



ATHEX

Athens Stock Exchange

Ground Rules Management & Calculation of ATHEX Index Series

March 2026

Version 2.22

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1 Introduction

1.1 Purpose of the Document

The purpose of this document is to describe the Ground Rules for the Management & Calculation of ATHEX Index Series (Basic Rules).

1.2 Purpose of the Indices

The purpose of the ATHEX Index Series is to provide a reliable measure for tracking the performance of the shares of listed companies traded on Athens Stock Exchange (ATHEX).

Specifically, the purpose of:

- ATHEX Composite Share Price Index
- ATHEX Composite Price Index Total Return
- ATHEX Small Cap Price Index
- ATHEX EN.A. Growth Price Index
- ATHEX All Share Index

is to serve as a reliable measure for recording the:

- trends of the shares of listed companies traded in the ATHEX Main Market,
- trends of the shares of listed companies traded in the ATHEX Main Market, taking into account the reinvestment of cash distributions (dividends, interim dividends, etc.),
- trends of the shares of Small-Cap listed companies traded in the ATHEX Main Market,
- trends of the shares of companies traded in the ATHEX EN.A. Growth Market,
- trends of all shares of listed companies traded in the ATHEX Main Market.

2 Use of Indices and Disclaimer

2.1 Use of Indices

- 2.1.1 The Indices of the ATHEX Stock Market monitor the performance of shares listed on the ATHEX Stock Exchange, which meet specific eligibility criteria for inclusion in the composition of the indices.
- 2.1.2 The Benchmark Administrator considers the appropriate use of the indices for research purposes, performance benchmarking, or the creation of financial products. This list is indicative, and users of the indices may also use them for other purposes.

2.2 Disclaimer

- 2.2.1 The Benchmark Administrator informs index users that various factors, including external factors beyond the administrator's control, may lead to changes or even the discontinuation of index calculations.

Therefore, any financial products or other financial instruments that use the indices as a reference should be able to handle potential changes or even discontinuation of index calculations.

- 2.2.2 Index users who decide to use them as benchmarks or purchase products that claim to track the performance of the indices, should evaluate the index management and calculation methodology and seek independent investment advice before investing their own or their clients' funds.
- 2.2.3 The Benchmark Administrator (or any person engaged in the preparation or publication of the index Ground Rules) shall not be liable, whether due to negligence or any other cause, for any losses, damages, claims, or expenses incurred by any person as a result of:
- applying the index Ground Rules or/end
 - any errors or inaccuracies in the index Ground Rules or/end
 - any failure to implement or incorrect application of the policies and procedures described in the index Ground Rules or/end
 - any error or inaccuracies in the composition of the indices or any of their components

3 Management Responsibilities

3.1 Athens Stock Exchange (ATHEX)

- 3.1.1 ATHEX is the Benchmark Administrator and is responsible for the daily management and calculation of the indices.
- 3.1.2 ATHEX monitors all corporate actions and stock price changes and implements all necessary adjustments to the composition of the indices.

3.2 ATHEX Index Oversight Committee

- 3.2.1 The ATHEX Index Oversight Committee consists of three (3) members and is responsible for supervisory oversight of all aspects of index management and calculation.
- 3.2.2 The supervisory responsibilities of the committee include:
 - Reviewing the definition and methodology of the indices,
 - Overseeing any changes to the index methodology,
 - Supervising the control framework for index management and operation,
 - Reviewing and approving procedures for the discontinuation of index calculation,
 - Overseeing the exercise of discretion and expert judgment in cases where certain rules are not applied,
 - Evaluating internal and external audits and monitoring the implementation of any reformative actions,
 - Reporting to the relevant competent authorities any instances of misconduct by the administrator, as well as any suspicious input data.

3.3 ATHEX Advisory Committee for the Management of Stock Market Indices

- 3.3.1 The ATHEX Advisory Committee for the Management of Stock Market Indices serves as a mean for interaction between index users and other market participants.
- 3.3.2 The committee consists of the Chairperson, the Vice-Chairperson, and its members.
The Chairperson, or in their absence, the Vice-Chairperson, presides over the committee meetings and represents the committee in all external meetings.
- 3.3.3 The responsibilities of the committee include:
 - Providing feedback on matters related to the proper adherence to the Ground Rules for the Management & Calculation of ATHEX Index Series,
 - Supporting index management operations,
 - Advising on the eligibility of listed companies for inclusion in the indices,
 - Preparing recommendations for changes to the Ground Rules for the Management & Calculation of ATHEX Index Series and for the creation of new indices,
 - Providing advice to the ATHEX Index Oversight Committee on handling appeals.
- 3.3.4 The committee meets regularly every six months and on an ad-hoc basis when necessary. Under normal conditions, regular meetings are held during the last week of May and November each year.

3.4 ATHEX Index Team (A.I.T.)

3.4.1 The A.I.T. is responsible for:

- Managing, operating, and maintaining the processes for the management and calculation of the ATHEX Index Series by implementing the Ground Rules for the Management & Calculation of ATHEX Index Series,
- Conducting the periodic reviews of the composition of the ATHEX Index Series in accordance with the Ground Rules for the Management & Calculation of ATHEX Index Series,
- Supporting the administrative functions of the ATHEX Advisory Committee for the Management of Stock Market Indices.

3.4.2 The A.I.T. presents the results of the index composition review during the regular meetings of the ATHEX Advisory Committee for the Management of Stock Market Indices, providing all necessary information on which the review is based.

3.4.3 The A.I.T. maintains a schedule of corporate actions occurring between the meetings of the ATHEX Advisory Committee for the Management of Stock Market Indices that may affect the calculation of the index base (Divisor).

3.4.4 The A.I.T. keeps a record of all changes to the index compositions and their divisors. It is also responsible for ensuring the timely publication of all decisions related to index management using all available ATHEX communication channels.

3.4.5 The A.I.T. is responsible for maintaining communication with listed companies regarding any issues related to the participation of their shares in the indices.

4 Calculation of Free Float

4.1 Free Float

The outstanding shares of ATHEX listed companies must be freely available for investment.

During the semi-annual review of the index composition or whenever deemed necessary according to the Ground Rules for the Management & Calculation of ATHEX Index Series, the free float of companies will be reviewed, taking into account any restrictions on free float percentages and cross-holdings.

4.2 Free Float Restrictions

4.2.1 The table below lists shareholder types that considered restricted when calculating free float.

Restriction %: Any holding greater than or equal to this number will be deemed restricted and therefore removed from free float, e.g. a 0% restriction means all disclosed holdings are restricted for this shareholder type.

Shareholder Type	Shareholder Description	Restriction %
Corporations & Employee Share Plans (ESOP)	Shares held by public companies, non-listed subsidiaries of public companies, private companies, employee share plans (ESOP), or holding companies.	0%
Foundations	Shares held by foundations and endowments.	0%
Government Agencies	Shares directly owned by state, regional, municipal and local governments (excluding shares held by independently managed pension schemes for governments).	0%
Individual Investors	All individual holders disclosed within corporate filings will be restricted, regardless of amount. This includes disclosed officer and director holdings.	0%
Portfolio Holdings	Where a single portfolio holding is 30% or greater, it will be regarded as strategic and therefore restricted. Examples of portfolio holdings may include shares held by: <ul style="list-style-type: none"> • Banks & Trusts • Finance Companies • Hedge Funds • Investment Advisors) • Insurance Companies • Pension Funds • Investment Management Companies • Brokerage Firms • Mutual Funds • Exchange Trade Funds 	30%
Sovereign Wealth Funds	Shares that are held by sovereign wealth funds.	10%

Treasury Shares	Shares that are held in treasury.	0%
Venture Capital & Private Equity	Shares held by private equity firms and venture capital funds are generally considered restricted.	0%

- 4.2.2 Shares subject to lock-up provisions are removed from free float. Changes resulting from the expiry of lock-ups will be implemented at the next review subject to the lock-in or incentive expiry date occurring on or prior to the share and float change information cut-off date.
- 4.2.3 All shares where the holder has a stated incentive to retain the shares (e.g. bonus shares paid if holding is retained for a set period of time) will be removed from free float.
- 4.2.4 Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinary be treated as restricted.
- 4.2.5 If in addition to the above restricted holdings, the company’s shareholders are subject to legal restrictions, including foreign ownership restrictions, that are more restrictive, the legal restriction will be applied.
- 4.2.6 Free float restrictions where a threshold is stated (E.g. 10% or greater or 30% or greater). The shares will remain restricted until the holding falls below the stated 10% or 30% threshold.
- 4.2.7 Free float restrictions will be calculated using available published information. For shares of companies included in the indices with a free float percentage greater than or equal to (\geq) 15%, their free float percentage will be rounded to the next higher whole percentage for the index’s calculation. Companies with a free float of 15% or below are not eligible for inclusion in the Index.
- 4.2.8 In the case of a company that is subject to restructuring under specific provisions such as receiving capital injection by way of an equity issue from the Government and or other agencies or bodies and the company’s free float falls below the minimum requirement of 15% then the company should be accepted in the indices with its actual free float.
- 4.2.9 A constituent’s free float will also be reviewed and adjusted, if necessary, following a corporate event. If the corporate event includes a corporate action which affects the indices, any change in free float will be implemented at the same time as the corporate action. If there is no corporate action, the change in free float will be applied as soon as practicable after the corporate event.
- 4.2.10 Following the application of an initial free float restriction, a constituent’s free float will only be changed if its rounded free float moves to more than 3 percentage points above or below the existing rounded free float. Where a company’s actual free float moves to above 99%, it will not be subject to the 3-percentage points threshold and will be rounded to 100%.
- 4.2.11 **Nominee Accounts**
 Shares disclosed as being held by a Nominee Account are typically regarded as free float. However, if a restricted shareholder is identified as holding shares through a Nominee Account then that position of shares will be restricted.
- 4.2.12 **Benchmark Administrator** primarily classifies shares held as Portfolio Holdings and within Sovereign Wealth Funds as part of available free float (subject to 30% and 10% thresholds, respectively).
 However, when utilizing publicly available shareholder information, if Benchmark Administrator determines that the shareholder’s investment objectives indicate these holdings are not likely to be freely available in the market, reserves the right to exclude them from free float.

5 Eligible Securities

5.1 Determination of Eligible Securities

- 5.1.1 Only one line of ordinary shares with voting right of each listed company is eligible for inclusion in the composition of the indices.
- 5.1.2 Where multiple types of securities representing the same underlying economic asset exist – resulting from acquisitions, restructuring, or other corporate transformations – only one type may be included in the composition of the indices.
- 5.1.3 In the event that, the entirety of a class of shares or part of a class of shares of a listed company has not been admitted to trading on ATHEX, the specific unlisted shares are not included in the selection process that will determine the composition of the indices.
- 5.1.4 Convertible, preferred shares and convertible bonds are ineligible, until they are converted.
- 5.1.5 Shares of companies that were not traded on ATHEX for at least half of the business days in the respective evaluation period are excluded from index participation. In the case of eligible newly listed companies, this requirement will be treated on a pro rata basis.
- 5.1.6 Eligible for participation in the indices are the shares of companies with a minimum trading history of 30 business days on ATHEX after the commencement of their official unconditional trading.
- 5.1.7 Eligible for participation in the indices are the shares of companies traded under “Method 1, Continuous Automatic Matching”.
Shares of companies that resume trading under “Method 1, Continuous Automatic Matching”, during the respective evaluation period must have completed a minimum of 30 business days of trading to be eligible for inclusion in the indices.
- 5.1.8 Eligible for participation in the indices are the shares of companies with actual free float – before the application of any rounding – greater than or equal to (\geq)15%.

5.2 ATHEX Composite Share Price Index & ATHEX Composite Index Total Return Index

- 5.2.1 Eligible securities for index participation include shares of companies that meet the criteria outlined in section 5.1 and additionally:
- 5.2.2 Eligible securities for index participation include shares of companies that are traded on the ATHEX Main Market.
- 5.2.3 Eligible securities for index participation include shares of companies classified under the categories of “High Trading Activity (HTA)” and “Medium Trading Activity (MTA)” as of the end date of the respective evaluation period.

5.3 ATHEX Small Cap Price Index

- 5.3.1 Eligible securities for index participation include shares of companies that meet the criteria outlined in section 5.1 and additionally:
- 5.3.2 Eligible securities for index participation include shares of companies that are traded on the ATHEX Main Market.
- 5.3.3 Eligible securities for index participation include shares of companies classified under all trading categories of ATHEX as of the end date of the respective evaluation period.

5.4 ATHEX EN.A. Growth Price Index

- 5.4.1 Eligible securities for index participation include shares of companies that meet the criteria outlined in sections 5.1.1 to 5.1.4 and additionally:
- 5.4.2 Eligible securities for index participation include shares of companies that are traded on the ATHEX EN.A. Growth Market.
- 5.4.3 There is no minimum free float requirement for participation in the index. Shares are included in the index composition with 100% of their outstanding shares.

5.5 All Share Index

- 5.5.1 Eligible securities for index participation include shares of companies that meet the criteria outlined in sections 5.1.1 to 5.1.4 and additionally:
- 5.5.2 Eligible securities for index participation include shares of companies that are traded on the ATHEX Main Market.

6 Periodic Review of Constituents

6.1 Determination of Index Composition

6.1.1 Two separate ranking lists of shares are created for:

- Main Market,
- Alternative Market,

sorted by Trading Category and Sector of Economic Activity.

6.1.2 Depending on the index, shares of companies that do not meet the criteria set out in section 5 – except of the criterion of section 5.2.3 – are excluded, resulting in the final list of eligible shares for index participation.

6.2 Constituent Ranking

6.2.1 The ranking of shares is used to determine index composition during regular index reviews.

6.2.2 All eligible shares in each list are ranked in descending order based on:

- Average Market Capitalization (AMC)
- Total Trading Value¹ (TTV)

6.2.3 The final ranking of each share is determined using the following formula:

$$FR_{(i)} = 40\% * AMC_{(i)} + 60\% * TTV_{(i)}$$

where:

- **FR_(i)**: the final ranking of share _(i)
- **AMC_(i)**: the ratio of share _(i), calculated as the Average Market Capitalization of share _(i) to the Total Average Capitalization of all shares ranked
- **TTV_(i)**: the ratio of share _(i), calculated as the Total Trade Value of share _(i) to the Total Trade Value of all shares ranked

6.2.4 In case of equal ranking, the share with the highest Average Market Capitalization is selected.

6.3 ATHEX Composite Share Price Index & ATHEX Composite Index Total Return

6.3.1 The index composition includes the first sixty (60) shares of the Main Market ranking list that meet the criterion of section 5.2.3.

6.4 ATHEX Small Cap Price Index

6.4.1 The Median Average Capitalization of all eligible shares ranking is calculated in order to determine index composition.

6.4.2 The index composition includes the top twenty-five (25) shares of the Main Market ranking list that:

¹ The Total Trading Value (TTV) is calculated as the sum of the daily trading value on the Electronic Trading System of ATHEX including Pree-agreed trades.

- are not part of the composition of the ATHEX Composite Share Price Index
- have Average Market Capitalization less than or equal to (\leq) the threshold of section 6.4.1.

6.5 ATHEX EN.A. Growth Price Index

6.5.1 The index composition includes the top twenty (20) shares of the EN.A. Growth Market ranking list.

6.6 All Share Index

6.6.1 All shares of companies that meet the criteria of section 5.5 participate in the composition of the index.

7 Calculation of Capping Factors

7.1 Share Capping

- 7.1.1 The capping of shares in the composition of the indices will be implemented in a semi-annual bases, after the close of trading on the 3rd Friday of June and December respectively.
- 7.1.2 The calculation of capping factors will be performed using share prices as of the close of business on the 2nd Friday of June and December respectively.
- 7.1.3 The Free Float Capitalization of index constituents will be used to determine the weight of each share in the composition of the indices.

7.2 ATHEX Composite Share Price Index & ATHEX Composite Index Total Return

- 7.2.1 The capping process is performed as follows:
 - Shares with weight in the indices greater (>) than 10% will be capped at 10%.
 - Sectors of Economic Activity with weight in the indices greater (>) than 40% will be capped at 40%.

7.3 ATHEX Small Cap Price Index

- 7.3.1 The capping process is performed as follows:
 - Shares with weight in the index greater (>) than 10% will be capped at 10%.

8 Changes to Constituent Companies

8.1 Suspension of Trading

- 8.1.1 When a trading suspension occurs for shares of a company included in an index, the shares may remain in the index composition at their last traded price for a period of up to ten (10) business days.
- 8.1.2 During this time the constituent may be removed immediately from the composition of the index at zero price in case it is expected that the constituent will not recommence trading.
- 8.1.3 In the event that, during the period of ten (10) business days the suspension has not been lifted (and the possibility of removal from the composition of the index has not been exercised) then, under normal conditions, the constituent will be removed from the composition of the index before the start of business on the 21st day at zero price.
The vacancy in the composition of the index will be filled according to the provisions of section 8.6 on the date of removal.
- 8.1.4 If, within three (3) months from the removal of the share from the composition of the index, the trading suspension is lifted, and its market capitalization is greater (>) than the market capitalization of the lowest-valued stock in the index, then the stock will be reinstated in the composition of the index.
The total number of shares in the composition of the index will be increased by one (1) until the next semi-annual review of the index.

8.2 Company Deletion

- 8.2.1 When a company's delisting from ATHEX is decided, and its shares are included in the composition of an index, the company's shares will be removed from the composition of the index after the close of business on the last trading day.
The vacancy in the composition of the index will be filled according to the provisions of section 8.6 on the date of removal.

8.3 Mergers, Acquisitions and other Complex Corporate Actions

- 8.3.1 If due to a merger by absorption, a company participating in the composition of an index is absorbed by another company also participating in composition of the same index, then the resulting company remains in the composition of the index.
The vacancy in the composition of the index will be filled according to the provisions of section 8.6 on the date of removal.
- 8.3.2 If a company participating in the composition of an index is absorbed through a merger by another company that does not participate in the composition of the index, then the first is removed from the index and replaced by the second.
- 8.3.3 If a company that participates in the composition of an index splits to form two or more companies, the company with the highest Market Capitalization will remain in the composition of the index.

8.4 Changes in Trading Status

- 8.4.1 If, for any reason, the trading of a company's shares participating in the composition of an index is transferred to a trading regime other than "Method 1, Continuous Automatic Matching" the company's shares are immediately removed from the composition of the index.
The vacancy in the composition of the index will be filled according to the provisions of section 8.6 on the date of removal.

8.5 New Issues

- 8.5.1 In the case of a new company being listed on the ATHEX Main Market through an Initial Public Offering (IPO), after the free price fluctuation period, its shares will be included in the composition of the ATHEX Composite Share Price Index before the start of trading on the second business day following the public announcement of its inclusion to the index, if the
- company's Total Market Capitalization is greater than (>) 2% of the Total Market Capitalization of ATHEX Composite Share Price Index
 - or**
 - company's Free Float Market Capitalization ranks higher than the 10th position among the current composition of ATHEX Composite Share Price Index
- 8.5.2 The number of shares in the composition of the ATHEX Composite Share Price Index & ATHEX Composite Index Total Return will be increased by one (1), until next regular review.
During the next review, the criteria outlined in the Ground Rules for the Management & Calculation of ATHEX Index Series will apply.
- 8.5.3 Shares of newly listed companies on the ATHEX Main Market will be included in the composition of All Share Index after the period of free price fluctuation.
- 8.5.4 Shares of newly listed companies on the ATHEX Alternative Market will be included in the composition of the ATHEX Alternative Market Price Index after the period of free price fluctuation, provided that fewer than 20 companies are currently included in the composition of the index.
- 8.5.5 If a new company is included in an index through a process other than regular index reviews, the decision must be publicly announced as soon as possible.

8.6 Replacement in the Composition of the Indices

- 8.6.1 When announcing changes to index compositions as part of regular reviews, the following lists are also published:
- the list of top five (5) reserved stocks with the highest ranking that are not included in the composition of the ATHEX Composite Share Price Index & ATHEX Composite Index Total Return.
 - the list of top five (5) reserved stocks with the highest ranking that are not included in the composition of the ATHEX Small Cap Price Index.
 - the list of top five (5) reserved stocks with the highest ranking that are not included in the composition of the ATHEX EN.A. Growth Price Index.
- 8.6.2 The respective reserve list will be used in the event that one or more stocks need to be removed from the composition of an index during the period up to the date of announcement of the results of the next regular review
- 8.6.3 If a stock is removed from an index between regular reviews, it will be replaced by the highest-ranked stock from the corresponding reserve list, provided that the stock continues to be eligible for participation in the composition of the index.
- 8.6.4 The stocks in the reserve list, as determined in the most recent regular review, will be ranked based on the final ranking criteria of the respective index for the period from the start of the current evaluation period until two days prior to the replacement date.

9 Review Periods

9.1 Evaluation Periods

9.1.1 The review of the composition of ATHEX Index Series takes place semi-annually and includes the following evaluation periods:

- **A' Semi-Annual Review**, covering the period from November 1st to April 30th,
- **B' Semi-Annual Review**, covering the period from May 1st to October 31st.

9.2 Implementation of Results

9.2.1 Changes to the composition of the ATHEX Index Series resulting from the reviews are implemented after the close of business on:

- **3rd Friday of June** for the A' Semi-Annual Review,
- **3rd Friday of December** for the B' Semi-Annual Review

9.3 Announcement of Results

9.3.1 As soon as possible after the completion of the meeting of the ATHEX Advisory Committee for the Management of Stock Market Indices the review results will be publicly announced.

9.3.2 In the interim period (from the announcement of the review results until their implementation), a listed company may request an evaluation of its inclusion or exclusion from a specific index.

10 Changes – Exceptions to Ground Rules

The Ground Rules for the Management & Calculation of the ATHEX Index Series are subject to regular review (at least once a year) by the Benchmark Administrator to ensure they continue to best reflect the objectives of the ATHEX Index Series.

10.1 Changes to Ground Rules

- 10.1.1 Changes to the structure of the Ground Rules for the Management & Calculation of ATHEX Index Series should be implemented gradually rather than through radical modifications.
- 10.1.2 Proposed changes are prepared by ATHEX Index Team, reviewed by ATHEX Advisory Committee for the Management of Stock Market Indices and submitted for approval to the ATHEX Index Oversight Committee.
- 10.1.3 Changes approved by ATHEX Index Oversight Committee will be effective at the meeting of the ATHEX Advisory Committee for the Management of Stock Market Indices held at the next index review.

10.2 Exceptions to Ground Rules

- 10.2.1 Exceptions to the Ground Rules for the Management & Calculation of ATHEX Index Series can only be granted by the ATHEX Index Oversight Committee following a recommendation from the ATHEX Index Team, reviewed by ATHEX Advisory Committee for the Management of Stock Market Indices.
- 10.2.2 If the ATHEX Index Oversight Committee deems that an exception should be granted, it must not contradict the intent of the rules and must be sufficiently justified.
- 10.2.3 Any granted exception should not be considered as a precedent for future decisions by the ATHEX Index Oversight Committee.

11 Appeals

11.1 Appeal Against or Non-Inclusion in an Index

- 11.1.1 A company may appeal against its inclusion or non-inclusion in the composition of the indices only if the ATHEX Index Team has acted in violation of the Ground Rules for the Management & Calculation of ATHEX Index Series.
- 11.1.2 Appeals must be submitted in writing to the ATHEX Advisory Committee for the Management of Stock Market Indices and copied to ATHEX Index Team.
- 11.1.3 The ATHEX Index Team must provide to ATHEX Advisory Committee for the Management of Stock Market Indices with the relevant reasoning and justification for the company's inclusion or exclusion.
- 11.1.4 After reviewing the company's appeal and the justification provided by ATHEX Index Team the ATHEX Advisory Committee for the Management of Stock Market Indices will prepare a recommendation on how to handle the appeal and submit it to the ATHEX Index Oversight Committee.
- 11.1.5 ATHEX Index Oversight Committee will review the recommendations and make a final decision.

12 Appendix A: Index Calculation

12.1 Calculation Time & Frequency

12.1.1 ATHEX Index Series are calculated every 30 seconds by the Electronic Trading System of ATHEX during the ATHEX trading hours, using the current prices of the stocks included in each index.

12.2 Index Price Display

12.2.1 Index Values are displayed with an accuracy of two decimal places.

12.3 Index Calculation Formula

12.3.1 The indices are calculated based on the following formula:

$$P_t = \sum_{i=1}^n \frac{X_{i,t} * S_i * K_i * C_i}{D}$$

where:

- P_t Current price of the index
- $X_{i,t}$ The last transaction price of each stock included in the index, as reported by the Electronic Trading System, or the closing price of the stock after the end of the trading session at ATHEX
- S_i The number of Outstanding Shares of each stock included in the index
- K_i Free Float factor for each stock, which represents the actual free-float percentage of the company's shares, rounded up to the nearest whole number.
- C_i Capping Factor for each stock
- D Index Divisor, which represents the market capitalization of the index at the base date.
The index divisor is adjusted to incorporate changes in the share capital of companies included in the index, ensuring that the index value remains unaffected by these changes.

13 Appendix B: Basic Definitions

13.1 Calculation of Market Capitalization

13.1.1 The **Stock Market Capitalization** is calculated as the product of the number of outstanding shares of a listed company and its closing price, based on the following formula:

$$X * W$$

where:

- X Stock Close Price
- W Number of Outstanding Shares

13.1.2 The **Stock Free Float Market Capitalization** is calculated as the product of the number of outstanding shares of a listed company, multiplied by free float and closing price, based on the following formula:

13.1.3 :

$$X * W * F$$

where:

- X Stock Close Price
- W Number of Outstanding Shares
- F Free Float Factor

13.1.4 The **Average Stock Market Capitalization** is calculated as the time-weighted Stock Market Capitalization based on the following formula:

$$\frac{\sum_{i=1}^m X_i * W_i}{m}$$

where:

- m Number of Trading Days
- X_i Stock Close Price at trading day i
- W_i Number of Outstanding Shares at trading day i

13.1.5 The **Index Market Capitalization** is calculated as the sum of Stock Market Capitalization of index constituents based on the following formula:

$$\sum_{i=1}^n XA_i$$

where:

- n Number of stocks in Index Composition

- XA_i Market Capitalization of stock i

13.1.6 The **Index Free Float Market Capitalization** is calculated as the sum of Stock Free Float Market Capitalization of index constituents based on the following formula:

$$\sum_{i=1}^n FA_i$$

where:

- n Number of stocks in Index Composition
- FA_i Free Float Market Capitalization of stock i

13.2 Calculation of Total Trade Value

13.2.1 The **Total Trade Value** is calculated as the sum of the Daily Transaction Value of a stock on the Electronic Trading System of ATHEX, **taking into account pre-arranged transactions as well.**

ATHEX

Athens Stock Exchange

110 Athinon Avenue, 104 42 Athens

www.Athexgroup.gr