built Pine Brook's financial services franchise and an active member of the Investment Committee. He shaped Pine Brook's technology investment strategy as well as its investment policy in the United Kingdom.

Prior to Pine Brook, Mr. Krenteras spent nine years in financial services, working for LabMorgan, JP Morgan's fintech venture capital arm, as Vice President of Portfolio Development. Earlier in his career, he worked at Bank of America as an interest rate derivatives trader and as Vice President of Trading and Business Development for Pedestal Capital, a startup institutional brokerage for mortgage-backed securities.

Throughout his career, Mr. Krenteras has worked with more than 25 portfolio companies in the U.S. across all stages of growth, from inception to post-IPO.

Mr. 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).

#### **Giorgio Riccardo Maria Alfonso Modica – Non-Executive Member**

Mr. Giorgio Modica is a non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A.

Mr. Modica is Chief Financial Officer of Euronext. He joined Euronext in 2016. His responsibilities also include the financial and corporate infrastructure and services of Euronext. Mr. Modica came from BNP Paribas (Paris and Milan), where he spent nine (9) years as a senior Corporate Finance executive in the Financial Institutions sector, overseeing stock exchanges globally as well as the broader FIG markets in Italy and Spain. Over more than fifteen (15) years of international investment banking experience, Mr. Modica has been active in both Mergers & Acquisitions and Equity Capital Markets (ECM), as well as in structuring financing solutions (equity and debt).

Since 2011, as a consultant to NYSE Euronext and later Euronext, Mr. Modica closely supported the group in all landmark transactions, including the attempted merger with Deutsche Börse, the spin-off of Euronext, and its subsequent initial public offering. He began his career at the venture capital firm MyQube in Geneva, and subsequently worked in investment banking at HSBC in Milan and MCC/Capitalia in Rome.

He also serves as Chairman of the Board of Oslo Børs, Vice-Chair of the Board of Cassa di Compensazione e Garanzia, and is a Board member of Borsa Italiana, Euronext Holding Italia, Monte Titoli, MTS, and Euronext FX Inc.

Mr. Modica was born in 1973. He graduated with honors from Bocconi University and holds a Master's degree in Finance from SDA Bocconi.

### **Emilie Anabelle Irene Marie-Therese Rieupeyroux – Non-Executive Member**

Ms. Emilie Rieupeyroux is a non-executive member of the Board of Directors of the Company and its subsidiaries ATHEXCSD and Hellenic Central Securities Depository S.A.

Ms. Rieupeyroux is Head of Market Strategy, Cash Equities & Data Services at Euronext, a position she has held since 2023. Previously, she served as Head of Innovation for the Euronext Group and Head of the MiFID/R Advocacy Taskforce, and earlier held the role of Strategy & Innovation Manager. She is also a member of the Board of MTS, Chair of the Market Data Committee of the Federation of European Securities Exchanges (FESE), a member of the FESE Equity Committee, a member of the Equity Committee of the Association des Marchés Financiers (Amafi), and an alternate member of the Advisory Committee on Markets and Exchanges of the Autorité des Marchés Financiers (AMF).

Before assuming her current role, Ms. Rieupeyroux held leadership positions both within Euronext and in the broader European financial infrastructure ecosystem, including as Interim CEO of LiquidShare, a fintech operating in distributed ledger technology (DLT). In the early stages of her career, she worked for six (6) years in product management roles at Euronext and also gained experience at the French Ministry of Finance.

Ms. Rieupeyroux was born in 1986. She holds a Master's degree in Public Management from the London School of Economics and a Master's degree in Public Administration from Sciences Po Lille.

### **Maria Saxoni – Corporate Secretary**

The Board of Directors is supported by a Secretary, who prepares and attends its meetings. The role of the Board Secretary is to provide substantive and legal support to the Chairperson and the other members of the Board, both collectively and individually, ensuring the Board's compliance with applicable laws and regulations, as well as the Company's internal regulations. The detailed responsibilities of the Board Secretary are set out in the Company's Rules of Procedure, which are published on the Company's website.

Ms. Maria Saxoni, Legal Counsel, has been appointed as the Board Secretary. She is a lawyer admitted to practice before the Court of Cassation and the Council of State in Greece and a member of the Athens Bar Association since 1993 (LLB, Law School, University of Athens). She joined the Group as Legal Counsel in 1996, initially at the Central Securities Depository and subsequently at Hellenic Exchanges. Since 2007, she has been appointed Secretary to the Boards of Directors of all companies within the Group. Ms. Saxoni has over 33 years of extensive legal experience and expertise in capital markets law, regulatory compliance and institutional adaptations, corporate law, corporate governance, and corporate restructuring law.

During her tenure with the Group, she has provided legal support for all types of matters (litigation and out-of-court) of the Group and its respective Boards of Directors. Until the establishment of the Legal & Regulatory Compliance Department in 2022, she was responsible for monitoring and coordinating all corporate law matters of the Company and the Group.

## **Senior Management Team**

### **Julia Doukaki- Chief of Staff**

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

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. She has also been Deputy Director of the Digital Financial Services Division of Alpha Bank, Head of the Electronic Services and Electronic Sales Division at Emporiki Bank (Credit Agricole Group) and Director of Self-Banking Services at Piraeus Bank.

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 (CTO)**

Mr. Zarros has been serving as Chief Technology Officer (CTO) of the Athens Stock Exchange Group since July 1st, 2022. Prior to his current role, he held the position of Director of Infrastructure Management & Support for the Group from February 2018 and served concurrently as CTO of ATHEXCSD from February 2020.

He brings extensive experience in leading technology strategy within the financial services sector, having served for several years as Head of IT at P&K Securities and National Securities. Through these roles, he has cultivated a deep understanding of the capital markets ecosystem, seamlessly integrating technology leadership with business strategy to drive innovation across the organization.

Mr. Zarros has a proven track record in delivering large-scale, complex IT projects, spearheading digital transformation initiatives in Greece and Canada, and implementing cutting-edge solutions that enhance operational efficiency, resilience, and client experience.

Mr. Zarros holds a BSc in Computer Engineering and Informatics from the University of Patras and a MSc in Computer Science from Carleton University in Canada.

### **Nick Koskoletos – Chief Financial & Issuers 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 degree 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 (CIAO)**

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.

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 Organisation, 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 Porfyris – Chief Operating Officer (COO)**

Mr. Porfyris has been with the Athens Exchange Group since 1998, as Head of Research & Development of Derivatives (ADEX), Director of Business Development of Derivatives Market (ADEX), Director of International Affairs, Director of the Central Registry, Deputy Chief Operating Officer and Chief Business Development Officer.

He represents 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 as quantitative analyst, derivatives analyst and research and dealing, respectively.

He is holder of a BS 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.

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

Ms. Rigakou is the General Counsel, 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.

**Kostas Karanassios - Chief Post-Trading Services & Issuers Support Officer, Deputy Chief Officer**

Mr. Karanassios joined ATHEX in 1997, after an 8-year career at the Computer Technology Institute (CTI), an Academic R&D Institution.

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 and certificates from training programs and conferences, in IT, Operations & Development of Capital Market Infrastructures and Leadership.

**Lillian Georgopoulou - Chief Issuers Relations Officer, Deputy Chief 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.

She has also led various ESG initiatives and spearheaded the launch of the Green Bond segment at LSE. 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 - Chief Sales & Business Development Officer, Deputy Chief Officer**

Mrs. Bikou joined ATHEX in February 2023 from ALPIMA (now acquired by Quantifeed), a London startup, where she was heading Sales & Client Growth for EMEA.

Prior to that, Anastasia was an Executive Director at Goldman Sachs in London, where she was responsible for FX distribution to Institutional Clients across EMEA. She has also worked as a Derivatives Trader at the Treasury Division of National Bank of Greece.

Anastasia started her career as a Financial Analyst within the M&A Group at Merrill Lynch in New York. Anastasia combines extensive capital markets expertise with enterprise sales, business development, and relationship management capabilities.

She holds an MBA in Finance from the Wharton School at the University of Pennsylvania, and two Bachelor degrees in Mechanical Engineering and Business Economics from Brown University.

**Stavros Fokas – Cosmetatos - Chief Human Resources & Administrative Support Officer, Deputy Chief Officer**

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

He possesses extensive and diverse international experience of nearly 25 years within the areas of Human Resources Management, Marketing and Corporate Communications, across the financial, technology, advertising and business consulting industries, having 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 - Chief Communication & Marketing Officer, Head of Unit**

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:
  1. Determines the general business strategy of the Company and its subsidiaries.
  2. Drafts the business plan for the time frame that it deems necessary.
  3. Approves the annual budget of the Company and monitors its execution on a quarterly basis.
  4. Controls and decides on investments (capital expenditures) by the Company.
  5. Audits the financial statements.
  6. Determines the goals to be attained and the means of attaining them.
  7. Decides on buyouts, mergers and spinoffs.
  8. Decides the first level of the organizational structure of the Company and its staffing.
  9. 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.
  10. Determines and staffs the Committees of the Board of Directors that are foreseen by the Corporate Governance Code that the Group complies with.
  11. 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.
  12. Selects, monitors and replaces executive members, in case of resignation or forfeiture, and sets down the plan for their succession.
  13. Determines the remuneration of executive members and other members of the BoD, based on the long-term interests of the Company and its shareholders.
  14. Ensures that a transparent process is maintained in the proposals to elect new members to the BoD.
  15. 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.

16. 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:

- a) 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.
- b) 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:

- a) Not pursue own interests that are against the interests of the Company.
- b) 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-executive 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 2025, the BoD of the Company met twenty-five (25) times.

The table below shows the participation of members of the BoD and its committees in their meetings during 2025.

|                                    | Board of Directors    |   | Audit Committee       |   | Risk Committee        |   | Nomination & Compensation Committee |   | Strategic Planning Committee |   | IT Advisory Committee |   |
|------------------------------------|-----------------------|---|-----------------------|---|-----------------------|---|-------------------------------------|---|------------------------------|---|-----------------------|---|
|                                    | Average participation | Total # of meetings                     | Average participation | Total # of meetings                     | Average participation | Total # of meetings                     | Average participation               | Total # of meetings                     | Average participation        | Total # of meetings                     | Average participation | Total # of meetings                     |
|                                    | 92%                   | 25                                      | 89%                   | 9                                       | 82%                   | 4                                       | 89%                                 | 9                                       | 92%                          | 2                                       | 92%                   | 4                                       |
| Name                               | Participation         | # of meetings during the term of office | Participation         | # of meetings during the term of office | Participation         | # of meetings during the term of office | Participation                       | # of meetings during the term of office | Participation                | # of meetings during the term of office | Participation         | # of meetings during the term of office |
| Georgios Handjinicolaou            | 100%                  | 25/25                                   | -                     | -                                       | -                     | -                                       | 100%                                | 9/9                                     | 100%                         | 2/2                                     | -                     | -                                       |
| Ioannis Costopoulos <sup>(1)</sup> | 96%                   | 24/25                                   | 66%                   | 6/9                                     | 0%                    | 0/1                                     | 100%                                | 9/9                                     | 100%                         | 2/2                                     | 50%                   | 2/4                                     |
| Ioannis Kontopoulos                | 96%                   | 24/25                                   | -                     | -                                       | -                     | -                                       | -                                   | -                                       | 100%                         | 2/2                                     | -                     | -                                       |
| Konstantinos Vassiliou             | 76%                   | 19/25                                   | -                     | -                                       | -                     | -                                       | 89%                                 | 8/9                                     | -                            | -                                       | -                     | -                                       |
| Dimitrios Dosis                    | 92%                   | 23/25                                   | -                     | -                                       | -                     | -                                       | -                                   | -                                       | 50%                          | 1/2                                     | 75%                   | 3/4                                     |
| Giorgos Doukidis                   | 92%                   | 23/25                                   | 89%                   | 8/9                                     | 100%                  | 4/4                                     | -                                   | -                                       | 100%                         | 2/2                                     | 100%                  | 4/4                                     |
| Polyxeni Kazoli                    | 84%                   | 21/25                                   | 78%                   | 7/9                                     | -                     | -                                       | 78%                                 | 7/9                                     | -                            | -                                       | -                     | -                                       |
| Theano Karpodini                   | 80%                   | 20/25                                   | 100%                  | 9/9                                     | 50%                   | 2/4                                     | -                                   | -                                       | -                            | -                                       | -                     | -                                       |
| Nicholaos Krenteras                | 96%                   | 24/25                                   | 100%                  | 9/9                                     | -                     | -                                       | 78%                                 | 7/9                                     | -                            | -                                       | -                     | -                                       |
| Spyridoula Papagiannidou           | 100%                  | 25/25                                   | -                     | -                                       | 100%                  | 4/4                                     | -                                   | -                                       | -                            | -                                       | -                     | -                                       |
| Thomas Zeeb                        | 100%                  | 25/25                                   | -                     | -                                       | 100%                  | 4/4                                     | -                                   | -                                       | 100%                         | 2/2                                     | 100%                  | 4/4                                     |

(1) Mr. Ioannis Kostopoulos was appointed as a member of the Advisory Committee on Information Technology on 1 March 2025 and resigned from the Risk Committee on 31 March 2025.

## 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 executives (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 prepared in accordance with the Company’s Articles of Association, Articles 110 and 111 of Greek Law 4548/2018, which transposes into Greek law the relevant provisions of the Shareholder Rights Directive (EU) 2017/828, and Greek Law 4706/2020 on Corporate Governance. Furthermore, the Remuneration Policy complies with the Greek Corporate Governance Code adopted by the Company and takes into account international best practices.

The Remuneration Policy was approved in accordance with article 110 of Law 4548/2018 by the decision dated 12.06.2025 of the Ordinary General Meeting and was registered on 27.06.2025 in the Hellenic Business Registry. The Policy is submitted for approval to the General Meeting of shareholders, whose vote is binding, for any significant amendment and, in any case, at least once every four (4) years.

The Policy links the remuneration framework for the members of the Board of Directors and key executives to the Company’s business strategy, long-term interests, and financial performance. It promotes a culture of continuous improvement and development to maximize the Company’s value for all stakeholders—clients, shareholders, and employees—as well as for 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.

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 2025 which were pre-approved by the General Meeting of 2025 was the following:

| Annual base pay for participation in the BoD | 2025       |
|--|------------|
| Non-executive chairperson of the BoD         | €85,000.00 |
| Non-executive member of the BoD              | €40,000.00 |

| Supplementary to annual base pay for participation in Committees |  | 2025        |           |
|--|--|-------------|-----------|
| Committee  |  | Chairperson | Member    |
| Audit Committee  |  | €15,000.00  | €7,000.00 |
| Nomination & Compensation Committee                              |  | €15,000.00  | €7,000.00 |
| Risk Committee   |  | €15,000.00  | €7,000.00 |
| Strategic Planning Committee                                     |  | €10,000.00  | €5,000.00 |
| IT Advisory Committee  |  | €10,000.00  | €5,000.00 |

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 2025 was as follows:

| Name                     | Board of Directors | Strategic Planning Committee | Risk Committee   | IT Advisory Committee | Nomination & Compensation Committee | Audit Committee  | Total gross remuneration |
|--------------------------|--------------------|------------------------------|------------------|-----------------------|-------------------------------------|------------------|--------------------------|
| Georgios Handjinicolaou  | 85,000.00          | 10,000.00                    |                  |                       | 7,000.00                            |                  | 102,000.00               |
| Konstantinos Vassiliou   | 40,000.00          |                              |                  |                       | 7,000.00                            |                  | 47,000.00                |
| Dimitrios Dosis          | 40,000.00          | 5,000.00                     |                  | 5,000.00              |                                     |                  | 50,000.00                |
| Giorgos Doukidis         | 40,000.00          | 5,000.00                     | 7,000.00         | 10,000.00             |                                     | 7,000.00         | 69,000.00                |
| Polyxeni Kazoli          | 40,000.00          |                              |                  |                       | 7,000.00                            | 7,000.00         | 54,000.00                |
| Theano Karpodini         | 40,000.00          |                              | 7,000.00         |                       |                                     | 15,000.00        | 62,000.00                |
| Nicholaos Krenteras      | 40,000.00          |                              |                  |                       | 7,000.00                            | 7,000.00         | 54,000.00                |
| Spyridoula Papagiannidou | 40,000.00          |                              | 7,000.00         |                       |                                     |                  | 47,000.00                |
| Ioannis Costopoulos      | 40,000.00          | 5,000.00                     | 500.00           | 5,000.00              | 15,000.00                           | 7,000.00         | 72,500.00                |
| Thomas Zeeb              | 40,000.00          | 5,000.00                     | 15,000.00        | 5,000.00              |                                     |                  | 65,000.00                |
| <b>GROSS TOTAL</b>       | <b>445,000.00</b>  | <b>30,000.00</b>             | <b>36,500.00</b> | <b>25,000.00</b>      | <b>43,000.00</b>                    | <b>43,000.00</b> | <b>622,500.00</b>        |

The remuneration of Mr. Ioannis Kontopoulos, executive member of the Board of Directors, for the 2025 financial year amounts to €300,000 (fixed fees).

Additionally, for the same financial year, he is expected to receive:

- I. A bonus under the Short-Term Incentive Program (STIP) of €520,000 (gross amount),
- II. The portion of shares under the 2025–2027 Long-Term Incentive Program (LTIP 2025–2027) corresponding to the period 01.01.2025–31.12.2025, which amounts to 11,360 Company shares, now equivalent to 568 Euronext shares.

The above remuneration will be detailed in the annual remuneration report.

The compensation paid to Mr. Ioannis Kontopoulos as described above covers his services to all companies within the Group.

Regarding the remuneration of executive members of the Board of Directors, the following apply:

- The Remuneration Policy for positions of equivalent level to those held by the respective Board members, and
- The terms of their individual contracts.

The remuneration structure for executive members of the Board of Directors, who do not receive additional fees for serving on the Boards of the Group's companies, includes the following components:

- Annual base salary (fixed compensation) and reasonable business expenses (including travel, accommodation, and client entertainment expenses)
- Variable remuneration
- Other benefits (in the form of additional employee benefits), always in line with the level of their position within the Company's organization, the relevant corporate policies, and the terms of their individual permanent employment contracts.

Specifically:

The annual base salary represents the fixed component of the remuneration of executive members of the Board of Directors and is included in their individual contracts. It takes into account the level of their position within the organization, the importance of the role, their duties and responsibilities, and market benchmarks for comparable positions of equivalent level.

Variable remuneration may be granted as an incentive to attract, motivate, and retain talented executives, as a reward for performance and/or to improve performance, and as an incentive to achieve short-term and/or long-term objectives.

Regarding other additional benefits, executive members of the Board of Directors receive benefits that are provided without discrimination across the Group's personnel, form part of the Company's general policy, and do not create incentives to take risks. These benefits may include participation in group health insurance plans, participation in group retirement plans, use of a company vehicle, funding for relevant studies or training, and similar provisions.

## **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:

- (a) 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,
- (b) 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,
- (c) the performance of the chairperson of the Board of Directors and its committees,
- (d) 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.

In January 2025, the annual self-assessment was conducted using an electronic questionnaire covering a wide range of evaluation topics. Specifically, the questionnaire addressed, among other things, strategy, risk governance, internal control, strategic human resources issues, sustainability and stakeholder engagement, BoD member nomination and composition, the functioning and dynamics of the Board, secretarial support for the BoD, information flow, the performance of the Chairman, the BoD's 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 evaluation highlighted as an area for further improvement a greater focus on long-term strategic development and succession planning, with a more structured approach and increased emphasis on leadership development.

## **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 a related recommendation from the Nomination & Compensation Committee regarding the review of the independence criteria for independent non-executive members of the Board in accordance with the "Notification Procedure on the Existence of Relationships Affecting the Independence of Independent Non-Executive Members of the Board" confirmed on 24 February 2025 that the independence requirements were met for the independent non-executive members serving during the 2025

financial year, as defined under the applicable framework, including the independence requirements of article 9 of Law 4706/2020, as amended and in force, prior to the publication of this Annual Financial Report. Furthermore, on 1 December 2025, in anticipation of the election of new Board members by the Extraordinary General Meeting on 20 January 2026, and after having considered a related recommendation from the Nomination & Compensation Committee, the Board verified that the independence requirements are met for the proposed independent non-executive members of the Board, as defined under the applicable framework, including the independence requirements of article 9 of Law 4706/2020, as amended and in force.

## 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.

According to the declarations of the members of the Board of Directors as of 31 December 2025, the following other professional commitments have been disclosed to the Company (including significant non-executive commitments in companies and non-profit organizations):

| BoD member              | Professional commitment  |
|-------------------------|--|
| Georgios Handjinicolaou | <ul style="list-style-type: none"> <li>Independent Chairman of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Non-executive Chairman of the BoD of Piraeus Financial Holdings</li> <li>Non-executive Chairman of the BoD of Piraeus Bank</li> <li>Non-executive member of the BoD of the Energy Exchange Clearing House</li> <li>Non-executive member of the BoD of Hellenic Energy Exchange</li> <li>Chairman of the BoD of the Piraeus Bank Group Cultural Foundation</li> <li>Vice Chairman of the Executive Committee of the Council on competitiveness of Greece</li> <li>Non-executive member of the Advisory Board of Pyletech Energy Limited</li> <li>Etolian Capital Management LLC, Partner</li> <li>The George &amp; Judith Handjinicolaou Foundation, Trustee</li> </ul> |
| Ioannis Costopoulos     | <ul style="list-style-type: none"> <li>Independent member of the BoD of the subsidiary companies Athens Exchange Clearing House S.A. and Hellenic Central Securities Depository S.A.</li> <li>Non-executive member of the Supervisory Board and Chairman of the Nomination and Compensation Committee of Austriacard Holdings</li> </ul>   |
| Ioannis Kontopoulos     | <ul style="list-style-type: none"> <li>Chief Executive Officer and executive member of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Member of the BoD of the Hellenic-American Chamber of Commerce</li> <li>Member of the BoD of the Hellenic Council on Competitiveness</li> <li>Chairman of the Working Committee of the Federation of Euro-Asian Stock Exchanges (FEAS)</li> </ul>  |
| Konstantinos Vassiliou  | <ul style="list-style-type: none"> <li>Executive member of the BoD and Deputy Chief Executive Officer of Eurobank Ergasias Services &amp; Holdings</li> <li>Executive member of the BoD and Deputy Chief Executive Officer of Eurobank S.A.</li> <li>Non-executive Vice Chairman of the BoD of Eurolife FFH Insurance Group Holding</li> <li>Non-executive Vice Chairman of the BoD of Eurolife FFH General Insurance</li> <li>Non-executive Vice Chairman of the BoD of Eurolife FFH Life Insurance</li> <li>Chairman of the BoD of Eurobank Factors Single-Member S.A.</li> <li>Non-executive member of the BoD of Eurobank Equities Single-Member S.A.</li> <li>Member of the BoD of Marketing Greece</li> </ul>  |
| Dimitrios Dosis         | <ul style="list-style-type: none"> <li>President Eastern Europe, Middle East &amp; Africa at MasterCard</li> </ul>   |

| BoD member               | Professional commitment   |
|--------------------------|---|
| Giorgos Doukidis         | <ul style="list-style-type: none"> <li>Independent member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Non-executive Vice Chairman of the BoD of Alumill</li> <li>Non-executive member of the BoD of Corallia Ventures Management M.F.C.</li> <li>Member of the BoD of the Aluminium Association of Greece</li> <li>Member of the Scientific Committee of the Research Institute of Retail Consumer Goods (IELKA)</li> <li>Professor at the Athens University of Economics and Business (AUEB)</li> </ul> |
| Polyxeni Kazoli          | <ul style="list-style-type: none"> <li>Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository S.A.</li> <li>Member of the BoD of the Hellenic Corporate Governance Council</li> <li>Member of the Supervisory Board of the Hellenic Corporation of Assets and Participations (HCAP)</li> <li>Independent member of the BoD of Auto Hellas</li> <li>Independent member of the BoD of Dimand S.A.</li> <li>Independent member of the BoD of Metlen Energy &amp; Metals S.A.</li> </ul>                   |
| Theano Karpodini         | <ul style="list-style-type: none"> <li>Independent member of the BoD of the subsidiaries Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>President of the National Organization for the Provision of Health Services (EOPYY)</li> </ul>  |
| Nicholaos Krenteras      | <ul style="list-style-type: none"> <li>Business Consultant</li> </ul>   |
| Spyridoula Papagiannidou | <ul style="list-style-type: none"> <li>Independent Member of the BoDs of the subsidiary Hellenic Central Securities Depository</li> <li>Director of Payment and Settlement Systems at the Bank of Greece</li> </ul>   |
| Thomas Zeeb              | <ul style="list-style-type: none"> <li>Independent BoD Vice President of the subsidiary Athens Exchange Clearing House S.A. &amp; Hellenic Central Securities Depository S.A.</li> <li>Senior Project Advisor, Global Head and SEO of Finstreet Ltd (Abu Dhabi)</li> <li>Non-executive BoD member of Obligate Ag</li> <li>Non-executive Chairman of the Advisory Committee of Fintica AI</li> </ul>   |

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.

On the date of publication of the Annual Financial Report, and in accordance with the declarations of the members of the new composition of the Board of Directors, as this was formed under the resolution of the Extraordinary General Meeting of shareholders dated 20.01.2026 and the decision of the Company's Board of Directors dated 20.01.2026, the following other professional commitments have been disclosed to the Company (including significant non-executive commitments in companies and non-profit organizations):

| BoD member           | Professional commitment   |
|----------------------|---|
| Camille, Wael Beudin | <ul style="list-style-type: none"> <li>Non-executive BoD Chairman of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Member of the Executive Committee and Chief Diversification Officer of Euronext NV</li> <li>Chairman of Nord Pool, Euronext FX, Commcise and Gatelab BoDs.</li> <li>Director of Oslo Børs, Euronext Dublin and Euronext Holding Italia.</li> </ul> |
| Nicholaos Krenteras  | <ul style="list-style-type: none"> <li>Independent non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Business consultant</li> </ul>   |
| Ioannis Kontopoulos  | <ul style="list-style-type: none"> <li>Chief Executive Officer and executive member of the BoD of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Member of the BoD of the Hellenic-American Chamber of Commerce</li> </ul>   |
| Georgios Doukidis    | <ul style="list-style-type: none"> <li>Independent non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>Non-executive Vice-Chairman of the BoD of Alumill</li> </ul>   |

| BoD member  | Professional commitment   |
|---|---|
|   | <ul style="list-style-type: none"> <li>• Non-executive member of the BoD of Corallia Ventures Management M.F.C.</li> <li>• Member of the BoD of the Aluminium Association of Greece</li> <li>• Member of the Scientific Committee of the Research Institute of Retail Consumer Goods (JELKA)</li> <li>• Non-executive BoD member of the National Council for Research, Technology and Innovation (ESETEK)</li> <li>• Professor at the Athens University of Economics and Business (AUEB)</li> </ul>   |
| Polixeni Kazoli                                     | <ul style="list-style-type: none"> <li>• Vice-Chairman, independent non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>• Member of the BoD of the Hellenic Corporate Governance Council</li> <li>• Independent member of the BoD of Auto Hellas</li> <li>• Independent member of the BoD of Metlen Energy &amp; Metals S.A.</li> </ul>   |
| Manuela Bassi                                       | <ul style="list-style-type: none"> <li>• Non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>• Chief Executive Officer of Euronext Technologies srl</li> </ul>  |
| Sebastien, Anthony, Emile d'Herbès                  | <ul style="list-style-type: none"> <li>• Non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>• Head of ATHEX Integration of Euronext NV</li> </ul>  |
| Giorgio, Riccardo, Maria, Alfonso Modica            | <ul style="list-style-type: none"> <li>• Non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>• CFO of Euronext Group and member of the extended Board of Directors of Euronext NV</li> <li>• Chairman of the Board of Directors of Oslo Børs</li> <li>• Member of the Board of Directors of Euronext FX (former Fastmatch)</li> <li>• Member of the Board of Directors of Euronext Clearing (CC&amp;G), of Borsa Italiana, MTS and of Euronext Securities Milan (Monte Titoli)</li> <li>• Member of the Board of Directors of Euronext Technologies srl</li> </ul>  |
| Emilie, Anabelle, Irene, Marie-Therese Rieuepeyroux | <ul style="list-style-type: none"> <li>• Non-executive BoD member of the subsidiary companies Athens Exchange Clearing House and Hellenic Central Securities Depository</li> <li>• Head of Market Strategy, Cash Equities and Data Services of Euronext NV</li> <li>• Member of the Board of Directors of MTS</li> <li>• Chairman of Data Market Committee of the Federation of European Securities Exchanges (FESE)</li> <li>• Observer in the Expert Group of data in the European Commission</li> <li>• Member of Equity Committee in FESE</li> <li>• Member of Equity Committee of the Association des Marchés Financiers (Amafi)</li> <li>• Deputy Member of the Consulting Committee of Markets and Stock Exchanges of Autorité des Marchés Financiers (AMF)</li> </ul> |

### 2.19. Shareholding of Company Shares by Members of the Board of Directors and Senior Executives

None of the members of the Company's Board of Directors held shares in the Company as of 31.12.2025.

### 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<sup>1</sup>

|            |   |
|------------|---|
| 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        |
|            | Ioannis Costopoulos, independent non-executive Vice Chairman of the BoD |

#### Governance - Operation

The Audit Committee, until 20.01.2026, consisted, as aforementioned, of five (5) non-executive members of the Board of Directors, of which at least three (3) were independent within the meaning of article 9 of Law 4706/2020. These members were not involved in any way in the operation of the Company, thereby ensuring the provision of objective and independent judgments, with no conflicts of interest.

Following a resolution of the General Meeting of the Company and a relevant decision of the Board of Directors, as of the date of election and constitution of the new Board of Directors into a body, namely 20.01.2026, the Audit Committee consists of three (3) non-executive members, the majority of which are independent. Its members collectively possess sufficient knowledge, experience and expertise in relation to the Company's activities and the sector in which it operates.

Furthermore, during the meeting of the Audit Committee held on 21.01.2026 and in accordance with Article 44 para. (g) of Law 4449/2017, the members of the Audit Committee appointed its Chair and designated the same person as the independent member who must mandatorily be present at the Committee's meetings for the approval of the Company's Financial Statements, given that he meets all the criteria and requirements set out in Article 44 of Law 4449/2017 and demonstrably possesses sufficient knowledge and experience in accounting and auditing, particularly in matters relating to International Financial Reporting Standards (IFRS).

The Audit Committee meets regularly at least four (4) times per year, on a quarterly basis, or extraordinarily if deemed necessary, upon invitation of its Chair. In particular, the Audit Committee has the explicit right to convene as frequently as it considers necessary for the proper fulfilment of its duties.

In the meetings of the Audit Committee, in addition to its members, other persons may participate without voting rights, if deemed necessary, such as the Chief Executive Officer, the Executive Directors, the Director of Financial Management, the external auditors, etc. All executives of the Company and the Group are obliged to appear before the Audit Committee upon its invitation.

At least two (2) times per year, the Audit Committee shall hold meetings with the external auditors without the presence of members of Management.

The Audit Committee shall be deemed to have a quorum and shall validly convene if the majority of its members are present, either through physical presence, through written authorization granted to another member of the Audit Committee, or via teleconference. The participation of a member of the Audit Committee in a meeting through visual or audio connection shall be deemed valid for this purpose. The valid adoption of decisions by the Audit Committee requires the majority of the members present. In the event that 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 activities at least once per quarter, either through the minutes of its meetings or through written reports, and submits to the Board of Directors an annual activity report for the General Meeting.

<sup>1</sup> Further to the resolutions of the Extraordinary General Meeting and the Board of Directors dated 20.1.2026, the Committee was set as a three-member committee and, following its constitution into body, its composition was formed as follows: Nicholaos Krenteras, Independent Non-Executive Member, Chair; Polyxeni Kazoli, Independent Non-Executive Member; and Camille, Wael Beudin, Non-Executive Member, members of the Committee.

## 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 2025, 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 2025,
- 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 2025, 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<sup>2</sup>:

|            |   |
|------------|---|
| Chairwoman | Ioannis Costopoulos, independent member of the BoD (from 30.7.2024)       |
| Members    | Georgios 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 29.7.2025) |

#### Governance - Operation

According to its Rules of Procedure, until 20.1.2026, the Committee consisted of five (5) Non-Executive Members of the Board of Directors, of which at least three (3) were independent, as noted above. Following the amendment of the Rules of Procedure from the date of election and constitution of the new Board of Directors into a body on 20.1.2026, the Committee now consists of three (3) Non-Executive Members, the majority of which are independent. The members of the Committee are appointed, dismissed, and replaced by the Company's Board of Directors. The duties of the Chair 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.

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.

<sup>2</sup> Further to the election of a new Board of Directors by the Extraordinary General Meeting on 20.1.2026, the Committee was set as a three-member committee and its composition was formed as follows: Polyxeni Kazoli, Independent Non-Executive Member, Chair of the Committee; Nicholaos Krenteras, Independent Non-Executive Member; and Giorgio Modica, Non-Executive Member, members of the Committee.

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 Directors 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 2025, the Committee met a total of nine (9) 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 rulebook of operation, the most important of which are:

### **Governance issues**

- Conducting the collective and individual assessment of the members of the Board of Directors and its committees, and reviewing the results thereof,
- 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.
- Submitting a recommendation to the Board of Directors for approval by the General Meeting regarding the change in composition (reduction of the number of members of the Board of Directors), the election of a new Board of Directors, and the staffing of the Audit Committee and the Nomination and Compensation Committee.

### **Remuneration issues**

- Engaging a specialized consulting firm to carry out the review of the Company's Remuneration Policy.
- Reviewing the revised Remuneration Policy and submitting a recommendation to the Board of Directors for its amendment, which was approved by the Ordinary General Meeting.
- Review and submission of a positive recommendation to the Board of Directors to obtain approval of the Board of Directors members' remuneration for 2024 and the advance payment of remuneration for 2025, in view of the General Meeting.
- Review and submission of a recommendation to the Board of Directors for the Remuneration Report 2024, which was submitted to the Ordinary General Meeting.
- Submitting a recommendation for the activation of specific provisions of the Remuneration Policy that allow for deviations under special circumstances, in order to implement the agreed terms of the Cooperation Agreement with Euronext.
- Evaluating the performance of the Chief Executive Officer and submitting a recommendation for the determination of the 2025 bonus pool, the 2025 Long-Term Incentive Plan (LTIP) vesting multiplier, and the variable remuneration of the Chief Executive Officer, the Key Executives, and the Heads of the Group's Defensive Functions.

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

#### Composition of the Strategic Planning Committee<sup>3</sup>:

|          |   |
|----------|---|
| Chairman | Georgios Handjinicolaou, Chairman of the BoD, non-executive member              |
| Members  | Ioannis Kontopoulos, executive member of the BoD                                |
|          | Dimitrios Dosis, independent non-executive member of the BoD                    |
|          | Giorgos Doukidis, independent non-executive member of the BoD                   |
|          | Ioannis Costopoulos, Vice Chairman of the BoD, independent non-executive member |
|          | Thomas Zeeb, independent non-executive member of the BoD                        |

#### 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 present. 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.

<sup>3</sup> By the Board of Directors' meeting dated 20.01.2026, which was elected by the Extraordinary General Meeting of 20.1.2026, the Strategic Planning Committee was abolished. The matters described below relate to the period up to 20.1.2026.

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 of 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 2025, the Strategic Planning Committee met a total of two (2) 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 2024 and development of strategic initiatives for 2025.
- It reviewed the business plans for new products and services.
- It explored actions that would contribute to the further growth of the Group's revenues.
- It reviewed the strategy on existing partnerships/clients.
- It examined the financial results of 2025 and budget of 2026.

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.

### 3.4. Risk Committee

#### Composition of the Committee<sup>4</sup>:

|          |   |
|----------|---|
| Chairman | Thomas Zeeb, independent non-executive member of the BoD              |
| Members  | 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 |

<sup>4</sup> By the Board of Directors' meeting dated 20.01.2026, which was elected by the Extraordinary General Meeting of 20.1.2026, the Risk Committee was abolished. The matters described below relate to the period up to 20.1.2026.

## 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 (1<sup>st</sup> 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 2025, the Risk Committee met a total of four (4) times and all decisions were taken unanimously.

The participation of members in the meetings of the Risk Committee is recorded in the Board of Directors' and Committees' Attendance Table (see 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,
- 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.
- supervise the alignment project with Regulation (EU) 2022/2554 (Digital Operational Resilience Act – DORA) concerning the “digital operational resilience of the financial sector.”
- monitor the development of the Group's Risk Appetite Framework and its alignment with the business objectives.

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.

### 3.5. IT Advisory Committee

#### Composition of the IT Advisory Committee<sup>5</sup>:

|          |  |
|----------|--|
| Chairman | Giorgos Doukidis, independent member of the BoD  |
| Members  | Dimitrios Dosis, independent member of the BoD<br>Ioannis Costopoulos, independent member of the BoD<br>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.

<sup>5</sup> By the Board of Directors' meeting dated 20.01.2026, which was elected by the Extraordinary General Meeting of 20.1.2026, the IT Advisory Committee was abolished. The matters described below relate to the period up to 20.1.2026.

## 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:
  - i. the alignment of its objectives and activities with the strategic goals and business plans of the Group,
  - ii. the development of a strategic IT plan,
  - iii. 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:

- i. 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,
- ii. 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,
- iii. the Group leads the way in providing innovative digital services.

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

- i. 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,
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. To provide advice on:
  - a. 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,
  - b. the long-term strategic goals of the Group's IT and technology investments,
  - c. 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,
  - d. highlighting and supporting the Group's digital innovation,
  - e. the adoption and integration of technology into the Group's operations,

- f. the secure and efficient management of data and information in order to create value for the Group, and
- g. attracting and retaining talent and the effective management of IT-related resources.

In 2025, the IT Advisory Committee met a total of four (4) times, and all decisions were taken unanimously.

The participation of members in the meetings of the Risk Committee is recorded in the Board of Directors' and Committees' Attendance Table (see 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 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 strategy for the transition of systems to the Cloud.
- Monitoring and advising cybersecurity issues.
- Formulation of initiatives for the creation, organization and promotion of new digital services, as well as the integration of new technologies (AI).
- Implementing the IT reorganization project with the aim of increasing efficiency.

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.

## 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 above-mentioned 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. Within this framework, the Committee has established and operates the Listings & Market Operations Sub-Committee.

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.

### Composition of the committee:

|               |   |
|---------------|---|
| Chairman      | Ioannis Kontopoulos, Chief Executive Officer, executive member  |
| Vice Chairman | Nikolaos Porfyris, Chief Operating Officer, executive member  |
| Members       | Smaragda Rigakou, Executive Director of the Legal, Regulatory & Compliance Division, executive member   |
|               | 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 |
|               | Georgios Politis, Chief Executive Officer of Euroxx Securities, non-executive member,   |
|               | Panagiotis Antonopoulos, Vice-Chairman & Chief Executive Officer of Alpha Asset Management, non-executive member  |
|               | Panagiotis Vlachopoulos, Chief Investment Officer of Peiraeus Bank SA, non-executive member   |
|               | Dimitra Krouska, Assistant General Manager, Deputy Head of the Large Corporates, Corporate & Investment Banking Division of Eurobank S.A, non-executive member  |
|               | Alexios Chryssochoides, General Manager, Head of Trading and Institutional Client Business of Eurobank Equities Investment Firm, non-executive member   |

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:

- (i) the adoption and amendment of the Athens Exchange Rulebook and the Alternative Market Operating Rules
- (ii) the adoption and amendment of the resolutions delegated by Rulebooks.

- (iii) the establishment of the Athens Exchange Rulebook Amendment Committee.
- (iv) 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 the Listings and Market Operation 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.

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. 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 2025, the Committee adopted six (6) resolutions with or without a meeting within the scope of its responsibilities listed above.

**i. Listings & Market Operation Committee**

**Composition of the committee:**

|          |  |
|----------|--|
| Chairman | Ioannis Kontopoulos, Chairman of the Steering Committee  |
| Members  | Nikolaos Porfyrakis, Chief Operating Officer, executive member   |
|          | Smaragda Rigakou, Executive Director of the Legal, Regulatory & Compliance Division, executive member  |
|          | Panagiotis Antonopoulos, Vice-Chairman & Chief Executive Officer at Alpha Asset Management M.F.C., non-executive member                                |
|          | Alexios Chrysochooides, General Manager, Head of Trading and Institutional Client Business at Eurobank Equities Investment Firm, non-executive member. |

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

- (i) New Listings / admission to trading of shares, bonds, ETFs, AIFs, descriptive titles, SFPs, derivatives, lending products and any other financial instrument with the exception of the listing of Greek government securities or bank bonds,
- (ii) Deletion/suspension of a financial instrument.
- (iii) Approval of a prospectus for the admission/inclusion of securities admitted to public offering of less than EUR 5 million,
- (iv) 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,
- (v) Interruption of a meeting for more than one day,
- (vi) Definition of trading holidays,
- (vii) Any other related or connected with the above decisions or actions arising from the Athens Exchange Rulebook,
- (viii) Approval of the results of the annual compliance audit of Members.

During 2025, the Sub-Committee adopted **twenty-six (26) decisions**, with or without a meeting, within the scope of its aforementioned responsibilities.

**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.

**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.

#### Committee Meetings in 2025

During 2025, the Index Oversight Committee held three (3) meetings, addressing the following matters:

##### **20.03.2025:**

- It approved changes to the Key Rules for the Management & Calculation of ATHEX Market Share Indices.
- It was informed:
  - About the completion of the consultation process regarding the planned changes to the ATHEX Market Share Indices.
  - About the implementation timeline for the changes to the ATHEX Market Share Indices.
  - About the changes in the texts of the Key Rules of the Indices within the framework of the Group's New Corporate Identity.

##### **08.07.2025:**

- It was informed about the extraordinary meeting of the ATHEX Index Advisory Committee.
- It approved:
  - Changes to the Key Rules for the Management & Calculation of FTSE/ATHEX Indices.
  - Changes to the Key Rules for the Management & Calculation of ATHEX Market Share Indices.
  - Changes to the Key Rules for the Management & Calculation of the ATHEX ESG Index.
  - Changes to the ESG Assessment methodology of Listed Companies for inclusion in the ATHEX ESG Index composition.
  - The restructuring of the Index Management Team (IMT).

##### **08.12.2025:**

- Approved, as an exception, the adjustment of eligibility thresholds for inclusion in the composition of the "Greek Mid & Small Cap Price Index."

## **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 nine (9) members of the Board of Directors, a number determined following the resolution of the Extraordinary General Meeting on 20.01.2026, as described above, three (3) are women, and the average female participation in the Board Committees amounts to 33%. The ages of the Board members range from 28 to 67 years, with an average age of 49 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. In addition, they 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, 40% of posts are held by women, while 56% of top-level officers are women. The age of officers holding higher-level positions ranges from 47 to 61 years (average of 54), while in the case of top-level officers it ranges from 40 to 61 (with an average of 51).

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 Labour and Social Affairs.

The Group is among the first 18 enterprises in Greece that have been certified with this label, which reflects its strong commitment 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 (**IA**D) of the Company. The Internal Audit Officers (**IA**O) 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 Business 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 BoD 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 Business Conduct, policies, and procedures**

The existence of a rulebook of operation, Code of Business Conduct, 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. Summary of the approved regulation 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.

## Code of Business Conduct

The Code of Business Conduct, 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 Business Conduct 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 promoting a culture that increases 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 ethical standards and the applicable legislative and regulatory framework governing its operations, aiming to uphold high standards of corporate governance, transparency, professional, and ethical conduct. Within this framework, it encourages the free expression of its employees or third parties through the voluntary disclosure of information related to illegal acts or omissions that have come to their attention and that are contrary to proper functioning or detrimental to the Group's reputation, standing, morale, and/or financial interests.

It maintains Corporate Reporting Channels in a fully confidential environment, taking appropriate measures to ensure the protection of Personal Data and confidentiality, as well as to prevent any form of retaliation, in accordance with applicable law.

This includes incidents of violations of the Group's Corporate Policies and Internal Procedures, Regulations, and applicable law (e.g., theft, embezzlement, fraud, bribery, corruption, breach of trust, forgery, damage to third-party property, money laundering, manipulation of accounting records and financial statements, violations of data protection legislation, human rights violations, and generally any act or omission that may cause material or reputational harm to the Group), as well as violations of European Union law, as provided for in Article 4 of Law 4990/2022 "Protection of Persons Reporting Breaches 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 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.

## Results of the assessment process of the Internal Audit System in accordance with article 14 par. 3 (i) and par. 4 of the Law 4706/2020 and the relevant decisions of the HCMC Board of Directors

According to:

- a) the provisions of article 14, par. 3, (i) of the Law 4706/2020, which concern the obligation to adopt a policy & procedure of periodical assessment of the Internal Audit System;
- b) the decision under no. 1/891/30.9.2020 of the Board of Directors of the HCMC “Particularization of article 14 par. 3 sec. j and par. 4, Evaluation of the Internal Audit System (IAS) and the Application of the provisions on Corporate Governance (CG) of Law 4706/2020, as amended and in force; and
- c) the approved, by the Board of Directors, Policy and Procedure for the assessment of the Internal Audit System.

The Company by a decision of its Board of Directors, appointed SYNERGAZOMENOI ORKOTOI LOGISTES Certified Auditors Societe Anonyme (Crowe S.A.) for the assessment of the adequacy and effectiveness of the Internal Audit System of the Company and its subsidiaries, with reporting date the **31 December 2025** and reporting period from **01.01.2023 up to 31.12.2025**. Crowe S.A. confirmed its independence, according to the Code of Conduct for Professionals Auditors of the International Ethics Standards Board for Auditors, as transposed in the Greek Law, as well as the Ethics Requirements of the EU Regulation 537/2014 and Law 4449/2017.

Mr. Andreas Alamanos, Certified Auditor (registration number 49351) was appointed as independent evaluator. The assurance work was carried out in accordance with the scope and audit approach incorporated in the relevant Policy, which is included in the Company’s Operating Regulations and has been approved by the Board of Directors, and was completed in March 2026. This approach does not deviate from the audit program provided for in the decision of the Accounting Standardization and Auditing Committee (ELTE) No. 278/16-01-2026 and in International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information”.

Based on the work performed by the evaluator regarding the assessment of the adequacy and effectiveness of the Internal Audit System of the Company and its subsidiaries, we report that no material weaknesses were identified.

### **Results of the assessment process of the Corporate Governance System in accordance with article 4 par. 1 of the Law 4706/2020**

In the context of the Company’s compliance with the provisions of article 4 of Law 4706/2020 and on the basis of the “Corporate Governance System Assessment Process” established by the Board of Directors, an assessment of the implementation and effectiveness of the Company’s Corporate Governance System and its subsidiaries was carried out.

The assessment was assigned, following a decision by the Board of Directors, to SYNERGAZOMENOI ORKOTOI LOGISTES Certified Auditors Societe Anonyme (Crowe S.A.), with a reporting date of 31 December 2025, and a reporting period from 1 January 2023 to 31 December 2025. Crowe S.A. confirmed its independence in accordance with the Code of Conduct for Professionals Auditors of the International Ethics Standards Board for Auditors, as transposed into Greek law, as well as with the requirements of Regulation (EU) 537/2014 and Law 4449/2017.

Based on the work performed by Crowe S.A. regarding the assessment of the adequacy and effectiveness of the Corporate Governance System, no material weaknesses were identified.

### **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 (9<sup>th</sup>) 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.

Following the resolution of the Extraordinary General Meeting dated 20.01.2026, as described above, the members of the Board of Directors are nine (9), whereas until that date, the Board consisted of eleven (11) members.

The members of the Board of Directors are always eligible for re-election and may be dismissed 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.

## SUSTAINABILITY STATEMENT 2025

### General disclosures [ESRS 2]

#### About this report [BP-1]

The 2025 Sustainability Statement (hereinafter the 'Statement') presents the approach and performance of the ATHEX Group (hereinafter the 'Group') with regard to sustainable development for the reporting period from 01.01.2025 to 31.12.2025. The information disclosed in this Statement may, in certain instances, not fully reflect the Group's current position, notably in relation to Strategy and Governance, as the Group is in the process of integration following its acquisition by Euronext.

Although the Group is not within the scope of the Corporate Sustainability Reporting Directive (CSRD), it has elected to voluntarily align its sustainability disclosures with the Directive's requirements. This Statement has been prepared following the CSRD, in accordance with the European Sustainability Reporting Standards (ESRS), and in compliance with the reporting requirements outlined in Article 8 of Regulation EU 2020/852 (Taxonomy Regulation). The structure of the Statement follows the ESRS architecture which includes:

- i. General disclosures, covering the basis of preparation, governance, strategy, policies, targets, and the double materiality assessment process and outcomes; and
- ii. Topic specific disclosures, addressing the Group's material impacts, risks, and opportunities across the Environmental, Social, and Governance (ESG) dimensions.

In line with the requirements of the CSRD and ESRS 1, and to enhance the reliability and credibility of the reported information, the Statement is subject to independent external assurance.

#### *Scope against the Financial Statements*

The Statement has been prepared on a consolidated basis, consistent with the scope of consolidation applied in the Group's Financial Statements. In accordance with ESRS 1, the disclosures cover the Group's entire value chain, including upstream and downstream activities, as described in the relevant section. Furthermore, the Group has not exercised the option provided under ESRS 1 to omit information on the grounds of the protection of intellectual property, know-how, or the confidentiality of innovation-related outcomes.

#### *Consolidation*

In full alignment with the Group's Financial Statements, the consolidation scope of the Statement comprises the following entities:

- Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX) - parent company
- Athens Exchange Clearing House S.A. (ATHEXCLEAR) - subsidiary
- Hellenic Central Securities Depository S.A. (ATHEXCSD) - subsidiary

#### *Basis for preparation*

In prior reporting periods, the Group prepared its sustainability disclosures primarily by taking into consideration the Global Reporting Initiative (GRI) Standards and the ATHEX ESG Reporting Guide. The transition to reporting under the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards represents a shift towards a more regulatory-driven reporting framework, introducing expanded and more granular disclosure requirements in relation to the Group's policies, actions, metrics, and targets for sustainability-related matters.

## Additional information [BP-2]

### *Time horizons*

The Group assesses and reports material impacts, risks, and opportunities over short, medium, and long-term horizons as defined in ESRS 1.

### *Value chain metrics*

The Group employs both spend-based and activity-based methodologies to calculate Scope 3 GHG emissions where supplier-specific data is unavailable. This approach addresses inherent data availability and quality limitations associated with value chain emissions reporting. The Group conducts regular reassessments of Scope 3 GHG emission estimates, taking into account operational experience, developments in sustainability reporting standards, and updates to relevant emission factors. These reassessments are intended to enhance the accuracy, reliability, and comparability of the reported information over time.

### *Measurement of uncertainty, assumptions, and judgements*

Qualitative and quantitative disclosures in this Statement involve judgements, estimates, and assumptions critical to reported data. The Group provides explicit documentation of assumptions and approximations used to support stakeholder understanding. Forward-looking information-including targets, ambitions, and objectives-is acknowledged as inherently uncertain and subject to change as circumstances evolve. This approach applies to carbon footprint calculations and EU Taxonomy KPIs, where actual results may differ from estimates despite the Group's effort to data accuracy.

### *Changes against last year*

Not applicable, as no restatements have been made to prior year figures.

### *Other EU legislation included*

EU Taxonomy Regulation and related delegated acts are incorporated as applicable.

### *Incorporation by reference*

In accordance with ESRS 1 General Requirements, paragraph 119, certain disclosures required by the ESRS are incorporated by reference into this Statement from other sections of the Annual Financial Report:

Role of the Board (GOV-1): The disclosures required under "GOV-1 – The role of the administrative, management and supervisory bodies, including the Board's role in business conduct matters and the expertise of board members on business conduct matters", are incorporated by reference to the Corporate Governance Statement.

Segment Information: The disclosures relating to operating segments are incorporated by reference to IFRS 8 Segment Information disclosures presented in the Notes to the Financial Statements.

### *Phased-in matters*

Not applicable, as this Statement is prepared on a voluntary basis.

## Governance

In 2024, the Board of Directors (hereinafter 'the Board') approved a sustainability governance framework that became fully operational in 2025. In accordance with the governance principles set out in ESRS 1 and ESRS G1, this framework establishes a multi-tier governance structure, providing clear allocation of roles and responsibilities from Board-level oversight, through executive management and committee structures, to operational teams responsible for the day-to-day implementation of sustainability-related policies and actions.

The governance framework defines clear accountability and reporting lines and supports the systematic integration of sustainability considerations into the Group's business strategy, decision-making processes, and operations. It applies consistently across all entities within the Group.

## The role of the Board [GOV-1]

The Board holds the responsibility for approving the overall sustainability strategy and making policy decisions on sustainability matters. The Strategic Planning Committee, comprised of Board members with the CEO participating as an ex officio member, oversees the Group's sustainable development strategy with the objective of continuously improving performance on sustainability issues while submitting proposals to the Board. The Sustainability Committee, chaired by the Chief Financial & Investor Relations Officer (CFO) comprised of C-suite executives and the ESG Officer, holds responsibility for drafting and implementing the sustainability strategy.

The Board and its Committees' function and the way they carry out their duties are assessed regularly. Locating and assessing the strengths and weaknesses is a prerequisite for the improvement of the effectiveness of the Board. For this purpose, the Board conducts annually its self-assessment through its Nomination and Compensation Committee. Specifically, the Nomination and Compensation Committee assesses periodically and at least annually the appropriateness of the structure, size, composition and performance of the Board and its Committees and makes suggestions to it in relation to any required changes, as well as the knowledge, skills and experience at both the individual Board member level and of the Board as a whole, and submits relevant reports to the Board. The Group does not have formal employee representation on the Board during the reporting period.

The Board, through the Nomination and Compensation Committee, monitors on an ongoing basis the suitability of its members, in particular, to identify, in light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. Also, every two years an assessment of the effectiveness of the Board is carried out by an independent external consultant. These assessments include also the evaluation of sustainability-related capabilities.

The information below refers to the composition of the Board as of 31 December 2025. For further details regarding the Board's composition and its Committees, refer to the relevant section of the Corporate Governance Statement.

| Board composition                       | ESRS Indicator | Unit | 2025 | 2024 |
|---|----------------|------|------|------|
| The number of executive members         | [GOV-1 21 a]   | No.  | 1    | 1    |
| The number of non-executive members     | [GOV-1 21 a]   | No.  | 10   | 10   |
| Percentage of independent board members | [GOV-1 21 e]   | %    | 90.9 | 90.9 |

| Board diversity                    | ESRS Indicator | Unit | 2025 | 2024 |
|------------------------------------|----------------|------|------|------|
| Percentage of male board members   | [GOV-1 21 d]   | %    | 72.7 | 72.7 |
| Percentage of female board members | [GOV-1 21 d]   | %    | 27.3 | 27.3 |

### *Training the Board on sustainability matters*

All Board and Executive Committee members possess knowledge of sustainability. They have expertise in different fields in which material IROs have been identified. The members of the Board and Executive Committee receive training to continue their development and maintain their knowledge in key areas of focus for the Group, where the topics are determined by strategic priorities. In FY 2024, these topics included a spotlight on ESG regulatory development including CSR and the ESRS. The Group also leverages external experts and consultants to provide additional insights and guidance on complex sustainability issues. By facilitating access to sustainability-related expertise, the Group supports the oversight and achievement of its sustainability goals, including managing risks, addressing material impacts, and identifying opportunities.

## Oversight of sustainability matters [GOV-2]

The Sustainability Committee holds operational responsibility for the development, coordination, and oversight of the implementation of the Group's sustainability strategy. The Committee is chaired by the Chief Financial & Issuers Relations Officer (CFO), and its members include C-suite executives, and the Group ESG Officer.

In fulfilling its mandate, the Committee is supported by cross-functional internal working groups, consisting of representatives from relevant functions and business units across the Group. These teams contribute to the execution of sustainability-related policies, actions, and initiatives, and support the integration of sustainability considerations into day-to-day operations.

The Committee's responsibilities encompass five core functions. First, it manages sustainability matters as outlined in the Sustainability Policy, providing strategic direction and ensuring alignment with broader corporate objectives. Second, it develops and approves the action plan for implementing the sustainability strategy in collaboration with relevant departments and business units, translating high-level strategy into concrete operational initiatives. Third, it oversees data collection processes conducted by responsible departments and personnel designated as Sustainability Data Owners, ensuring data quality and completeness. Fourth, it monitors progress toward objectives and tracks achievement of established targets, providing regular performance updates. Fifth, it supervises preparation of annual sustainability reports, ensuring comprehensive disclosure aligned with applicable standards and stakeholder expectations.

The Corporate Sustainability Team, comprised of senior executives from various departments, provides dedicated support for implementing the Group's sustainability strategy. Corporate Business Units and Sustainability Data Owners bear responsibility for collecting sustainability data within their functional areas.

The ESG Officer coordinates the development and implementation of the Group's sustainability strategy, tracks sustainability performance metrics, and oversees the collection of sustainability data while working closely with internal teams and external stakeholders.

The Board and its relevant Committees receive frequent updates on sustainability matters, with the Board and Executive Management Team considering sustainability impacts, risks and opportunities as integral components of their oversight of the Group's strategy. In 2024, the Board received information about all material impacts, risks and opportunities identified through the Group's first materiality assessment process. An overview of material IROs that were updated by the Sustainability Committee in 2025 is included in the relevant section of this Statement.

## Incentive schemes [GOV-3]

The Group has established a Long-Term Incentive Plan (LTIP) that incorporates ESG-related performance criteria in executive compensation arrangements, in accordance with the Remuneration Policy. Key characteristics of the incentive structure and any sustainability-related performance criteria linked to remuneration are detailed in the Group's Remuneration Policy and associated remuneration reports, which are publicly available through the Group's corporate website. These documents provide transparency regarding how sustainability performance may influence executive compensation and how incentive structures align with the Group's sustainability objectives and long-term value creation goals.

## Due diligence [GOV-4]

The Group's approach to due diligence is embedded within the governance structures, strategy, and business model that drive operations. A key pillar of the due diligence process involves continuous engagement with affected stakeholders. The Group maintains diverse engagement mechanisms tailored to each stakeholder group (as noted in relevant chapters), including 1-to-1 meetings, client satisfaction surveys, employee satisfaction surveys, and performance reviews. Stakeholder feedback informs the Group's assessments and ensures actions reflect the needs and expectations of those most impacted by operations. Within the DMA process, the due diligence approach directly informed identification and assessment of adverse impacts, ensuring proper coverage of sustainability matters material to the organization and its stakeholders.

**Statement on Due Diligence**

| Core elements of due diligence   | Section   |
|--|---|
| a) Embedding due diligence in governance, strategy, and business model       | General disclosures [ESRS 2]   Governance   The role of the Board [GOV-1], Oversight of sustainability matters [GOV-2], Strategy   Material impacts, risks and opportunities [SBM-3]  |
| b) Engaging with affected stakeholders in all key steps of the due diligence | General disclosures [ESRS 2]   Strategy   Interests and views of stakeholders [SBM-2]<br>Employees [S1]   Impact, risk and opportunity management   Policies related to own workforce [S1-1]  |
| c) Identifying and assessing adverse impacts                                 | General disclosures [ESRS 2]   Governance   Oversight of sustainability matters [GOV-2],<br>Business conduct [G1]   Impact, risk and opportunity management   Business conduct policies and corporate culture [G1-1]<br>Employees [S1]   Impact, risk and opportunity management   Policies related to own workforce [S1-1] |
| d) Taking actions to address those adverse impacts                           | Climate change [E1]   Impact, risk and opportunity management   Actions [E1-3]<br>Employees [S1]   Impact, risk and opportunity management   Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]  |
| e) Tracking the effectiveness of these efforts and communicating             | Business conduct [G1]   Governance   The role of the administrative, management and supervisory bodies [GOV-1]<br>Employees [S1]   Impact, risk and opportunity management   Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]  |

**Risk management and internal controls [GOV-5]**

The Group's risk assessment is based on a risk assessment methodology that considers the likelihood of occurrence and the potential impact, enabling the prioritization and effective management of the most significant risks. The sustainability reporting process presents several categories of risk, including incompleteness of reported information, errors in data capture or processing, data inaccuracies stemming from measurement or estimation challenges, regulatory non-compliance with evolving disclosure requirements, and operational disruptions that could impair reporting capabilities.

To mitigate identified risks, the Group applies internal controls throughout reporting streams and maintains a structured framework supporting the reliability and accuracy of reported data. Segregation of responsibilities is applied systematically within the reporting process, with data collection, validation, and review functions conducted by separate individuals to ensure independent verification and reduce error risk. A key component of this control framework is data verification, which includes reconciling reported data with underlying source documents and analyzing material differences compared to prior reporting periods to identify anomalies or inconsistencies requiring investigation.

Sustainability risks are integrated into the internal risk management system, ensuring integrated treatment alongside financial and operational risks. Findings from risk assessments and internal control evaluations are integrated into internal functions through regular updates to policies and procedures, ensuring continuous improvement of the reporting mechanisms. The Group conducts training sessions to maintain employee awareness and capability among personnel involved in the reporting function, keeping them informed about latest developments in sustainability reporting standards, methodologies, and regulatory requirements. The Internal Audit Division provides formal reports on risk assessment findings and internal audit outcomes to the Audit Committee, ensuring independent oversight of control effectiveness. These reports include summaries of conducted internal audits, analyses of identified risks, documentation of internal control activities, assessments of mitigation strategy effectiveness, and recommendations for corrective actions where control deficiencies are identified.

### *Risk catalogue*

Data quality and availability risks represent the primary challenge, particularly regarding Scope 3 GHG emissions where supplier-specific information is difficult to obtain, necessitating reliance on spend-based and activity-based estimation methodologies. The Group faces constraints in accessing complete value chain data from upstream suppliers and downstream stakeholders. Data gaps emerge when market participants and suppliers do not collect or disclose sustainability information in formats compatible with ESRS requirements, or when sensitive information limits data sharing. Measurement uncertainties affect calculations requiring estimates and assumptions, particularly carbon footprint assessments and EU Taxonomy KPI determinations, where actual results may diverge from estimates despite best efforts to ensure accuracy.

The Group's regulatory compliance risks relate to monitoring and timely adaptation to the evolving regulatory framework, including the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The evolving nature of sustainability reporting standards creates interpretation challenges, particularly where implementation guidance remains under development or where sector-specific requirements for financial market infrastructure operators require clarification.

Process and operational risks include incompleteness of reported information where material disclosures are inadvertently omitted, errors in data capture or processing during manual data entry or system transfers, and operational disruptions affecting reporting capabilities during critical periods preceding publication deadlines.

## Strategy

### Strategy, business model and value chain [SBM-1]

The Group's business model is centered on providing an integrated suite of services that support capital markets.

#### **Listing**

In order to grow, dynamic companies of all sizes choose capital markets to raise capital. The Group supports and facilitates the capital raising process through the issuance of stocks, bonds and other instruments, in accordance with internationally recognized standards.

#### **Trading**

The Group operates the infrastructure necessary to ensure that the organized markets for stocks, bonds, and derivatives meet the highest transparency and efficiency standards. It also operates the Multilateral Trading Facility (MTF), known as Alternative Market (EN.A) for smaller, dynamic companies.

#### **Post-trading: Clearing**

Clearing is the process 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 central counterparty (CCP) in order to minimize counterparty risk.

#### **Post-trading: 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 takes place at this stage. The ATHEXCSD subsidiary provides the relevant service.

#### **Post-trading: Registry**

After settlement, securities are safely kept by DSS Operators in the investors' accounts at DSS, where issuers find the owners of the securities, and owners of securities find their portfolios. The ATHEXCSD provides issuers with securities services for managing corporate actions and payment distributions.

### **Data Services**

Private and professional investors make investment decisions based on market information and data. The Group provides information on the cash, bond and derivatives market, such as real-time data, historical data, index information et al.

### **IT, Digital and Other Services**

Information Technology systems and infrastructure are the foundations of the Group for the services it provides. The Group develops and supports trading, clearing, settlement and registry systems as well as the necessary network infrastructure.

### **Ancillary Services**

This category includes services related to education, rents et al, as well as support services to others such as the Energy Exchange Group.

### *Upstream Value Chain*

The upstream value chain consists of corporations, governments, and other entities that raise capital through the issuance of securities. Furthermore, it includes partners and suppliers providing essential input for the Group's operations. IT service providers deliver technological infrastructure, data management systems, market analysis tools, and regulatory compliance technology that supports trading operations. Information service providers, including financial research firms and data vendors, supply real-time prices, corporate disclosures, and risk metrics that feed into the market data ecosystem. Hardware, software, and cloud service providers supply the physical and digital infrastructure supporting core operations, while management consultancy firms provide strategic guidance on business development and strategy.

### *Downstream Value Chain*

The downstream value chain encompasses the clients and stakeholders who utilize the Group's services and market infrastructure. The exchange market facilitates activities related to ownership, management, and trading of securities. Financial intermediaries including portfolio managers, investment advisors, and brokerage firms use the Group's infrastructure to execute transactions and provide portfolio management, investment advisory, and brokerage services to their clients. Market data flows to institutional clients, financial media, and providers for portfolio benchmarking and macroeconomic analysis. Media outlets, research firms, and analytics platforms use the Group's data feeds to publish commentary, performance reviews, and investment insights.

## **Sustainability strategy**

The management of sustainability factors is treated as a critical enabler for the sustainable development of Greek entrepreneurship as well as for the long-term resilience of the Group's business model. In 2024, the Group conducted its first Double Materiality Assessment in accordance with the ESRS, identifying the key sustainability topics that are most significant in terms of both impacts and financial materiality. Based on these results, the Group structured a new sustainability strategy around four key pillars: *Our People, Information Security & Data Privacy, Sustainable Markets, and Climate Change*.

### **Our People**

Under the "Our People" pillar, the Group aims to be an employer of choice by cultivating an inclusive culture with equal opportunities for all employees. The focus areas of this pillar include work-life balance, gender equality, non-discrimination, and the provision of a safe and healthy working environment for the entire workforce.

### **Information Security & Data Privacy**

This pillar aims to safeguard customer data while ensuring the integrity, confidentiality, and availability of information processed by the Group. This pillar covers information security, cyber security, and data privacy as core topics, reflecting the central role of secure and reliable systems in Group's operations and related services.

## Sustainable Markets

Through the “Sustainable Markets” pillar, the Group seeks to bring greater visibility to issuers of sustainable instruments and to address knowledge gaps that hinder the development of sustainable finance. The Group’s objectives include providing access to sustainability-related data, playing a pivotal role as an accelerator of sustainable finance, and promoting financial literacy. This pillar focuses on how the Group’s market infrastructure and services can enable meaningful change in capital markets.

## Climate Change

Climate Change concentrates on reducing the Group’s own carbon footprint and contributing to environmental protection. Key topics within this pillar include climate change mitigation and resource efficiency, emphasizing efforts to lower greenhouse gas emissions, and using resources more efficiently in the Group’s operations.

| Pillar   | KPI   | Progress 2025 | Target 2025-2029 | Target ≥2030                                    |
|--|---|---------------|------------------|---|
| <b>Sustainable Markets</b>                     | Sustainable Stock Exchanges Initiative – Active Member badge              | ✓             | ✓                | ✓   |
| <b>Sustainable Markets</b>                     | Number of students participating in educational visits                    | 1,946         | ≥1,200           | -   |
| <b>Our People</b>                              | Great Place to Work Certification   | ✓             | ✓                | ✓   |
| <b>Our People</b>                              | Female employees  | 44%           | ≥40%             | ≥45%  |
| <b>Our People</b>                              | Female representation in top managerial positions <sup>6</sup>            | 46%           | ≥40%             | ≥40%  |
| <b>Our People</b>                              | Gender Pay Gap <sup>7</sup>   | 13%           | <12%             | <10%  |
| <b>Information Security &amp; Data Privacy</b> | Information security breaches   | 0             | 0                | 0   |
| <b>Climate Change</b>                          | Scope 1 & 2 GHG emissions reduction (baseline year 2022) – Location Based | ↓48%          | -                | ↓50% in total Scope 1 & 2 GHG emissions by 2030 |

## Interests and views of stakeholders [SBM-2]

| Stakeholder group                   | Sub-groups  | Communication methods  |
|-------------------------------------|---|--|
| <b>Employees</b>                    | <ul style="list-style-type: none"> <li>Employees</li> <li>Employee unions and employee representatives</li> </ul> | <ul style="list-style-type: none"> <li>Company intranet and internal communications</li> <li>Employee satisfaction surveys</li> <li>Performance reviews</li> <li>Townhall meetings hosted by the CEO</li> <li>Sport activities</li> <li>Training and development programs</li> </ul> |
| <b>Investors &amp; Shareholders</b> | <ul style="list-style-type: none"> <li>Shareholders</li> <li>Investors</li> </ul>                                 | <ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Investor conferences</li> </ul>  |

<sup>6</sup> Executive Committee

<sup>7</sup> Excluding the CEO

| Stakeholder group                             | Sub-groups  | Communication methods   |
|---|---|---|
|   | <ul style="list-style-type: none"> <li>Analysts</li> </ul>  | <ul style="list-style-type: none"> <li>Results announcement calls</li> <li>Roadshows</li> <li>1 to 1 meetings and calls</li> </ul>                                      |
| <b>Clients &amp; Market participants</b>      | <ul style="list-style-type: none"> <li>Issuers</li> <li>Members</li> <li>Investment community</li> <li>Users of stock exchange data (wider users)</li> <li>The Market (wider society)</li> <li>Sales network</li> </ul> | <ul style="list-style-type: none"> <li>Client satisfaction surveys</li> <li>1 to 1 meetings and calls</li> <li>Conferences and workshops</li> </ul>                     |
| <b>Regulators &amp; Competent Authorities</b> | <ul style="list-style-type: none"> <li>Government</li> <li>Supervisory authorities/ Supervisors</li> <li>Policy makers</li> </ul>   | <ul style="list-style-type: none"> <li>Ad-hoc meetings and calls</li> <li>Conferences</li> <li>Consultations</li> <li>Working groups</li> </ul>                         |
| <b>Suppliers &amp; Business partners</b>      | <ul style="list-style-type: none"> <li>Business partners</li> <li>Service providers</li> <li>Goods providers</li> </ul>   | <ul style="list-style-type: none"> <li>Ad-hoc emails</li> <li>Dedicated calls</li> </ul>  |
| <b>Society</b>                                | <ul style="list-style-type: none"> <li>International organizations</li> <li>Corporate Networks</li> <li>Universities</li> <li>Media</li> <li>Communities</li> <li>NGOs</li> </ul>                                       | <ul style="list-style-type: none"> <li>Corporate Social Responsibility initiatives (CSR)</li> <li>Educational seminars</li> <li>Partnerships and memberships</li> </ul> |

### **Stakeholder engagement**

The Group maintains ongoing dialogue with the above-mentioned stakeholder categories through distinct communication channels. During FY24, the Group embedded a stakeholder questionnaire within its first Double Materiality Assessment, creating an opportunity for its stakeholders to rank material topics and share direct feedback on sustainability-related impacts, risks and opportunities.

The FY24 engagement revealed a landscape of stakeholder priorities, with convergence around business conduct themes. Across all stakeholder groups, corruption and bribery prevention emerged as the highest-rated concern, with particularly strong emphasis from suppliers and business partners, clients and market participants, and civil society. Work-life balance received high ratings across employees, civil society, and suppliers, while protection of whistleblowers ranked prominently among investors and shareholders, clients and market participants, and suppliers. Gender equality and equal pay garnered strong support from civil society and employees, whereas government and regulators prioritized corporate culture alongside their emphasis on corruption prevention. Climate change mitigation received moderate attention across groups.

This feedback flows directly into strategic decision-making through three interconnected pathways. Material topic rankings from stakeholder surveys shape the Group's prioritization matrix, determining where sustainability resources and attention are directed. Feedback on sustainability topics feeds the Sustainability Committee's work program, translating stakeholder concerns into actionable initiatives while market demand signals captured through investor dialogues and client consultations guide the development roadmap for new products and services.

Stakeholder perspectives reach the highest governance levels through ad-hoc channels. The Sustainability Committee prepares thematic summaries of stakeholder input on material impacts, presenting these alongside corresponding risk assessments and action plans to the Board.

## Material impacts, risks and opportunities [SBM-3]

| Sustainability topic                  | Sub-topic                                 |
|---------------------------------------|---|
| <b>E1. Climate change</b>             | Climate change mitigation                 |
|                                       | Climate change adaptation                 |
| <b>S1. Own workforce</b>              | Equal treatment and opportunities for all |
|                                       | Working conditions                        |
| <b>G1. Business conduct</b>           | Corporate culture                         |
|                                       | Corruption and bribery                    |
| <b>ES. Contribution to the Market</b> | Financial literacy                        |
|                                       | Market facing ESG initiatives             |
| <b>ES. Cybersecurity</b>              | Cybersecurity                             |

The individual material IROs identified during the DMA process are presented at the beginning of each respective section.

### *Connection to business model*

The Group's business model is associated with impacts arising both from its core operational activities and from its relationships within its value chain. The Group's technology infrastructure, continuously operating data centers and office facilities, creates climate-related impacts through electricity consumption and associated greenhouse gas emissions. These impacts are inseparable from the business model, which requires continuous operational availability to ensure market integrity and transaction execution.

Furthermore, the Group's strategic decision to position itself as a facilitator of sustainable capital markets generates material positive impacts through activities such as developing the ATHEX ESG Reporting Guide, the ATHEX ESG Index, the ATHEX ESG Data Portal, and the ATHEX Bonds GREENet platform. These initiatives connect the business model to ESG integration across the Greek capital market ecosystem, creating business relationships with issuers, investors, and market participants that depend on transparent sustainability data and responsible market practices.

The resilience of the Group's strategy and business model is demonstrated through its integrated approach to addressing material impacts and risks while capitalizing on sustainability-related opportunities. The Group's strategic framework anticipates the effects of climate change, cybersecurity threats, and market conduct risks on long-term value creation, informing decision-making processes that balance operational requirements with transition planning and risk mitigation.

The business model's capacity to respond to these effects is embedded in the Enterprise Risk Management system, which evaluates dependencies between environmental, social, and governance impacts and financial performance across short, medium, and long-term horizons. The Group responds to material risks through targeted actions: cybersecurity controls protect trading infrastructure integrity; anti-corruption frameworks safeguard against regulatory and reputational exposure; and energy management actions address the carbon footprint inherent to technology operations. Simultaneously, the business model is designed to capture strategic opportunities—expanding financial literacy initiatives strengthens market participation and long-term investor confidence; promoting ESG criteria and sustainable investing tools creates new revenue streams while positioning the Group as a thought leader; and implementing inclusive workplace policies enhances employee engagement and operational efficiency.

## Impact, risk and opportunity management

### *Identification of material impacts, risks and opportunities [IRO-1]*

The Group's approach to double materiality focuses on long-term value creation—both for the organization and its stakeholders. In accordance with ESRS 1 and ESRS 2, the DMA conducted in 2024 was reassessed to confirm the continued relevance of previously identified sustainability topics, to identify and incorporate emerging

sustainability matters relevant to the 2025 financial year, and to reflect sector-specific best practices<sup>8</sup>. The assessment acknowledges that environmental, social, and governance factors, including climate change, regulatory developments, and evolving societal expectations, are intrinsically linked to the Group's business model, strategy, and financial performance. These factors are therefore considered integral drivers of risks and opportunities that directly influence the Group's strategic direction over the short, medium, and long term. The methodology bridges two perspectives: how the Group affects society, environment and governance (impact materiality), and how sustainability factors influence the organization's economics (financial materiality). Both dimensions were evaluated using consistent time horizons to reveal the full economic implications of each topic.

For risks and opportunities specifically, the assessment examined how potential changes could affect financial position, performance and cash flows - connecting sustainability considerations directly to the metrics that drive business decisions. The methodology analyses how the Group's actual and potential impacts on environmental, social, and governance matters may create dependencies on natural, human, and social resources, and how these dependencies can subsequently give rise to financial risks and opportunities. For example, the Group's impacts related to energy consumption create a dependency on the availability, reliability, and cost stability of energy supply. This dependency may result in transition risks, including exposure to carbon pricing mechanisms and regulatory changes, while simultaneously creating opportunities, such as investments in energy efficiency and low-carbon solutions that can reduce operating costs and improve long-term financial performance. This approach ensures that sustainability-related impacts are systematically linked to financial materiality considerations.

### **Step 1: Identifying Core Sustainability Topics**

The process began by analyzing the sector context and trends affecting capital markets infrastructure and financial services. The Group examined its business model, covering core activities along with geographic presence and key business relationships across the value chain. The analysis covered sector trends including ESG integration in capital markets, digitalization and cybersecurity, evolving transparency and market integrity standards, and growing investor demand for sustainable investment options. Also, the process focused on locating activities that may give rise to heightened risks, including data center operations, relationships with technology providers and clearing members, and markets where regulatory or ESG risks are elevated. This analysis provided a clear view of the operating environment and parameters shaping the materiality of each impact, risk and opportunity, ensuring the sustainability strategy addresses actual operational needs.

### **Step 2: Integrating the ENCORE Framework**

To map the Group's value chain, the ENCORE methodology (Exploring Natural Capital Opportunities, Risks and Exposure) was applied. This internationally recognized framework links business activities to nature-related impacts. The methodology helped in understanding how environmental factors and natural resources connect to organizational impacts, operational risks and opportunities. Through ENCORE, impacts and risks emerged organically and were integrated into the materiality assessment, providing a clear, scientifically grounded basis for identifying sustainability topics.

### **Step 3: Identifying Impacts, Risks and Opportunities**

This stage involved cataloging and filtering relevant impacts, risks and opportunities. An IRO repository was created covering environmental topics such as energy consumption from data centers and electronic waste management, social topics including diversity and equal opportunities, employee training and skills development, and governance topics related to regulatory compliance, corporate governance, market transparency, anti-corruption measures and conflict of interest management. Each IRO was assessed for relevance to exclude those not directly connected to the Group's activities or those not significantly affecting stakeholders. Both direct and indirect impacts were considered, including impacts from market infrastructure operations, the effect of listed companies receiving services, and partnerships with technology providers and regulatory authorities. For example, energy consumption from IT systems and data centers represents a direct

<sup>8</sup> Note on stakeholder engagement: In FY24, the Group consulted its affected stakeholders via an survey to understand potential impacts and their general feedback on the process. From that starting point, FY25 DMA was improved and adjusted accordingly.

impact tied to Group operations, while promoting sustainable investment products and supporting listed companies' ESG represents indirect environmental and social impacts.

#### **Step 4: Assigning Roles and Responsibilities**

Thematic responsibilities were distributed across relevant Group departments for monitoring and managing sustainability topics. Each thematic area was assigned to specific internal data owners responsible for maintaining, processing, and updating data. This distribution designated a responsible party for each topic to track progress, evaluate results and propose corrective actions where needed, while strengthening cross-departmental collaboration between Finance, Legal, HR, IT and the Sustainability Team.

#### **Step 5: Validating Impacts, Risks and Opportunities**

IRO validity was confirmed through internal review of data and initial assessments to accurately represent the Group's impacts and risks. The final impacts were grounded in actual assessments and reflected the real operating environment. The Corporate Sustainability Team played a decisive role in validating results, ensuring alignment with strategy and internal governance standards.

#### **Step 6: Training Workshops**

To ensure proper IRO scoring, workshops were organized with internal participants to present scoring methods and the logic behind ESRS guidelines for the 5-fold scales used in the exercise. Internal team participation enabled knowledge exchange and added information that may not have been captured in initial assessments. Practical examples were discussed, resolving questions such as how sustainable finance initiatives affect capital attraction, or how investments in cybersecurity and technology infrastructure affect operational continuity and costs.

#### **Step 7: Scoring**

To properly assess each impact, risk or opportunity, both qualitative and quantitative data from relevant Group departments were used, while the ENCORE methodology was applied to estimate the strength of each environmental impact. Following ESRS, impact assessment was based on scale, scope, irreversibility for negative impacts, and likelihood for potential impacts. Risk and opportunity assessment was performed based on two main dimensions: magnitude of potential risk and opportunity and likelihood of occurrence.

#### **Step 8: Initial Score Validation**

The Corporate Sustainability Team validated the scoring to ensure criteria were applied consistently and logically, and that final scores aligned with the Group's established methodology. This validation included checking methodological assumptions, accurate data representation and consistency of results with previous assessments and sector best practices.

#### **Step 9: Applying Materiality Thresholds**

Materiality thresholds were defined to separate material from non-material impacts, risks and opportunities. Statistical analyses were applied to support the selection, including median-based score distributions and data visualizations. Materiality thresholds were determined using the percentile function to include moderate-impact cases, referencing the 50th percentile (median) for impacts and the 60th percentile for risks/opportunities.

#### **Step 10: Final Score Validation**

The Sustainability Committee then validated the process results, examining the relevance, completeness and alignment of topics with Group's strategy. Final approval confirmed that selected topics reflect business priorities and stakeholder expectations, as well as current and future market trends.

### ***Integration of Double Materiality Assessment into the ERM***

The Group integrates the outcomes of its Double Materiality Assessment (DMA) into its Enterprise Risk Management (ERM) framework, ensuring sustainability-related risks and opportunities are embedded into enterprise-wide risk governance and strategic decision-making.

The DMA identifies material sustainability topics by evaluating the Group's impacts on society and the environment and the resulting dependencies, risks and opportunities that may affect the Group's financial performance, resilience and long-term value creation. These identified risks and opportunities are channeled into the ERM system through a structured escalation and validation process. The integration process follows a governance pathway where designated thematic data owners monitor specific sustainability topics and report to the Corporate Sustainability Team, which consolidates inputs and validates data quality before presenting assessments to the Sustainability Committee. The Committee evaluates prioritized risks and opportunities and escalates material items to the Executive Committee and Board for inclusion in the overall risk profile and strategic agenda. Internal controls include documented escalation thresholds, standardized reporting templates, cross-functional validation and periodic internal audits.

The Sustainability Committee evaluates these opportunities in coordination with relevant business units, assessing strategic alignment, resource requirements and value creation potential, with business cases developed using the Group's standard investment appraisal methodology and subject to the same approval processes as other strategic initiatives. The DMA process utilizes operational data from internal management systems, external stakeholder feedback from continuous engagement processes (employee surveys, supplier assessments, investor dialogues), third-party data including industry risk assessments, and expert input from specialized advisors. The scope encompasses all owned facilities, controlled entities and significant value chain relationships across all geographies where the Group operates, with assumptions including time horizons aligned with strategic planning cycles.

## **EU Taxonomy**

### **Introduction to the Regulation (EU) 2020/852**

Aligned with the European Union's strategic commitment to building resilient and sustainable economies, and in support of the 2030 climate and energy targets alongside the goals of the European Green Deal, the European Commission established a classification framework for sustainable activities via the Taxonomy Regulation<sup>9</sup>. This Regulation, effective from July 2021, sets out a structured approach to assess whether an economic activity qualifies as environmentally sustainable. The introduction of a unified framework cultivates a common language among investors, businesses, and policymakers, thereby enhancing transparency and facilitating effective communication on environmental sustainability in economic activities.

The EU Taxonomy identifies six key environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Pollution prevention and control (PPC)
- Transition to a circular economy (CE)
- Protection and restoration of biodiversity and ecosystems (BIO).

The Climate Delegated Act<sup>10</sup>, introduced the objectives of climate change mitigation and adaptation, entering into force in July 2021 and applying from 1 January 2022.

<sup>9</sup> Regulation (EU) 2020/852

<sup>10</sup> Commission Delegated Regulation (EU) 2021/2139, later amended by Commission Delegated Regulation (EU) 2023/2485, which updated and expanded certain substantial contribution criteria (SCC)

The Environmental Delegated Act<sup>11</sup>, set out criteria for the remaining four environmental objectives and has applied from 1 January 2024.

For each environmental objective, the Delegated Acts specify the activities deemed eligible and/or aligned. An economic activity is considered eligible if it is explicitly included in the relevant Delegated Act for the environmental objective to which it makes a substantial contribution. To be classified as aligned, an economic activity must meet the following criteria:

- It meets the Substantial Contribution Criteria defined for the specific activity;
- It does not significantly harm any of the remaining environmental objectives; and
- It complies with the minimum safeguards requirements.

According to Disclosure Delegated Act<sup>12</sup>, companies subject to the Taxonomy Regulation are required to disclose the proportion of their economic activities that are taxonomy-eligible and taxonomy-aligned. These disclosures are presented using key performance indicators (KPIs) specified in the Regulation—namely, turnover, capital expenditure (CapEx), and operational expenditure (OpEx)—which reflect the extent of alignment with the environmental objectives defined in the Climate Delegated Act and the Environmental Delegated Act.

On 26 February 2025, the European Commission unveiled the Omnibus legislative package, a set of proposals aimed at simplifying existing EU Regulations and enhancing the competitiveness of the European economy. This package is designed to streamline administrative processes, reduce unnecessary burdens, and make it easier for businesses to navigate complex regulatory frameworks, including sustainability reporting requirements under the EU Taxonomy.

Following this, on 4 July 2025, the Commission proposed a new Delegated Act that amends the Taxonomy Disclosures, Climate Delegated Act, and Environmental Delegated Act. Following the expiry of the scrutiny period by the European Parliament and the Council without objection, the Delegated Act was published in the Official Journal of the European Union as Commission Delegated Regulation (EU) 2026/73. This Delegated Act reflects the Commission’s commitment to update and refine the taxonomy framework, ensuring it remains fit for purpose in light of evolving market practices, technological progress, and the objectives of the Omnibus simplification package.

The Group has voluntarily chosen to adopt, for the first time, the EU Taxonomy disclosures and apply Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as applicable on 31 December 2025 for the financial year that starts between 1 January and 31 December 2025, despite not being subject to mandatory disclosure requirements under the Taxonomy Regulation.

## Application of the Taxonomy Regulation to the Group

As part of its voluntary commitment to sustainability transparency, the Group carried out the eligibility and alignment assessment of its economic activities against the six environmental objectives defined in the Climate Delegated Act and the Environmental Delegated Act. Following those assessments, the Group calculated the CapEx and OpEx associated with each eligible activity and assessed alignment where applicable. No eligible turnover was identified during the reporting period. This statement presents all identified eligible activities contributing to climate change mitigation for the period ending 31 December 2025.

The scope of this analysis covered the parent company Hellenic Exchanges-Athens Stock Exchange S.A. (hereinafter referred to as “ATHEX”) and all consolidated subsidiaries of the Group, as disclosed in the financial statements, in accordance with the Taxonomy Regulation, namely Athens Exchange Clearing House S.A. (hereinafter referred to as “ATHEXCLEAR”) and Hellenic Central Securities Depository (hereinafter referred to as “ATHEXCSD”). Joint ventures accounted for using the equity method have been excluded from the EU Taxonomy analysis and reporting. For the purposes of these disclosures, the entities within this scope are referred to as the Group.

<sup>11</sup> Commission Delegated Regulation (EU) 2023/2486

<sup>12</sup> Commission Delegated Regulation (EU) 2021/2178

## Eligibility assessment

The Group's business model is structured around the full value chain of capital markets operations, providing services across the following key pillars:

- Listing, Trading and Post-trading Services
- Data Services
- IT, Digital and Other Services
- Ancillary services

The identification of the Group's eligible economic activities was carried out by assessing the nature and description of its operations and activities against the criteria set forth in the EU Taxonomy Regulation. This process involved comparing Group's activities – particularly those related to building operations, energy consumption, data center infrastructure, and technology systems—first with the six environmental objectives and then with the corresponding activity descriptions set out in the Climate Delegated Act and the Environmental Delegated Act.

The eligibility assessment covered the Group's turnover, CapEx additions, and OpEx to determine which economic activities meet the criteria for Taxonomy eligibility. This analysis was carried out across all relevant business operations, taking into account revenue-generating activities, as well as assets under development (where applicable).

In the financial year 2025, 9.12% of its CapEx, and 4.80% of its OpEx were classified as Taxonomy-eligible.

The Group's Taxonomy-eligible economic activities encompass the following:

### ***Activity 6.5: Transport by Motorbikes, Passenger Cars and Light Commercial Vehicles***

Activities related to the acquisition and operation of Group's vehicles used for business purposes and executive transportation. Capital expenditure additions include vehicle procurement, while operational expenditure covers repair and maintenance of vehicles that could meet the low-emission standards defined under the EU Taxonomy substantial contribution criteria.

### ***Activity 7.2: Renovation of Existing Buildings***

Activities involving renovation and maintenance works on Group's existing building infrastructure, including structural improvements and facility upgrades to corporate offices and operational premises. Capital expenditures relate to building improvement projects that enhance the functionality and efficiency of the Group's facilities. Operational expenditure includes repair and maintenance, and renovation activities.

### ***Activity 7.3: Installation, Maintenance and Repair of Energy Efficiency Equipment***

Activities focused on the installation, replacement, and maintenance of energy-efficient equipment across the Group's facilities, primarily involving HVAC (heating, ventilation, and air conditioning) systems. This includes VRV/VRF air conditioning systems, climate control equipment upgrades, and related mechanical/electrical installations designed to improve energy performance. Capital expenditures encompass equipment procurement, installation services, engineering studies for system optimization, and associated materials.

### ***Activity 8.1: Data Processing, Hosting and Related Activities***

Activities involving the operation and maintenance of data center infrastructure, including servers, storage systems, network equipment, and related IT hardware. Operational expenditures include materials and supplies required for data center maintenance, equipment upkeep, and ongoing operational needs to ensure continuous market infrastructure services. As a financial market infrastructure provider, data processing capabilities are essential to the Group's core securities trading, clearing, and settlement operations. Specifically, the Taxonomy-eligible activities for the Group are the following:

| E/T | Eligible Activities   | Objectives |
|-----|---|------------|
| -   | 6.5 Transport by motorbikes, passenger cars and light commercial vehicles | CCM        |
| -   | 7.2 Renovation of existing buildings                                      | CCM        |
| -   | 7.3 Installation, maintenance and repair of energy efficiency equipment   | CCM        |
| -   | 8.1 Data processing, hosting and related activities                       | CCM        |

## Alignment assessment

The Group conducted an assessment to determine the alignment of its eligible economic activities with the Substantial Contribution Criteria (hereinafter referred to as “SCC”), the Do No Significant Harm criteria (hereinafter referred to as “DNSH”), and the Minimum Safeguards requirements (hereinafter referred to as “MS”) outlined in the Taxonomy Regulation. It’s noteworthy that a comprehensive review indicated that the Group is not yet able to demonstrate full compliance with the EU Taxonomy’s technical screening criteria. Moreover, the Group did not conduct a climate risk and vulnerability assessment, which is a prerequisite for meeting the DNSH criteria. For all identified taxonomy-eligible activities to be considered aligned, they are required to comply with the requirements set out in Appendix A, ‘Generic Criteria for DNSH to Climate Change Adaptation’, of the Annex I of the Climate Delegated Act.

### *Minimum Safeguards*

In line with Article 18 of the Taxonomy, the Group has complied with the minimum safeguards, ensuring that the Group’s conduct is consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

### *Human rights, including workers’ rights:*

As stated in the Human Rights Statement, the Group is committed to meeting its responsibility to respect human rights. Upholding the highest ethical standards across the full scope of its activities is an integral part of the Group’s values and ethical principles, as set out in the Code of Business Ethics. The Human Rights Statement promotes fair treatment of employees, clients, and suppliers, and reflects a firm commitment to preventing any human rights violations.

As indicated by the DMA during the reporting period no human rights violations occurred. Moreover, the Group continuously considers the potential impacts and risks of its business activities on human rights and avoids involvement in activities or relationships where there are clear indications of human rights violations. Its governance, prevention, and response measures focus on respecting the human rights of employees and society, as well as preventing violations arising from business relationships with clients, suppliers, and associates. To support effective implementation, mandatory annual training on the Human Rights Statement is provided to all employees.

To prevent discrimination, harassment, and violence in the workplace, the Group embeds clear principles and policies in its Code of Business Ethics and its Code of Conduct for Suppliers & Partners that guide ethical conduct across all interactions. These include commitments to equal employment opportunities, non-discrimination, non-harassment, non-retaliation, diversity and inclusion, data privacy, health and safety, fair labor standards, and responsible telework practices. The Group also upholds human rights, protects employee wellbeing, and engages constructively with the communities in which it operates, ensuring a safe, respectful, and inclusive work environment that supports long-term success.

### *Fair competition:*

The Group believes in vigorous and fair competition and aims not only to understand the needs of business partners and clients, but to exceed their expectations through innovation and continuous development of in-depth knowledge of the products, solutions, and services provided. In competing for business, this is done in a manner that is fair, ethical, and fully compliant with all applicable laws and Regulations. No breaches have been identified, reaffirming the Group’s dedication to fairness and integrity in its operations.

### ***Bribery/corruption:***

In line with the Group's Conflict of Interest Policy, bribes or other improper advantages are neither offered nor accepted, whether directly or indirectly, for business or financial gain. The Group applies a zero-tolerance approach to any breaches of anti-corruption laws. In addition, the Anti-Fraud Policy focuses on preventing and reducing the risk of fraud by promoting transparency and ensuring that decision-making processes are properly documented. During the reporting period no bribery or corruption incidents occurred.

### ***Taxation:***

The Group ensures full compliance with all applicable accounting and tax laws, including statutory and regulatory obligations for both the company and its subsidiaries. Following the completion of the tax audit for fiscal year 2024 by its certified auditors, the Group has received a "Tax Compliance Report without qualifications".

### ***Substantial Contribution Criteria***

As part of the alignment assessment, the Group evaluated its taxonomy-eligible economic activities and assets against the Substantial Contribution Criteria outlined in Annex I of the Climate Delegated Act. Since the Group's eligible activities relate to the climate change mitigation objective, the Group assessed whether these activities meet the technical requirements for substantial contribution, as defined in the Climate Delegated Act, and took into account the relevant criteria for this objective.

### ***Do No Significant Harm***

For all identified eligible activities to be considered aligned, they must meet the criteria set out in Appendix A on Climate Change Adaptation. As the Group has not yet conducted a climate risk and vulnerability assessment, alignment percentages cannot be reported at this stage.

### ***Accounting policy***

The consolidated financial statements of the Group for the 2025 financial year have been prepared in accordance with International Financial Reporting Standards (IFRS). The sections below present details on CapEx, and OpEx for the Group's subsidiaries, as discussed earlier in this report, with references to the corresponding line items in the Group's consolidated financial statements<sup>13</sup>. By translating the Group's sustainability initiatives and outcomes into financial metrics— CapEx, and OpEx—investors and financial institutions are provided with a clearer and more comprehensive foundation for informed, strategic decision-making. The methodology applied for calculating eligibility and alignment KPIs is defined as follows:

- Turnover reflects the share of net revenue generated from products or services that are taxonomy-eligible and/or aligned. This KPI offers a static snapshot of the Group's contribution to environmental objectives. No turnover from eligible activities was recorded during the reporting period.
- CapEx represents the proportion of capital expenditure associated with activities that are already taxonomy-eligible and/or aligned or are included in a credible plan to achieve alignment. This KPI delivers insight into the Group's strategic approach to evolving and transforming its business activities.
- OpEx denotes the share of operating expenses connected to taxonomy-eligible and/or aligned activities. It includes direct non-capitalized costs for research and development, renovation measures, short-term leases, maintenance, and other direct expenditures required for the daily servicing of property, plant, and equipment to ensure their continued efficiency and use.

### ***Avoiding double counting***

The Group ensures that double counting and intragroup effects are eliminated in its EU Taxonomy assessment through the structured preparation of its financial statements and the detailed tagging of CapEx and OpEx accounts. This approach promotes transparency, ensures the accurate classification of financial data, and maintains consistency throughout the reporting period.

<sup>13</sup> EE 2021/2178 Appendix I Section "Material Accounting Principles & Other accounting principles and new standards"

To ensure regulatory compliance and adhere to best practices, the Group actively monitors developments in the EU Taxonomy framework. Methodologies for capturing and reporting relevant information are continuously updated, with any regulatory changes incorporated into the Group's financial reporting framework.

Additionally, the Group carries out internal reviews and audits to ensure the accuracy of financial and sustainability disclosures. Collaboration across departments guarantees that taxonomy-related financial data is properly allocated and complies with regulatory requirements. This strong internal oversight reinforces the integrity of the Group's reporting process and underscores its broader commitment to responsible and transparent governance.

### EU Taxonomy KPIs

The tables below present details on turnover, CapEx, and OpEx for each eligible activity identified and referenced above.

#### Turnover

As aforementioned, no eligible turnover was recognized during the reporting period, reflecting the Group's current stage of operations and its ongoing alignment with the EU Taxonomy framework.

#### CapEx

Proportion of CapEx from services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2025.

| Economic activities of ATHEX Group  | Code | Capex | Proportion of Capex 2025 | Substantial contribution criteria |                           |            |            |                  |              | DNSH criteria (Does Not Significantly Harm) |                           |            |            |                  |              | Minimum Substances | Category enabling activity | Category transitional activity |
|---|------|-------|--------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---|---------------------------|------------|------------|------------------|--------------|--------------------|----------------------------|--------------------------------|
|   |      |       |                          | Climate Change Mitigation         | Climate Change Adaptation | Water      | Pollution  | Circular Economy | Biodiversity | Climate Change Mitigation                   | Climate Change Adaptation | Water      | Pollution  | Circular Economy | Biodiversity |                    |                            |                                |
|   |      | €     | %                        | Y, N, N/EL                        | Y, N, N/EL                | Y, N, N/EL | Y, N, N/EL | Y, N, N/EL       | Y, N, N/EL   | Y, N, N/EL                                  | Y, N, N/EL                | Y, N, N/EL | Y, N, N/EL | Y, N, N/EL       | Y, N, N/EL   | Y, N               | E                          | T                              |
| <b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>  |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| <b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>  |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)  |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| Of which enabling   |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| Of which transitional   |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| <b>A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>     |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| Transport by motor vehicles, passenger cars and light commercial vehicles   |      | 5.3   | 13,744,851 €             | 5.83%                             | EL                        | N/EL       | N/EL       | N/EL             | N/EL         | N/EL  |                           |            |            |                  |              |                    |                            |                                |
| Renovation of existing buildings  |      | 1.2   | 70,790,809 €             | 5.27%                             | EL                        | N/EL       | N/EL       | N/EL             | N/EL         | N/EL  |                           |            |            |                  |              |                    |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment   |      | 7.3   | 144,297,641 €            | 4.84%                             | EL                        | N/EL       | N/EL       | N/EL             | N/EL         | N/EL  |                           |            |            |                  |              |                    |                            |                                |
| Data processing, hosting and related activities   |      | 6.1   | 49,027,701 €             | 1.58%                             | EL                        | N/EL       | N/EL       | N/EL             | N/EL         | N/EL  |                           |            |            |                  |              |                    |                            |                                |
| Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |      |       | 263,777,161 €            | 8.12%                             | 8.12%                     | 0%         | 0%         | 0%               | 0%           | 0%  |                           |            |            |                  |              |                    |                            |                                |
| <b>A. Capex of Taxonomy eligible activities (A.1+A.2)</b>   |      |       | <b>263,777,161 €</b>     | <b>8.12%</b>                      | <b>8.12%</b>              | <b>0%</b>  | <b>0%</b>  | <b>0%</b>        | <b>0%</b>    | <b>0%</b>                                   |                           |            |            |                  |              |                    |                            |                                |
| <b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>  |      |       |                          |                                   |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| Capex of Taxonomy non-eligible activities (B)   |      |       | 2,828,117,931 €          | 90.88%                            |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |
| <b>Total (A + B)</b>  |      |       | <b>3,111,895,091 €</b>   | <b>100%</b>                       |                           |            |            |                  |              |   |                           |            |            |                  |              |                    |                            |                                |

- Y - Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
- N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- EL - Taxonomy-eligible activity for the relevant objective
- N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

|     | Proportion of Capex / Total Capex |                                 |
|-----|-----------------------------------|---------------------------------|
|     | Taxonomy-aligned per objective    | Taxonomy-eligible per objective |
| CCM | -                                 | 9.12%                           |
| CCA | -                                 | -                               |
| WTR | -                                 | -                               |
| CE  | -                                 | -                               |
| PPC | -                                 | -                               |
| BIO | -                                 | -                               |

**OpEx**

Proportion of OpEx from services associated with Taxonomy-eligible and/or aligned economic activities – Disclosure covering year 2025.

| Financial Year 2025   |      | 2025                   |                         | Substantial contribution criteria |                           |            |            |                  |              |                           |                           | DNSH criteria ("Does Not Significantly Harm") |           |                  |              | Minimum Safeguards | Category (enabling activity) | Category (transition activity) |
|---|------|------------------------|-------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---------------------------|---------------------------|---|-----------|------------------|--------------|--------------------|------------------------------|--------------------------------|
| Economic activities of ATHEX Group  | Code | Opex                   | Proportion of Opex 2025 | Climate Change Mitigation         | Climate Change Adaptation | Water      | Pollution  | Circular Economy | Biodiversity | Climate Change Mitigation | Climate Change Adaptation | Water   | Pollution | Circular Economy | Biodiversity |                    |                              |                                |
|   |      | €                      | %                       | Y, N, N/EL                        | Y, N, N/EL                | Y, N, N/EL | Y, N, N/EL | Y, N, N/EL       | Y, N, N/EL   | Y, N                      | Y, N                      | Y, N  | Y, N      | Y, N             | Y, N         | Y, N               | E                            | T                              |
| <b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>  |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| <b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>  |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)   |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| Of which enabling   |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| Of which transitional   |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| <b>A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>           |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| Transport by motorbikes, passenger cars and light commercial vehicles   | 6.5  | 10,145,21 €            | 0.26%                   | EL                                | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         |                           |                           |   |           |                  |              |                    |                              |                                |
| Renovation of existing buildings  | 7.2  | 169,433,68 €           | 4.03%                   | EL                                | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         |                           |                           |   |           |                  |              |                    |                              |                                |
| Data processing, hosting and related activities   | 6.1  | 22,334,25 €            | 0.53%                   | EL                                | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         |                           |                           |   |           |                  |              |                    |                              |                                |
| <b>Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b> |      | <b>201,913,15 €</b>    | <b>4.80%</b>            | <b>4.80%</b>                      | <b>0%</b>                 | <b>0%</b>  | <b>0%</b>  | <b>0%</b>        | <b>0%</b>    |                           |                           |   |           |                  |              |                    |                              |                                |
| <b>A. Opex of Taxonomy eligible activities (A.1+A.2)</b>  |      | <b>201,913,15 €</b>    | <b>4.80%</b>            | <b>4.80%</b>                      | <b>0%</b>                 | <b>0%</b>  | <b>0%</b>  | <b>0%</b>        | <b>0%</b>    |                           |                           |   |           |                  |              |                    |                              |                                |
| <b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>  |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| Opex of Taxonomy non-eligible activities (B)  |      |                        |                         |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
|   |      | 4,005,072,364 €        | 85.20%                  |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |
| <b>TOTAL (A + B)</b>  |      | <b>4,206,925,414 €</b> | <b>100%</b>             |                                   |                           |            |            |                  |              |                           |                           |   |           |                  |              |                    |                              |                                |

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- N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
- EL – Taxonomy-eligible activity for the relevant objective
- N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

|     | Proportion of OpEx /Total OpEx |                                 |
|-----|--------------------------------|---------------------------------|
|     | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | -                              | 4.80%                           |
| CCA | -                              | -                               |
| WTR | -                              | -                               |
| CE  | -                              | -                               |
| PPC | -                              | -                               |
| BIO | -                              | -                               |

## Disclosures on nuclear and fossil gas activities

This section provides disclosures in compliance with the public reporting requirements set out in Annex III of the Complementary Climate Delegated Act and Annex XII of the Disclosures Delegated Act. The following table presents the Group's involvement, funding, or exposure to nuclear energy and fossil gas-related activities for the financial year 2025.

| Nuclear energy-related activities   | Status |
|---|--------|
| The Group engages in, funds, or has exposure to research, development, demonstration, and deployment of innovative electricity generation facilities that utilize nuclear processes with minimal waste from the fuel cycle.   | No     |
| The Group engages in, funds, or has exposure to the construction and safe operation of new nuclear installations for electricity or process heat generation, including district heating and industrial processes such as hydrogen production, as well as safety upgrades using best available technologies. | No     |
| The Group engages in, funds, or has exposure to the safe operation of existing nuclear installations that produce electricity or process heat, including district heating and industrial applications like hydrogen production from nuclear energy, along with their safety upgrades.                       | No     |
| Fossil gas-related activities   | Status |
| The Group engages in, funds, or has exposure to the construction or operation of electricity generation facilities powered by fossil gaseous fuels.   | No     |
| The Group engages in, funds, or has exposure to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | No     |
| The Group engages in, funds, or has exposure to the construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.   | No     |

This disclosure ensures transparency regarding the Group's activities related to nuclear and fossil gas energy sources and their alignment with the Complementary Climate Delegated Act and EU Taxonomy reporting obligations.

## Climate change [E1]

### Strategy

#### *Transition plan for Climate change [E1-1]*

The Group has not developed a formal climate transition plan. As at the reporting date, the Group's approach to climate change mitigation is supported by a set of ad hoc initiatives implemented across the organization.

#### Decarbonization strategy

The Group's decarbonization actions focus on multiple levers to reduce greenhouse gas emissions across its operations. Fleet electrification represents a primary initiative to reduce transportation emissions and urban air pollutants generated by the company vehicle fleet and employee commuting, which currently produce direct emissions inherent to site-based business operations and contribute to urban air quality impacts. Renewable energy sourcing constitutes another critical lever, reducing fossil fuel reliance and carbon intensity of operations while supporting clean energy market development and contributing to broader decarbonization objectives. Data center optimization through efficient hardware deployment and advanced cooling systems reduces energy intensity per computing output, thereby lowering both emissions and environmental pressures from IT infrastructure operations. These initiatives address both direct greenhouse gas emissions from company vehicles and indirect emissions from electricity consumption required for continuous data center and office operations, which contribute to atmospheric greenhouse gas accumulation. The Group has also implemented recycling programs that promote eco-efficiency and raise awareness on environmental and

social responsibility issues as part of its broader environmental management system. The Group has not established climate-related performance criteria for executive compensation arrangements.

### Alignment with the Paris Agreement

The Group closely monitors Paris Agreement requirements and implements alignment measures in due course. The Group's strategic initiatives align with the Paris Climate Agreement objectives, alongside the Sustainable Development Goals and the European Green Deal framework. Monitoring international developments and improving environmental performance to identify climate-related risks and opportunities remain key areas for strengthening the Group's environmental policy.

### Locked-in emissions

The Group operates the market infrastructure without carbon-intensive physical assets or products that would create locked-in emissions over extended operational lifetimes. The primary sources of emissions stem from electricity consumption for continuous data center and office operations, company vehicle fleet usage, and employee commuting, all of which are addressable through the decarbonization levers outlined above.

### CapEx/OpEx in climate transition plan

Capital and operational expenditure planning for climate transition are addressed in detail in the EU Taxonomy chapter.

### Material impacts, risks and opportunities [E1.SBM-3]

#### Climate resilience analysis

While the Group acknowledges the importance of resilience and scenario analyses in understanding potential environmental and climate-related impacts to its strategy and business model, these analyses have not yet been conducted. The Group has identified climate-related risks, including physical climate hazards to data centers and infrastructure that create financial exposure through potential emergency repairs, capital expenditure requirements for resilience upgrades, and revenue losses. Future resilience analysis will assess the Group's ability to adjust or adapt its strategy and business model to climate change, considering the decarbonization levers already identified such as fleet electrification, renewable energy sourcing, and data center optimization.

#### Climate-related impacts, risks and opportunities

| Material impacts          |  |                 |  |
|---------------------------|--|-----------------|--|
| Sub-topic                 | Description  | Type            | Value chain                              |
| Climate change mitigation | Atmospheric greenhouse gas accumulation and climate change impacts are increased due to indirect emissions generated by electricity consumption required for continuous data center and office operations inherent to technology infrastructure. | Negative Actual | Own operations                           |
| Climate change adaptation | Global warming impacts are intensified through greenhouse gas emissions arising from energy consumption and Scope 3 emissions across upstream and downstream supply chains, primarily related to the purchase of goods and services.             | Negative Actual | Upstream<br>Own operations<br>Downstream |

At the operational core, the Group's technology infrastructure requires continuous electricity consumption for data centers and office operations. This energy demand generates indirect emissions that contribute to atmospheric greenhouse gas accumulation and climate change impacts. The continuous operational requirements result in persistent energy needs that carry high environmental significance.

The Group's operations necessitate mobility through company vehicle fleets and employee commuting to support site-based business functions and client services. These transportation requirements generate direct greenhouse gas emissions that affect both climate stability and urban air quality.

Further to that, throughout the value chain, the Group's business activities generate greenhouse gas emissions from energy consumption and Scope 3 sources across upstream and downstream operations. The procurement of goods and services necessary for business operations, combined with business travel required for client relationships and market presence, creates an emissions footprint that extends across geographically dispersed stakeholders.

The Group's global operations generate indirect greenhouse gas emissions through upstream supply chain procurement, business travel, and downstream emissions from trading platform operations. These emissions extend across international financial services networks as a function of providing market infrastructure and maintaining global connectivity.

## Impact, risk and opportunity management

### *Identification of impacts, risks and opportunities [E1.IRO-1]*

The Group's approach to identifying climate-related impacts, risks, and opportunities is conducted at the data owner level, where responsible business units assess climate considerations within their operational domains. This decentralized identification process feeds into the Double Materiality Assessment framework, enabling the Group to integrate climate-related considerations into its overall sustainability materiality evaluation. The Group has not yet performed a resilience analysis or Task Force on Climate-related Financial Disclosures (TCFD) assessment, which limits the scope of quantitative risk assessments and scenario-based analyses currently available.

### Identification of physical risks

Physical climate risks have been identified through a preliminary assessment of potential hazards to the Group's operational infrastructure. Physical climate hazards to data centers and infrastructure have been recognized as creating financial exposure through potential emergency repairs, capital expenditure requirements for resilience upgrades, and revenue losses that could affect profitability and reputation. The Group's technology infrastructure, including data centers supporting continuous trading operations and market data distribution, represents the primary asset base potentially exposed to physical climate hazards such as extreme temperatures, flooding, or other weather-related events. This initial identification has been conducted without formal climate-related scenario analysis or screening across defined time horizons.

### Identification of transition risks

Climate-related transition risks have been identified at a preliminary level through the Group's impact assessment on climate change. The Group recognizes that its operations contribute to climate impacts through direct greenhouse gas emissions from company vehicle fleet and employee commuting, as well as indirect emissions from electricity consumption for continuous data center and office operations. Transition events related to policy changes, technological shifts, and market dynamics in the climate domain have been acknowledged, though formal screening of asset and business activity exposure to these transition events has not been completed.

### Financial compatibility with climate scenarios

Climate scenario analysis has not been conducted to inform financial planning or risk assessment processes.

### *Policies [E1-2]*

The Group has established a policy framework to address climate change and broader sustainability considerations. In 2021, the Board approved the Group's Sustainability Policy, which is publicly available on the Group's website. The Policy applies to all subsidiaries as well as the Group's direct partners. The Group encourages subcontractors, suppliers, partners, consultants, and other professional associates, as well as listed companies, to respect and adopt the principles set out in this policy. This policy framework was further strengthened in 2024 when the Group conducted its first Double Materiality Assessment and developed a 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 Group's priorities on sustainable development issues and provides the strategic foundation for managing climate-related impacts, risks, and opportunities.

The Group also addresses climate change considerations alongside broader environmental management objectives. 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 issues.

### **Actions [E1-3]**

The Group has implemented several actions to address climate change mitigation and adaptation, aligned with its environmental management system and sustainability strategy, but not yet in alignment with the ESRS requirements:

#### **Data Center Optimization**

The Group has implemented data center optimization through efficient hardware deployment and advanced cooling systems, alongside the replacement of lighting throughout its buildings with energy-efficient LED technology. These actions reduce energy intensity per computing output, thereby lowering emissions and environmental pressures from IT infrastructure operations. Given that data centers support continuous operations, optimization efforts directly reduce the electricity consumption that generates indirect greenhouse gas emissions contributing to atmospheric greenhouse gas accumulation.

#### **Environmental Management Programs**

The Group operates recycling programs that promote eco-efficiency and raise awareness on environmental and social responsibility issues. These programs complement the technical decarbonization actions by fostering organizational culture change and employee engagement in climate action.

#### **Fleet Electrification**

The Group is pursuing fleet electrification as a primary action to reduce transportation emissions and urban air pollutants generated by its vehicle fleet and employee commuting. This action directly addresses direct greenhouse gas emissions inherent to site-based business operations, contributing to improved urban air quality and climate change mitigation. The implementation of fleet electrification supports the Group's decarbonization objectives while reducing the environmental impact of operational mobility requirements.

#### **Renewable Energy Sourcing**

The Group is developing strategies to optimize the utilization of renewable energy sources for its operations. This action reduces fossil fuel reliance and carbon intensity of operations, supporting decarbonization while contributing to clean energy market development. Renewable energy sourcing addresses indirect greenhouse gas emissions from electricity consumption for continuous data center and office operations, which constitute a significant portion of the Group's environmental footprint. The Group has pursued environmental certifications such as the Green Pass from its electricity vendor, demonstrating tangible progress in renewable energy procurement.

## **Metrics and targets**

### **Targets [E1-4]**

The Group has established a quantitative greenhouse gas (GHG) emission reduction target. It has committed to a 50% reduction in total Scope 1 and Scope 2 (location-based) GHG emissions by 2030, using 2022 as the baseline year (1,663 tnCO<sub>2</sub>eq). At this stage, specific targets for other climate-related impacts, risks, and opportunities have not yet been established.

## Energy consumption and mix [E1-5]

### Fossil energy consumption

| Description   | ESRS Indicator            | Unit | 2025 | 2024 |
|---|---------------------------|------|------|------|
| Total energy consumption from fossil sources  | [E1-5 37 a, AR 32, AR 33] | MWh  | 717  | 935  |
| Fuel consumption from crude oil and petroleum products  | [E1-5 38 b, AR 33]        | MWh  | 669  | 827  |
| Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources | [E1-5 38 e, AR 33]        | MWh  | 48   | 108  |
| Percentage of fossil sources in total energy consumption                                      | [E1-5 AR 34]              | %    | 29   | 32   |

### Renewable energy consumption

| Renewable energy consumption  | ESRS Indicator  | Unit | 2025  | 2024  |
|---|-----------------|------|-------|-------|
| Total electricity consumption from renewable sources  | [E1-5 37 c]     | MWh  | 1,744 | 2,023 |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | [E1-5 37 c(ii)] | MWh  | 1,744 | 2,023 |
| Percentage of renewable sources in total energy consumption                                       | [E1-5 AR 34]    | %    | 71    | 68    |

### Total energy consumption

| Description  | ESRS Indicator   | Unit | 2025  | 2024  |
|--|------------------|------|-------|-------|
| Total energy consumption related to own operations | [E1-5 37, AR 35] | MWh  | 2,461 | 2,958 |

## Gross Scopes and Total Emissions [E1-6]

### Scope 1 emissions

| Description             | ESRS Indicator     | Unit             | 2025 | 2024 |
|-------------------------|--------------------|------------------|------|------|
| Total Scope 1 emissions | [E1-6 48 a, AR 43] | tCO <sub>2</sub> | 207  | 227  |

### Scope 2 emissions

| Description   | ESRS Indicator                  | Unit             | 2025 | 2024 |
|---|---------------------------------|------------------|------|------|
| Gross location-based Scope 2 greenhouse gas emissions <sup>14</sup> | [E1-6 49 a, 52 a, AR 45, AR 47] | tCO <sub>2</sub> | 660  | 785  |
| Gross market-based Scope 2 greenhouse gas emissions <sup>15</sup>   | [E1-6 49 b, 52 b, AR 45, AR 47] | tCO <sub>2</sub> | 12   | 27   |

### Scope 3 emissions

The Group conducted a comprehensive assessment of its Scope 3 greenhouse gas (GHG) emissions in reporting year 2024, in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the Technical Guidance for Calculating Scope 3 Emissions (version 1.0). These globally

<sup>14</sup> For 2025, 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.

<sup>15</sup> Starting in 2021, the Group consumes green electricity under a contract signed with its supplier. Accordingly, Scope 2 emissions (market-based) are calculated as zero. The reported amounts relate only to the Thessaloniki building, which is outside the scope of this agreement.

recognized frameworks formed the methodological basis for identifying relevant emissions categories across the value chain, estimating indirect emissions, and ensuring transparent disclosure in line with best practices.

In reporting year 2025, the Group repeated the Scope 3 assessment using the same methodological approach, ensuring consistency and comparability of results over time. The 2025 assessment allowed the Group to monitor changes in its indirect emissions profile, reflect updates in activity data, and further enhance the robustness of its Scope 3 disclosures.

Scope 3 emissions encompass all indirect emissions occurring within the company's value chain—both upstream and downstream—excluding emissions already accounted for under Scope 1 and Scope 2.

Recognizing the significant role that Scope 3 emissions play in the broader sustainability landscape, the Group evaluated the relevance of each of the 15 Scope 3 categories defined by the GHG Protocol in both reporting years, focusing on those that are relevant to their activity and making the most substantial contribution to its indirect emissions footprint. The results of the assessments, including detailed emissions data, are presented below, while categories deemed non-applicable are explained in the accompanying notes.

Although the overall methodological framework, Scope 3 category selection, and calculation approach remained unchanged between reporting years, the Scope 3 emissions, in the 2025 assessment, dropped significantly, as presented in more detail below (Table 2).

Specifically, the same Scope 3 categories were assessed in both 2024 and 2025, and the spend-based calculation approach continued to be applied where relevant, in line with the Greenhouse Gas Protocol. The underlying calculation logic and allocation principles therefore remain fully comparable across reporting periods.

Regarding Category 1: Purchased Goods & Services, additional expenditure was included in the year 2025, primarily relating to one-off advisory and consultancy services associated with the Group's acquisition by Euronext. This expenditure reflects non-recurring activities and does not indicate a structural change in procurement patterns.

| Description                    | ESRS Indicator   | Unit             | 2025  | 2024  |
|--------------------------------|------------------|------------------|-------|-------|
| <b>Total Scope 3 emissions</b> | [E1-6 51, AR 46] | tCO <sub>2</sub> | 3,762 | 9,274 |

The primary driver of the year-on-year variation in reported emissions relates to the update of emission factors applied under the spend-based approach. For the 2025 reporting year, emission factors were sourced from the EXIOBASE v3.11 model outputs for products, applying market-average emission intensities for the region of consumption (Greece). These factors are based on a base data year of 2023, with prices adjusted to 2025 by EXIOBASE, thereby reflecting more recent economic conditions and supply-chain structures. By contrast, for the 2024 reporting year, the spend-based emission factors available at the time of assessment in July 2025, were derived from EXIOBASE v3.8.2 model outputs, as provided by Climatiq and based on 2019 data. These factors reflected the economic and supply-chain conditions prevailing at that time, and the associated expenditure was not adjusted for inflation.

Overall, the observed reduction in Scope 3 emissions reflects a more accurate and representative emissions profile, driven primarily by improvements in emission factor quality, the use of more recent data vintages, and refined methodological assumptions. This approach is fully aligned with the GHG Protocol, which allows and encourages the adoption of improved datasets and methodologies as they become available, particularly for Scope 3 emissions. As of the 2025 reporting year, the Group has transitioned to updated emission factors that better reflect current economic conditions and supply-chain structures. While the availability and level of detail of emission factors may continue to evolve over time, the Group will continue to apply the most appropriate and up-to-date datasets available in each reporting year, ensuring transparency and consistency in the interpretation of year-on-year changes.

| Scope 3 Category   | Emissions (tCO <sub>2</sub> e) | Justification & Emission Factors Used  |
|--|--------------------------------|--|
| Category 1: Purchased Goods & Services   | 2,095.09                       | Calculated based on procurement data (spend-based method). Emission factors were sourced from EXIOBASE 2025 and UK Government (BEIS 2022), as provided through the ClimaTiq platform.  |
| Category 2: Capital Goods  | 1,006.99                       | 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 2025, as provided through the ClimaTiq platform.   |
| Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or 2) | 387.02                         | 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 the UK Government GHG Conversion Factors for Company Reporting (2025). 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, UK Government GHG Conversion Factors for Company Reporting (2025) were used. |
| Category 4: Upstream Transportation and Distribution                           | Not applicable                 | This category was not included in the final Scope 3 GHG inventory, as the share of emissions related to the transportation of goods is considered minor in the context of the Group's operations. Therefore, it is classified as a non-significant emissions category. Should any substantial third-party truck shipment occur in the future, it is recommended that related costs be recorded separately from the product purchase cost.  |
| Category 5: Waste Generated in Operations                                      | 0.006                          | Emissions related to waste treatment. Based on waste-type specific method. Emission factors were sourced from UK Government GHG Conversion Factors for Company Reporting (2025).   |
| Category 6: Business Travel  | 70.09                          | 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 2025, as provided through the ClimaTiq platform.   |
| Category 7: Employee Commuting   | 109.67                         | 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 GHG Conversion Factors for Company Reporting (2025) & DAPEEP, 2024.  |
| Category 8: Upstream Leased Assets   | Not applicable                 | Not applicable, as ATHEX Group does not lease assets (e.g., buildings, equipment) from others that fall outside Scope 1 & 2.   |
| Category 9: Downstream Transportation and Distribution                         | Not applicable                 | Not applicable, as ATHEX Group does not distribute physical products or operate logistics chains.  |
| Category 10: Processing Sold Products  | Not applicable                 | Not applicable, as ATHEX Group does not sell intermediate goods that require further processing.   |
| Category 11: Use of Sold Products  | Not applicable                 | Not applicable, as ATHEX Group does not sell goods or services that result in downstream emissions through use.  |
| Category 12: End-of-Life Treatment of Sold Products                            | Not applicable                 | Not applicable, as ATHEX Group does not sell physical products that generate waste at end-of-life.   |

| Scope 3 Category                      | Emissions (tCO <sub>2</sub> e) | Justification & Emission Factors Used  |
|---------------------------------------|--------------------------------|--|
| Category 13: Downstream Leased Assets | 43.29                          | Calculated based on rent data (spend-based method) from leased assets. Emission factors were sourced from UK Government (BEIS 2022), as provided through the ClimaTiq platform.  |
| Category 14: Franchises               | Not applicable                 | Not applicable, as ATHEX Group does not operate under franchise agreements.  |
| Category 15: Investments              | 50.04                          | 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. |

### Emission intensity

| Description  | ESRS Indicator   | Unit | 2025 | 2024 |
|--|------------------|------|------|------|
| GHG emissions intensity, location-based (total GHG emissions per million in net revenue) | [E1-6 53, AR 53] | Rate | 54   | 198  |
| GHG emissions intensity, market-based (total GHG emissions per million in net revenue)   | [E1-6 53, AR 53] | Rate | 46   | 183  |

### Total emissions

| Description  | ESRS Indicator         | Unit             | 2025  | 2024   |
|--|------------------------|------------------|-------|--------|
| Total emissions (using location-based Scope 2 emissions) | [E1-6 44, 52 a, AR 47] | tCO <sub>2</sub> | 4,629 | 10,286 |
| Total emissions (using market-based Scope 2 emissions)   | [E1-6 44, 52 a, AR 47] | tCO <sub>2</sub> | 3,981 | 9,528  |

#### Note

Carbon credits and carbon removals disclosure requirements under E1-7, and carbon pricing disclosures under E1-8, are not applicable to the Group's operations. The disclosure of expected financial effects from physical risks and transition risks of climate change under E1-9 has been omitted in accordance with the transitional provisions set out in ESRS 1 Appendix C, which permits undertakings to omit the disclosure of anticipated financial effects from material risks and opportunities during the phase-in period until such information can be prepared without undue cost or effort.

## Employees [S1]

### Strategy

#### *Material impacts, risks and opportunities [S1.SBM-3]*

| Material impacts                          |   |                 |                |
|---|---|-----------------|----------------|
| Sub-topic                                 | Description   | Type            | Value chain    |
| Equal treatment and opportunities for all | Long-term employability, professional growth, and employee engagement are enhanced through dedicated training programs, internal mobility opportunities, and regular development reviews that enable skill development and clear career progression.  | Positive Actual | Own operations |
| Equal treatment and opportunities for all | An inclusive, equitable, and diverse workplace is fostered through policies ensuring equal treatment and opportunities, including gender equality, equal pay for work of equal value, employment and inclusion of persons with disabilities, prevention of workplace violence and harassment, and the promotion of diversity in recruitment and career advancement. | Positive Actual | Own operations |
| Working conditions                        | Employee well-being, fair labor conditions, and workforce stability are supported through the provision of employee benefits such as health and life insurance, occupational health services, psychological counseling, and blood donation programs.  | Positive Actual | Own operations |
| Working Conditions                        | Fair, safe, and stable working conditions for employees are ensured through a commitment to adequate wages, secure employment, freedom of association, social dialogue, union representation, worker representation bodies, and appropriate working time arrangements.  | Positive Actual | Own operations |

| Material risks or opportunities           |   |             |              |
|---|---|-------------|--------------|
| Sub-topic                                 | Description   | Type        | Time horizon |
| Equal treatment and opportunities for all | Improved employee engagement, higher productivity, stronger organizational trust, lower turnover, and enhanced operational efficiency is achieved through the implementation of open-door policies for senior management, transparent communication channels, and an inclusive workplace culture. | Opportunity | Mid-term     |

### Impact, risk and opportunity management

The Group engages in distinct categories of employees and interns, depending on the nature of the role and the framework of their arrangement. These include standard salaried employees, who are fully compensated by the Group, as well as interns who may fall under two distinct categories: paid internships funded directly by the Group, and academic internships funded by universities or other educational institutions. University-funded interns typically participate as part of their academic curriculum, with compensation or academic credit provided through their respective institutions. Both types of internships aim to offer valuable

practical experience, skill development, and exposure to real environments. Additionally, the Group engages in contracts with contingency workers.

### ***Policies related to own workforce [S1-1]***

#### ***Human Resources Policy***

Recognizing that human capital is essential to its long-term sustainability and growth, the Group has adopted a Human Resources Policy that defines the fundamental principles guiding the management of its workforce.

The Policy:

- Clarifies mutual expectations between the Group and its employees,
- Defines acceptable behaviors aligned with the Group's culture, reputation and values
- Reflects its commitment to responsible management, corporate social responsibility, and sound corporate governance.

The Human Resources Policy supports the Group's business strategy and provides guidance to Human Resources management, managers and employees through a coherent framework covering talent attraction and selection, training and development, performance and career management, fair remuneration, health and safety, internal communication, prevention of harassment, diversity and equal opportunities, and employee representation.

The Policy is fully aligned with applicable legal and regulatory requirements and is reviewed on a dynamic basis to remain responsive to evolving organizational needs. The Human Resources Policy is approved by the Board, with its implementation monitored by the Human Resources and Administrative Support Division.

#### ***Human Rights Statement***

In addition, the Group's Human Rights Statement is in place to complement Human Resources Policy, setting out Group's commitments to respect internationally recognized human rights across all operations. The Statement outlines the Group's approach to equality, non-discrimination, diversity and inclusion, fair remuneration, health and safety, freedom of association, and the prevention of forced or child labor, and is aligned with international standards such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, OECD Guidelines, and ILO Conventions.

#### ***Voluntary Benefits Policy***

The purpose of this Policy is to improve the quality of life of employees and their families by providing voluntary benefits aligned with market best practices, employee needs, and the Group's human capital strategy. It establishes a framework for creating a safe, supportive, and motivating work environment, enhancing employee satisfaction and well-being, which in turn contributes to higher performance and productivity. Additionally, the Policy promotes a culture of teamwork, collaboration, and trust, while supporting the attraction of new talent and the retention of skilled and high-performing employees. The Policy is approved by the Board, with its implementation monitored by the Human Resources and Administrative Support Division.

#### ***Health and Safety Policy***

The Group is committed to preventing and mitigating health and safety risks at work, while safeguarding the health, safety, and overall well-being of its workforce. To this end, the Group ensures safe and appropriate working conditions in full compliance with applicable health and safety legislation, in cooperation with an Occupational Safety Engineer and a workplace doctor.

The Health and Safety Policy establishes a structured framework of principles and rules aimed at creating a working environment that supports employee performance while protecting physical and mental health. The Policy applies to all employees, management, members of the Board, as well as visitors and third parties present at the Group's premises, who are required to comply with its provisions. Clear roles and responsibilities are defined under the Policy to ensure effective implementation and employee awareness. All employees are required to adhere to relevant health and safety regulations, policies and procedures, while targeted training is provided upon hiring, in the event of role changes, and when new technologies or work processes are

introduced. The Health and Safety Policy is approved by the Board, with its implementation monitored by the Human Resources and Administrative Support Division.

### ***Anti-harassment Policy***

A zero-tolerance approach to violence and harassment is applied across the Group, supported by a dedicated Policy that sets out clear rules, responsibilities and procedures for prevention, reporting and response. The policy is aligned with Greek legislation and ILO Convention No. 190 and is designed to ensure that all employees have access to a safe working environment. The Anti-harassment Policy is approved by the Board, with its implementation monitored by the Human Resources and Administrative Support Division. Clear reporting channels, a designated contact person, and structured complaint procedures help ensure that incidents are identified and handled promptly. The framework includes preventive measures, awareness initiatives such as the Interactive Workshop: Gender Equality and the Global Capital Market, which the Group hosted in 2025 in collaboration with the Sustainable Stock Exchanges Initiative, and disciplinary action when violations are confirmed.

More specifically, these measures may include:

- issuing a compliance recommendation,
- changing the position, working hours, location, or manner in which work is performed,
- terminating the employment or cooperation relationship, subject to the prohibition of abuse of rights under Article 281 of the Greek Civil Code.

The Group is committed to fostering an inclusive working environment that values respect, diversity, equal treatment, and inclusion. Gender equality is recognized as a key driver of long-term value creation, contributing to improved decision-making, higher productivity, stronger talent attraction and retention, as well as enhanced corporate reputation and credibility. This commitment is embedded in the Group's human resources framework and is further functional through the implementation of a dedicated Gender Equality Plan, which reflects the Group's commitment to equal opportunities, the advancement of women and the reconciliation of professional and private life for its employees. The policy framework applies to all employees and aims to ensure fair access to employment, development opportunities, and positions of responsibility, free from discrimination based on gender.

More specifically beginning back in 2021, in alignment with Greece's national priorities on gender equality and the EU agenda for inclusive and resilient labor markets, the Group actively joined the national SHARE – Promoting work-life balance in companies and a better sharing of care between men and women program. The SHARE initiative is implemented by the General Secretariat for Equality and Human Rights, in partnership with the Research Centre for Gender Equality (KETHI) and Women On Top, and is co-financed by the EU's Rights, Equality and Citizenship (REC) Program. Its purpose is to support organizations in embedding gender-inclusive policies, modern work-life balance measures, and practices that challenge traditional gender norms in the workplace.

In this framework, and in direct response to the national legislative developments on substantive gender equality, the Group participated in the official evaluation and certification process of the SHARE program. In March 2022, the organization was awarded the SHARE Equality Label, alongside seventeen other companies recognized for their commitment to workplace equality and the establishment of family-friendly, inclusive corporate environments. The certification was granted as part of the Government's formal initiative to acknowledge companies that effectively implement policies addressing gender stereotypes and promoting balanced participation of women and men across all professional levels.

Following the official extension of the Label's validity period, the Group continues to operate fully in accordance with the Gender Equality and Work-Life Balance Action Plan upon which its accreditation was based. Until the renewal cycle is initiated by the competent authorities, the organization remains committed to upholding the principles and measures embedded in its existing certified framework. This includes the continued implementation of policies promoting equal opportunities, inclusive leadership, and supportive working conditions that enhance both employee wellbeing and organizational resilience.

As soon as the competent authorities publish the official renewal procedure for the SHARE Equality Label, the Group intends to participate in the new evaluation cycle and submit all required documentation in accordance with the updated criteria. Through its ongoing participation in the SHARE framework, the Group demonstrates

a stable commitment to gender equality, workplace inclusion, and responsible corporate governance. This approach aligns with the Group's broader strategy, material sustainability objectives, and evolving GEP commitments.

The effectiveness of this approach is reflected in the current gender composition of the workforce. The figures presented in this section of the Statement demonstrate measurable progress toward balanced representation and support the Group's objective of leveraging diversity as a driver of organizational performance. In addition, the Group actively promotes gender equality beyond its internal operations by participating in the World Federation of Exchanges' "Ring the Bell for Gender Equality" initiative, reinforcing its commitment to supporting the contribution of women's leadership and advocating for gender diversity as a catalyst for innovation and sustainable growth.

Building on the policies outlined above, the Group's approach to providing and enabling remedy for potential human rights impacts is embedded within its existing internal framework. Although the Group does not maintain a standalone Human Rights Remedy Framework, the available policies collectively establish clear standards of conduct, reporting and grievance mechanisms, and processes for investigation, follow-up, and remediation.

As part of its commitment to ethical business practices, the Group addresses risks related to human trafficking, forced labor, and child labor through its existing policies, even though no standalone policy specifically covers these issues. The Code of Business Conduct clearly prohibits all forms of exploitation, sets out expectations for responsible behavior, and provides channels for employees to report concerns. The Procurement Policy ensures responsible sourcing by requiring suppliers to follow labor laws and ethical standards. In addition, the Anti-Fraud Policy reinforces a zero-tolerance approach to illegal or unethical conduct across all operations and business relationships. Together, these policies create a system of preventive measures, minimum standards, and monitoring procedures to make sure that such practices are not tolerated anywhere in the organization or its value chain. For more information on the Code of Business Conduct and the Anti-Fraud Policy, please refer to the relevant section of the Statement: G1-1 Business conduct policies and corporate culture.

The Group promotes a workplace free from discrimination and is committed to inclusion. Its Code of Business Conduct forbids any unequal treatment based on factors such as gender, age, ethnicity, disability, or other protected attributes. The Group has put in place practices to prevent, identify, and address any discriminatory behavior, ensuring fair treatment and respect for all employees. Furthermore, the Group applies initiatives aimed at supporting vulnerable groups and strengthening diversity, fostering an environment where equal opportunities and inclusive practices are actively encouraged.

### ***Processes for engaging with own workers and workers' representatives about impacts [S1-2]***

Engagement with employees is embedded in the Group's internal processes for identifying and managing actual and potential workforce-related impacts. Employee views are gathered on an ongoing basis through structured surveys, including the Great Place to Work® initiative, and performance appraisal processes. Furthermore, collective union engagement, open communication channels, open-door policy, and regular interactions with senior management such as quarterly or ad-hoc town halls are in place. The workforce is also represented by a formally established employees' union, which supports collective representation and dialogue. These engagement mechanisms support continuous dialogue and ensure that employee perspectives are considered when shaping policies, practices, and initiatives related to working conditions, remuneration, diversity and inclusion, well-being, and occupational health and safety. Performance appraisal process begins with a discussion between the manager and the employee to confirm or update the employees' goals in the performance appraisal portal. Then, the employee completes a self-assessment, after which the managers review, adds their own evaluation, and conducts a feedback meeting. The final evaluation is shared with the employee, who reviews and confirms it, with the option to add comments. Once all approvals are completed, the evaluation is finalized and stored in the system, and HR issues a notification that the process has been completed.

The Human Resources function is responsible for coordinating employee engagement and ensuring that employee feedback is carefully reviewed. To capture the perspectives of employees who may be more vulnerable or less willing to raise concerns openly, the Group provides inclusive and, where appropriate, anonymous feedback mechanisms. These mechanisms enable safe participation and support the design of targeted actions to address identified workforce-related impacts.

***Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]***

The Group addresses workforce-related grievances through a structured internal reporting and whistleblowing framework, grounded in its Code of Ethics and supported by a dedicated Whistleblowing Mechanism, which is publicly available on the corporate website. For more information on the Whistleblowing Policy and mechanisms, please refer to the relevant G1-1 section of the Statement. The framework is designed to enable timely identification, assessment, and management of irregularities, misconduct, ethical violations, or other workplace-related concerns. Secure internal reporting channels allow employees and, where applicable, third parties connected to the Group through contractual relationships to raise concerns confidentially. Confidential reports, following confirmation by the Audit Committee, are managed by the Internal Audit Department and reviewed by authorized compliance functions in line with established investigation and escalation procedures. Report handling processes ensure appropriate follow-up, thorough documentation, and effective resolution, with cases monitored to address issues promptly and limit potential adverse impacts on the Group.

The framework includes safeguards against retaliation, ensuring that individuals who raise concerns are protected from any form of adverse treatment throughout the process. Measures are also in place to protect personal data, maintain confidentiality, and ensure compliance with applicable legal and regulatory requirements. The effectiveness of the reporting mechanisms is monitored through indicators such as response times, and resolution rates, while employee trust and awareness are assessed through surveys, including the Great Place to Work® initiative. These mechanisms support transparency, accountability, and a safe environment for raising concerns across the organization.

***Actions [S1-4]***

The Group implements actions aimed at safeguarding employee health and well-being, improving work-life balance, and supporting sustainable productivity. These actions include the proactive identification and management of psychosocial risks in the workplace, the promotion of supportive working conditions, and initiatives that prioritize both physical and mental health.

Employees have access to health-related benefits through a group life and health insurance scheme. In addition, through the “Axizo” program, employees and their family members are provided with a 24/7 employee assistance helpline operated by specialized psychologists, as well as online counselling initiatives addressing mental health, nutrition, and overall well-being. The Group also carries out a voluntary blood donation program covering the needs of employees and their relatives. To strengthen long-term financial security, the Group has established an Occupational Pension Fund (TEA), in operation since 2020, to which regular and ad hoc employer contributions are made, supporting employees’ long-term protection.

***Life-long learning***

The Group invests in continuous training, professional development, and lifelong learning to enhance employee effectiveness and support the achievement of corporate objectives. Actions include financial support and active encouragement for participation in postgraduate studies, professional certifications, internal training seminars, and conferences.

Developing employees is a strategic priority that directly strengthens Group’s operational excellence and long-term performance. The Group’s learning ecosystem is grounded in the 70/20/10 development model, offering structured on-the-job learning, mentoring, and formal training programs and annual mandatory trainings that ensure continuous skills enhancement.

Training constitutes a core part to support structure, helping employees expand their competencies and advance professionally within a supportive and growth-oriented environment. This commitment also extends to our Corporate Social Responsibility strategy, where the Group invests in knowledge through specialized educational programs designed to strengthen financial literacy and professional capabilities within the market ecosystem.

This holistic approach—combining structured development, measurable investment, and a strong people-centric philosophy—supports the Group in cultivating a high-quality work environment recognized through our Great Place to Work® certification, reflecting strong employee engagement and a culture that values continuous growth.

The Group's career environment reinforces this approach by fostering creativity, development, inclusion, and long-term professional growth. Additional actions to support education and equal opportunities are implemented through the annual Excellence Awards and Scholarship Program, which provides financial support to the children of employees who are pursuing or planning to pursue university studies, reinforcing access to education and long-term skills development.

## Metrics and targets

### Targets [S1-5]

Below are the Group's sustainability targets related to its employees, as formally approved by the Board.

These targets are directly informed by the material issues identified through Group's Double Materiality Assessment, in which Group employees participated both through working groups and the stakeholder questionnaire. Aligned with the Group's overall sustainability strategy, they provide a clear framework for addressing key workforce-related sustainability considerations. They aim to deliver measurable outcomes that promote long-term value creation, reduce risks, and contribute positively to the well-being of employees and society.

| Pillar            | KPI   | Progress 2025 | Target 2025-2029 | Target >2030 |
|-------------------|---|---------------|------------------|--------------|
| <b>Our People</b> | Great Place to Work Certification                               | ☑             | ☑                | ☑            |
| <b>Our People</b> | Female employees  | 44%           | >40%             | ≥45%         |
| <b>Our People</b> | Female representation in top managerial positions <sup>16</sup> | 46%           | ≥40%             | ≥40%         |
| <b>Our People</b> | Gender Pay Gap <sup>17</sup>                                    | 13%           | <12%             | <10%         |

### Characteristics of the undertaking's employees [S1-6]

| Employees per type as of 31 <sup>st</sup> December                           | ESRS Indicator     | Unit | 2025 | 2024 |
|--|--------------------|------|------|------|
| <b>Number of Permanent and Fixed-term employees (Headcount)<sup>18</sup></b> | [S1-6 50 a, AR 57] | No.  | 245  | 254  |
| <b>Permanent employees (male)</b>  | [S1-6 50 b]        | No.  | 131  | 140  |
| <b>Permanent employees (female)</b>  | [S1-6 50 b]        | No.  | 105  | 113  |
| <b>Fixed-term employees (male)</b>   | [S1-6 50 b]        | No.  | 7    | 1    |
| <b>Fixed-term employees (female)</b>   | [S1-6 50 b]        | No.  | 2    | 0    |
| <b>Non-guaranteed hours employees (male)</b>                                 | [S1-6 50 b]        | No.  | 0    | 0    |
| <b>Non-guaranteed hours employees (female)</b>                               | [S1-6 50 b]        | No.  | 0    | 0    |
| <b>Full-time employees (male)</b>  | [S1-6 50 b]        | No.  | 138  | 141  |
| <b>Full-time employees (female)</b>  | [S1-6 50 b]        | No.  | 106  | 113  |
| <b>Part-time employees (male)</b>  | [S1-6 50 b]        | No.  | 0    | 0    |
| <b>Part-time employees (female)</b>  | [S1-6 50 b]        | No.  | 1    | 0    |

<sup>16</sup> Executive Committee

<sup>17</sup> Excluding the CEO

<sup>18</sup> The figures in this section do not include internships. Number of interns as of 31 December: 2025: 5; 2024: 0

| Employees per gender<br>as of 31 <sup>st</sup> December | ESRS Indicator     | Unit | 2025 | 2024 |
|---|--------------------|------|------|------|
| Male  | [S1-6 50 a, AR 57] | No.  | 138  | 141  |
| Female  | [S1-6 50 a, AR 57] | No.  | 107  | 113  |
| Other   | [S1-6 50 a, AR 57] | No.  | 0    | 0    |
| Not reported  | [S1-6 50 a, AR 57] | No.  | 0    | 0    |

| Employees turnover                               | ESRS Indicator     | Unit | 2025 | 2024 |
|--|--------------------|------|------|------|
| Number of employees who have left<br>undertaking | [S1-6 50 c, AR 59] | No.  | 22   | 13   |
| Percentage of employee turnover                  | [S1-6 50 c]        | %    | 9    | 5    |

| Employees by region<br>as of 31 <sup>st</sup> December | ESRS Indicator     | Unit | 2025 | 2024 |
|--|--------------------|------|------|------|
| Greece   | [S1-6 50 a, AR 57] | No.  | 245  | 254  |

*Collective bargaining coverage and social dialogue [S1-8]*

| Collective bargaining<br>as of 31 <sup>st</sup> December                     | ESRS Indicator     | Unit | 2025 | 2024 |
|--|--------------------|------|------|------|
| Percentage of total employees covered by<br>collective bargaining agreements | [S1-8 60 a, AR 66] | %    | 100  | 100  |

*Diversity metrics [S1-9]*

| Employees per age group<br>as of 31 <sup>st</sup> December | ESRS Indicator | Unit | 2025 | 2024 |
|--|----------------|------|------|------|
| Employees under 30 years old                               | [S1-9 66 b]    | No.  | 20   | 18   |
| < 30 aged employees (percentage)                           | [S1-9 66 b]    | %    | 8.2  | 7.1  |
| Employees between 30 and 50 years old                      | [S1-9 66 b]    | No.  | 116  | 126  |
| 30-50 aged employees (percentage)                          | [S1-9 66 b]    | %    | 47.3 | 49.6 |
| Employees over 50 years old                                | [S1-9 66 b]    | No.  | 109  | 110  |
| > 50 aged employees (percentage)                           | [S1-9 66 b]    | %    | 44.5 | 43.3 |

| Top management diversity<br>as of 31 <sup>st</sup> December | ESRS Indicator | Unit | 2025 | 2024 |
|---|----------------|------|------|------|
| Employees at top management level (male)                    | [S1-9 66 a]    | No.  | 7    | 7    |
| Employees at top management level (male<br>percentage)      | [S1-9 66 a]    | %    | 54%  | 54%  |
| Employees at top management level (female)                  | [S1-9 66 a]    | No.  | 6    | 6    |
| Employees at top management level (female<br>percentage)    | [S1-9 66 a]    | %    | 46%  | 46%  |

### *Adequate wages [S1-10]*

The Group ensures that employee wages meet or exceed relevant labor benchmarks by complying with national legislation, applicable collective agreements, and recognized industry standards. Wage adequacy is supported through structured internal remuneration processes that promote fair and consistent pay across employee categories. The company conducts periodic reviews to assess alignment with market practices and living-wage expectations, helping to monitor and confirm the continued appropriateness of remuneration levels. Through this approach, the Group maintains transparent and equitable compensation practices across its workforce.

### *Social protection [S1-11]*

Social protection for employees is ensured through a combination of legal coverage and additional company-provided benefits. Specifically, all employees are enrolled in the national social security system, which offers protection against income loss arising from sickness, unemployment, work-related injury, disability, parental leave, and retirement, in line with applicable legal requirements. To further support employee well-being, the Group also provides a private medical insurance plan, enhancing access to healthcare services beyond mandatory provisions. These arrangements apply for the entire workforce, with no exclusions for any employee group in relation to the risks covered.

### *Persons with disabilities [S1-12]*

| Disabilities as of 31 <sup>st</sup> December   | ESRS Indicator | Unit | 2025 | 2024 |
|--|----------------|------|------|------|
| Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data | [S1-12 79]     | %    | 1    | 1    |

### *Training and skills development metrics [S1-13]*

| Training hours                                      | ESRS Indicator      | Unit | 2025 | 2024 |
|---|---------------------|------|------|------|
| Average number of training hours by gender (male)   | [S1-13 83 b, AR 78] | No.  | 10   | 18   |
| Average number of training hours by gender (female) | [S1-13 83 b, AR 78] | No.  | 10   | 19   |

| Performance reviews  | ESRS Indicator      | Unit | 2025 | 2024 |
|--|---------------------|------|------|------|
| Male employees that participated in regular performance and career development reviews   | [S1-13 83 a, AR 77] | No.  | 131  | 125  |
| Female employees that participated in regular performance and career development reviews | [S1-13 83 a, AR 77] | No.  | 102  | 102  |

### *Health and safety metrics [S1-14]*

| Health and safety   | ESRS Indicator                           | Unit | 2025 | 2024 |
|---|--|------|------|------|
| Number of fatalities in own workforce as result of work-related injuries and work-related ill health                                | [S1-14 88 b, AR 82, AR 89, AR 90, AR 91] | No.  | 0    | 0    |
| Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites | [S1-14 88 b, AR 82, AR 89, AR 90, AR 91] | No.  | 0    | 0    |
| Number of recordable work-related accidents for own workforce   | [S1-14 88 c, AR 89, AR 90, AR 91]        | No.  | 1    | 0    |

|   |                     |     |   |   |
|---|---------------------|-----|---|---|
| <b>Number of cases of recordable work-related ill health of employees</b>   | [S1-14 88 d]        | No. | 0 | 0 |
| <b>Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees</b> | [S1-14 88 e, AR 95] | No. | 0 | 0 |

**Work-life balance metrics [S1-15]**

| Family-related leave   | ESRS Indicator             | Unit | 2025 | 2024 |
|--|----------------------------|------|------|------|
| <b>Percentage of employees entitled to take family-related leave</b>   | [S1-15 93 a, AR 96, AR 97] | %    | 100  | 100  |
| <b>Percentage of entitled employees that took family-related leave</b> | [S1-15 93 b]               | %    | 3    | 2    |

**Note**

Family-related leave entitlements, including parental, maternity, and paternity leave, are provided to Group employees through the legal social security schemes and internal company policies. All employees have full access to national social security programs that cover parental leave, alongside other income-protection benefits. In addition, the Group provides enhanced leave entitlements and family-support measures that go beyond the minimum legal requirements, supported by supplementary insurance benefits and well-being-related provisions. These entitlements are reinforced through the Group's Equality Plan, which promotes equal access to benefits, parental support, and safeguards during periods of income loss. All core employee groups are included in this framework, with no exclusions from family-related leave entitlements.

**Compensation metrics (pay gap and total compensation) [S1-16]**

| Pay gap   | ESRS Indicator                     | Unit | 2025 | 2024 |
|---|------------------------------------|------|------|------|
| <b>Gender pay gap<sup>19</sup></b>                  | [S1-16 97 a, AR 98, AR 99, AR 100] | %    | 19   | 20   |
| <b>Annual total remuneration ratio<sup>20</sup></b> | [S1-16 97 b, AR 101]               | Rate | 20   | 13   |

**Incidents, complaints and severe human rights impacts [S1-17]**

| Discrimination incidents  | ESRS Indicator                                | Unit | 2025 | 2024 |
|---|---|------|------|------|
| <b>Number of incidents of discrimination</b>  | [S1-17 103 a, AR 103, AR 104, AR 105, AR 106] | No.  | 0    | 0    |
| <b>Number of complaints filed through channels for people in own workforce to raise concerns</b>  | [S1-17 103 b, AR 103, AR 104, AR 105, AR 106] | No.  | 0    | 0    |
| <b>Number of complaints filed to National Contact Points for OECD Multinational Enterprises</b>   | [S1-17 103 b, AR 103, AR 104, AR 105, AR 106] | No.  | 0    | 0    |
| <b>Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed</b> | [S1-17 103 c, AR 103, AR 104, AR 105, AR 106] | €    | 0    | 0    |

<sup>19</sup> Including CEO

<sup>20</sup> The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees, excluding the highest-paid individual.

*Human rights incidents*

| Human rights incidents   | ESRS Indicator                                | Unit | 2025 | 2024 |
|--|---|------|------|------|
| Number of severe human rights issues and incidents connected to own workforce  | [S1-17 104 a, AR 103, AR 104, AR 105, AR 106] | No.  | 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 | [S1-17 104 a, AR 103, AR 104, AR 105, AR 106] | No.  | 0    | 0    |
| Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce   | [S1-17 104 b, AR 103, AR 104, AR 105, AR 106] | €    | 0    | 0    |

## Business conduct [G1]

### Governance

#### *The role of the administrative, management and supervisory bodies [G1.GOV-1]*

The Board approves and oversees the entire business conduct framework, setting up the tone for ethical behavior and internal control across all entities of the Group. The Board adopts the Internal Operating Rulebook, which defines competencies, reporting lines and segregation of duties. The rulebooks of ATHEXCLEAR and ATHEXCSD are also aligned with the same governance standards to be applied consistently on a group-wide basis.

The Board is responsible for approving the Group Code of Business Ethics and related policies (including anti-fraud, conflict of interest, gifts & hospitality, data protection, and whistleblowing policies) and mandate their implementation by management through detailed procedures and manuals. Through its committees and regular reporting, the Board monitors adherence to the framework, reviews significant incidents or allegations of misconduct, and requires corrective or disciplinary actions where necessary, thereby ensuring that business conduct risks are actively managed under its supervision.

### Strategy

#### *Material impacts, risks and opportunities*

| Material impacts  |  |                    |                            |
|-------------------|--|--------------------|----------------------------|
| Sub-topic         | Description  | Type               | Value chain                |
| Corporate Culture | Trust in transparent, fair, and compliant market operations is reinforced through the establishment and implementation of a Code of Business Ethics applicable to all employees, and other stakeholders. | Positive<br>Actual | Upstream<br>Own operations |

| Material risks or opportunities |   |      |              |
|---------------------------------|---|------|--------------|
| Sub-topic                       | Description   | Type | Time horizon |
| Corruption and bribery          | Exposure to corruption and bribery risks presents a significant financial and reputational risk for the Group, as any lapses could lead to regulatory sanctions, legal liabilities, loss of investor confidence, reduced market participation, and reputational damage. | Risk | Mid-term     |

### Impact, risk and opportunity management

#### *Business conduct policies and corporate culture [G1-1]*

The Group has established policies to manage material impacts, risks and opportunities related to business conduct and corporate culture through multiple interconnected frameworks. The Code of Business Ethics, in combination with the regulations, policies, procedures, and controls, 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 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.

The Group establishes, develops, promotes and evaluates its corporate culture through the communication and embedding of core principles and values across all levels of the organization. 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 Group is committed to demonstrating high moral and ethical values by adhering to the 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 duties, while all members of its staff are expected to adopt this commitment. The Code of Business Ethics is approved by the Board and reviewed by the Human Resources Division, with the support of the Compliance Unit of the Group, in order to ensure its continued relevance and applicability and as required whenever internal or external factors, such as regulatory changes, call for a more frequent review. The Code of Business Ethics is available to Group's website.

The parent 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 to the Group, its employees, its partners or for society as a whole, as well as measures for the prevention of, detection of and response to incidents of fraud. The Policy applies to all organizational units and covers all activities and services provided by the Group's companies. It is binding on shareholders, all employees, as well as any natural or legal persons acting under the control of the Group. The Policy also extends to external partners involved in the provision of services to the Group, such as suppliers, consultants, subcontractors, other partners, and customers. Responsibility for the approval of the Policy lies with the Board, ensuring alignment with applicable legislation, regulatory requirements, and the Group's strategic objectives. All operational units and external service providers are responsible for complying with the principles of the Policy. The Board has delegated to the Compliance Unit the responsibility for drafting, reviewing, guidance, communication, and training related to the Policy, while the Internal Audit Department conducts regular and ad hoc audits to monitor its effective implementation. The Group is committed to investigating business conduct incidents promptly, independently and objectively through established procedures within its Anti-Fraud Policy framework. The policy is available to all employees through Group's intranet.

The Board has also established policies on Conflict of Interest, including Gifts & Hospitality, Anti-bribery, market abuse, and confidential information protection measures and controls, which is available on the Group's intranet and which set out rules for defining and identifying situations that give rise to or may give rise to a conflict of interest and guidelines for avoiding and managing such situations, the implementation of which is expected to improve the quality of decision-making in a transparent environment, as well as for ensuring transparent handling of the provision of gifts and other benefits and by establishing specific principles and rules to avoid and prevent conduct that raises or may raise suspicions of unethical behavior. The Board of Directors is responsible for approving the policy and managing conflicts that the members of the Boards are involved. The Board has delegated to the Compliance Unit the responsibility for drafting, reviewing, guidance, communication, and training, as well as the day-to-day responsibility for implementation and management of conflicts of interest, reporting and conflicts register maintenance. All operational units and external service providers must comply with the Policy's principles. Internal Audit regularly monitors the implementation of the procedures that implement the policy through audits. The Board Secretary maintains conflict of interest registers for Board members.

The Group has adopted a Whistleblowing Policy aimed at the early detection and prevention of misconduct, irregularities, and violations of laws, internal regulations, and ethical standards. The Policy applies to employees and third parties associated with the Group and provides secure channels for confidential or anonymous reporting. The Internal Audit, under the authorization of the Audit Committee, is responsible for managing, investigating, and monitoring reported cases, while the Policy is periodically reviewed and approved by the Audit Committee. The Policy is available on the Group's corporate website.

Last but not least, the Board has established a policy on the education and continuous development of Board members, senior executives and employees. The Group provides structured induction programs, as well as continuous, tailored training to enhance knowledge, skills and governance awareness. Continuous education is supported through dedicated resources and annual training plans aligned with business needs, individual

development objectives and performance evaluations. For more information about these policies, please refer to the Corporate Governance Statement section.

### **Whistleblowing mechanisms**

The Group has also established mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior in contradiction of its code of conduct or similar internal rules. 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 encourages 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. The Whistleblowing Policy includes incidents of violation of corporate policies and internal procedures, regulations and applicable legislation (e.g. theft, embezzlement, fraud), 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".

### ***Prevention and detection of corruption and bribery [G1-3]***

The Group has established procedures to prevent, detect, and address allegations or incidents of corruption or bribery through its anti-fraud and gifts & hospitality policy framework. The Anti-Fraud Policy facilitates the definition, understanding, prevention and detection of instances of fraud, and proposes 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 include measures for the prevention, detection and response to incidents of fraud, ensuring material risks are identified and addressed across the Group's operations, employees, and partners. The whistleblowing mechanisms provide independent reporting channels in an environment of complete confidentiality, with appropriate measures to ensure protection and avoid any form of retaliation.

### **Training**

Training in business conduct, ethics, anti-fraud, conflict of interest, anti-corruption and anti-bribery matters is embedded within the Group's corporate culture development process. All employees of the Group understand the basic principles and values set out in the code of ethics and the relevant policies and incorporate them into their professional conduct and relationships. The commitment to opposing any act of fraud, corruption, and lack of transparency is expected from all members of staff, supported by communication of policies and procedures across the organization.

Training on these issues takes place at least once per year, is compulsory and is targeted to all employees. Tests for assessing the understanding of trainings are also taken by the employees, and the results are included in the annual individual employee assessment.

## **Metrics and targets**

### ***Confirmed incidents of corruption or bribery [G1-4]***

The Group's action plans and resources to manage material impacts, risks and opportunities related to corruption and bribery are implemented through the anti-fraud policy, conflict of interest, whistleblowing mechanisms, and code of ethics framework. These integrated mechanisms enable the prevention, detection, investigation, and response to incidents of corruption, bribery, fraud, and other unlawful conduct. The procedures support prompt, independent and objective investigation of business conduct incidents, ensuring appropriate remedial action and accountability.

| Description  | ESRS Indicator | Unit | 2025 | 2024 |
|--|----------------|------|------|------|
| Number of convictions for violation of anti-corruption and anti-bribery laws | [G1-4.24 a]    | No.  | 0    | 0    |
| Amount of fines for violation of anti-corruption and anti-bribery laws       | [G1-4.24 a]    | €    | 0    | 0    |

## Contribution to the market [Entity-specific]

### Strategy

#### *Material impacts, risks and opportunities*

| Material impacts              |   |                 |  |
|-------------------------------|---|-----------------|--|
| Sub-topic                     | Description   | Type            | Value chain                              |
| Market facing ESG Initiatives | Responsible business practices are strengthened, environmental and governance performance is improved, and issuer participation in sustainable capital markets is expanded through the development and promotion of ESG initiatives such as the ATHEX ESG Reporting Guide, ATHEX Bonds GREENet, the ATHEX ESG Index, and the ATHEX ESG Data Portal. | Positive Actual | Upstream<br>Own operations<br>Downstream |
| Financial literacy            | Financial inclusion, informed decision-making, and long-term investor confidence are strengthened through the provision of financial literacy initiatives, including free seminars for schools and universities, ATHEX Academy training programs, and participation in global financial education initiatives.                                      | Positive Actual | Upstream<br>Own operations<br>Downstream |

| Material risks or opportunities |  |             |              |
|---------------------------------|--|-------------|--------------|
| Sub-topic                       | Description  | Type        | Time horizon |
| Financial literacy              | Expanding financial literacy initiatives offers ATHEX a strategic opportunity to raise awareness and enhance long-term market participation.   | Opportunity | Long-term    |
| Financial literacy              | Implementation of educational programs and sustainability awareness campaigns for listed companies (especially SMEs) and market participants aligns companies with international ESG standards and investor expectations, leading to increased foreign capital inflows, higher market capitalization, stronger liquidity, and additional revenues. | Opportunity | Mid-term     |
| Market facing ESG Initiatives   | Promotion of ESG criteria, sustainable investing, and tools/platforms positions the Group as thought leader in sustainability, enhances reputation, attracts ESG-focused capital, and creates new revenue streams.   | Opportunity | Mid-term     |

### Impact, risk and opportunity management

#### *Policies*

The Group's contribution to sustainable capital markets is governed by its Sustainability Policy, approved by the Board. The Policy integrates environmental, social and governance considerations into the Group's role as a market operator, addressing material impacts related to market integrity, corporate governance standards, and sustainability-related disclosure among Greek capital market participants.

The Sustainability Policy of the Group is structured around five key pillars that guide its responsible and sustainable operation. These pillars include social responsibility with a strong focus on people and society, robust corporate governance founded on transparency and ethical conduct, environmental responsibility aimed at reducing the Group's environmental footprint, the promotion of non-financial ESG reporting, and the enhancement of responsible operation, financial literacy, and strategic synergies. Through these pillars, the Group seeks to support sustainable development and create long-term value for all stakeholders.

The Policy applies across all Group's operations and extends to interactions with issuers, investors, intermediaries, and business partners. It is aligned with the UN Sustainable Development Goals and best practices promoted by the World Federation of Exchanges. Implementation is monitored by the Sustainability Committee. The Policy is publicly available through the corporate website.

## **Actions**

### **ESG Market-Facing Initiatives**

Since 2018, the Group has strengthened ESG integration within the Greek capital market through participation in the UN Sustainable Stock Exchanges initiative, publication of the ESG Reporting Guide, launch of the ATHEX ESG Index, development of the ATHEX ESG Data Portal providing centralized corporate sustainability information, and creation of the ATHEX BONDS GREENet. In addition, the Group organizes seminars and market outreach on ESG and sustainable finance. In 2025, the Group held its inaugural Sustainability Summit, convening listed and non-listed companies, investors and policymakers to advance Greece's sustainable finance transition.

### **Financial Literacy and Investor Education**

The Group delivers financial education programs through ATHEX Academy, targeting primary, secondary and higher education students to enhance understanding of financial markets, investment and entrepreneurship. Cost-free seminars are provided to schools and universities, with participation in global initiatives including Ring the Bell for Financial Literacy. The Group operates internship and traineeship schemes for undergraduate and postgraduate students, developing market-relevant skills and future talent.

### **Market Transparency and SME Access**

The Group provides, through partnerships, cost-free research coverage for selected listed companies, supporting valuation transparency and informed investment decision-making. SME access to capital markets is facilitated through simplified Alternative Market listing requirements and targeted educational programs promoting inclusive economic growth.

### **Promotion of the Greek Capital Market**

The Group promotes the Greek capital market to international and domestic audiences to support capital formation, market liquidity and sustainable economic growth. In 2025, the Group organized multiple investment conferences in major international financial centers to enhance visibility of listed companies and attract institutional investor participation. Domestic events targeted Greek corporates, family-owned businesses, start-ups and fast-growing companies to raise awareness of capital-raising tools.

### **Corporate Social Responsibility**

The Group undertakes corporate social responsibility activities supporting social inclusion, environmental awareness and economic development in Greece. In 2025, the Group supported non-profit organizations through sponsorships and donations.

## **Metrics and targets**

### **Targets**

#### **Financial Literacy Target**

The Group aims to reach more than 1,200 students annually through ATHEX Academy educational visits and training programs over the five-year period 2025–2029, supporting financial literacy and the development of market-relevant skills among Greek youth. This absolute quantitative target directly contributes to the

Sustainability Policy's objective of promoting well-functioning markets through enhanced financial capability among future investors and entrepreneurs.

The target scope encompasses educational visits to the Group's premises delivered to high school students and university students from Greek and international educational institutions.

Progress is tracked through participant registration records maintained by ATHEX Academy and monitored frequently through internal reporting and annually through sustainability disclosures.

#### **Sustainable Stock Exchange Leadership Target**

The Group aims to maintain its status as an Active Member of the United Nations Sustainable Stock Exchanges (SSE) Initiative, including retention of the Active Member badge, on an ongoing basis from 2025 onwards. This reflects the Group's continued commitment to integrating sustainability considerations into capital market infrastructure and practices.

The Group joined the SSE Initiative in 2018 and was formally recognized as an Active Member in 2024, establishing the baseline from which ongoing status maintenance is measured. Progress is monitored through annual SSE membership reporting and tracked by the Sustainability Committee.

Target setting for both objectives incorporated input from internal stakeholders including the Board, Sustainability Committee and ATHEX Academy management, as well as consideration of external stakeholder expectations from educational institutions, investors and listed companies.

#### *Metrics*

| Description  | Unit     | 2025  | 2024  |
|--|----------|-------|-------|
| Number of students participating in educational visits and training programs | No.      | 1,946 | 1,850 |
| UN Sustainable Stock Exchanges (SSE) Initiative - Active Member status       | (Yes/No) | Yes   | Yes   |

## Cybersecurity [Entity-specific]

### Strategy

#### *Material impacts, risks and opportunities*

| Material impacts |  |                 |  |
|------------------|--|-----------------|--|
| Sub-topic        | Description  | Type            | Value chain                              |
| Cybersecurity    | The stability, reliability, and integrity of trading platforms are safeguarded, stakeholder confidence is maintained, and customer data is protected through the implementation of robust cybersecurity strategies and technical controls that support the smooth execution of financial transactions. | Positive Actual | Upstream<br>Own operations<br>Downstream |

| Material risks or opportunities |   |      |              |
|---------------------------------|---|------|--------------|
| Sub-topic                       | Description   | Type | Time horizon |
| Cybersecurity                   | Stock exchanges face an inherent industry risk whereby insufficient or delayed implementation of robust cybersecurity controls—such as firewalls, intrusion detection, traffic filtering, and data protection controls—exposes systems to cyberattacks. | Risk | Mid-term     |

## Impact, risk and opportunity management

### *Policies*

The Group has established a formal Information Security Policy that defines the governance framework, principles and control objectives for protecting its information assets and digital infrastructure. Aligned with ISO/IEC 27001, the Policy forms an integral part of the Group's overall governance, risk and compliance framework, reflecting its business strategy and role as a market operator, the digital operational resilience strategy, applicable laws, regulations, supervisory requirements - including requirements stemming from DORA, NIS2 and other applicable EU regulatory frameworks - contractual obligations, as well as the current and projected cyber and information security risk landscape.

The Policy applies to all operations of the Group, covering the parent company and its subsidiaries, and extends to relevant third-party service providers who support critical market infrastructure. The Policy addresses the interests of key stakeholder groups including issuers, exchange members and intermediaries, investors and market participants who rely on the security and integrity of the Greek capital market's trading, clearing and settlement infrastructure.

The Information Security Framework is designed to ensure the confidentiality, integrity and availability of information and systems, prevent, detect and mitigate cyber and information security incidents, reduce the likelihood and impact of operational disruptions, and support the operational resilience, reliability and trustworthiness of the Group's markets, services and data. To achieve these objectives, the Policy establishes baseline security requirements across the Group and provides the foundation for implementing technical, organizational and procedural controls, including access management, data protection, network security, incident management, business continuity and third-party risk management.

The Information Security Division develops and maintains the Policy, which undergoes review by Senior Management before being submitted to the Board for approval. The Policy is monitored through regular incident tracking, periodic policy reviews, and assessment of security performance indicators to ensure continued effectiveness and alignment with evolving threats. All employees receive access to the Policy through the Group's intranet, while exchange members and third-party service providers who participate in policy implementation are provided with access through appropriate channels to ensure organization-wide awareness and compliance.

### *Actions*

**Identity and access management:** Controls ensure that access to systems and data, including privileged access, is granted and managed in line with defined roles and security requirements. These measures apply to all employees and extend to third-party service providers.

**Data protection and information classification:** The Group implements data protection measures and information classification rules to safeguard sensitive and regulated information, ensuring appropriate handling, storage and transmission of data.

**Network and infrastructure security:** Security controls are deployed across networks, systems and digital infrastructure to protect against unauthorized access, malware and cyber threats that could disrupt market operations or compromise data integrity.

**Cyber incident detection, response and recovery:** Processes and tools are in place for detection, response and recovery from cybersecurity incidents to limit operational disruption and associated risks. The Group maintains ISO/IEC 27001 certification, verified through external surveillance audits.

**Cybersecurity awareness and training:** Employees across all Group entities receive regular cybersecurity training, simulation exercises and awareness campaigns to reduce human-factor risks and support compliance with security requirements. As part of this program, the Group conducts at least three phishing simulation campaigns annually across its entities, in order to assess user awareness, reinforce secure behaviors and identify areas for targeted improvement. Training programs are conducted on an ongoing basis to address evolving threats and regulatory obligations.

## Metrics and targets

### *Targets*

The Group has set a target of zero security breaches affecting its systems, data and market operations across all short-term, mid-term and long-term planning horizons. The target directly supports the Information Security Policy's core objective of ensuring the confidentiality, integrity and availability of information systems and preventing operational disruptions that could compromise market integrity or stakeholder trust.

### *Performance tracking*

Target achievement is monitored through the Group's cybersecurity incident management and reporting processes, which track all security events, classify incidents by severity, and measure response effectiveness through defined key performance indicators. Supporting metrics include system availability rates, incident detection times, mean time to response, patch management compliance rates, and external cybersecurity ratings from independent platforms.

In 2025, the Group maintained its zero-material breach record while achieving measurable improvements in cybersecurity posture indicators, including enhanced ratings across external assessment platforms. The Group also maintained ISO/IEC 27001 certification through external surveillance audits, demonstrating continued adherence to international information security standards.

Progress toward targets is reviewed regularly by Senior Management and is reported to the Board as part of enterprise risk monitoring. The target setting process incorporates input from internal stakeholders, and considers the operational requirements and risk tolerance of external stakeholders including regulatory authorities, exchange members and market participants who depend on uninterrupted and secure market infrastructure.

### *Metrics*

Threat activity metrics are collected automatically through the Group's Managed Security Service (MSS) Provider's monitoring platform and Security Information and Event Management (SIEM) system deployed across all Group's operations. Detection thresholds are calibrated to regulatory requirements and industry best practices for financial market infrastructures.

The resulting metrics are recorded and monitored internally and are validated by an external body to support risk management, incident response and continuous improvement of the Group's cybersecurity framework. Due to the confidential and sensitive nature of this information, the quantitative results of these indicators are not disclosed in this Statement.

## Appendices [IRO-2]

| ESRS 2 General Requirements |   | Section   |
|-----------------------------|---|---|
| <b>BP-1</b>                 | General basis for preparation of the sustainability statement   | About this report [BP-1]  |
| <b>BP-2</b>                 | Disclosures in relation to specific circumstances   | Additional information [BP-2]   |
| <b>GOV-1</b>                | The role of the administrative, management and supervisory bodies   | Governance   The role of the Board [GOV-1]  |
| <b>GOV-2</b>                | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Governance   Oversight of sustainability matters [GOV-2]  |
| <b>GOV-3</b>                | Integration of sustainability-related performance in incentive schemes  | Governance   Incentive schemes [GOV-3]  |
| <b>GOV-4</b>                | Statement on sustainability due diligence   | Governance   Due diligence [GOV-4]  |
| <b>GOV-5</b>                | Risk management and internal controls over sustainability reporting   | Governance   Risk management and internal controls [GOV-5]  |
| <b>SBM-1</b>                | Strategy, business model and value chain  | Strategy   Strategy, business model and value chain [SBM-1]   |
| <b>SBM-2</b>                | Interests and views of stakeholders   | Strategy   Interests and views of stakeholders [SBM-2]  |
| <b>SBM-3</b>                | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | Strategy   Material impacts, risks and opportunities [SBM-3]  |
| <b>IRO-1</b>                | Description of the process to identify and assess material impacts, risks, and opportunities  | Impact, risk and opportunity management   Identification of material impacts, risks and opportunities [IRO-1] |
| <b>IRO-2</b>                | Disclosure requirements in ESRS covered by the undertaking's sustainability statement   | Impact, risk and opportunity management   Appendices [IRO-2]  |

| ESRS E1 Climate Change |  | Section   |
|------------------------|--|---|
| <b>ESRS 2, GOV-3</b>   | Integration of sustainability-related performance in incentive schemes   | Governance   Incentive schemes [GOV-3]  |
| <b>E1-1</b>            | Transition plan for climate change mitigation  | Strategy   Transition plan for Climate change [E1-1]  |
| <b>ESRS 2, SBM-3</b>   | Material impacts, risks and opportunities, and their interaction with strategy and business model              | Strategy   Material impacts, risks and opportunities [SBM-3]  |
| <b>ESRS 2, IRO-1</b>   | Description of the processes to identify and assess material climate related impacts, risks, and opportunities | Impact, risk and opportunity management   Identification of material impacts, risks and opportunities [IRO-1] |
| <b>E1-2</b>            | Policies related to climate change mitigation and adaptation   | Impact, risk and opportunity management   Policies [E1-2]   |
| <b>E1-3</b>            | Actions and resources in relation to climate change policies   | Impact, risk and opportunity management   Actions [E1-3]  |
| <b>E1-4</b>            | Targets related to climate change mitigation and adaptation  | Metrics and targets   Targets [E1-4]  |
| <b>E1-5</b>            | Energy consumption and mix   | Metrics and targets   Energy consumption and mix [E1-5]   |

| ESRS E1 Climate Change |   | Section   |
|------------------------|---|---|
| <b>E1-6</b>            | Gross Scopes 1, 2, 3 and total GHG emissions  | Metrics and targets   Gross Scopes and Total Emissions [E1-6] |
| <b>E1-7</b>            | GHG removals and GHG mitigation projects financed through carbon credits  | Not applicable  |
| <b>E1-8</b>            | Internal carbon pricing   | Not applicable  |
| <b>E1-9</b>            | Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Not applicable  |

| ESRS S1 Own Workforce |  | Section   |
|-----------------------|--|---|
| <b>ESRS 2, SBM-3</b>  | Material impacts, risks and opportunities and their interaction with strategy and business model   | Strategy   Material impacts, risks and opportunities [S1.SBM-3]   |
| <b>S1-1</b>           | Policies related to own workforce  | Impact, risk and opportunity management   Policies related to own workforce [S1-1]  |
| <b>S1-2</b>           | Processes for engaging with own workers and workers' representatives about impacts   | Impact, risk and opportunity management   Processes for engaging with own workers and workers' representatives about impacts [S1-2]     |
| <b>S1-3</b>           | Processes to remediate negative impacts and channels for own workers to raise concerns   | Impact, risk and opportunity management   Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3] |
| <b>S1-4</b>           | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Impact, risk and opportunity management   Actions [S1-4]  |
| <b>S1-5</b>           | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities   | Metrics and targets   Targets [S1-5]  |
| <b>S1-6</b>           | Characteristics of the undertaking's employees   | Metrics and targets   Characteristics of the undertaking's employees [S1-6]   |
| <b>S1-7</b>           | Characteristics of non-employee workers in the undertaking's own workforce   | Not applicable  |
| <b>S1-8</b>           | Collective bargaining coverage and social dialogue   | Metrics and targets   Collective bargaining coverage and social dialogue [S1-8]   |
| <b>S1-9</b>           | Diversity metrics  | Metrics and targets   Diversity metrics [S1-9]  |
| <b>S1-10</b>          | Adequate wages   | Metrics and targets   Adequate wages [S1-10]  |
| <b>S1-11</b>          | Social protection  | Metrics and targets   Social protection [S1-11]   |
| <b>S1-12</b>          | Persons with disabilities  | Metrics and targets   Persons with disabilities [S1-12]   |
| <b>S1-13</b>          | Training and skills development metrics  | Metrics and targets   Training and skills development metrics [S1-13]   |
| <b>S1-14</b>          | Health and safety metrics  | Metrics and targets   Health and safety metrics [S1-14]   |
| <b>S1-15</b>          | Work-life balance metrics  | Metrics and targets   Work-life balance metrics [S1-15]   |
| <b>S1-16</b>          | Compensations metrics (pay gap and total compensation)   | Metrics and targets   Compensations metrics [S1-16]   |
| <b>S1-17</b>          | Incidents, complaints and severe human rights impacts  | Metrics and targets   Incidents, complaints and severe human rights impacts [S1-17]   |

| ESRS G1 Business Conduct |   | Section   |
|--------------------------|---|---|
| <b>ESRS 2, GOV-1</b>     | The role of the administrative, supervisory and management bodies                             | Governance I The role of the administrative, management and supervisory bodies [G1.GOV-1]                     |
| <b>ESRS 2, IRO-1</b>     | Description of the processes to identify and assess material impacts, risks and opportunities | Impact, risk and opportunity management I Identification of material impacts, risks and opportunities [IRO-1] |
| <b>G1-1</b>              | Business conduct policies and corporate culture   | Impact, risk and opportunity management I Business conduct policies and corporate culture [G1-1]              |
| <b>G1-2</b>              | Management of relationships with suppliers  | Not material  |
| <b>G1-3</b>              | Prevention and detection of corruption and bribery  | Impact, risk and opportunity management I Prevention and detection of corruption and bribery [G1-3]           |
| <b>G1-4</b>              | Incidents of corruption or bribery  | Metrics and targets I Confirmed incidents of corruption or bribery [G1-4]                                     |
| <b>G1-5</b>              | Political influence and lobbying activities   | Not material  |
| <b>G1-6</b>              | Payment practices   | Not material  |

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

| Disclosure Requirement | Data point | Sustainability Statements I Appendix   | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference | Section   |
|------------------------|------------|--|----------------|--------------------|--------------------------------|--------------------------|---|
| ESRS 2 GOV-1           | 21 (d)     | Board's gender diversity   | x              |                    | x                              |                          | Governance I The role of the Board [GOV-1]                    |
| ESRS 2 GOV-1           | 21 (e)     | Percentage of board members who are independent  |                |                    | x                              |                          | Governance I The role of the Board [GOV-1]                    |
| ESRS 2 GOV-4           | 30         | Statement on due diligence   | x              |                    |                                |                          | Governance I Due diligence [GOV-4]                            |
| ESRS 2 SBM-1           | 40 (d) i   | Involvement in activities related to fossil fuel activities  | x              | x                  | x                              |                          | Not applicable  |
| ESRS 2 SBM-1           | 40 (d) ii  | Involvement in activities related to chemical production   | x              |                    | x                              |                          | Not applicable  |
| ESRS 2 SBM-1           | 40 (d) iii | Involvement in activities related to controversial weapons   | x              |                    | x                              |                          | Not applicable  |
| ESRS 2 SBM-1           | 40 (d) iv  | Involvement in activities related to cultivation and production of tobacco                         |                |                    | x                              |                          | Not applicable  |
| ESRS E1-1              | 14         | Transition plan to reach climate neutrality by 2050  |                |                    |                                | x                        | Not available   |
| ESRS E1-1              | 16 (g)     | Undertakings excluded from Paris-aligned Benchmarks  |                | x                  | x                              |                          | Not applicable  |
| ESRS E1-4              | 34         | GHG emission reduction targets   | x              | x                  | x                              |                          | Metrics and targets I Targets [E1-4]                          |
| ESRS E1-5              | 38         | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | x              |                    |                                |                          | Metrics and targets I Energy consumption and mix [E1-5]       |
| ESRS E1-5              | 37         | Energy consumption and mix   | x              |                    |                                |                          | Metrics and targets I Energy consumption and mix [E1-5]       |
| ESRS E1-5              | 40-43      | Energy intensity associated with activities in high climate impact sectors                         | x              |                    |                                |                          | Not applicable  |
| ESRS E1-6              | 44         | Gross Scope 1, 2, 3 and Total GHG emissions  | x              | x                  | x                              |                          | Metrics and targets I Gross Scopes and Total Emissions [E1-6] |
| ESRS E1-6              | 53-55      | Gross GHG emissions intensity  | x              | x                  | x                              |                          | Metrics and targets I Gross Scopes and Total Emissions [E1-6] |
| ESRS E1-7              | 56         | GHG removals and carbon credits  |                |                    |                                | x                        | Not applicable  |

| Disclosure Requirement | Data point        | Sustainability Statements I Appendix   | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference | Section   |
|------------------------|-------------------|--|----------------|--------------------|--------------------------------|--------------------------|---|
| ESRS E1-9              | 66                | Exposure of the benchmark portfolio to climate-related physical risks  |                |                    | x                              |                          | Not available   |
| ESRS E1-9              | 66 (a);<br>66 (c) | Disaggregation of monetary amounts by acute and chronic physical risk;<br>Location of significant assets at material physical risk |                | X                  |                                |                          | Not available   |
| ESRS E1-9              | 67 (c)            | Breakdown of the carrying value of its real estate assets by energy-efficiency classes   |                | X                  |                                |                          | Not available   |
| ESRS E1-9              | 69                | Degree of exposure of the portfolio to climate-related opportunities   |                |                    | x                              |                          | Not available   |
| ESRS E2-4              | 28                | Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil                               | x              |                    |                                |                          | Not material  |
| ESRS E3-1              | 9                 | Water and marine resources   | x              |                    |                                |                          | Not material  |
| ESRS E3-1              | 13                | Dedicated policy   | x              |                    |                                |                          | Not material  |
| ESRS E3-1              | 14                | Sustainable oceans and seas  | x              |                    |                                |                          | Not material  |
| ESRS E3-4              | 28 (c)            | Total water recycled and reused.   | x              |                    |                                |                          | Not material  |
| ESRS E3-4              | 29                | Total water consumption in m3 per net revenue on own operations  | x              |                    |                                |                          | Not material  |
| ESRS 2-SBM 3 - E4      | 16 (a) i          |  | x              |                    |                                |                          | Not material  |
| ESRS 2-SBM 3 - E4      | 16 (b)            |  | x              |                    |                                |                          | Not material  |
| ESRS 2-SBM 3 - E4      | 16 (c)            |  | x              |                    |                                |                          | Not material  |
| ESRS E4-2              | 24 (b)            | Sustainable land / agriculture practices or policies   | x              |                    |                                |                          | Not material  |
| ESRS E4-2              | 24 (c)            | Sustainable oceans / seas practices or policies  | x              |                    |                                |                          | Not material  |
| ESRS E4-2              | 24 (d)            | Policies to address deforestation  | x              |                    |                                |                          | Not material  |
| ESRS E5-5              | 37 (d)            | Non-recycled waste   | x              |                    |                                |                          | Not material  |
| ESRS E5-5              | 39                | Hazardous waste and radioactive waste  | x              |                    |                                |                          | Not material  |
| ESRS 2-SBM3 - S1       | 14 (f)            | Risk of incidents of forced labor  | x              |                    |                                |                          | Strategy   Material impacts, risks and opportunities [S1.SBM-3] |

| Disclosure Requirement | Data point     | Sustainability Statements I Appendix  | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference | Section   |
|------------------------|----------------|---|----------------|--------------------|--------------------------------|--------------------------|---|
| ESRS 2-SBM3 - S1       | 14 (g)         | Risk of incidents of child labor  | x              |                    |                                |                          | Strategy I Material impacts, risks and opportunities [S1.SBM-3]   |
| ESRS S1-1              | 20             | Human rights Policy commitments   | x              |                    |                                |                          | Impact, risk and opportunity management I Policies related to own workforce [S1-1]  |
| ESRS S1-1              | 21             | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 |                |                    | x                              |                          | Impact, risk and opportunity management I Policies related to own workforce [S1-1]  |
| ESRS S1-1              | 22             | Processes and measures for preventing trafficking in human beings   | x              |                    |                                |                          | Impact, risk and opportunity management I Policies related to own workforce [S1-1]  |
| ESRS S1-1              | 23             | Workplace accident prevention policy or management system   | x              |                    |                                |                          | Impact, risk and opportunity management I Policies related to own workforce [S1-1]  |
| ESRS S1-3              | 32 (c)         | Grievance/complaints handling mechanisms  | x              |                    |                                |                          | Impact, risk and opportunity management I Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3] |
| ESRS S1-14             | 88 (b) and (c) | Number of fatalities and number and rate of work-related accidents  | x              |                    | x                              |                          | Metrics and targets I Health and safety [S1-14]   |
| ESRS S1-14             | 88 (e)         | Number of days lost to injuries, accidents, fatalities, or illness  | x              |                    |                                |                          | Metrics and targets I Health and safety [S1-14]   |
| ESRS S1-16             | 97 (a)         | Unadjusted gender pay gap   | x              |                    | x                              |                          | Metrics and targets I Compensation metrics (pay gap and total compensation) [S1-16]   |
| ESRS S1-16             | 97 (b)         | Excessive CEO pay ratio   | x              |                    |                                |                          | Metrics and targets I Compensation metrics (pay gap and total compensation) [S1-16]   |
| ESRS S1-17             | 103 (a)        | Incidents of discrimination   | x              |                    |                                |                          | Metrics and targets I Incidents, complaints and severe human rights impacts [S1-17]   |
| ESRS S1-17             | 104 (a)        | Non-respect of UNGPs on Business and Human Rights and OECD  | x              |                    | x                              |                          | Metrics and targets I Discrimination incidents [S1-17]  |
| ESRS 2-SBM3 - S2       | 11 (b)         | Significant risk of child labor or forced labor in the value chain  | x              |                    |                                |                          | Not material  |

| Disclosure Requirement | Data point | Sustainability Statements I Appendix  | SFDR reference | Pillar 3 reference | Benchmark regulation reference | EU Climate Law reference | Section  |
|------------------------|------------|---|----------------|--------------------|--------------------------------|--------------------------|--|
| ESRS S2-1              | 17         | Human rights policy commitments   | x              |                    |                                |                          | Not material   |
| ESRS S2-1              | 18         | Policies related to value chain workers   | x              |                    |                                |                          | Not material   |
| ESRS S2-1              | 19 (a)     | Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines                                  | x              |                    | x                              |                          | Not material   |
| ESRS S2-1              | 19 (b)     | Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 |                |                    | x                              |                          | Not material   |
| ESRS S2-4              | 36         | Human rights issues and incidents connected to its upstream and downstream value chain                            | x              |                    |                                |                          | Not material   |
| ESRS S3-1              | 16         | Human rights policy commitments   | x              |                    |                                |                          | Not material   |
| ESRS S3-1              | 17         | Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines                              | x              |                    | x                              |                          | Not material   |
| ESRS S3-4              | 36         | Human rights issues and incidents   | x              |                    |                                |                          | Not material   |
| ESRS S4-1              | 16         | Policies related to consumers and end-users   | x              |                    |                                |                          | Not material   |
| ESRS S4-1              | 17         | Non-respect of UNGPs on Business and Human Rights and OECD guidelines   | x              |                    | x                              |                          | Not material   |
| ESRS S4-4              | 35         | Human rights issues and incidents   | x              |                    |                                |                          | Not material   |
| ESRS G1-1              | §10 (b)    | United Nations Convention against Corruption  | x              |                    |                                |                          | Governance I The role of the administrative, management and supervisory bodies [G1.GOV-1]        |
| ESRS G1-1              | §10 (d)    | Protection of whistle-blowers   | x              |                    |                                |                          | Impact, risk and opportunity management I Business conduct policies and corporate culture [G1-1] |
| ESRS G1-4              | §24 (a)    | Fines for violation of anti-corruption and anti-bribery laws  | x              |                    | x                              |                          | Metrics and targets I Confirmed incidents of corruption or bribery [G1-4]                        |
| ESRS G1-4              | §24 (b)    | Standards of anti-corruption and anti-bribery   | x              |                    |                                |                          | Metrics and targets I Confirmed incidents of corruption or bribery [G1-4]                        |

## **Independent Auditor's Limited Assurance Report on the Sustainability Statement of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA"**

(This report has been translated from Greek original version)

To the Shareholders of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA"

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA" (hereinafter the "Company" and/or "Group"), included in section "Sustainability Statement" of the Management Report (hereinafter the "Sustainability Report"), for the period from 01/01/2025 to 31/12/2025.

### **Limited assurance conclusion**

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Report has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and effective by Law 5164/2024, which transposed Article 29(a) of EU Directive 2013/34/EU into the Greek legislation.
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022y.
- the process followed by the Company to identify and assess of material risks and opportunities (the "Process"), as set out in the Note "Identification of material impacts, risks and opportunities [IRO-1]" of the Sustainability Report, does not comply with "Impact, Risk, and Opportunity Management" of ESRS 2 "General Disclosures".
- the disclosures in section "EU Taxonomy" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

This limited assurance report does not extend to information presented for prior periods.

### **Basis for the conclusion**

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

### **Professional Ethics and Quality Management**

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

Our auditing firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of the Company's Management for the Sustainability Report**

The Company's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Report in accordance with the ESRS, as well as for the disclosure of the process in section "Governance" in the Sustainability Report.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company's and the Group's activities and business relationships take place and understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to funding or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances.

The Company's and the Group's Management is further responsible for the preparation of the Sustainability Report, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Report with the ESRS
- Preparing the disclosures in Section "EU Taxonomy" of the Sustainability Report, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
- Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Report is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Report that have been evaluated as reasonable under the circumstances.

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Report.

### **Inherent limitations in preparing the Sustainability Report**

As mentioned in Note "Measurement of uncertainty, assumptions, and judgements" in the Sustainability Report, qualitative and quantitative disclosures involve judgements, estimates, and assumptions critical to reported data. The Group provides explicit documentation of assumptions and approximations used to support stakeholder understanding. Forward-looking information-including targets, ambitions, and objectives-is acknowledged as inherently uncertain and subject to change as circumstances evolve. This approach applies to carbon footprint calculations and EU Taxonomy KPIs, where actual results may differ from estimates despite the Group's effort to data accuracy. In addition, as mentioned in Note "Value chain metrics" in the Sustainability Report, the Group employs both spend-based and activity-based methodologies to calculate Scope 3 GHG emissions where supplier-specific data is unavailable. This approach addresses inherent data availability and quality limitations associated with value chain emissions reporting.

In reporting forward-looking information under ESRS, the Group's Management is required to prepare forward-looking information based on disclosed assumptions regarding future events and possible future actions of the Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Additionally, the Section "Climate resilience analysis" of the Sustainability Report, includes information related to the processes for assessing material climate-related impacts, risks, and opportunities, as well as their interaction with the strategy and business model.

Our assignment covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our assignment does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Assurance Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

### **Auditor's Responsibilities**

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional scepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control procedures, to identify risks related to whether the Process followed by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process; and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Section "Identification of material impacts, risks and opportunities [IRO-1]" of the Report.

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of expressing a conclusion regarding the effectiveness of the Group's internal controls.
- Preparing and conducting procedures related to those disclosures of the Sustainability Report, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the deviation from the internal controls.

### Scope of Work Performed

Our engagement includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures set out in the assurance programme issued by the 22/01/2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Group's Sustainability Report.

Our engagement was limited to the Greek version of the 2025 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

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

Athens, March 31, 2026

The Certified Public Accountant

Thanasis Xynas

Registry Number SOEL 34081

## 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 01.01.2025 - 31.12.2025.

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 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.

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 31.12.2025 and 31.12.2024 are analyzed in the following table:

|   | Group        |              | Company      |              |
|---|--------------|--------------|--------------|--------------|
|   | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Remuneration of executives and members of the BoD | 3,507        | 3,144        | 2,590        | 2,377        |
| Cost of social security                           | 576          | 520          | 413          | 380          |
| Other compensation                                | 0            | 150          | 0            | 150          |
| <b>Total</b>                                      | <b>4,083</b> | <b>3,814</b> | <b>3,003</b> | <b>2,907</b> |

At the Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX) Group, intra-Group transactions between the following associated companies are included:

- Hellenic Exchanges-Athens Stock Exchange S.A. (ATHEX)
- Hellenic Central Securities Depository (ATHEXCSD)
- Athens Exchange Clearing House (ATHEXClear)

The intra-Group balances on 31.12.2025 and 31.12.2024, as well as the intra-Group transactions of the companies of the Group on 31.12.2025 and 31.12.2024 are shown below:

| INTRA-GROUP BALANCES 31.12.2025 |             |       |          |            |
|---------------------------------|-------------|-------|----------|------------|
|                                 |             | ATHEX | ATHEXCSD | ATHEXCLEAR |
| ATHEX                           | Claims      | 0     | 112      | 1          |
|                                 | Liabilities | 0     | 5        | 0          |
| ATHEXCSD                        | Claims      | 5     | 0        | 643        |
|                                 | Liabilities | 112   | 0        | 2          |
| ATHEXCLEAR                      | Claims      | 0     | 2        | 0          |
|                                 | Liabilities | 1     | 643      | 0          |

| 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 REVENUES-EXPENSES 01.01 - 31.12.2025 |                 |       |          |            |
|--|-----------------|-------|----------|------------|
|  |                 | ATHEX | ATHEXCSD | ATHEXCLEAR |
| ATHEX  | Revenue         | 0     | 610      | 132        |
|  | Expenses        | 0     | 376      | 0          |
|  | Dividend Income | 0     | 10,033   | 5,950      |
| ATHEXCSD   | Revenue         | 376   | 0        | 8,733      |
|  | Expenses        | 610   | 0        | 0          |
| ATHEXCLEAR                                       | Revenue         | 0     | 0        | 0          |
|  | Expenses        | 132   | 8,733    | 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          |

For the affiliated company HELLENIC ENERGY EXCHANGE, the table of claims and revenue (including provisions) for 2025 and 2024 follows below:

| Claims     | 31.12.2025 | 31.12.2024 |
|------------|------------|------------|
| ATHEX      | 446        | 269        |
| ATHEXCSD   | 103        | 85         |
| ATHEXCLEAR | 7          | 7          |

| Revenue    | 01.01 - 31.12.2025 | 01.01 - 31.12.2024 |
|------------|--------------------|--------------------|
| ATHEX      | 1,205              | 1,367              |
| ATHEXCSD   | 344                | 347                |
| ATHEXCLEAR | 23                 | 23                 |

In 2025 the Group received from the HELLENIC ENERGY EXCHANGE dividends of €368 thousand, and €231 thousand for 2024.

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue (including provisions) for 2025 and 2024 follows below:

| Claims     | 31.12.2025 | 31.12.2024 |
|------------|------------|------------|
| ATHEX      | 173        | 55         |
| ATHEXCSD   | 36         | 33         |
| ATHEXCLEAR | 2          | 2          |

| Revenue    | 01.01 - 31.12.2025 | 01.01 - 31.12.2024 |
|------------|--------------------|--------------------|
| ATHEX      | 531                | 544                |
| ATHEXCSD   | 116                | 116                |
| ATHEXCLEAR | 8                  | 8                  |

## REPORT IN ACCORDANCE WITH ARTICLE 4 PAR. 7 OF GREEK LAW 3556/2007

The present explanatory report of the Board of Directors contains information in accordance with article 4 §7 of Greek Law 3556/2007 and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Greek 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 Greek Law 3556/2007

The following shareholders on 31.12.2025 held, directly and indirectly, more than 5% of the share capital of the Company:

| Shareholder  | % of the share capital of the Company |
|--|---------------------------------------|
| EURONEXT NV<br>(Direct participation - % based on the notification by the shareholder on 19.11.2025)               | 71.18%                                |
| PRAUDE ASSET MANAGEMENT<br>(Indirect participation - % based on the notification by the shareholder on 19.11.2025) | 9.15%                                 |

No other natural person or legal entity holds 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 rights.

### Voting right restrictions

No voting right restrictions are provided for 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 on the transfer of its shares or on the exercise of voting rights of the Company's shares.

### **Rules for appointment and replacement of members of the Board of Directors and modification of the Articles of Association, in case they deviate from the provisions of Greek 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 Greek Law 4548/2018.

### **Competence 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 Greek Law 4548/2018**

In accordance with the provisions of article 24 par. 1(b) and (c) of Greek Law 4548/2018, the Board of Directors is granted the right, following a relevant resolution 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 Greek Law 4548/2018, the General Meeting, by its resolution taken with an increased quorum and majority and is subject to publicity, 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 provided for 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 Greek Law 4548/2018, the Company may, following approval by the General Meeting, acquire its own shares up to the amount of 1/10 of the paid-up share capital, under the specific terms and procedures provided for in article 49 of Greek Law 4548/2018. There is no provision in the Company's Articles of Association 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 Greek 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 up share capital, including the already existing own shares that have been acquired and are held 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 own shares. The program was completed in June 2025 without any purchases.

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 Greek 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 tender offer, and the effects of any such agreement**

No such agreement exists.

### **Any agreement that the Company has concluded with members of its Board of Directors or with employees, which provides for 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 the tender offer**

There are no agreements of the Company with the members of its Board of Directors or employees, which provide for 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 tender offer.

## 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 20.01.2026 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                                     |
| Camille Beudin  | Chair, non-executive member                  |
| Polyxeni Kazoli   | Vice Chair, independent non-executive member |
| Yianos Kontopoulos                                      | Chief Executive Officer, executive member    |
| George Doukidis   | Independent non-executive member             |
| Manuela Bassi   | Non-executive member                         |
| Sebastien d'Herbes                                      | Non-executive member                         |
| Nicholaos Krenteras                                     | Independent non-executive member             |
| Giorgio Modica  | Non-executive member                         |
| Emilie Rieuepeyroux                                     | Non-executive member                         |

| ATHENS EXCHANGE CLEARING HOUSE S.A |  |
|------------------------------------|--|
| Name                               | Position                                     |
| Camille Beudin                     | Chair, non-executive member                  |
| Polyxeni Kazoli                    | Vice Chair, independent non-executive member |
| Yianos Kontopoulos                 | Chief Executive Officer, executive member    |
| George Doukidis                    | Independent non-executive member             |
| Manuela Bassi                      | Non-executive member                         |
| Sebastien d'Herbes                 | Non-executive member                         |
| Nicholaos Krenteras                | Independent non-executive member             |
| Giorgio Modica                     | Non-executive member                         |
| Emilie Rieuepeyroux                | Non-executive member                         |

| HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. |  |
|---|--|
| Name  | Position                                     |
| Camille Beudin                              | Chair, non-executive member                  |
| Polyxeni Kazoli                             | Vice Chair, independent non-executive member |
| Yianos Kontopoulos                          | Chief Executive Officer, executive member    |
| George Doukidis                             | Independent non-executive member             |
| Manuela Bassi                               | Non-executive member                         |
| Sebastien d'Herbes                          | Non-executive member                         |
| Nicholaos Krenteras                         | Independent non-executive member             |
| Giorgio Modica                              | Non-executive member                         |
| Emilie Rieuepeyroux                         | Non-executive member                         |

## Significant events after 31.12.2025

Following the Extraordinary General Meeting (EGM) on January 20th, and the subsequent formation in a body of the newly elected BoD on the same day, the integration process described in the 2025 Euronext voluntary tender offer circular has been set in motion. The integration runs through 2029 in phases. The first phase involves the harmonization of the support functions and the roll-out of commercial initiatives in Greece, Euronext's proprietary trading platform Optiq will replace OASIS in 2027; clearing and CSD convergence will be completed by the end of 2029.

On February 4, 2026, HELLENIC EXCHANGES -ATHENS EXCHANGE S.A. acquired the stake held by the EBRD in the Hellenic Energy Exchange S.A., increasing its participation from 21% to 41%. The consideration amounted to €7.3 million. The finalization of the acquisition and the subsequent increase in voting rights are subject to the receipt of necessary regulatory approvals from the competent authorities (Regulatory Authority for Energy, Waste and Water - RAEWW and the Hellenic Capital Market Commission). As of the date of approval of these financial statements, the aforementioned regulatory processes remain in progress.

On February 25, 2026, a company was incorporated under the name "EURONEXT ATHENS SINGLE-MEMBER S.A." with the trade name "EURONEXT ATHENS," of which the sole shareholder is the Company named "Hellenic Exchanges - Athens Exchange S.A." The company's purpose is to engage in activities related to the provision of services for the organization of exchange transactions, exchange operations, and market management in accordance with applicable law. The company's initial share capital is set at twenty-five thousand euros (€25,000) and is divided into twenty-five thousand (25,000) common registered shares, each with a par value of one euro (€1). The Company's offices are located at 110 Athinon Avenue, in the Municipality of Athens.

On February 28, 2026, armed conflicts broke out in the Middle East. As a result, the value of the parent company's holding in Bursa Kuwait has declined. The decline in the value of the stake as of Monday, March 30, 2026, amounts to €4.1 million, representing a 25.7% loss in value compared to December 31, 2025. The hostilities have also resulted in increased uncertainty and volatility in our market, with a decline in share prices. At present, the financial impact on the financial position of the Group and the Company cannot be estimated, as it will be determined largely by the duration and intensity of the hostilities.

There is no other event that has a significant effect on the results of the Group and the Company which has taken place or was completed after 31.12.2025 the date of the 2025 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 31.03.2026.

Athens, 31 March 2026

The Board of Directors

## 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 2025, the items that affect the adjustment of the indices used by the Group in order to calculate APMs is the valuation the participation in Bursa Kuwait and the Belgrade Stock Exchange, the profit from the sale of the building in Thessaloniki (Katouni St.) as well as the change in the value of the real estate, due to an appraisal, as shown in detail in the table below:

| € thousand   | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 01.01-<br>31.12.2025 | 01.01-<br>31.12.2024 | 01.01-<br>31.12.2025 | 01.01-<br>31.12.2024 |
| <b>Statement of Comprehensive Income</b>   |                      |                      |                      |                      |
| Gains from disposal of properties  | (249)                | 0                    |                      |                      |
| Gains / (losses) from measuring real estate at fair value                          | (286)                | (325)                | (231)                | (297)                |
| <b>Total</b>   | <b>(535)</b>         | <b>(325)</b>         | <b>(231)</b>         | <b>(297)</b>         |
| <b>Other Comprehensive Income</b>  |                      |                      |                      |                      |
| Gains / (losses) from measuring real estate at fair value                          | (612)                | (315)                | 0                    | 0                    |
| Financial assets at fair value through other income - Valuation profits / (losses) | (3,720)              | (2,611)              | (3,720)              | (2,611)              |
| <b>Total</b>   | <b>(4,331)</b>       | <b>(2,926)</b>       | <b>(3,720)</b>       | <b>(2,611)</b>       |
| <b>Grand total</b>   | <b>(4,866)</b>       | <b>(3,251)</b>       | <b>(3,951)</b>       | <b>(2,908)</b>       |

**1. EBITDA** = Earnings Before Interest, Taxes, Depreciation & Amortization

| € thousand    | Group            |                  |            | Company          |                  |              |
|---------------|------------------|------------------|------------|------------------|------------------|--------------|
|               | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %        |
| <b>EBITDA</b> | <b>42,213</b>    | <b>23,674</b>    | <b>78%</b> | <b>2,726</b>     | <b>6,218</b>     | <b>(56)%</b> |

**2. EBIT** = Earnings Before Interest & Taxes

| € thousand  | Group            |                  |            | Company          |                  |               |
|-------------|------------------|------------------|------------|------------------|------------------|---------------|
|             | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %         |
| <b>EBIT</b> | <b>37,716</b>    | <b>19,461</b>    | <b>94%</b> | <b>(56)</b>      | <b>3,615</b>     | <b>(102)%</b> |

**3. Adjusted EBT** = Earnings Before Taxes - items affecting the adjustment

| € thousand  | Group            |                  |            | Company          |                  |            |
|---|------------------|------------------|------------|------------------|------------------|------------|
|   | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      |
| <b>EBT</b>  | <b>40.720</b>    | <b>22.212</b>    | <b>83%</b> | <b>17.369</b>    | <b>14.022</b>    | <b>24%</b> |
| Gains from asset sales                                      | (249)            | 0                |            | 0                | 0                |            |
| Profits / (losses) from measuring real estate at fair value | (286)            | (325)            | (12)%      | (231)            | (297)            | (22)%      |
| <b>Adjusted EBT</b>   | <b>40.185</b>    | <b>21.887</b>    | <b>84%</b> | <b>17.138</b>    | <b>13.725</b>    | <b>25%</b> |
| <b>Deviation %</b>  | <b>(1)%</b>      | <b>(1)%</b>      |            | <b>(1)%</b>      | <b>(2)%</b>      |            |

**4. Adjusted EAT** = Earnings After Taxes - items affecting the adjustment

| € thousand  | Group            |                  |            | Company          |                  |            |
|---|------------------|------------------|------------|------------------|------------------|------------|
|   | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      |
| <b>EAT</b>  | <b>31,632</b>    | <b>17,336</b>    | <b>82%</b> | <b>17,007</b>    | <b>12,945</b>    | <b>31%</b> |
| Gains from asset sales                                      | (249)            | 0                |            | 0                | 0                |            |
| Profits / (losses) from measuring real estate at fair value | (286)            | (325)            | (12)%      | (231)            | (297)            | (22)%      |
| <b>Adjusted EAT</b>   | <b>31,097</b>    | <b>17,011</b>    | <b>83%</b> | <b>16,776</b>    | <b>12,648</b>    | <b>33%</b> |
| <b>Deviation %</b>  | <b>(2)%</b>      | <b>(2)%</b>      |            | <b>(1)%</b>      | <b>(2)%</b>      |            |

### 5. Adjusted Cash flows after investments

*(cash flows before financial activities in the Statement of Cash Flows)*

$$= \text{Net cash flows from operating activities} - \text{Net cash flows from investment activities} - \text{items affecting the adjustment}$$

| € thousand  | Group            |                  |             | Company          |                  |            |
|---|------------------|------------------|-------------|------------------|------------------|------------|
|   | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %       | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      |
| Net cash flows from operating activities              | 53,575           | 21,053           | 154%        | 6,536            | 6,463            | 1%         |
| Net cash flows from investment activities             | 2,178            | (1,234)          | (276)%      | 15,886           | 8,916            | 78%        |
| <b>Cash flows after investment activities</b>         | <b>55,753</b>    | <b>19,819</b>    | <b>181%</b> | <b>22,422</b>    | <b>15,379</b>    | <b>46%</b> |
| Items affecting the adjustment                        | (535)            | (325)            | 65%         | (231)            | (297)            | (22)%      |
| <b>Adjusted cash flows from investment activities</b> | <b>55,218</b>    | <b>19,494</b>    | <b>183%</b> | <b>22,191</b>    | <b>15,082</b>    | <b>47%</b> |
| <b>Deviation</b>                                      | <b>(1)%</b>      | <b>(2)%</b>      |             | <b>(1)%</b>      | <b>(2)%</b>      |            |

### 6. Adjusted Return on Equity (ROE), %

$$= \frac{\text{Earnings After Taxes} - \text{items affecting the adjustment}}{\text{Total Equity (average)}} \times 100$$

| € thousand                       | Group            |                  |            | Company          |                  |            |
|----------------------------------|------------------|------------------|------------|------------------|------------------|------------|
|                                  | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      |
| <b>Return on Equity</b>          | <b>24%</b>       | <b>16%</b>       | <b>56%</b> | <b>20%</b>       | <b>16%</b>       | <b>25%</b> |
| Net after tax earnings           | 31,632           | 17,336           | 82%        | 17,007           | 12,945           | 31%        |
| Items affecting the adjustment   | (535)            | (325)            | 65%        | (231)            | (297)            | (22)%      |
| <b>Total</b>                     | <b>31,097</b>    | <b>17,011</b>    | <b>83%</b> | <b>16,776</b>    | <b>12,648</b>    | <b>33%</b> |
| Average total Equity             | 129,438          | 110,357          | 17%        | 84,316           | 80,484           | 5%         |
| <b>Adjusted Return on Equity</b> | <b>24.02%</b>    | <b>15.41%</b>    | <b>56%</b> | <b>19.90%</b>    | <b>15.71%</b>    | <b>27%</b> |
| <b>Deviation %</b>               | <b>(2)%</b>      | <b>(2)%</b>      |            | <b>(1)%</b>      | <b>(2)%</b>      |            |

### 7. Adjusted Degree of Financial Self-Sufficiency

$$= \frac{\text{Total Equity} - \text{items affecting the adjustment}}{\text{Total Balance sheet} - \text{third party cash assets}} \times 100$$

| € thousand   | Group            |                  |              | Company          |                  |             |
|--|------------------|------------------|--------------|------------------|------------------|-------------|
|  | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %        | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %       |
| <b>Degree of Financial Self-Sufficiency</b>                            | <b>71%</b>       | <b>79%</b>       | <b>(10)%</b> | <b>81%</b>       | <b>85%</b>       | <b>(5)%</b> |
| Total Equity   | 129,438          | 110,357          | 17%          | 84,316           | 80,484           | 5%          |
| Items affecting the adjustment   | (4,866)          | (3,251)          | 50%          | (3,951)          | (2,908)          | 36%         |
| <b>Total (a)</b>   | <b>124,572</b>   | <b>107,106</b>   | <b>16%</b>   | <b>80,365</b>    | <b>77,576</b>    | <b>4%</b>   |
| <b>Total Balance Sheet - Third party cash and cash equivalents (b)</b> | <b>182,836</b>   | <b>140,459</b>   | <b>30%</b>   | <b>103,801</b>   | <b>94,225</b>    | <b>10%</b>  |
| <b>Adjusted Degree of Financial Self-Sufficiency (a/b)</b>             | <b>68%</b>       | <b>76%</b>       | <b>(11)%</b> | <b>77%</b>       | <b>82%</b>       | <b>(6)%</b> |

|             |      |      |      |      |
|-------------|------|------|------|------|
| Deviation % | (4)% | (3)% | (5)% | (4)% |
|-------------|------|------|------|------|

$$8. \text{ Adjusted EPS} = \frac{\text{Net Earnings attributable to the owners of the parent Company} - \text{items affecting the adjustment}}{\text{Average number of shares during the period}} \times 100$$

| € thousand                                     | Group            |                  |            |
|--|------------------|------------------|------------|
|  | 01.01-31.12.2025 | 01.01-31.12.2024 | YoY %      |
| EPS  | 0.622            | 0.350            | 78%        |
| Other comprehensive income                     | 35,988           | 20,272           | 78%        |
| Adjustment items                               | (4,866)          | (3,251)          | 50%        |
| <b>Net adjusted other comprehensive income</b> | <b>31,123</b>    | <b>17,022</b>    | <b>83%</b> |
| Average number of shares during the period     | 57,850,000       | 57,850,000       | 0          |
| <b>Adjusted EPS</b>                            | <b>0.538</b>     | <b>0.294</b>     | <b>83%</b> |
| <b>Deviation</b>                               | <b>(14)%</b>     | <b>(16)%</b>     |            |

### **3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITORS ACCOUNTANTS**

## Independent Auditors' Report

To the Shareholders of “HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA”

### Report on the Audit of the Separate and Consolidated Financial Statements

#### Opinion

We have audited the separate and consolidated financial statements of the company “HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA” (the Company), which comprise the separate and consolidated statement of financial position as at December 31<sup>st</sup>, 2025, the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as the notes to financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31<sup>st</sup>, 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. During our entire appointment, we remained independent of the Company and its consolidated subsidiaries, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters in line with the related risk of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key Audit Matter**
**How our audit addressed the key audit matter**
**Revenue recognition**

Group's revenue arises from various sources of income (trade negotiation, post-trade services, imports/issuing services, information and technology services as well as other services). In FY ended as at December 31<sup>st</sup>, 2025, Group's and Company's total revenue stood at € 83 mil. and € 30 mil. respectively.

The Group uses various information systems for the revenue recognition, while - at the same time – numerous processes and controls are implemented to support the high volume of transactions and facilitate the revenue recognition in the appropriate period. Furthermore, based on the requirements of IFRS 15 "Revenue from Contracts with Customers", revenue recognition requires the Management to exercise judgments and make estimates, especially for revenues related to initial listings and changes in share capital, that are recognized over time and allocated during the time that the company remains listed on ATHEX.

Considering the significance of revenue to the separate and consolidated financial statements, the large volume of transactions, the information systems involved in revenue recognition, the estimates, judgments and multiplicity of policies required for various revenues' sources, we consider revenue recognition as one of the key audit matters.

Group's and Company's disclosure of the accounting policy regarding revenue recognition is included in Note 5.2.2, 5.3.8, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13 and 5.31 to the financial statements.

Our audit approach included, among others, the following procedures:

- We obtained an understanding of the internal controls designed by management relating to revenue recognition and IT systems involved in revenue recognition. In this context, we evaluated the design effectiveness of IT general controls used by the Group and the Company for revenue recognition purposes.
- We examined, on sample basis, the correct transfer of data from the relevant IT systems to the general ledger.
- We assessed, on a sample basis, the appropriateness of revenue recognition and allocation to the correct period through (a) comparing transactions with underlying data, including invoices, contracts and proof of collection, (b) reperforming relevant revenue calculations.
- We assessed reasonableness of management's assumptions and estimates used to determine the timing of revenue recognition relating to initial listings and other corporate acts.
- We assessed whether the accounting policies and the methodology applied by management is appropriate and complies with IFRS 15 "Revenue from Contracts with Customers".
- We assessed the adequacy of related disclosures in compliance with the requirements of IFRS in the separate and consolidated financial statements in respect of this matter.

## **Other information**

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Representations of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

## **Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and conduct our audit in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

## Report on other Legal and Regulatory Requirements

### 1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note the following:

- a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152 of Law 4548/2018.
- b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2025.
- c. Based on the knowledge we obtained during our audit about the Company "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

### 2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the Additional Report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

### 3. Non-audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries during the financial year ended 31 December 2025 are disclosed in Note 5.16 of the accompanying separate and consolidated financial statements.

### 4. Auditor's Appointment

We were appointed as the Company's statutory auditors for the first time by the Regular General Meeting of shareholders held on 02/06/2022. Since then, our appointment has been continuously renewed for a total period of 4 years based on the decisions made by the Annual General Meeting of shareholders.

### 5. Operating Regulations

The Company has in place Operating Regulations in accordance with the content provided by the provisions of article 14, Law 4706/2020.

### 6. Assurance Report on financial statements in European Single Electronic Format (ESEF)

#### Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA (hereinafter "the Company and/or the Group"), prepared in accordance with the European Single Electronic Format (ESEF) which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML, as well as the provided XBRL («549300GSRN07MNENPL97-2025-12-31-en.zip») with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

#### Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2018/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, these criteria provide for, inter alia, the following:

- All the annual financial statements shall be prepared in a valid XHTML format.
- For all consolidated financial statements prepared in accordance with IFRS, the financial reporting included in the Statement of Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows as well as the financial reporting included in explanatory information shall be marked-up with XBRL 'tags' XBRL (XBRL 'tags' and "block tag"), according to the effective ESEF Taxonomy. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

## **Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended as at December 31<sup>st</sup>, 2025 in accordance with the Applicable criteria and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities**

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000").

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

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

## **Professional ethics and quality management**

We are independent of the Company and the Group during our entire assignment, and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

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

## **Scope of engagement**

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

## **Inherent limitations**

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

## Conclusion

Based on the procedures we performed and the evidence we obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended as of December 31st , 2025, in XHTML format, as well as the projected XBRL file («549300GSRN07MNENPL97-2025-12-31-en.zip») with the appropriate mark-up, on the above consolidated financial statements including the other explanatory information have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, March 31<sup>st</sup> 2026

Certified Public Accountant

Certified Public Accountant

Thanasis Xynas

Vasiliki Tsipa

Registry Number SOEL 34081

Registry Number SOEL 58201

## **4. 2025 ANNUAL COMPANY & CONSOLIDATED FINANCIAL STATEMENTS**

**for the period 1 January 2025 to 31 December 2025**

**In accordance with the International Financial Reporting  
Standards**

## 4.1. Annual Statement of Comprehensive Income

|  | Notes      | Group         |               | Company       |               |
|--|------------|---------------|---------------|---------------|---------------|
|  |            | 01.01         | 01.01         | 01.01         | 01.01         |
|  |            | 31.12.2025    | 31.12.2024    | 31.12.2025    | 31.12.2024    |
| <b>Revenue</b>   |            |               |               |               |               |
| Trading  | 5.8        | 14,395        | 9,307         | 14,395        | 9,307         |
| Post trading   | 5.9        | 47,749        | 24,520        | 0             | 0             |
| Listing  | 5.10       | 8,062         | 5,875         | 5,568         | 4,013         |
| Data services  | 5.11       | 4,680         | 4,217         | 4,230         | 3,830         |
| IT, Digital and Other Services   | 5.12       | 9,509         | 8,769         | 5,658         | 5,511         |
| Ancillary services   | 5.13       | 1,865         | 1,581         | 1,287         | 1,144         |
| <b>Total turnover</b>  |            | <b>86,260</b> | <b>54,269</b> | <b>31,138</b> | <b>23,805</b> |
| Hellenic Capital Market Commission fee   | 5.14       | (3,405)       | (2,222)       | (1,189)       | (770)         |
| <b>Total revenue</b>   |            | <b>82,855</b> | <b>52,047</b> | <b>29,949</b> | <b>23,035</b> |
| <b>Expenses</b>  |            |               |               |               |               |
| Personnel remuneration and expenses  | 5.15       | 20,038        | 16,003        | 11,484        | 8,798         |
| Third party remuneration and expenses  | 5.16       | 8,512         | 2,077         | 8,086         | 1,696         |
| Maintenance / IT support   | 5.17       | 2,899         | 2,625         | 2,139         | 2,018         |
| Building / equipment management  | 5.18       | 852           | 831           | 227           | 209           |
| Utilities  | 5.19       | 1,186         | 1,377         | 341           | 472           |
| Other operating expenses   | 5.20       | 3,947         | 3,610         | 2,481         | 2,524         |
| Taxes  | 5.21       | 3,208         | 1,850         | 2,465         | 1,100         |
| <b>Total operating expenses before depreciation</b>                              |            | <b>40,642</b> | <b>28,373</b> | <b>27,223</b> | <b>16,817</b> |
| <b>Earnings before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b> |            | <b>42,213</b> | <b>23,674</b> | <b>2,726</b>  | <b>6,218</b>  |
| Depreciation   | 5.22, 5.23 | (4,497)       | (4,213)       | (2,782)       | (2,603)       |
| <b>Earnings Before Interest and Taxes (EBIT)</b>                                 |            | <b>37,716</b> | <b>19,461</b> | <b>(56)</b>   | <b>3,615</b>  |
| Capital income   |            | 1,491         | 1,517         | 255           | 332           |
| Dividend income  | 5.25, 5.27 | 368           | 351           | 16,351        | 9,247         |
| Income from participations   | 5.25       | 658           | 611           | 658           | 611           |
| Gains / (losses) from measuring real estate at fair value                        | 5.24       | 286           | 325           | 231           | 297           |
| Gains from disposal of properties  | 5.24       | 249           | 0             | 0             | 0             |
| Financial expenses   |            | (48)          | (53)          | (70)          | (80)          |
| <b>Earnings Before Tax (EBT)</b>   |            | <b>40,720</b> | <b>22,212</b> | <b>17,369</b> | <b>14,022</b> |
| Income tax   | 5.37       | (9,088)       | (4,876)       | (362)         | (1,077)       |
| <b>Earnings after tax (EAT)</b>  |            | <b>31,632</b> | <b>17,336</b> | <b>17,007</b> | <b>12,945</b> |

|  | Notes | Group         |               | Company       |               |
|--|-------|---------------|---------------|---------------|---------------|
|  |       | 01.01         | 01.01         | 01.01         | 01.01         |
|  |       | 31.12.2025    | 31.12.2024    | 31.12.2025    | 31.12.2024    |
| <b>Earnings after tax (A)</b>  |       | <b>31,632</b> | <b>17,336</b> | <b>17,007</b> | <b>12,945</b> |
| <b>Items that are not later reclassified in the results:</b>   |       |               |               |               |               |
| Gains / (losses) from the reassessment of real estate values   | 5.24  | 784           | 404           | 0             | 0             |
| Financial assets at fair value through other income - Valuation profits / (losses) during the period | 5.27  | 4,769         | 3,347         | 4,769         | 3,347         |
| Actuarial gains / (losses) from staff termination provision  | 5.33  | 32            | 13            | 18            | (4)           |
| Income tax effect  | 5.37  | (1,229)       | (828)         | (1,053)       | (735)         |
| <b>Other comprehensive income / (losses) after taxes (B)</b>   |       | <b>4,356</b>  | <b>2,936</b>  | <b>3,734</b>  | <b>2,608</b>  |
| <b>Total other comprehensive income after taxes (A) + (B)</b>  |       | <b>35,988</b> | <b>20,272</b> | <b>20,741</b> | <b>15,553</b> |

| <i>Distributed to:</i>                                |  | <b>2025</b> | <b>2024</b> |
|---|--|-------------|-------------|
| Company shareholders                                  |  | 35,988      | 20,272      |
| Profits after tax per share (basic and diluted; in €) |  | 0.622       | 0.350       |
| 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 5 form an integral part of the annual financial statements of 31.12.2025.*

## 4.2. Annual Statement of Financial Position

|   | Note | Group          |                | Company        |               |
|---|------|----------------|----------------|----------------|---------------|
|   |      | 31.12.2025     | 31.12.2024     | 31.12.2025     | 31.12.2024    |
| <b>ASSETS</b>                                       |      |                |                |                |               |
| <b>Non-Current Assets</b>                           |      |                |                |                |               |
| Tangible owner-occupied assets                      | 5.22 | 21,024         | 21,404         | 1,204          | 1,636         |
| Right of use assets                                 | 5.23 | 278            | 385            | 1,078          | 1,313         |
| Real Estate Investments                             | 5.24 | 6,300          | 5,925          | 3,660          | 3,340         |
| Intangible assets                                   | 5.22 | 8,301          | 8,485          | 5,415          | 5,885         |
| Deferred tax  | 5.30 | 308            | 61             | 0              | 0             |
| Participations & other long-term receivables        | 5.25 | 7,808          | 7,525          | 52,900         | 52,483        |
| Financial assets at fair value through other income | 5.27 | 16,193         | 11,428         | 16,193         | 11,428        |
|   |      | <b>60,212</b>  | <b>55,213</b>  | <b>80,450</b>  | <b>76,085</b> |
| <b>Current Assets</b>                               |      |                |                |                |               |
| Trade receivables                                   | 5.26 | 2,578          | 2,177          | 1,609          | 1,315         |
| Other receivables                                   | 5.26 | 13,416         | 11,652         | 4,870          | 3,942         |
| Financial assets valued at amortized cost           | 5.27 | 0              | 649            | 0              | 649           |
| Third party balances in Group bank accounts         | 5.29 | 520,534        | 350,501        | 0              | 0             |
| Cash and cash equivalents                           | 5.28 | 106,630        | 68,518         | 16,872         | 12,234        |
|   |      | <b>643,158</b> | <b>433,497</b> | <b>23,351</b>  | <b>18,140</b> |
| Non-Current Assets held for sale                    | 5.22 | 0              | 2,250          | 0              | 0             |
| <b>Total Assets</b>                                 |      | <b>703,370</b> | <b>490,960</b> | <b>103,801</b> | <b>94,225</b> |
| <b>EQUITY &amp; LIABILITIES</b>                     |      |                |                |                |               |
| <b>Equity &amp; Reserves</b>                        |      |                |                |                |               |
| Share capital                                       | 5.32 | 25,346         | 25,346         | 25,346         | 25,346        |
| Treasury stock                                      | 5.32 | (8,333)        | (8,333)        | (8,333)        | (8,333)       |
| Share premium                                       | 5.32 | 157            | 157            | 157            | 157           |
| Reserves  | 5.32 | 32,696         | 32,759         | 22,456         | 21,674        |
| Retained earnings                                   | 5.32 | 79,572         | 60,428         | 44,690         | 41,640        |
| <b>Total Equity</b>                                 |      | <b>129,438</b> | <b>110,357</b> | <b>84,316</b>  | <b>80,484</b> |
| <b>Non-current liabilities</b>                      |      |                |                |                |               |
| Contractual obligation                              | 5.31 | 13,469         | 3,563          | 4,274          | 1,618         |
| Deferred tax  | 5.30 | 2,324          | 3,738          | 2,324          | 1,986         |
| Lease liabilities                                   | 5.23 | 164            | 272            | 965            | 1,198         |
| Benefit liabilities to employees                    | 5.33 | 1,972          | 1,943          | 1,256          | 1,219         |
| Other provisions                                    |      | 266            | 231            | 90             | 90            |
|   |      | <b>18,195</b>  | <b>9,747</b>   | <b>8,909</b>   | <b>6,111</b>  |
| <b>Current liabilities</b>                          |      |                |                |                |               |
| Trade and other payables                            | 5.34 | 14,582         | 9,527          | 7,387          | 5,054         |
| Contractual obligation                              | 5.31 | 4,991          | 1,796          | 1,727          | 735           |
| Income tax payable                                  | 5.37 | 9,569          | 3,465          | 513            | 890           |
| Taxes payable                                       | 5.35 | 5,390          | 4,911          | 417            | 427           |
| Social Security                                     | 5.36 | 548            | 535            | 301            | 295           |
| Lease liabilities                                   | 5.23 | 123            | 121            | 231            | 229           |
| Third party balances in Group bank accounts         | 5.29 | 520,534        | 350,501        | 0              | 0             |
|   |      | <b>555,737</b> | <b>370,856</b> | <b>10,576</b>  | <b>7,630</b>  |
| <b>Total Liabilities</b>                            |      | <b>573,932</b> | <b>380,603</b> | <b>19,485</b>  | <b>13,741</b> |
| <b>Total Equity &amp; Liabilities</b>               |      | <b>703,370</b> | <b>490,960</b> | <b>103,801</b> | <b>94,225</b> |

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2025.

## 4.3. Annual Statement of Changes in Equity

### 4.3.1. Group

|  | Share Capital | Treasury Stock | Share Premium | Reserves       | Retained Earnings | Total Equity    |
|--|---------------|----------------|---------------|----------------|-------------------|-----------------|
| <b>Balance 01.01.2024</b>  | <b>25,346</b> | <b>(8,333)</b> | <b>157</b>    | <b>37,108</b>  | <b>50,214</b>     | <b>104,492</b>  |
| 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)        |
| <b>Transactions with shareholders</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>(7,275)</b> | <b>(7,132)</b>    | <b>(14,407)</b> |
| <b>Earnings for the fiscal year</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>17,336</b>     | <b>17,336</b>   |
| 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           |
| <b>Other comprehensive income</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>2,926</b>   | <b>10</b>         | <b>2,936</b>    |
| <b>Total comprehensive income after taxes</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>2,926</b>   | <b>17,346</b>     | <b>20,272</b>   |
| <b>Balance 31.12.2024</b>  | <b>25,346</b> | <b>(8,333)</b> | <b>157</b>    | <b>32,759</b>  | <b>60,428</b>     | <b>110,357</b>  |
| Earnings distribution to reserves  | 0             | 0              | 0             | 676            | (676)             | 0               |
| Transfer of real estate revaluation reserve to retained earnings due to sale                         | 0             | 0              | 0             | (2,132)        | 2,132             | 0               |
| Reserve from distribution of bonus shares to staff   | 0             | 0              | 0             | 592            | 0                 | 592             |
| Dividends paid   | 0             | 0              | 0             | (3,530)        | (13,970)          | (17,500)        |
| <b>Transactions with shareholders</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>(4,394)</b> | <b>(12,514)</b>   | <b>(16,907)</b> |
| <b>Earnings for the fiscal year</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>31,632</b>     | <b>31,632</b>   |
| Actuarial gains / (losses) from defined benefit pension plans  | 0             | 0              | 0             | 0              | 25                | 25              |
| Revaluation of real estate   | 0             | 0              | 0             | 612            | 0                 | 612             |
| Gains / (losses) from valuation of financial assets at fair value through other comprehensive income | 0             | 0              | 0             | 3,720          | 0                 | 3,720           |
| <b>Other comprehensive income</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>4,332</b>   | <b>25</b>         | <b>4,356</b>    |
| <b>Total comprehensive income after taxes</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>4,332</b>   | <b>31,657</b>     | <b>35,988</b>   |
| <b>Balance 31.12.2025</b>  | <b>25,346</b> | <b>(8,333)</b> | <b>157</b>    | <b>32,696</b>  | <b>79,572</b>     | <b>129,438</b>  |

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2025.

### 4.3.2. Company

|  | Share Capital | Treasury Stock | Share Premium | Reserves       | Retained Earnings | Total Equity    |
|--|---------------|----------------|---------------|----------------|-------------------|-----------------|
| <b>Balance 01.01.2024</b>  | <b>25,346</b> | <b>(8,333)</b> | <b>157</b>    | <b>26,833</b>  | <b>35,338</b>     | <b>79,341</b>   |
| 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)        |
| <b>Transactions with shareholders</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>(7,769)</b> | <b>(6,638)</b>    | <b>(14,407)</b> |
| <b>Earnings for the fiscal year</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>12,945</b>     | <b>12,945</b>   |
| Actuarial profit/ (loss) from defined benefit pension plans  | 0             | 0              | 0             | 0              | (3)               | (3)             |
| Gains / (losses) from valuation of financial assets at fair value through other comprehensive income | 0             | 0              | 0             | 2,611          | 0                 | 2,611           |
| <b>Other comprehensive income</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>2,611</b>   | <b>(3)</b>        | <b>2,608</b>    |
| <b>Total other comprehensive income after taxes</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>2,611</b>   | <b>12,942</b>     | <b>15,553</b>   |
| <b>Balance 31.12.2024</b>  | <b>25,346</b> | <b>(8,333)</b> | <b>157</b>    | <b>21,674</b>  | <b>41,640</b>     | <b>80,484</b>   |
| Reserve from distribution of bonus shares to staff   | 0             | 0              | 0             | 592            | 0                 | 592             |
| Dividends paid   | 0             | 0              | 0             | (3,530)        | (13,970)          | (17,500)        |
| <b>Transactions with shareholders</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>(2,938)</b> | <b>(13,970)</b>   | <b>(16,908)</b> |
| <b>Earnings for the fiscal year</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>0</b>       | <b>17,007</b>     | <b>17,007</b>   |
| Actuarial profit/ (loss) from defined benefit pension plans  | 0             | 0              | 0             | 0              | 14                | 14              |
| Gains / (losses) from valuation of financial assets at fair value through other comprehensive income | 0             | 0              | 0             | 3,720          | 0                 | 3,720           |
| <b>Other comprehensive income</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>3,720</b>   | <b>14</b>         | <b>3,734</b>    |
| <b>Total other comprehensive income after taxes</b>  | <b>0</b>      | <b>0</b>       | <b>0</b>      | <b>3,720</b>   | <b>17,021</b>     | <b>20,741</b>   |
| <b>Balance 31.12.2025</b>  | <b>25,346</b> | <b>(8,333)</b> | <b>157</b>    | <b>22,456</b>  | <b>44,690</b>     | <b>84,316</b>   |

*Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.*

*The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2025.*

## 4.4. Annual Cash Flow Statement

|   | Notes      | Group            |                  | Company          |                  |
|---|------------|------------------|------------------|------------------|------------------|
|   |            | 01.01-31.12.2025 | 01.01-31.12.2024 | 01.01-31.12.2025 | 01.01-31.12.2024 |
| <b>Cash flows from operating activities</b>   |            |                  |                  |                  |                  |
| Earnings before tax   |            | 40,720           | 22,212           | 17,369           | 14,022           |
| <b>Plus / (minus) adjustments for</b>   |            |                  |                  |                  |                  |
| Depreciation  | 5.22, 5.23 | 4,497            | 4,213            | 2,782            | 2,603            |
| Gains from disposal of properties   | 5.22       | (249)            | 0                | 0                | 0                |
| Staff retirement obligations  | 5.33       | 96               | 89               | 56               | 47               |
| Other provisions  |            | 592              | 127              | 469              | 109              |
| Revaluation of real estate  | 5.24       | (286)            | (325)            | (231)            | (297)            |
| Interest Income   |            | (1,491)          | (1,517)          | (255)            | (332)            |
| Dividend income   | 5.39       | (368)            | (351)            | (16,351)         | (9,247)          |
| Income from affiliates  | 5.40       | (658)            | (611)            | (658)            | (611)            |
| Interest and related expenses paid  |            | 48               | 53               | 70               | 80               |
| <b>Plus/ (minus) adjustments for changes in working capital accounts or concerning operating activities</b>   |            |                  |                  |                  |                  |
| Reduction/ (Increase) in receivables  |            | (2,742)          | (978)            | (1,257)          | 641              |
| (Reduction)/Increase in liabilities (except loans)  |            | 18,693           | 2,350            | 6,012            | 644              |
| <b>Total adjustments for changes in working capital</b>   |            | <b>58,852</b>    | <b>25,262</b>    | <b>8,006</b>     | <b>7,659</b>     |
| Interest and related expenses paid  |            | (34)             | (35)             | (18)             | (19)             |
| Staff retirement obligations  |            | (35)             | (107)            | 0                | (58)             |
| Taxes paid  | 5.37       | (5,209)          | (4,067)          | (1,453)          | (1,119)          |
| <b>Net inflows / outflows from operating activities (a)</b>   |            | <b>53,575</b>    | <b>21,053</b>    | <b>6,536</b>     | <b>6,463</b>     |
| <b>Cash flows from investing activities</b>   |            |                  |                  |                  |                  |
| Purchases of tangible and intangible assets   | 5.22       | (3,112)          | (5,767)          | (1,734)          | (3,346)          |
| Sale of tangible and intangible assets  | 5.22       | 2,500            | 0                | 0                | 0                |
| Purchase of financial assets valued at amortized cost   | 5.27       | 0                | (3,748)          | 0                | (3,748)          |
| Sales of financial assets valued at amortized cost  | 5.27       | 640              | 6,197            | 640              | 6,197            |
| Interest received   |            | 1,414            | 1,502            | 261              | 335              |
| Dividends received  | 5.25, 5.27 | 736              | 582              | 16,719           | 9,478            |
| <b>Total inflows / (outflows) from investing activities (b)</b>   |            | <b>2,178</b>     | <b>(1,234)</b>   | <b>15,886</b>    | <b>8,916</b>     |
| <b>Cash flows from financing activities</b>   |            |                  |                  |                  |                  |
| Lease payments  | 5.23       | (141)            | (144)            | (284)            | (291)            |
| Dividend payments   | 5.39       | (17,500)         | (14,484)         | (17,500)         | (14,484)         |
| <b>Total outflows from financing activities (c)</b>   |            | <b>(17,641)</b>  | <b>(14,628)</b>  | <b>(17,784)</b>  | <b>(14,775)</b>  |
| <b>Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)</b> |            | <b>38,112</b>    | <b>5,191</b>     | <b>4,638</b>     | <b>604</b>       |
| <b>Cash and cash equivalents at start of period</b>   | 5.28       | <b>68,518</b>    | <b>63,327</b>    | <b>12,234</b>    | <b>11,630</b>    |
| <b>Cash and cash equivalents at end of period</b>   | 5.28       | <b>106,630</b>   | <b>68,518</b>    | <b>16,872</b>    | <b>12,234</b>    |

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

The notes in chapter 5 form an integral part of the annual financial statements of 31.12.2025.

## **5. NOTES TO THE 2025 ANNUAL FINANCIAL STATEMENTS**

## 5.1. 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.

On October 6, 2025, EURONEXT N.V. announced the launch of a voluntary public offer to acquire all of the common registered voting shares of HELLENIC EXCHANGES-ATHENS EXCHANGE S.A. in exchange for newly issued common registered shares of Euronext. On 19.11.2025, EURONEXT N.V. announced the successful outcome of the voluntary public offer, in which shareholders legally and validly offered a total of 42,953,405 ATHEX Shares, corresponding to approximately 74.25% of ATHEX's voting rights. On November 13, 2025, the Hellenic Capital Market Commission granted its approval regarding the direct change of control of the parent company and the indirect change of control of its subsidiaries.

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 2025 annual financial statements of the Group and the Company have been approved by the Board of Directors on 31.03.2026 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](http://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](http://www.athexgroup.gr). The financial statements of the ATHEX Group are included in the consolidated financial statement drafted by Euronext NV, headquartered in the Netherlands. The consolidated financial statements of the Euronext Group are published at [www.euronext.com](http://www.euronext.com).

The following table lists the companies being consolidated by ATHEX on 31.12.2025, their headquarters, activity, direct and indirect participations of the Company in their share capital, as well as the consolidation method. On February 4, 2026, HELLENIC EXCHANGES -ATHENS EXCHANGE S.A. acquired a 20% stake in Hellenic Energy Exchange S.A., previously held by the EBRD, increasing its total stake from 21% to 41%.

| Company   | Headquarters | Activity                 | Direct participation % | Indirect participation % | Total participation % | Consolidation method |
|---|--------------|--------------------------|------------------------|--------------------------|-----------------------|----------------------|
| Hellenic Exchanges-Athens Stock Exchange (ATHEX)  | Greece       | Exchange                 |                        |                          |                       | Parent company       |
| <b>ATHEX subsidiaries</b>                         |              |                          |                        |                          |                       |                      |
| Athens Exchange Clearing House (ATHEXClear)       | Greece       | Clearing of transactions | 100%                   | -                        | 100%                  | Full consolidation   |
| Hellenic Central Securities Depository (ATHEXCSD) | Greece       | Depository               | 100%                   | -                        | 100%                  | Full consolidation   |
| <b>ATHEX affiliate</b>                            |              |                          |                        |                          |                       |                      |
| Hellenic Energy Exchange (HenEx)                  | Greece       |                          | 21%                    | -                        | 21%                   | Equity               |
| <b>HenEx subsidiary</b>                           |              |                          |                        |                          |                       |                      |
| EnEx Clearing House (EnExClear)                   | Greece       |                          | -                      | 21%                      | 21%                   | Equity               |

## 5.2. Basis of presentation of financial statements and key estimates

### 5.2.1. Basis of presentation of financial statements

The company and consolidated financial statements for fiscal year 2025 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 1.1.2025. 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.

### 5.2.2. 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 5.37).

### **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 5.43).

## 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 5.41).

## 5.3. 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.

### 5.3.1. 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.

### 5.3.2. 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 ñ 2%       |
| Machinery                  | 5 years ñ 20%       |
| Means of transportation    | 6.25 years ñ 16%    |
| Other equipment            | 5-10 years ñ 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.

### 5.3.3. 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.

### 5.3.4. 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.

### 5.3.5. 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 2025.

### **Financial assets and financial liabilities at amortized cost**

Financial assets and financial liabilities that are carried at amortized 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 5.42.

### **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 obligation 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.

### 5.3.6. 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 2025 and 2024.

### **5.3.7. 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.

### **5.3.8. 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 timeframe 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 5.31).

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.

### 5.3.9. 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 31.12.2025 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.

### 5.3.10. 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 5.41).

### 5.3.11. 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 variables 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.

### **5.3.12. 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.

## **5.4. 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.

### **5.4.1. 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.

### **5.4.2. 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.

### **5.4.3. 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 31.12.2025 and 31.12.2024. In the Statement of Financial Position of 31.12.2025 and 31.12.2024, 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 31.12.2025 and 31.12.2024 respectively.

#### **5.4.4. 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.

#### **5.4.5. 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.

#### **5.4.6. 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.

#### **5.4.7. Expenses**

Expenses are recognized in the Statement of Comprehensive Income on an accrued basis.

#### **5.4.8. 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.

#### **5.4.9. 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.

#### **5.4.10. 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.

#### **5.4.11. New standards, amended standards and interpretations**

**New Standards, Interpretations, Revisions and Amendments:** 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 01.01.2025. The estimate of the Group concerning the effect of these new standards, amended standards and interpretations is provided below:

##### **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 above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not affect the consolidated Financial Statements. (to be adapted in respect of every Group/Company).

##### **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.

##### **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

derecognised 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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2026.

### **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 been adopted by the European Union with effective date of 01.01.2026.

### **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 been adopted by the European Union with effective date of 01.01.2026.

### **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 been adopted by the European Union with effective date of 01.01.2027.

### **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.

### Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. 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 IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01.01.2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, 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.

#### 5.4.12. Rounding

Any differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

## 5.5. 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 2025.

|   | Group           |                 | Company        |                |
|---|-----------------|-----------------|----------------|----------------|
|   | 31.12.2025      | 31.12.2024      | 31.12.2025     | 31.12.2024     |
| Trade and other payables                | 14,582          | 9,527           | 7,387          | 5,054          |
| Leases                                  | 287             | 393             | 1,196          | 1,427          |
| Less Cash and cash equivalents          | (106,630)       | (68,518)        | (16,872)       | (12,234)       |
| <b>Net borrowing (a)</b>                | <b>(91,761)</b> | <b>(58,598)</b> | <b>(8,289)</b> | <b>(5,753)</b> |
| Shareholder equity (b)                  | 129,438         | 110,357         | 84,316         | 80,484         |
| <b>Equity and net borrowing (a + b)</b> | <b>37,677</b>   | <b>51,759</b>   | <b>76,027</b>  | <b>74,731</b>  |

## 5.6. 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 31.12.2025 and 31.12.2024 the core activities of the Group were broken down in the following operating segments:

Expenses and taxes on 31.12.2025 do not include the expenses incurred as part of the tender offer by the Euronext Group which amounted to €8,214 thousand less income tax of €1,834 thousand.

| Group                     | Segment information on 31.12.2025 |                |              |               |                         |                    |                |
|---------------------------|-----------------------------------|----------------|--------------|---------------|-------------------------|--------------------|----------------|
|                           | Trading                           | Post trading   | Listing      | Data Services | IT and Digital Services | Ancillary services | Total          |
| Revenue                   | 13,206                            | 45,534         | 8,062        | 4,680         | 9,509                   | 1,864              | 82,855         |
| Capital income            | 0                                 | 0              | 0            | 0             | 0                       | 1,491              | 1,491          |
| Other non-organic revenue | 249                               | 858            | 152          | 88            | 179                     | 35                 | 1,561          |
| Expenses                  | (6,992)                           | (10,582)       | (6,346)      | (2,339)       | (4,877)                 | (1,292)            | (32,428)       |
| Depreciation              | (1,128)                           | (1,595)        | (417)        | (320)         | (1,036)                 | 0                  | (4,497)        |
| Financial expenses        | (8)                               | (26)           | (5)          | (3)           | (6)                     | (1)                | (48)           |
| Taxes                     | (1,189)                           | (7,630)        | (323)        | (470)         | (841)                   | (468)              | (10,922)       |
| <b>Earnings after tax</b> | <b>4,137</b>                      | <b>26,558</b>  | <b>1,124</b> | <b>1,636</b>  | <b>2,928</b>            | <b>1,629</b>       | <b>38,012</b>  |
| Tangible and intangible   | 9,008                             | 12,733         | 3,330        | 2,557         | 8,275                   | 0                  | 35,903         |
| Cash and cash equivalents | 11,605                            | 74,493         | 3,153        | 4,592         | 8,214                   | 4,573              | 106,630        |
| Other assets              | 4,386                             | 548,690        | 1,192        | 1,736         | 3,105                   | 1,728              | 560,837        |
| <b>Total assets</b>       | <b>24,999</b>                     | <b>635,916</b> | <b>7,675</b> | <b>8,885</b>  | <b>19,593</b>           | <b>6,302</b>       | <b>703,370</b> |
| <b>Total liabilities</b>  | <b>1,898</b>                      | <b>568,811</b> | <b>583</b>   | <b>674</b>    | <b>1,487</b>            | <b>478</b>         | <b>573,932</b> |

| Group                     | Segment information on 31.12.2024 |              |            |               |                         |                    |               |
|---------------------------|-----------------------------------|--------------|------------|---------------|-------------------------|--------------------|---------------|
|                           | Trading                           | Post trading | Listing    | Data Services | IT and Digital Services | Ancillary services | Total         |
| Revenue                   | 8,538                             | 23,067       | 5,875      | 4,217         | 8,769                   | 1,582              | 52,047        |
| Capital income            | 0                                 | 0            | 0          | 0             | 0                       | 1,517              | 1,517         |
| Other non-organic revenue | 211                               | 571          | 145        | 104           | 217                     | 38                 | 1,287         |
| Expenses                  | (5,526)                           | (10,533)     | (5,053)    | (2,016)       | (4,154)                 | (1,091)            | (28,373)      |
| Depreciation              | (1,005)                           | (1,431)      | (409)      | (372)         | (995)                   | 0                  | (4,213)       |
| Financial expenses        | (9)                               | (23)         | (6)        | (4)           | (9)                     | (2)                | (53)          |
| Taxes                     | (485)                             | (2,558)      | (121)      | (423)         | (840)                   | (449)              | (4,876)       |
| <b>Earnings after tax</b> | <b>1,724</b>                      | <b>9,093</b> | <b>431</b> | <b>1,505</b>  | <b>2,988</b>            | <b>1,596</b>       | <b>17,336</b> |
| Tangible and intangible   | 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        |
| <b>Total assets</b>       | <b>19,002</b> | <b>417,487</b> | <b>6,110</b> | <b>12,253</b> | <b>26,518</b> | <b>9,591</b> | <b>490,960</b> |
|                           |               |                |              |               |               |              |                |
| <b>Total liabilities</b>  | <b>1,165</b>  | <b>376,098</b> | <b>375</b>   | <b>751</b>    | <b>1,626</b>  | <b>588</b>   | <b>380,603</b> |

## 5.7. Overview of the capital market

The Athens Exchange General Index closed on 31.12.2025 at 2,120.71 points, 44.3% higher than the close at the end of 2024 (1,469.67 points). The average capitalization of the market was €128.3bn, increased by 28.7% compared to 2024 (€99.7bn).

The total value of transactions in 2025 (€54.3bn) is 57.4% higher compared to 2024 (€34.5bn), while the average daily trade value was €218.8m compared to €139.8m in 2024, increased by 56.5%.

In 2025, capital totaling €2.5bn was raised, out of which €911m through rights issues, €225m through new listings (IPOs) and €1.39bn through bond issues.

## 5.8. Trading

Revenue from trading is analyzed in the table below:

|                      | Group         |              | Company       |              |
|----------------------|---------------|--------------|---------------|--------------|
|                      | 31.12.2025    | 31.12.2024   | 31.12.2025    | 31.12.2024   |
| Shares               | 12,141        | 7,807        | 12,141        | 7,807        |
| Derivatives          | 813           | 650          | 813           | 650          |
| Member subscriptions | 1,282         | 744          | 1,282         | 744          |
| Bonds                | 82            | 55           | 82            | 55           |
| Cross-border trades  | 58            | 36           | 58            | 36           |
| ETFs                 | 19            | 15           | 19            | 15           |
| <b>Total</b>         | <b>14,395</b> | <b>9,307</b> | <b>14,395</b> | <b>9,307</b> |

## 5.9. Post trading

Revenue from post trading is analyzed in the following table:

|   | Group         |               |
|---|---------------|---------------|
|   | 31.12.2025    | 31.12.2024    |
| Clearing - equities                             | 21,109        | 13,449        |
| Clearing - derivatives                          | 1,921         | 1,543         |
| Clearing – other (orders-transfers-allocations) | 2,261         | 1,787         |
| Trade settlement                                | 16,271        | 3,429         |
| Operator subscriptions                          | 4,387         | 3,170         |
| Services to operators / participants            | 650           | 617           |
| Management of the Clearing Fund                 | 850           | 398           |
| Member subscriptions                            | 213           | 107           |
| Clearing - cross-border trades                  | 87            | 20            |
| <b>Total</b>                                    | <b>47,749</b> | <b>24,520</b> |

The increase in revenue from the clearing of equities is due to the increase in trading activity in 2025 compared to 2024, as well as due to the settlement of significant transactions which took place in 2025 such as the public offer by Metlen Energy & Metals.

## 5.10. Listing

Revenue from this category includes revenue for quarterly subscriptions and corporate actions such as rights issues from ATHEX listed companies.

|                              | Group        |              | Company      |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Listed company subscriptions | 4,640        | 3,470        | 4,200        | 3,157        |
| Corporate actions (1)        | 1,186        | 1,321        | 426          | 467          |
| Initial Public Offers (IPOs) | 1,653        | 818          | 683          | 341          |
| Other services to issuers    | 465          | 168          | 231          | 30           |
| Greek government securities  | 13           | 9            | 13           | 9            |
| Bonds                        | 105          | 89           | 15           | 9            |
| <b>Total</b>                 | <b>8,062</b> | <b>5,875</b> | <b>5,568</b> | <b>4,013</b> |

- (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 2025 concerning rights issues and new listings has been transferred to future fiscal years (See note 5.31, contractual obligations).

## 5.11. 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      |              |
|--------------------------|--------------|--------------|--------------|--------------|
|                          | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Revenue from Market Data | 3,693        | 3,457        | 4,149        | 3,794        |
| Revenue from Inbroker    | 912          | 729          | 3            | 2            |
| Statistics sales         | 75           | 58           | 78           | 61           |
| <b>Total</b>             | <b>4,680</b> | <b>4,244</b> | <b>4,230</b> | <b>3,857</b> |

## 5.12. 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 included the services provided to Bursa Kuwait until 31.12.2024. 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      |              |
|--|--------------|--------------|--------------|--------------|
|  | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Digital services                       | 4,345        | 3,760        | 1,376        | 1,194        |
| Infrastructure                         | 2,623        | 2,362        | 2,209        | 2,124        |
| Technological and consulting solutions | 964          | 1,269        | 790          | 1,095        |
| Licenses                               | 1,577        | 1,378        | 1,283        | 1,098        |
| <b>Total</b>                           | <b>9,509</b> | <b>8,769</b> | <b>5,658</b> | <b>5,511</b> |

## 5.13. 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      |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Support services  | 657          | 653          | 259          | 257          |
| Rents             | 445          | 369          | 250          | 197          |
| Athex Conferences | 255          | 190          | 255          | 190          |
| Education         | 55           | 62           | 49           | 46           |
| Investor services | 161          | 112          | 0            | 0            |
| Grants            | 69           | 67           | 69           | 67           |
| Other             | 223          | 128          | 405          | 387          |
| <b>Total</b>      | <b>1,865</b> | <b>1,581</b> | <b>1,287</b> | <b>1,144</b> |

## 5.14. Hellenic Capital Market Commission fee

The Hellenic Capital Market Commission fee, in accordance with the provisions of Ministerial Decree 97447, Government Gazette 4219/18.07.2024, amounted to €3,405 thousand in 2025 compared to €2,222 thousand in 2024.

For the Company, the HCMC fee in 2025 amounted to €1,189 thousand compared to €770 thousand in 2024.

## 5.15. 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    |            |
|------------------------|------------|------------|------------|------------|
|                        | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Salaried staff         | 245        | 251        | 123        | 126        |
| <b>Total Personnel</b> | <b>245</b> | <b>251</b> | <b>123</b> | <b>126</b> |

|                               | Group         |               | Company       |              |
|-------------------------------|---------------|---------------|---------------|--------------|
|                               | 31.12.2025    | 31.12.2024    | 31.12.2025    | 31.12.2024   |
| Personnel remuneration        | 15,323        | 11,363        | 8,801         | 6,322        |
| Social security contributions | 2,222         | 2,146         | 1,245         | 1,208        |
| Other benefits                | 1,657         | 1,538         | 886           | 803          |
| Termination benefits          | 148           | 790           | 27            | 359          |
| Defined benefit plans         | 96            | 89            | 56            | 47           |
| Bonus shares to staff         | 592           | 77            | 469           | 59           |
| <b>Total</b>                  | <b>20,038</b> | <b>16,003</b> | <b>11,484</b> | <b>8,798</b> |

On 31.12.2025, the Group maintained two employee share-based compensation plans: the Share-Based Variable Compensation Plan and the Long-Term Incentive Plan.

### (a) Share-Based Variable Compensation Plan

The Group's Remuneration Policy, approved by the General Meeting of Shareholders on June 2, 2022, provided for the payment of variable remuneration to the Chief Executive Officer and the Executive Directors of the Company and the Group, 50% in cash and 50% in shares. The portion of variable remuneration allocated to the aforementioned executives in the form of bonus shares of the Company was subject to a three-year deferral period. Specifically, for stock options granted in 2023 and 2024, the shares were scheduled to be distributed to the beneficiaries 3 years after the grant date, while for stock options granted in 2025, the distribution of the relevant shares was expected to be divided into three (3) equal parts, with one-third (1/3) of each deferred portion to be paid at the end of each year over a period of three (3) years.

In 2023, the option to receive a total of 15,011 bonus shares was granted at an average weighted fair value on the grant date of €5.92 per share. Similarly, in 2024, the option to receive a total of 55,274 bonus shares was granted at an average weighted fair value on the grant date of €5.12 per share. Finally, in 2025, the option to receive a total of 71,203 bonus shares was granted at an average weighted fair value on the grant date of €4.95 per share.

### **(b) Long-Term Incentive Plan**

Based on the Group's Remuneration Policy, approved by the General Meeting of Shareholders on June 12, 2025, a Long-Term Incentive Plan (LTIP) was established. The LTIP includes the grant of the parent company shares free of charge to beneficiaries, namely the Chief Executive Officer, Key Executives, as defined in the current Remuneration Policy, and other eligible employees of the Company and the Group, in accordance with a relevant decision of the parent company's Board of Directors. The duration of the Stock Option Plan is until December 31, 2029, and consists of 3 rolling cycles. The right to acquire free shares is granted conditionally at the beginning of each cycle and vests after the completion of a three-year performance evaluation period (per cycle), provided that the performance condition is met. The first cycle covers the period from 2025 to 2027, the second cycle covers the period from 2026 to 2028, and the third cycle covers the period from 2027 to 2029. For each cycle, a three-year vesting period is provided.

In accordance with the current Remuneration Policy, performance criteria are determined by the Board of Directors and are intended to ensure shareholder returns and prevent excessive risk-taking; for the initial benefit award, they will include relative total shareholder return, absolute total shareholder return, and revenue-related targets. Operational/strategic targets and ESG targets may also be included by a relevant decision of the Board of Directors. The Board of Directors (and the Nomination and Remuneration Committee) will review the performance criteria, weighting factors, and targets prior to each LTIP cycle to ensure their continued appropriateness and adequate breadth (and may therefore apply different performance criteria to subsequent grants of stock options).

In fiscal year 2025, 36,140 free shares were granted, with a weighted average fair value of €6.08 per share on the grant date.

### **Modification of the above programs**

In connection with Euronext's acquisition of control of the ATHEX Group and the Cooperation Agreement between Euronext and ATHEX, it was decided and communicated to the beneficiaries of the aforementioned programs in 2025 that the right to the shares would vest early and that all shares granted (awarded, not vested) under the Share-Based Variable Compensation Plan in May 2026 and the Long-Term Incentive Plan. The distribution of shares to beneficiaries is subject to each beneficiary remaining with the Group until the date of distribution. Consequently, in May 2026, the distribution of 177,628 shares of the parent company is expected to take place, which now correspond to 8,881 EURONEXT shares, based on the exchange ratio in the public offer (20 ATHEX shares for 1 Euronext share, i.e., €6.535 per ATHEX share).

The Group accounted for the above amendments by shortening the vesting period of the rights to May 2026 (which accelerated the recognition of the related expense) and adjusting the fair value of the relevant rights (an increase of €141,727), taking into account the fair value of EURONEXT shares at the time of the amendment (€130.7 per share). Consequently, in 2025, the Group and the Company recognized in the period's expenses an amount of €460 thousand (2024: €77 thousand) regarding the Share-Based Variable Compensation Plan and €132 thousand (2024: €0) regarding the Long-Term Incentive Plan.

## **5.16. 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      |              |
|-----------------------------------|--------------|--------------|--------------|--------------|
|                                   | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Fees to consultants               | 7,096        | 1,199        | 6,797        | 929          |
| Remuneration to BoD and Committee | 701          | 611          | 640          | 551          |
| Other remuneration                | 503          | 55           | 486          | 52           |
| Fees to FTSE                      | 122          | 129          | 123          | 128          |
| Fees to auditors                  | 90           | 83           | 40           | 36           |
| <b>Total</b>                      | <b>8,512</b> | <b>2,077</b> | <b>8,086</b> | <b>1,696</b> |

Consultant fees increased significantly due to the consulting services in connection with the takeover bid by the Euronext Group amounting to €6.6 million.

Fees to auditors mainly concern auditing services for the financial statements and for the tax certificate. For the 2025 fiscal year, the Fees to auditors in the above table include fees of €2 thousand paid to the statutory auditor or the audit firm for permitted non-audit services.

There are no fees other than the above that were paid in fiscal year 2025 to the statutory auditors of the Group and the Company.

## 5.17. 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 2025 the amount for the Group was €2,899 thousand compared to €2,625 thousand in 2024, increased by 10.4%, while for the Company the corresponding amounts were €2,139 thousand in 2025 vs. €2,018 thousand in 2024, increased by 6.0%.

## 5.18. 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    |            |
|---|------------|------------|------------|------------|
|   | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Cleaning and building security services       | 585        | 561        | 158        | 147        |
| Building- other equip. repair and maintenance | 224        | 200        | 69         | 62         |
| Other   | 43         | 70         | 0          | 0          |
| <b>Total</b>                                  | <b>852</b> | <b>831</b> | <b>227</b> | <b>209</b> |

## 5.19. Utilities

In this category, the expenses of the Group dropped by 13.9% due to the reduction of electricity consumption and are analyzed in the table below. This category mainly concerns electricity, fixed and mobile telephony costs, ATHEXNet leased lines, and water.

|   | Group        |              | Company    |            |
|---|--------------|--------------|------------|------------|
|   | 31.12.2025   | 31.12.2024   | 31.12.2025 | 31.12.2024 |
| Fixed - mobile telephony - internet - water | 98           | 102          | 47         | 57         |
| Leased lines - ATHEXNet                     | 319          | 308          | 313        | 302        |
| Electricity                                 | 767          | 964          | (19)       | 113        |
| Water                                       | 2            | 3            | 0          | 0          |
| <b>Total</b>                                | <b>1,186</b> | <b>1,377</b> | <b>341</b> | <b>472</b> |

## 5.20. Other operating expenses

Other operating expenses of the Group increased by 9.3% and are analyzed in the table below.

|                              | Group        |              | Company      |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Insurance premiums           | 663          | 718          | 643          | 701          |
| Subscriptions                | 521          | 506          | 413          | 404          |
| Promotional expenses         | 547          | 584          | 516          | 553          |
| Travel                       | 180          | 220          | 152          | 193          |
| Operation support services   | 0            | 0            | 164          | 164          |
| Rents                        | 122          | 123          | 55           | 57           |
| Dual Listings expenses       | 535          | 275          | 0            | 0            |
| LEI - EMIR TR- SFTR expenses | 325          | 270          | 0            | 0            |
| BoG - cash settlement        | 134          | 112          | 0            | 0            |
| Transportation expenses      | 119          | 122          | 84           | 91           |
| SWIFT                        | 145          | 89           | 0            | 0            |
| Other                        | 656          | 591          | 454          | 361          |
| <b>Total</b>                 | <b>3,947</b> | <b>3,610</b> | <b>2,481</b> | <b>2,524</b> |

- (1) This category includes mainly donations-scholarships, conference organizing expenses, Inbroker expenses, consumables et al.

## 5.21. Taxes

The taxes that burden the results of the fiscal year (Property Tax, value added tax, stamp duty etc.) for the Group amounted to €3,208 thousand in 2025 compared to €1,850 thousand in 2024. For the Company, taxes amounted to €2,465 thousand vs. €1,100 thousand in 2024.

The increase is due to value added tax on the consulting services as part of the tender offer by the Euronext Group which amounted to €1.6 million.

## 5.22. Owner occupied tangible and intangible assets

The tangible assets of the Group on 31.12.2025 and 31.12.2024 are analyzed as follows:

| Group  | TANGIBLE ASSETS |                           |                            |                         |                               | Total         |
|--|-----------------|---------------------------|----------------------------|-------------------------|-------------------------------|---------------|
|  | Plots of Land   | Building and Construction | Machinery and other equip. | Means of Transportation | Furniture fittings and equip. |               |
| <b>Acquisition and valuation on 31.12.2023</b>             | <b>4,154</b>    | <b>31,986</b>             | <b>186</b>                 | <b>181</b>              | <b>14,062</b>                 | <b>50,569</b> |
| 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)       |
| Reductions in 2024   | 0               | 0                         | 0                          | (7)                     | (142)                         | (149)         |
| Value adjustment due to appraisal by independent appraiser | 330             | 74                        | 0                          | 0                       | 0                             | 404           |
| <b>Acquisition and valuation on 31.12.2024</b>             | <b>3,406</b>    | <b>29,335</b>             | <b>768</b>                 | <b>185</b>              | <b>14,697</b>                 | <b>48,391</b> |
| <b>Accumulated depreciation on 31.12.2023</b>              | <b>0</b>        | <b>16,869</b>             | <b>132</b>                 | <b>168</b>              | <b>11,247</b>                 | <b>28,416</b> |
| Depreciation in 2024                                       | 0               | 477                       | 15                         | 1                       | 813                           | 1,306         |
| Transfer to Real Estate available for sale                 | 0               | (2,592)                   | 0                          | 0                       | 0                             | (2,592)       |
| Accumulated depreciation reduction in 2024                 | 0               | 0                         | 0                          | 0                       | (142)                         | (142)         |
| <b>Accumulated depreciation on 31.12.2024</b>              | <b>0</b>        | <b>14,754</b>             | <b>147</b>                 | <b>169</b>              | <b>11,918</b>                 | <b>26,988</b> |
| <b>Book value on 31.12.2024</b>                            | <b>3,406</b>    | <b>14,581</b>             | <b>621</b>                 | <b>16</b>               | <b>2,779</b>                  | <b>21,404</b> |

| Group  | TANGIBLE ASSETS |                           |                            |                         |                               | Total         |
|--|-----------------|---------------------------|----------------------------|-------------------------|-------------------------------|---------------|
|  | Plots of Land   | Building and Construction | Machinery and other equip. | Means of Transportation | Furniture fittings and equip. |               |
| <b>Acquisition and valuation on 31.12.2024</b>             | <b>3,406</b>    | <b>29,335</b>             | <b>768</b>                 | <b>185</b>              | <b>14,697</b>                 | <b>48,391</b> |
| Additions in 2025  | 0               | 78                        | 42                         | 0                       | 37                            | 157           |
| Reductions in 2025   | 0               | 0                         | (24)                       | 0                       | (48)                          | (72)          |
| Value adjustment due to appraisal by independent appraiser | 234             | 550                       | 0                          | 0                       | 0                             | 784           |
| <b>Acquisition and valuation on 31.12.2025</b>             | <b>3,640</b>    | <b>29,963</b>             | <b>786</b>                 | <b>185</b>              | <b>14,686</b>                 | <b>49,260</b> |
| <b>Accumulated depreciation on 31.12.2024</b>              | <b>0</b>        | <b>14,754</b>             | <b>147</b>                 | <b>169</b>              | <b>11,918</b>                 | <b>26,988</b> |
| Depreciation in 2025                                       | 0               | 482                       | 66                         | 2                       | 770                           | 1,320         |
| Accumulated depreciation reduction in 2025                 | 0               | 0                         | (24)                       | 0                       | (48)                          | (72)          |
| <b>Accumulated depreciation on 31.12.2025</b>              | <b>0</b>        | <b>15,236</b>             | <b>189</b>                 | <b>171</b>              | <b>12,640</b>                 | <b>28,236</b> |
| <b>Book value on 31.12.2025</b>                            | <b>3,640</b>    | <b>14,727</b>             | <b>597</b>                 | <b>14</b>               | <b>2,046</b>                  | <b>21,024</b> |

In 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. In 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 sale was completed at the beginning of November 2025, and the Group recognized a gain of €249 thousand.

The tangible assets of the Company on 31.12.2025 and 31.12.2024 are analyzed as follows:

| Company  | TANGIBLE ASSETS           |                            |                         |                               | Total |
|--|---------------------------|----------------------------|-------------------------|-------------------------------|-------|
|  | Building and Construction | Machinery and other equip. | Means of Transportation | Furniture fittings and equip. |       |
| <b>Acquisition and valuation on 31.12.2023</b> | 15                        | 103                        | 166                     | 9,344                         | 9,628 |
| Additions in 2024                              | 0                         | 0                          | 11                      | 489                           | 500   |
| Reductions in 2024                             | 0                         | 0                          | 0                       | (142)                         | (142) |
| <b>Acquisition and valuation on 31.12.2024</b> | 15                        | 103                        | 177                     | 9,691                         | 9,986 |
| <b>Accumulated depreciation on 31.12.2023</b>  | 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) |
| <b>Accumulated depreciation on 31.12.2024</b>  | 5                         | 103                        | 161                     | 8,081                         | 8,350 |
| <b>Book value on 31.12.2024</b>                | 10                        | 0                          | 16                      | 1,610                         | 1,636 |

| Company  | TANGIBLE ASSETS           |                            |                         |                               | Total  |
|--|---------------------------|----------------------------|-------------------------|-------------------------------|--------|
|  | Building and Construction | Machinery and other equip. | Means of Transportation | Furniture fittings and equip. |        |
| <b>Acquisition and valuation on 31.12.2024</b> | 15                        | 103                        | 177                     | 9,691                         | 9,986  |
| Additions in 2025                              | 0                         | 0                          | 0                       | 20                            | 20     |
| Reductions in 2025                             | 0                         | 0                          | 0                       | (4)                           | (4)    |
| <b>Acquisition and valuation on 31.12.2025</b> | 15                        | 103                        | 177                     | 9,707                         | 10,002 |
| <b>Accumulated depreciation on 31.12.2024</b>  | 5                         | 103                        | 161                     | 8,081                         | 8,350  |
| Depreciation in 2025                           | 1                         | 0                          | 2                       | 449                           | 452    |
| Accumulated depreciation reduction in 2025     | 0                         | 0                          | 0                       | (4)                           | (4)    |
| <b>Accumulated depreciation on 31.12.2025</b>  | 6                         | 103                        | 163                     | 8,526                         | 8,798  |
| <b>Book value on 31.12.2025</b>                | 9                         | 0                          | 14                      | 1,181                         | 1,204  |

On 31.12.2025 there were no encumbrances on the assets of the companies of the Group.

The intangible assets of the Group on 31.12.2025 and 31.12.2024 are analyzed as follows:

| Group  | INTANGIBLE ASSETS            |          | Total  |
|--|------------------------------|----------|--------|
|  | Internally developed systems | Software |        |
| <b>Acquisition and valuation on 31.12.2023</b> | 7,300                        | 18,947   | 26,247 |
| Additions in 2024                              | 1,066                        | 3,049    | 4,115  |
| <b>Acquisition and valuation on 31.12.2024</b> | 8,366                        | 21,996   | 30,362 |
| <b>Accumulated depreciation on 31.12.2023</b>  | 5,012                        | 14,093   | 19,105 |
| Depreciation in 2024                           | 902                          | 1,871    | 2,773  |
| <b>Accumulated depreciation on 31.12.2024</b>  | 5,914                        | 15,964   | 21,878 |
| <b>Book value on 31.12.2024</b>                | 2,452                        | 6,032    | 8,485  |

| Group                                   | INTANGIBLE ASSETS            |          |        |
|---|------------------------------|----------|--------|
|   | Internally developed systems | Software | Total  |
| Acquisition and valuation on 31.12.2024 | 8,366                        | 21,996   | 30,362 |
| Additions in 2025                       | 1,087                        | 1,780    | 2,867  |
| Acquisition and valuation on 31.12.2025 | 9,453                        | 23,776   | 33,229 |
| Accumulated depreciation on 31.12.2024  | 5,914                        | 15,964   | 21,878 |
| Depreciation in 2025                    | 943                          | 2,107    | 3,050  |
| Accumulated depreciation on 31.12.2025  | 6,857                        | 18,071   | 24,928 |
| Book value on 31.12.2025                | 2,596                        | 5,705    | 8,301  |

The intangible assets of the Company on 31.12.2025 and 31.12.2024 are analyzed as follows:

| Company                                 | INTANGIBLE ASSETS            |          |        |
|---|------------------------------|----------|--------|
|   | Internally developed systems | Software | Total  |
| 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  |

| Company                                 | INTANGIBLE ASSETS            |          |        |
|---|------------------------------|----------|--------|
|   | Internally developed systems | Software | Total  |
| Acquisition and valuation on 31.12.2024 | 4,391                        | 15,124   | 19,515 |
| Additions in 2025                       | 498                          | 1,127    | 1,625  |
| Acquisition and valuation on 31.12.2025 | 4,889                        | 16,251   | 21,140 |
| Accumulated depreciation on 31.12.2024  | 3,159                        | 10,472   | 13,631 |
| Depreciation in 2025                    | 465                          | 1,630    | 2,095  |
| Accumulated depreciation on 31.12.2025  | 3,624                        | 12,102   | 15,726 |
| Book value on 31.12.2025                | 1,265                        | 4,149    | 5,415  |

## 5.23. Leases

The rights-of-use and the lease liabilities of the Group and the Company are presented in the following tables:

| <b>Assets right of use - Group</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|------------------------------------|-------------------|-------------------|
| Real Estate                        | 0                 | 0                 |
| Means of transport                 | 278               | 385               |
| <b>Total</b>                       | <b>278</b>        | <b>385</b>        |

|                              |            |            |
|------------------------------|------------|------------|
| <b>Lease obligations</b>     |            |            |
| Long-term lease obligations  | 164        | 272        |
| Short-term lease obligations | 123        | 121        |
| <b>Total</b>                 | <b>287</b> | <b>393</b> |

| <b>Depreciation - right of use</b> | <b>2025</b> | <b>2024</b> |
|------------------------------------|-------------|-------------|
| Real Estate                        | 0           | 0           |
| Means of transport                 | 128         | 133         |
| <b>Total</b>                       | <b>128</b>  | <b>133</b>  |

|                         |           |           |
|-------------------------|-----------|-----------|
| <b>Interest expense</b> | <b>14</b> | <b>18</b> |
|-------------------------|-----------|-----------|

| <b>Assets right of use - Company</b> | <b>31.12.2025</b> | <b>31.12.2024</b> |
|--------------------------------------|-------------------|-------------------|
| Real Estate                          | 881               | 1,026             |
| Means of transport                   | 197               | 287               |
| <b>Total</b>                         | <b>1,078</b>      | <b>1,313</b>      |

|                              |              |              |
|------------------------------|--------------|--------------|
| <b>Lease obligations</b>     |              |              |
| Long-term lease obligations  | 965          | 1,198        |
| Short-term lease obligations | 231          | 229          |
| <b>Total</b>                 | <b>1,196</b> | <b>1,427</b> |

| <b>Depreciation - right of use</b> | <b>2025</b> | <b>2024</b> |
|------------------------------------|-------------|-------------|
| Real Estate                        | 145         | 145         |
| Means of transport                 | 90          | 99          |
| <b>Total</b>                       | <b>235</b>  | <b>244</b>  |

|                         |           |           |
|-------------------------|-----------|-----------|
| <b>Interest expense</b> | <b>52</b> | <b>61</b> |
|-------------------------|-----------|-----------|

The future minimum lease payments compared to the present value of the net minimum payments for the Group and the Company on 31.12.2025 and 31.12.2024 are analyzed as follows:

| Group   | 31.12.2025              |                   | 31.12.2024              |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | Minimum future payments | Net present value | Minimum future payments | Net present value |
| Up to 1 year  | 132                     | 123               | 136                     | 121               |
| Between 1 year and 5 years                                | 168                     | 164               | 283                     | 272               |
| More than 5 years   | 0                       | 0                 | 0                       | 0                 |
| <b>Total minimum future payments</b>                      | <b>300</b>              | <b>287</b>        | <b>419</b>              | <b>393</b>        |
| Less: financial expenses                                  | (13)                    |                   | (26)                    |                   |
| <b>Total net present value of minimum future payments</b> | <b>287</b>              | <b>287</b>        | <b>393</b>              | <b>393</b>        |

| Company   | 31.12.2025              |                   | 31.12.2024              |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | Minimum future payments | Net present value | Minimum future payments | Net present value |
| Up to 1 year  | 274                     | 231               | 283                     | 229               |
| Between 1 year and 5 years                                | 857                     | 770               | 948                     | 830               |
| More than 5 years   | 199                     | 195               | 383                     | 369               |
| <b>Total minimum future payments</b>                      | <b>1,330</b>            | <b>1,197</b>      | <b>1,614</b>            | <b>1,428</b>      |
| Less: financial expenses                                  | (134)                   |                   | (186)                   |                   |
| <b>Total net present value of minimum future payments</b> | <b>1,197</b>            | <b>1,197</b>      | <b>1,428</b>            | <b>1,428</b>      |

## 5.24. Real Estate Investments

The book value of the real estate investments for the Group and the Company on 31.12.2025 and 31.12.2024 is shown in the following table:

| Group  | REAL ESTATE INVESTMENTS |                            |                    |              |
|--|-------------------------|----------------------------|--------------------|--------------|
|  | Athinon Ave - Athens    | Katouni St. - Thessaloniki | Mayer St. - Athens | Total        |
| <b>Valuation on 31.12.2023</b>                           | <b>2,566</b>            | <b>802</b>                 | <b>2,990</b>       | <b>6,356</b> |
| 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)        |
| <b>Valuation on 31.12.2024</b>                           | <b>2,585</b>            | <b>0</b>                   | <b>3,340</b>       | <b>5,925</b> |
| Additions  | 0                       | 0                          | 89                 | 89           |
| Revaluation due to appraisal by an independent appraiser | 55                      | 0                          | 231                | 286          |
| <b>Valuation on 31.12.2025</b>                           | <b>2,640</b>            | <b>0</b>                   | <b>3,660</b>       | <b>6,300</b> |

| Company  | Total        |
|--|--------------|
| <b>Valuation on 31.12.2023</b>                           | <b>2,990</b> |
| Additions  | 53           |
| Revaluation due to appraisal by an independent appraiser | 297          |
| <b>Valuation on 31.12.2024</b>                           | <b>3,340</b> |
| Additions  | 89           |
| Revaluation due to appraisal by an independent appraiser | 231          |
| <b>Valuation on 31.12.2025</b>                           | <b>3,660</b> |

The Group and the Company in fiscal year 2025 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 €286 thousand for the Group, which is included in "Gains / (losses) on fair value measurement of real estate" in the Statement of Comprehensive Income.

In 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. In 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 sale was completed at the beginning of November 2025 and the Group recognized a gain of €249 thousand.

The revenue of the Group recognized from operating leases of real estate investments amounted to €445 thousand in fiscal year 2025 (compared to €369 thousand in fiscal year 2024) and is included in "Ancillary Services" in the Statement of Comprehensive Income. The corresponding revenue for the Company amounted to €250 thousand for 2025 (compared to €197 thousand in fiscal year 2024).

## 5.25. Participations and other long-term claims

|   | Group        |              | Company       |               |
|---|--------------|--------------|---------------|---------------|
|   | 31.12.2025   | 31.12.2024   | 31.12.2025    | 31.12.2024    |
| Participation in subsidiaries                     | 0            | 0            | 45,300        | 45,300        |
| Participation in affiliates (1)                   | 2,994        | 2,700        | 2,994         | 2,700         |
| Participation in subsidiaries due to bonus shares | 0            | 0            | 145           | 22            |
| Guarantees  | 93           | 104          | 40            | 40            |
| Dividend tax withheld for offset (2)              | 4,721        | 4,721        | 4,421         | 4,421         |
| <b>Total</b>                                      | <b>7,808</b> | <b>7,525</b> | <b>52,900</b> | <b>52,483</b> |

- 1) The participation of the Company in HenEx on 31.12.2025 was €2,994 thousand, increased compared to 31.12.2024 by the contribution of the Group in the earnings of the HenEx Group (which amounted to €658 thousand for fiscal year 2025 and €611 thousand for fiscal year 2024) and reduced by €368 thousand due to the dividend distributed in fiscal year 2025. The company initially paid €1,050 thousand as participation in HenEx's share capital. On February 4, 2026, HELLENIC EXCHANGES - ATHENS EXCHANGE S.A. acquired a 20% stake in Hellenic Energy Exchange S.A., previously held by the EBRD, increasing its total stake from 21% to 41%. The consideration amounted to €7.3 million.
- 2) The companies Hellenic Exchanges – Athens Stock Exchange S.A. and Athens Exchange Clearing House S.A., during the period 2009–2013, received income from their participation (dividends) in subsidiary companies. Upon these distributions, withholding tax on dividends was applied, the amount of which has been recorded as a receivable from the Greek State, to be offset against dividend tax arising from the subsequent distribution of this income to the Companies' shareholders or to be offset/recovered in another manner.

During 2025, Management implemented a plan for the recovery of the aforementioned receivables, which included, among other actions, the submission of relevant applications to the tax authorities for the offset/refund of these amounts, as well as the filing of administrative appeals before the Dispute Resolution Directorate of the Independent Authority for Public Revenue. The implementation of this plan, which is currently in progress, includes further steps (such as recourse to the Administrative Courts, following the rejection of the administrative appeals) that are expected to be initiated within 2026.

On this basis, Management reassessed the recoverability of these receivables, taking into account the legal opinions obtained from its advisors, and considers that there is no risk of non-recovery. This assessment is based, firstly, on the absence of an explicit legislative provision or court/administrative decision preventing recovery (through refund or offset), and secondly, on the fact that the inability to

recover such receivables due to a change in the legislative framework would constitute a retroactive adverse change in the tax treatment of specific taxable income, in violation of Article 78(2) of the Constitution. Therefore, Management considers these receivables to be reasonably recoverable and intends, in the near future, to proceed with the aforementioned actions in order to initiate their recovery.

The breakdown of the participations of the parent Company in the subsidiaries of the Group on 31.12.2025 and 31.12.2024 is shown below:

|                        | % of direct participation | Number of shares / total number of shares | Cost          |               |
|------------------------|---------------------------|---|---------------|---------------|
|                        |                           |   | 31.12.2025    | 31.12.2024    |
| ATHEXCSD (former TSEC) | 100                       | 802,600                                   | 32,380        | 32,380        |
| ATHEXClear             | 100                       | 8,500,000                                 | 12,920        | 12,920        |
|                        |                           | <b>Total</b>                              | <b>45,300</b> | <b>45,300</b> |

In 2025 the Company collected dividend of €12.50 per share from the ATHEXCSD subsidiary, and dividend of €0.70 per share from the ATHEXCLEAR subsidiary. 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.

## 5.26. 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      |              |
|-----------------------------------|---------------|---------------|--------------|--------------|
|                                   | 31.12.2025    | 31.12.2024    | 31.12.2025   | 31.12.2024   |
| Clients                           | 4,464         | 4,055         | 3,231        | 2,919        |
| Less: expected credit losses      | (1,886)       | (1,878)       | (1,622)      | (1,604)      |
| <b>Net commercial receivables</b> | <b>2,578</b>  | <b>2,177</b>  | <b>1,609</b> | <b>1,315</b> |
| <b>Other receivables</b>          |               |               |              |              |
| Tax (1)                           | 3,942         | 3,705         | 0            | 0            |
| HCMC fee claim                    | 0             | 0             | 0            | 0            |
| Taxes withheld on deposits        | 223           | 213           | 38           | 38           |
| Contractual claims (2)            | 6,182         | 4,929         | 2,427        | 2,027        |
| Other withheld taxes              | 24            | 48            | 1            | 10           |
| Prepaid non-accrued expenses (3)  | 3,013         | 2,693         | 2,371        | 1,798        |
| Other debtors                     | 32            | 64            | 33           | 69           |
| <b>Total other receivables</b>    | <b>13,416</b> | <b>11,652</b> | <b>4,870</b> | <b>3,942</b> |

- (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.
- (2) Contractual claims concern a revenue provision for services provided by the Group until 31.12.2025 which were invoiced at the start of the following year.
- (3) Prepaid non-accrued expenses will mainly be expensed in the next fiscal year.

The provisions for expected credit losses are analyzed in the table below:

| Expected credit losses        | Group        | Company      |
|-------------------------------|--------------|--------------|
| <b>Balance on 31.12.2023</b>  | <b>1,902</b> | <b>1,647</b> |
| Doubtful claims write-off     | (60)         | (58)         |
| Additional provisions in 2024 | 36           | 15           |
| <b>Balance on 31.12.2024</b>  | <b>1,878</b> | <b>1,604</b> |
| Doubtful claims write-off     | 0            | 0            |
| Additional provisions in 2025 | 8            | 18           |
| <b>Balance on 31.12.2025</b>  | <b>1,886</b> | <b>1,622</b> |

The Group applies the simplified IFRS 9 approach and calculates the expected credit losses for the whole lifetime of its claims.

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 credit risk on the Statement of Financial Position date is the book value of each receivables category as stated above.

The table below presents information on the exposure of the Group and the Company to credit risk in 2025 and 2024:

#### 31.12.2025

| Group         | Not past due | Up to 120 days | 121 – 240 days | 241 – 360 days | More than 360 days |
|---------------|--------------|----------------|----------------|----------------|--------------------|
| Expected loss | 0.95%        | 3.69%          | 18.06%         | 52.46%         | 100.00%            |
| Total claims  | 2,187        | 246            | 168            | 76             | 1,786              |
| Expected loss | 21           | 9              | 30             | 40             | 1,786              |

#### 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              |

#### 31.12.2025

| Company       | Not past due | Up to 120 days | 121 – 240 days | 241 – 360 days | More than 360 days |
|---------------|--------------|----------------|----------------|----------------|--------------------|
| Expected loss | 1.05%        | 2.53%          | 18.44%         | 50.14%         | 100.00%            |
| Total claims  | 1,265        | 192            | 157            | 69             | 1,548              |
| Expected loss | 9            | 3              | 28             | 35             | 1,548              |

#### 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          | 409.73376      | 29.3424        | 3.995          | 1,578              |
| Expected loss | 8            | 9              | 5              | 2              | 1,578              |

The book value of the claims above reflects their fair value.

To estimate the expected credit loss in commercial claims, on 31.12.2025 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 €8 thousand (ATHEX: €18 thousand; ATHEXCD: €-10 thousand) at the Group level for 2025, compared to an increase of €36 thousand (ATHEX: €15 thousand; ATHEXCSD: €21 thousand) in 2024.

## 5.27. Financial assets

On 31.12.2025 financial assets at fair value through other income includes the shares that the Group has acquired in Bursa Kuwait as well as in the Belgrade Stock Exchange.

The shares of Bursa Kuwait posted a valuation gain of €4,795 thousand (out of which €125 thousand concern exchange rate losses) compared to 31.12.2024 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €1,055 thousand was subtracted.

The GM of Bursa Kuwait decided to distribute dividend for fiscal year 2024. The Company has recognized income of €368 thousand in 2025.

On February 28, 2026, armed conflicts broke out in the Middle East. As a result, the value of the parent company's holding in Bursa Kuwait has declined. The decline in the value of the stake as of Monday, March 30, 2026, amounts to €4.1 million, representing a 25.7% loss in value compared to December 31, 2025.

The Belgrade Stock Exchange participation posted a valuation loss of €30 thousand compared to 31.12.2024 which was accounted in the special securities valuation reserve, from which the corresponding deferred tax of €7 thousand was subtracted.

The value of the 0.779% participation in Bursa Kuwait and the 4.75% participation in the Belgrade Stock Exchange are analyzed below:

|   | Group         |               | Company       |               |
|---|---------------|---------------|---------------|---------------|
|   | 31.12.2025    | 31.12.2024    | 31.12.2025    | 31.12.2024    |
| <b>Participation in the Belgrade Stock Exchange</b>   |               |               |               |               |
| <b>Balance - start of the period</b>  | <b>174</b>    | <b>171</b>    | <b>174</b>    | <b>171</b>    |
| Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income | (30)          | 3             | (30)          | 3             |
| <b>Balance - end of period</b>  | <b>144</b>    | <b>174</b>    | <b>144</b>    | <b>174</b>    |
|   |               |               |               |               |
| <b>Participation in Bursa Kuwait</b>  |               |               |               |               |
| <b>Balance - start of the period</b>  | <b>11,254</b> | <b>7,910</b>  | <b>11,254</b> | <b>7,910</b>  |
| Profit / (Loss) from the valuation of the participation recognized in the Statement of Comprehensive Income | 4,795         | 3,344         | 4,795         | 3,344         |
| <b>Balance - end of period</b>  | <b>16,049</b> | <b>11,254</b> | <b>16,049</b> | <b>11,254</b> |
| <b>Grand total</b>  | <b>16,193</b> | <b>11,428</b> | <b>16,193</b> | <b>11,428</b> |

In the financial assets valued at amortized cost category, Greek Government Notes worth €649 thousand matured in 2025.

## 5.28. 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 31.12.2025, 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       |               |
|------------------------------------|----------------|---------------|---------------|---------------|
|                                    | 31.12.2025     | 31.12.2024    | 31.12.2025    | 31.12.2024    |
| Deposits at the Bank of Greece     | 28,045         | 20,562        | 0             | 0             |
| Sight deposits in commercial banks | 1,628          | 2,299         | 920           | 1,481         |
| Time deposits up to 3 months       | 76,954         | 45,650        | 15,950        | 10,750        |
| Cash at hand                       | 3              | 7             | 2             | 3             |
| <b>Total</b>                       | <b>106,630</b> | <b>68,518</b> | <b>16,872</b> | <b>12,234</b> |

## 5.29. 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 is 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 calculated and attributed to them respectively by ATHEXClear.

Interest corresponding to ATHEXClear's balances in RTGS amounted to €538 thousand for 2025 (2024: €362 thousand).

The amounts of €520,534 thousand on 31.12.2025 and €350.501 thousand on 31.12.2024 respectively shown below and in the Statement of Financial Position on 31.12.2025 and 31.12.2024 respectively, concern exclusively Member collaterals in the cash and derivatives markets.

|   | Group          |                |
|---|----------------|----------------|
|   | 31.12.2025     | 31.12.2024     |
| Clearing Fund accounts – Cash Market                      | 35,389         | 28,051         |
| Additional Clearing Fund collaterals – Cash Market        | 233,612        | 188,336        |
| Clearing Fund accounts – Derivatives Market               | 43,640         | 23,100         |
| Additional Clearing Fund collaterals – Derivatives Market | 206,911        | 109,544        |
| Other (1)   | 982            | 1,470          |
| <b>Third party balances</b>                               | <b>520,534</b> | <b>350,501</b> |

- (1) On 31.12.2025, in accounts with commercial banks of the Group, dormant client balances of the Clearing Fund amounting to €35 thousand were kept, as well as €947 thousand concerning amounts for distribution from bond interest payments and dividends to deceased beneficiaries and amounts from forced sales.

## 5.30. Deferred Tax

The deferred taxes accounts are analyzed as follows:

|                          | Group          |                | Company        |                |
|--------------------------|----------------|----------------|----------------|----------------|
|                          | 31.12.2025     | 31.12.2024     | 31.12.2025     | 31.12.2024     |
| Deferred tax claims      | 4,695          | 1,805          | 1,697          | 886            |
| Deferred tax liabilities | (6,711)        | (5,482)        | (4,021)        | (2,872)        |
| <b>Total</b>             | <b>(2,016)</b> | <b>(3,677)</b> | <b>(2,324)</b> | <b>(1,986)</b> |

The gross amounts of tax claims and liabilities are analyzed as follows:

|                          | Group          |                | Company        |                |
|--------------------------|----------------|----------------|----------------|----------------|
|                          | 31.12.2025     | 31.12.2024     | 31.12.2025     | 31.12.2024     |
| Deferred tax claims      | 308            | 61             | 0              | 0              |
| Deferred tax liabilities | (2,324)        | (3,738)        | (2,324)        | (1,986)        |
| <b>Total</b>             | <b>(2,016)</b> | <b>(3,677)</b> | <b>(2,324)</b> | <b>(1,986)</b> |

The deferred tax claims and liabilities for the Group are as follows:

|  | Provisions -<br>Actuarial study and<br>staff retirement<br>obligations | Other<br>provisions | Leases    | Total        |
|--|--|---------------------|-----------|--------------|
| <b>Balance 01.01.2024</b>                      | <b>435</b>   | <b>844</b>          | <b>29</b> | <b>1,309</b> |
| (Debit) / credit to the results                | (4)  | 499                 | 4         | 499          |
| (Debit) / credit to other comprehensive income | (3)  | 0                   | 0         | (3)          |
| <b>Balance 31.12.2024</b>                      | <b>428</b>   | <b>1,343</b>        | <b>33</b> | <b>1,805</b> |
|  |  |                     |           |              |
| Deferred tax claims                            | Provisions -<br>Actuarial study and<br>staff retirement<br>obligations | Other<br>provisions | Leases    | Total        |
| <b>Balance 01.01.2025</b>                      | <b>428</b>   | <b>1,343</b>        | <b>33</b> | <b>1,805</b> |
| (Debit) / credit to the results                | 13   | 2,882               | 3         | 2,898        |
| (Debit) / credit to other comprehensive income | (7)  | 0                   | 0         | (7)          |
| <b>Balance 31.12.2025</b>                      | <b>434</b>   | <b>4,225</b>        | <b>36</b> | <b>4,695</b> |

| Deferred tax liabilities                       | Intangible<br>assets | Participations<br>valuation<br>provision | Property plant<br>and equipment | Total          |
|--|----------------------|--|---------------------------------|----------------|
| <b>Balance 01.01.2024</b>                      | <b>(42)</b>          | <b>(1,517)</b>                           | <b>(2,949)</b>                  | <b>(4,506)</b> |
| Debit / (credit) to the results                | 3                    | 0  | (154)                           | (151)          |
| Debit / (credit) to other comprehensive income | 0                    | (736)                                    | (89)                            | (825)          |
| <b>Balance 31.12.2024</b>                      | <b>(39)</b>          | <b>(2,253)</b>                           | <b>(3,192)</b>                  | <b>(5,482)</b> |

| Deferred tax liabilities                       | Intangible<br>assets | Participations<br>valuation<br>provision | Property plant<br>and equipment | Total          |
|--|----------------------|--|---------------------------------|----------------|
| <b>Balance 01.01.2025</b>                      | <b>(39)</b>          | <b>(2,253)</b>                           | <b>(3,192)</b>                  | <b>(5,482)</b> |
| Debit / (credit) to the results                | 11                   | 0  | (16)                            | (5)            |
| Debit / (credit) to other comprehensive income | 0                    | (1,051)                                  | (173)                           | (1,224)        |
| <b>Balance 31.12.2025</b>                      | <b>(28)</b>          | <b>(3,302)</b>                           | <b>(3,381)</b>                  | <b>(6,711)</b> |

The deferred tax claims and liabilities for the Company are as follows:

| Deferred tax claims                            | Provisions - Actuarial<br>study and staff<br>retirement obligations | Other<br>provisions | Leases    | Total        |
|--|---|---------------------|-----------|--------------|
| <b>Balance 01.01.2024</b>                      | <b>269</b>  | <b>324</b>          | <b>22</b> | <b>616</b>   |
| (Debit) / credit to the results                | (2)   | 268                 | 3         | 269          |
| (Debit) / credit to other comprehensive income | 1   | 0                   | 0         | 1            |
| <b>Balance 31.12.2024</b>                      | <b>268</b>  | <b>592</b>          | <b>25</b> | <b>886</b>   |
|  |   |                     |           |              |
| Deferred tax claims                            | Provisions - Actuarial<br>study and staff<br>retirement obligations | Other<br>provisions | Leases    | Total        |
| <b>Balance 01.01.2025</b>                      | <b>268</b>  | <b>592</b>          | <b>25</b> | <b>886</b>   |
| (Debit) / credit to the results                | 12  | 803                 | 1         | 816          |
| (Debit) / credit to other comprehensive income | (4)   | 0                   | 0         | (4)          |
| <b>Balance 31.12.2025</b>                      | <b>276</b>  | <b>1,395</b>        | <b>26</b> | <b>1,697</b> |

| Deferred tax liabilities                       | Intangible assets | Participations valuation provision | Property plant and equipment | Total   |
|--|-------------------|------------------------------------|------------------------------|---------|
| <b>Balance 01.01.2024</b>                      | (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)   |
| <b>Balance 31.12.2024</b>                      | (24)              | (2,252)                            | (596)                        | (2,872) |
|  |                   |                                    |                              |         |
| Deferred tax liabilities                       | Intangible assets | Participations valuation provision | Property plant and equipment | Total   |
| <b>Balance 01.01.2025</b>                      | (24)              | (2,252)                            | (596)                        | (2,872) |
| Debit / (credit) to the results                | 7                 | 0                                  | (105)                        | (98)    |
| Debit / (credit) to other comprehensive income | 0                 | (1,051)                            | 0                            | (1,051) |
| <b>Balance 31.12.2025</b>                      | (17)              | (3,303)                            | (701)                        | (4,021) |

## 5.31. 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 31.12.2025 and 31.12.2024 for the Group and the Company are analyzed as follows:

### 31.12.2025

| Group         | Short-term contractual obligations | Long-term contractual obligations |
|---------------|------------------------------------|-----------------------------------|
| New listings  | 3,471                              | 11,606                            |
| Rights issues | 1,519                              | 1,863                             |
| <b>Total</b>  | <b>4,991</b>                       | <b>13,469</b>                     |

| Company       | Short-term contractual obligations | Long-term contractual obligations |
|---------------|------------------------------------|-----------------------------------|
| New listings  | 1,164                              | 3,579                             |
| Rights issues | 564                                | 695                               |
| <b>Total</b>  | <b>1,727</b>                       | <b>4,274</b>                      |

### 31.12.2024

| Group         | Short-term contractual obligations | Long-term contractual obligations |
|---------------|------------------------------------|-----------------------------------|
| New listings  | 816                                | 2,454                             |
| Rights issues | 980                                | 1,109                             |
| <b>Total</b>  | <b>1,796</b>                       | <b>3,563</b>                      |

| Company       | Short-term contractual obligations | Long-term contractual obligations |
|---------------|------------------------------------|-----------------------------------|
| New listings  | 435                                | 1,303                             |
| Rights issues | 300                                | 315                               |
| <b>Total</b>  | <b>735</b>                         | <b>1,618</b>                      |

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.

The change in the contractual obligations of the Group is analyzed as follows:

| Group   | 31.12.2025    | 31.12.2024   |
|---|---------------|--------------|
| <b>Start of the period</b>                                  | <b>5,359</b>  | <b>3,243</b> |
| Revenue recognized in the Statement of Comprehensive Income | (2,897)       | (2,191)      |
| New provisions  | 15,997        | 4,307        |
| <b>End of the period</b>                                    | <b>18,459</b> | <b>5,359</b> |

The change in the contractual obligations of the Company is analyzed as follows:

| Company   | 31.12.2025   | 31.12.2024   |
|---|--------------|--------------|
| <b>Start of the period</b>                                  | <b>2,354</b> | <b>1,161</b> |
| Revenue recognized in the Statement of Comprehensive Income | (1,114)      | (783)        |
| New provisions  | 4,761        | 1,976        |
| <b>End of the period</b>                                    | <b>6,001</b> | <b>2,354</b> |

The contractual obligations of the Group are expected to be recognized in future periods after 31.12.2025 as follows:

| Group         |               |
|---------------|---------------|
| Up to 1 year  | 4,991         |
| 1 to 3 years  | 8,678         |
| After 3 years | 4,790         |
| <b>Total</b>  | <b>18,459</b> |

The contractual obligations of the Company are expected to be recognized in future periods after 31.12.2025 as follows:

| Company       |              |
|---------------|--------------|
| Up to 1 year  | 1,727        |
| 1 to 3 years  | 2,933        |
| After 3 years | 1,341        |
| <b>Total</b>  | <b>6,001</b> |

## 5.32. Equity and reserves

### a) Share Capital

|                         | Number of shares | Par value (€) | Share Capital (€) | Share Premium (€) |
|-------------------------|------------------|---------------|-------------------|-------------------|
| <b>Total 01.01.2024</b> | 60,348,000       | 0.42          | 25,346,160        | 157,084           |
| <b>Total 31.12.2024</b> | 60,348,000       | 0.42          | 25,346,160        | 157,084           |
| <b>Total 31.12.2025</b> | 60,348,000       | 0.42          | 25,346,160        | 157,084           |

### b) Reserves

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 31.12.2025    | 31.12.2024    | 31.12.2025    | 31.12.2024    |
| Regular Reserve                                    | 13,095        | 12,419        | 9,408         | 9,408         |
| 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 (1)                | 7,728         | 9,249         | 1,906         | 1,907         |
| Other (2)  | 39            | 3,568         | 39            | 3,568         |
| Special securities valuation reserve (3)           | 11,698        | 7,979         | 11,700        | 7,980         |
| Reserve from distribution of bonus shares to staff | 2,068         | 1,476         | 1,791         | 1,199         |
| <b>Total</b>                                       | <b>32,696</b> | <b>32,759</b> | <b>22,456</b> | <b>21,674</b> |

- (1) The category Real estate revaluation reserves includes revaluations of property values that have affected the Group's properties over time. In 2025, revaluation reserves increased by €611 thousand, based on the new property valuation. Finally, due to the sale of the property owned by the Group in Thessaloniki, a revaluation reserve totaling €2,132 thousand was transferred to retained earnings.
- (2) Category Other included on 31.12.2024 a specially taxed dividend reserve for fiscal years 2015 and 2016, part of which - €3,529 thousand - was distributed to shareholders of the Company following a decision by the Annual General Meeting. Therefore, on 31.12.2025 there are specially taxed reserves amounting to €39 thousand.
- (3) The Group has acquired shares in Bursa Kuwait and Belgrade Stock Exchange which it has classified, in accordance with IFRS 9, in financial assets at fair value through comprehensive income. On 31.12.2025 the shares posted a valuation gain of €3,743 thousand and a loss of €24 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.

The program was completed in June 2025 without any purchases.

#### d) Retained Earnings

The retained earnings of the Group of €60,428 thousand on 31.12.2024 amounted to €79,572 thousand at the end of 2025, as they increased by €31,658 thousand in comprehensive income of the fiscal year, by €2,132 thousand due to the transfer of the real estate revaluation reserve, and reduced from the formation of a regular reserve in the amount of €676 thousand and the amount of €13,970 thousand for dividends paid.

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 Company of €41,640 thousand on 31.12.2024 amounted to €44,690 thousand at the end of 2025, as they increased by €17,021 thousand in comprehensive income of the fiscal year and reduced by the amount of €13,970 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.

### 5.33. Employee benefit obligations

The changes of the obligation to pay compensation for 2025 and 2024 is shown in detail in the following table:

| <i>Accounting Presentation in accordance with revised IAS 19<br/>(amounts in €)</i> | <b>Group</b>      |                   |
|---|-------------------|-------------------|
|   | <b>31.12.2025</b> | <b>31.12.2024</b> |
| <b>Amounts recognized in the Statement of Financial Position</b>                    |                   |                   |
| Present value of liabilities  | 1,972,374         | 1,943,162         |
| <b>Net obligation recognized in the Statement of Financial Position</b>             | <b>1,972,374</b>  | <b>1,943,162</b>  |
| <b>Amounts recognized in the Profit and Loss Statement</b>                          |                   |                   |
| Cost of current employment  | 29,682            | 24,394            |
| Net Interest on the liability/(asset)   | 66,259            | 64,649            |
| <b>Regular expense in the Profit and Loss Statement</b>                             | <b>95,941</b>     | <b>89,043</b>     |
| Cost of personnel reduction / mutual agreements/retirement                          | 126,645           | 634,560           |
| <b>Total expense recognized in the Profit and Loss Statement</b>                    | <b>222,586</b>    | <b>723,603</b>    |
| <b>Change in the present value of the liability</b>                                 |                   |                   |
| Present value of the obligation at the beginning of the fiscal year                 | 1,943,162         | 1,973,446         |
| Cost of current employment  | 29,682            | 24,394            |
| Interest expense  | 66,259            | 64,649            |
| Benefits paid by the employer   | (161,490)         | (741,293)         |
| Cost of personnel reduction / mutual agreements/retirement                          | 126,645           | 634,560           |
| Actuarial loss/(profit) - financial assumptions                                     | (111,649)         | (40,606)          |
| Actuarial loss/(profit) - experience of the fiscal year                             | 79,765            | 28,012            |
| <b>Present value of the liability at the end of the fiscal year</b>                 | <b>1,972,374</b>  | <b>1,943,162</b>  |
| <b>Adjustments</b>  |                   |                   |
| Adjustments to liabilities from changes in assumptions                              | 111,649           | 40,606            |
| Experience adjustments in liabilities   | (79,765)          | (28,012)          |

|   |                  |                  |
|---|------------------|------------------|
| <b>Total recognized in equity</b>   | <b>31,884</b>    | <b>12,594</b>    |
| <b>Changes in net liability recognized in the Statement of Financial Position</b> |                  |                  |
| Net liability at the start of the year  | 1,943,162        | 1,973,446        |
| Benefits paid by the employer   | (161,490)        | (741,293)        |
| Total expense recognized in the Profit and Loss Statement                         | 222,586          | 723,603          |
| Total amount recognized in equity   | (31,884)         | (12,594)         |
| <b>Net Liability at the end of the fiscal year</b>                                | <b>1,972,374</b> | <b>1,943,162</b> |

| <i>Accounting Presentation in accordance with revised IAS 19<br/>(amounts in €)</i> | Company          |                  |
|---|------------------|------------------|
|   | 31.12.2025       | 31.12.2024       |
| <b>Amounts recognized in the Statement of Financial Position</b>                    |                  |                  |
| Present value of liabilities  | 1,255,935        | 1,218,932        |
| <b>Net obligation recognized in the Statement of Financial Position</b>             | <b>1,255,935</b> | <b>1,218,932</b> |
| <b>Amounts recognized in the Profit and Loss Statement</b>                          |                  |                  |
| Cost of current employment  | 14,573           | 11,621           |
| Net Interest on the liability/asset   | 41,564           | 40,302           |
| <b>Regular expense in the Profit and Loss Statement</b>                             | <b>56,137</b>    | <b>51,923</b>    |
| Cost of personnel reduction / mutual agreements / retirement                        | 6,003            | 329,030          |
| Other expense / (revenue)   | 0                | (4,555)          |
| <b>Total expense recognized in the Profit and Loss Statement</b>                    | <b>62,140</b>    | <b>376,398</b>   |
| <b>Change in the present value of the liability</b>                                 |                  |                  |
| Present value of the obligation at the beginning of the fiscal year                 | 1,218,932        | 1,225,067        |
| Cost of current employment  | 14,573           | 11,621           |
| Interest expense  | 41,564           | 40,302           |
| Benefits paid by the employer   | (7,000)          | (386,704)        |
| Cost of personnel reduction / mutual agreements/retirement                          | 6,003            | 329,030          |
| Other expense / (revenue)   | 0                | (4,555)          |
| Actuarial loss/(profit) - financial assumptions                                     | (62,556)         | (23,867)         |
| Actuarial loss/(profit) - experience of the fiscal year                             | 44,419           | 28,038           |
| <b>Present value of the liability at the end of the fiscal year</b>                 | <b>1,255,935</b> | <b>1,218,932</b> |
| <b>Adjustments</b>  |                  |                  |
| Adjustments to liabilities from changes in assumptions                              | 62,556           | 23,867           |
| Experience adjustments in liabilities   | (44,419)         | (28,038)         |
| <b>Total recognized in equity</b>   | <b>18,137</b>    | <b>(4,171)</b>   |
| <b>Changes in net liability recognized in the Statement of Financial Position</b>   |                  |                  |
| Net liability at the start of the year  | 1,218,932        | 1,225,067        |
| Benefits paid by the employer   | (7,000)          | (386,704)        |
| Total expense recognized in the Profit and Loss Statement                           | 62,140           | 376,398          |
| Total amount recognized in equity   | (18,137)         | 4,171            |
| <b>Net Liability at the end of the fiscal year</b>                                  | <b>1,255,935</b> | <b>1,218,932</b> |

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   |   |
|----------------------------------|---|---|
|                                  | 31.12.2025  | 31.12.2024  |
| Discount rate                    | 4.00%   | 3.41%   |
| Increase in salaries (long term) | 2.00%   | 2.00%   |
| Inflation                        | 2.00%   | 2.00%   |
| 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            | 11.49   | 12.57   |

The key actuarial assumptions 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    |            |
|--|------------|------------|
|  | 31.12.2025 | 31.12.2024 |
| <b>Sensitivity scenaria for the economic and demographic assumptions used</b>          |            |            |
| Sensitivity 1 - Discount rate plus 0.5% - % difference in liability present value (PV) | (5.24)%    | (5.81)%    |
| Sensitivity 2 - Discount rate minus 0.5% - % difference in liability PV                | 5.62%      | 6.26%      |
| Sensitivity 3 - Annual inflation plus 0.5% - % difference in liability PV              | 5.70%      | 6.32%      |
| Sensitivity 4 - Annual inflation minus 0.5% - % difference in liability PV             | (5.36)%    | (5.91)%    |
| Sensitivity 5 - Assumption: salary increase plus 0.5% - % difference in liability PV   | 5.31%      | 5.92%      |
| Sensitivity 6 - Assumption: salary increase minus 0.5% - % difference in liability PV  | (5.05)%    | (5.59)%    |

## 5.34. 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      |              |
|--|---------------|--------------|--------------|--------------|
|  | 31.12.2025    | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Suppliers                              | 5,667         | 4,187        | 2,456        | 2,021        |
| Hellenic Capital Market Commission Fee | 1,894         | 1,122        | 667          | 386          |
| Dividends payable                      | 3             | 7            | 3            | 7            |
| Accrued third party services           | 457           | 801          | 267          | 656          |
| Employee remuneration payable          | 5,956         | 2,761        | 3,586        | 1,533        |
| Share capital return to shareholders   | 63            | 79           | 63           | 79           |
| Prepaid revenue                        | 298           | 309          | 167          | 182          |
| Various creditors                      | 244           | 261          | 178          | 190          |
| <b>Total</b>                           | <b>14,582</b> | <b>9,527</b> | <b>7,387</b> | <b>5,054</b> |

## 5.35. Taxes payable

The analysis of taxes payable of the Group and the Company are presented in the table below:

|                            | Group        |              | Company    |            |
|----------------------------|--------------|--------------|------------|------------|
|                            | 31.12.2025   | 31.12.2024   | 31.12.2025 | 31.12.2024 |
| Tax on stock sales         | 4,523        | 4,121        | 0          | 0          |
| Payroll taxes              | 483          | 439          | 276        | 264        |
| Tax on external associates | 4            | 4            | 2          | 1          |
| VAT-Other taxes            | 380          | 347          | 139        | 162        |
| <b>Total</b>               | <b>5,390</b> | <b>4,911</b> | <b>417</b> | <b>427</b> |

The amount of €4,523 thousand corresponds to the tax (0.10%) on stock sales for December 2025 which was turned over to the Greek State in January 2026.

## 5.36. Social security organizations

The obligations to social security organizations [EFKA] for the Group for 2025 and 2024 are analyzed in the following table:

|                                       | Group      |            | Company    |            |
|---------------------------------------|------------|------------|------------|------------|
|                                       | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Unified Social Security Entity [EFKA] | 548        | 535        | 301        | 295        |
| <b>Total</b>                          | <b>548</b> | <b>535</b> | <b>301</b> | <b>295</b> |

## 5.37. 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    |            |
|--|--------------|--------------|------------|------------|
|  | 31.12.2025   | 31.12.2024   | 31.12.2025 | 31.12.2024 |
| Liabilities / (claims) start                   | 3,465        | 2,398        | 890        | 830        |
| Income tax expense                             | 11,981       | 5,222        | 1,080      | 1,207      |
| Offsetting income tax with claims on the State | (668)        | (88)         | (4)        | (28)       |
| Taxes paid                                     | (5,209)      | (4,067)      | (1,453)    | (1,119)    |
| <b>Liabilities / (claims) end</b>              | <b>9,569</b> | <b>3,465</b> | <b>513</b> | <b>890</b> |

|                                       | Group        |              | Company    |              |
|---------------------------------------|--------------|--------------|------------|--------------|
|                                       | 31.12.2025   | 31.12.2024   | 31.12.2025 | 31.12.2024   |
| Income Tax                            | 11,981       | 5,222        | 1,080      | 1,207        |
| Deferred Tax                          | (2,893)      | (346)        | (718)      | (130)        |
| <b>Income tax expense / (revenue)</b> | <b>9,088</b> | <b>4,876</b> | <b>362</b> | <b>1,077</b> |

Reconciliation of the income tax with profits/losses before tax on the basis of the applicable ratios and the tax expense is as follows:

|                                       | Group        |              | Company    |              |
|---------------------------------------|--------------|--------------|------------|--------------|
|                                       | 31.12.2025   | 31.12.2024   | 31.12.2025 | 31.12.2024   |
| Earnings before taxes                 | 40,720       | 22,212       | 17,369     | 14,022       |
| Income tax rate                       | 22%          | 22%          | 22%        | 22%          |
| Expected income tax expense           | 8,958        | 4,887        | 3,821      | 3,085        |
| Tax effect of non-taxable income      | (95)         | (157)        | (3,611)    | (2,114)      |
| Tax effect of non-deductible expenses | 225          | 146          | 152        | 106          |
| <b>Income tax expense / (revenue)</b> | <b>9,088</b> | <b>4,876</b> | <b>362</b> | <b>1,077</b> |

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 – 2024 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 2014-2024).

For fiscal year 2025 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.

## 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             |                        |                  |                   |                        |                  |
|--|-------------------|------------------------|------------------|-------------------|------------------------|------------------|
|  | 01.01-31.12.2025  |                        |                  | 01.01-31.12.2024  |                        |                  |
|  | Amount before tax | Tax revenue/ (expense) | Amount after tax | Amount before tax | Tax revenue/ (expense) | Amount after tax |
| Gains / (losses) from the reassessment of real estate values   | 784               | (172)                  | 612              | 404               | (89)                   | 315              |
| Financial assets at fair value through other income - Valuation profits / (losses) during the period | 4,769             | (1,049)                | 3,720            | 3,347             | (736)                  | 2,611            |
| Actuarial gains / (losses) from staff termination provision  | 32                | (7)                    | 25               | 13                | (3)                    | 10               |
| <b>Total</b>   | <b>5,585</b>      | <b>(1,229)</b>         | <b>4,356</b>     | <b>3,764</b>      | <b>(828)</b>           | <b>2,936</b>     |

|  | COMPANY           |                        |                  |                   |                        |                  |
|--|-------------------|------------------------|------------------|-------------------|------------------------|------------------|
|  | 01.01-31.12.2025  |                        |                  | 01.01-31.12.2024  |                        |                  |
|  | Amount before tax | Tax revenue/ (expense) | Amount after tax | Amount before tax | Tax revenue/ (expense) | Amount after tax |
| Gains / (losses) from the reassessment of real estate values   | 0                 | 0                      | 0                | 0                 | 0                      | 0                |
| Financial assets at fair value through other income - Valuation profits / (losses) during the period | 4,769             | (1,049)                | 3,720            | 3,347             | (736)                  | 2,611            |
| Actuarial gains / (losses) from staff termination provision  | 18                | (4)                    | 14               | (4)               | 1                      | (3)              |
| <b>Total</b>   | <b>4,787</b>      | <b>(1,053)</b>         | <b>3,734</b>     | <b>3,343</b>      | <b>(735)</b>           | <b>2,608</b>     |

## 5.38. Related party disclosures

The value of transactions and the balances of the Group with related parties are analyzed in the following table:

|   | Group        |              | Company      |              |
|---|--------------|--------------|--------------|--------------|
|   | 31.12.2025   | 31.12.2024   | 31.12.2025   | 31.12.2024   |
| Remuneration of executives and members of the BoD | 3,507        | 3,144        | 2,590        | 2,377        |
| Cost of social security                           | 576          | 520          | 413          | 380          |
| Other compensation                                | 0            | 150          | 0            | 150          |
| <b>Total</b>                                      | <b>4,083</b> | <b>3,814</b> | <b>3,003</b> | <b>2,907</b> |

The intra-Group balances on 31.12.2025 and 31.12.2024, as well as the intra-Group transactions of the companies of the Group on 31.12.2025 and 31.12.2024 are shown below:

| INTRA-GROUP BALANCES 31.12.2025 |             |       |          |            |
|---------------------------------|-------------|-------|----------|------------|
|                                 |             | ATHEX | ATHEXCSD | ATHEXCLEAR |
| ATHEX                           | Claims      | 0     | 112      | 1          |
|                                 | Liabilities | 0     | 5        | 0          |
| ATHEXCSD                        | Claims      | 5     | 0        | 643        |
|                                 | Liabilities | 112   | 0        | 2          |
| ATHEXCLEAR                      | Claims      | 0     | 2        | 0          |
|                                 | Liabilities | 1     | 643      | 0          |

| 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 REVENUES-EXPENSES 01.01 - 31.12.2025 |                 |       |          |            |
|--|-----------------|-------|----------|------------|
|  |                 | ATHEX | ATHEXCSD | ATHEXCLEAR |
| ATHEX  | Revenue         | 0     | 610      | 132        |
|  | Expenses        | 0     | 376      | 0          |
|  | Dividend Income | 0     | 10,033   | 5,950      |
| ATHEXCSD   | Revenue         | 376   | 0        | 8,733      |
|  | Expenses        | 610   | 0        | 0          |
| ATHEXCLEAR                                       | Revenue         | 0     | 0        | 0          |
|  | Expenses        | 132   | 8,733    | 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 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 2025 and 2024 follows below:

| Claims     | 31.12.2025 | 31.12.2024 |
|------------|------------|------------|
| ATHEX      | 446        | 269        |
| ATHEXCSD   | 103        | 85         |
| ATHEXCLEAR | 7          | 7          |

| Revenue    | 01.01 - 31.12.2025 | 01.01 - 31.12.2024 |
|------------|--------------------|--------------------|
| ATHEX      | 1,205              | 1,367              |
| ATHEXCSD   | 344                | 347                |
| ATHEXCLEAR | 23                 | 23                 |

In 2025 the Group received from the HELLENIC ENERGY EXCHANGE a dividend of €368 thousand and for 2024 €231 thousand.

For the affiliated company EnEx CLEARING HOUSE, the table of claims and revenue for 2025 and 2024 follows below:

| Claims     | 31.12.2025 | 31.12.2024 |
|------------|------------|------------|
| ATHEX      | 173        | 55         |
| ATHEXCSD   | 36         | 33         |
| ATHEXCLEAR | 2          | 2          |

| Revenue    | 01.01 - 31.12.2025 | 01.01 - 31.12.2024 |
|------------|--------------------|--------------------|
| ATHEX      | 531                | 544                |
| ATHEXCSD   | 116                | 116                |
| ATHEXCLEAR | 8                  | 8                  |

## 5.39. Earnings per share and dividends

The BoD of the Athens Exchange proposed to the Annual General Meeting the distribution of €0.29 per share, i.e. a payout of €17,500,920, as dividend from the earnings of fiscal year 2024. The proposal of the BoD was approved by shareholders at the 24<sup>th</sup> Annual General Meeting on 12.06.2025.

The BoD of the Athens Exchange decided to propose to the Annual General Meeting on 12.06.2026, the distribution of €0.11 per share as dividend.

The net after tax earnings of the Group in 2025 were €31.6 million or €0.547 per share; after including other comprehensive income, earnings were €36.0 million or €0.622 per share. The weighted average number of shares outstanding of the Company on 31.12.2025 was 57,850,000.

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.

## 5.40. 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 2025 income from this participation was €658 thousand compared to €611 thousand in 2024.

## 5.41. 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.

## 5.42. 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 regulatory 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 31.12.2025 financial assets measured at fair value through other comprehensive income which mainly include the Group's investment in Bursa Kuwait (0.778%).

On 31.12.2025, the assets exposed to market risk amounted to €16.193 thousand for the Group and the Company. A change of ±10% in investments whose valuation gains or losses are recognized cumulatively in equity would result in a change of ±€1,169.3 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 €14,582 thousand and €7,387 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 31.12.2025 an investment in Boursa 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 31.12.2025 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  $\pm \text{€}4$  thousand in the results and of  $\pm \text{€}1,605$  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  $\pm \text{€}14$  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  $\text{€}106.6\text{m}$ , approximately  $\text{€}78.6\text{m}$  is deposited in Greek systemic banks, and the remaining approximately  $\text{€}28.0\text{m}$  at the Bank of Greece.

## 5.43. 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 31.12.2025 and 31.12.2024. There are no financial liabilities measured at fair value at any of the periods presented.

| 31.12.2025  | Group / Company |          |            |
|---|-----------------|----------|------------|
|   | Tier 1          | Tier 2   | Tier 3     |
| <b>Financial assets</b>                               |                 |          |            |
| Investments in shares listed in organized markets     | 16,049          |          |            |
| Investments in shares not listed in organized markets |                 |          | 144        |
| <b>Total</b>  | <b>16,049</b>   | <b>0</b> | <b>144</b> |

| 31.12.2024  | Group / Company |          |            |
|---|-----------------|----------|------------|
|   | Tier 1          | Tier 2   | Tier 3     |
| <b>Financial assets</b>                               |                 |          |            |
| Investments in shares listed in organized markets     | 11,254          |          |            |
| Investments in shares not listed in organized markets |                 |          | 174        |
| <b>Total</b>  | <b>11,254</b>   | <b>0</b> | <b>174</b> |

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 31.12.2025 and 31.12.2024:

| 31.12.2025                       | Group / Company |        |               |
|----------------------------------|-----------------|--------|---------------|
|                                  | Tier 1          | Tier 2 | Tier 3        |
| <b>Non-financial assets</b>      |                 |        |               |
| Owner occupied tangible assets   |                 |        | 18,367        |
| Investments in real estate       |                 |        | 6,300         |
| Non-Current Assets held for sale |                 |        | 0             |
| <b>Total</b>                     |                 |        | <b>24,667</b> |

| 31.12.2024                       | Group / Company |        |               |
|----------------------------------|-----------------|--------|---------------|
|                                  | Tier 1          | Tier 2 | Tier 3        |
| <b>Non-financial assets</b>      |                 |        |               |
| Owner occupied tangible assets   |                 |        | 17,988        |
| Investments in real estate       |                 |        | 5,925         |
| Non-Current Assets held for sale |                 |        | 2,250         |
| <b>Total</b>                     |                 |        | <b>26,163</b> |

| 31.12.2025                  | Group / Company |        |              |
|-----------------------------|-----------------|--------|--------------|
|                             | Tier 1          | Tier 2 | Tier 3       |
| <b>Non-financial assets</b> |                 |        |              |
| Investments in real estate  |                 |        | 3,660        |
| <b>Total</b>                |                 |        | <b>3,660</b> |

| 31.12.2024                  | Group / Company |        |              |
|-----------------------------|-----------------|--------|--------------|
|                             | Tier 1          | Tier 2 | Tier 3       |
| <b>Non-financial assets</b> |                 |        |              |
| Investments in real estate  |                 |        | 3,340        |
| <b>Total</b>                |                 |        | <b>3,340</b> |

## 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 31.12.2025 by commissioning the relevant study to independent recognized real estate appraisers. The study was completed and delivered in early January 2026 and the Company adjusted the value of the properties as of 31 December 2025 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 2025. The significant assumptions and estimates were developed in close cooperation with management.

### 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 | € 4.5 /sq. m.                     |
| Annual income growth rate               | from 2.4% in 2026 to 2.2% in 2036 |
| Discount rate                           | 9.6%                              |

After applying the discounted cash flows method, the fair value of the buildings and the fair value of the attributable land was determined at €16.9m and €4.1m respectively.

### B. 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           | € 7.0 /sq. m.                     |
| Annual income growth rate    | from 2.4% in 2026 to 2.2% in 2036 |
| Discount rate                | 10.5%                             |

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 €2,295 thousand and €1,365 thousand respectively.

## 5.44. Events after the date of the Statement of Financial Position

Following the Extraordinary General Meeting (EGM) on January 20th, and the subsequent formation in a body of the newly elected BoD on the same day, the integration process described in the 2025 Euronext voluntary tender offer circular has been set in motion. The integration runs through 2029 in phases. The first phase involves the harmonization of the support functions and the roll-out of commercial initiatives in Greece, Euronext's proprietary trading platform Optiq will replace OASIS in 2027; clearing and CSD convergence will be completed by end of 2029.

On February 4, 2026, HELLENIC EXCHANGES -ATHENS EXCHANGE S.A. acquired the stake held by the EBRD in the Hellenic Energy Exchange S.A., increasing its participation from 21% to 41%. The consideration amounted to €7.3 million. The finalization of the acquisition and the subsequent increase in voting rights are subject to the receipt of necessary regulatory approvals from the competent authorities (Regulatory Authority for Energy, Waste and Water - RAEWW and the Hellenic Capital Market Commission). As of the date of approval of these financial statements, the aforementioned regulatory processes remain in progress.

On February 25, 2026, a company was incorporated under the name "EURONEXT ATHENS SINGLE-MEMBER S.A." with the trade name "EURONEXT ATHENS," of which the sole shareholder is the Company named "Hellenic Exchanges - Athens Exchange S.A." The company's purpose is to engage in activities related to the provision of services for the organization of exchange transactions, exchange operations, and market management in accordance with applicable law. The company's initial share capital is set at twenty-five thousand euros (€25,000) and is divided into twenty-five thousand (25,000) common registered shares, each with a par value of one euro (€1). The Company's offices are located at 110 Athinon Avenue, in the Municipality of Athens.

On February 28, 2026, armed conflicts broke out in the Middle East. As a result, the value of the parent company's holding in Boursa Kuwait has declined. The decline in the value of the stake as of Monday, March 30, 2026, amounts to €4.1 million, representing a 25.7% loss in value compared to December 31, 2025. The hostilities have also resulted in increased uncertainty and volatility in our market, with a decline in share prices. At present, the financial impact on the financial position of the Group and the Company cannot be estimated, as it will be determined largely by the duration and intensity of the hostilities.

There is no other event that has a significant effect on the results of the Group and the Company which has taken place or was completed after 31.12.2025 the date of the 2025 annual financial statements and up until the approval of the financial statements by the Board of Directors of the Company on 31.03.2026.

Athens, 31 March 2026

THE CHAIRMAN OF THE BoD

CAMILLE BEUDIN

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THE CHIEF EXECUTIVE OFFICER

YIANOS KONTOPOULOS

---

THE CHIEF FINANCIAL AND ISSUER RELATIONS  
OFFICER

NICK KOSKOLETOS

---

THE DIRECTOR OF FINANCIAL MANAGEMENT

LAMBROS GIANNOPOULOS

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