



Remuneration Report of the Members of the Board of Directors of
“Hellenic Exchanges - Athens Stock Exchange S.A.”

2021

11 May 2022



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1. Introduction

This Remuneration Report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018, in line with the Guidelines of March 1, 2019 of the European Commission regarding the standard presentation of the Remuneration Report in accordance with Directive 2007/36/EC, as amended by Directive (EU) 2017/828 on shareholders' rights.

It provides an overview of the remuneration model of the company "Hellenic Exchanges - Athens Stock Exchange SA" (hereinafter the "Company"), as it reflects the total remuneration of the members of the Board of Directors (hereinafter the "BoD"), explaining how the Remuneration Policy (hereinafter the "Policy") of the Company for the financial year 2021 was applied.

This Report contains information required in accordance with Article 112 of Law 4548, aiming specifically:

- to provide increased corporate transparency and to facilitate better oversight of the remuneration of the members of the Board of Directors by shareholders.
- to provide the opportunity, through the comprehensive review of the remuneration of the Board Members, to evaluate the remuneration levels of the members of the Board of Directors and the way in which the Company implements its Remuneration Policy.

The Policy was approved in accordance with the decision of the Ordinary General Meeting of May 30, 2019 with effect for the financial years 2019-2021, unless the General Meeting decides to amend it within this period. With a relevant provision of the Articles of Association, in the context of the discretion provided by Law 4548/2018, the application of the Policy was voluntarily extended to other executives of the Group besides the members of the Board of Directors of the Company, exclusively for reasons of systematization of the applicable rules to the other companies of the Group, in order to avoid the establishment and application of multiple remuneration policies and to apply uniform principles and rules to all persons referred to in the Policy. This provision does not extend to the Remuneration Report.

The Policy is posted on the Company's website (<https://www.athexgroup.gr>).

Key achievements of the Company and significant developments in the year 2021

Financial Results of the Group in 2021

The General Index of the Athens Stock Exchange closed on 31.12.2021 at 893.34 points, increased by 10.4% from 808.99 points at the end of 2020. The average market capitalization amounted to € 61.1 billion, increased by 28.6% compared to 2020 (€ 47.5 billion).

The total value of transactions in 2021 (€ 17.8 billion) presented an increase of 9.9% compared to the corresponding period last year (€ 16.2 billion), while the average daily value of transactions amounted to € 71.3 million compared to € 65.0 million in 2020, marking an increase of 9.7%.

In 2021, funds were raised totaling € 8.1 billion, of which € 1.4 billion through the issuance of bonds.

The turnover of the Athens Stock Exchange Group for the fiscal year 2021 amounted to € 36.13 million, compared to € 30.74 million in the corresponding fiscal year 2020, marking a 17.5% increase. 54% of the Group's turnover was generated from trading rights, post-trading services (mainly clearing and



settlement) of transactions on the Athens Stock Exchange, 20% from technology services such as revenues from digital services, infrastructure and technological solutions in other markets and 26% from other services (imports/services to publishers, information services, etc.).

EBITDA for the year 2021 amounted to € 13.08 million compared to € 8.34 million in the corresponding period last year, marking a 56.9% increase.

Consolidated earnings before interest and taxes (EBIT) amounted to € 8.59 million, compared to € 4.13 million in the corresponding period last year, marking a 108% increase.

For 2021, consolidated net profits of the Group after deducting income tax of € 1.26 million amounted to € 8.21 million, compared to € 3.87 million in 2020, marking a 112% increase. Including other total income (valuation of real estate and shares), they amounted to € 12.29 million compared to € 7.15 million last year, marking a 72% increase.

Based on the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA), the adjusted net earnings per share stood at € 0.138 compared to € 0.061 in the corresponding period last year.

Key achievements/developments in 2021

The new operating strategy of the Group was put in place in 2021. Specifically, a framework of actions was adopted aiming at increasing medium-term revenues and the objectives were separated into strategic and operational. This serves, on the one hand, their effective monitoring and, on the other hand, the easier achievement of subsequent objectives, focusing on the best possible growth of the Group.

Development of Strategic Objectives

In 2021, a 20-year record was achieved in terms of capital raised (with the exception of 2007 - MIG € 5.2 billion and the recapitalization years of the banks 2013-2015), while great share capital increases (PPC, Piraeus, Alpha) were successfully completed. It is considered particularly important that seven new bond issues were made, with the emphatic presence of companies active in the field of Greek shipping, which demonstrates the establishment of the bond market in the field of raising funds, while three new company listings took place: one in the Primary Market (Interlife) and two in the Alternative Market (Real Consulting, Phoenix Vega). At the same time, the introduction of new attractive products in the market was investigated and special emphasis was given to the upgrading of the derivatives market.

Particular emphasis was placed on familiarizing the market with the ESG [Environment-Society-Corporate Governance] actions and the value of disclosing non-financial information.

The major achievements of 2021 include the creation of the ATHEX ESG Index (49 companies) and the preparation for the creation of ATHEX BONDS GREENet, an information section on the official ATHEX website, in order to promote the ESG bonds traded on the Stock Exchange markets.

In the field of improvement, development and promotion of services, a significant increase in revenue was achieved with many services of the Group having contributed to it, with revenues from Technological & Digital Services amounting to € 7.1 million in 2021, marking a 36% increase.

In 2021, the authorization of ATHEXCSD by the Capital Market Commission under CSDR was successfully completed, which marks a new era for post-trading activities and the necessary adjustments were made to the ATHEXCSD settlement services as well as to the affected ATHEX



and ATHEXClear services/operations in the Settlement Discipline rules. As a result, the goal of a smooth market transition to the new regulatory environment with the least possible adjustment costs has been achieved.

In the international scene, the provisions of the cooperation agreements with Boursa Kuwait, the CSE [Cyprus Stock Exchange], EnEx and DESFA have been implemented. A particularly important achievement was the new partnerships with the Balkan Stock Exchanges (BELEX, ALPEX, BuSE) which, in addition to the strategic benefit, paved the way for the inflow of new revenues to the Group.

Evolution of Operational Objectives

In 2021, the completion of the 5-year project of upgrading the central infrastructure with significant benefits in terms of security, efficiency, functionality, control and monitoring of the central infrastructure, allowed to launch the next phase of systems upgrade aimed at digital transformation.

In addition, as of 1.1.2021, the Group consumes 100% renewable electricity for its operation, through PPC SA. The transition to green electricity consumption is an important step in the implementation of the Sustainability policy of the Group, in which it reviews all aspects of its operation in order to reduce its footprint.

The above events did not affect the remuneration of the members of the Board of Directors included in the scope of the Policy.

2. Total remuneration of BoD members

For the clear and comprehensible presentation of the total remuneration granted or paid to the members of the Board of Directors of the Company as well as of any kind of remuneration from any company belonging to the Group, the following tables were prepared.

Table 1.a shows the total earnings of the members of the Board for the financial year 2021 and 2020 for all the companies of the Group, while tables 1.b and 1.c show the total salaries only of the other companies (except the parent company) and only from the parent company of the Group respectively, for 2021. Earnings are presented in gross prices.

Apart from the following, no other form of remuneration or compensation was granted or paid in any way within the year 2021 to the members of the Board.

All earnings are presented in gross prices.

Table 1.a - Earnings of the BoD members for the financial year 2021 and 2020 from all the companies of the Group

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Proportion of fixed remuneration	Proportion of variable remuneration
Handjinicolaou George BoD Chairman, Non-Executive Member	2021		43.021					43.021	100,00%	0,00%	
	2020		23.750					23.750	100,00%	0,00%	
Pilavios Alexios Deputy Chairman, Non- Executive Member	2021		23.854					23.854	100,00%	0,00%	
	2020		16.500					16.500	100,00%	0,00%	
Vassiliou Konstantinos Non-Executive Member	2021		18.875					18.875	100,00%	0,00%	
	2020		7.500					7.500	100,00%	0,00%	
Emiris Ioannis Non-Executive Member	2021		17.125					17.125	100,00%	0,00%	
	2020		7.500					7.500	100,00%	0,00%	
Kyriakopoulos Ioannis Non-Executive Member	2021		18.875					18.875	100,00%	0,00%	
	2020		7.500					7.500	100,00%	0,00%	
Chrysochoidis Nikolaos (1) Non-Executive Member	2021		3.125					3.125	100,00%	0,00%	
	2020		7.500					7.500	100,00%	0,00%	
Antonopoulos Alexandros (1) Independent Non-Executive Member	2021		4.896					4.896	100,00%	0,00%	
	2020		11.750					11.750	100,00%	0,00%	
Doukidis Giorgos Independent Non-Executive Member	2021		40.542					40.542	100,00%	0,00%	
	2020		27.875					27.875	100,00%	0,00%	
Kounenaki Sofia (1) Independent Non-Executive Member	2021		2.083					2.083	100,00%	0,00%	
	2020		6.375					6.375	100,00%	0,00%	



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Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Proportion of fixed remuneration	Proportion of variable remuneration
Kazoli Polyxeni Independent Non-Executive Member	2021		31.438					31.438	100,00%	0,00%	
	2020		17.000					17.000	100,00%	0,00%	
Lazari Adamantini (1) Independent Non-Executive Member	2021		7.937					7.937	100,00%	0,00%	
	2020		18.250					18.250	100,00%	0,00%	
Papagiannidou Spyridoula Independent Non-Executive Member	2021		31.021					31.021	100,00%	0,00%	
	2020		22.500					22.500	100,00%	0,00%	
Karpodini Theano (2) Independent Non-Executive Member	2021		31.124					31.124	100,00%	0,00%	
	2020		-					-	-	-	
Dosis Dimitrios (2) Independent Non-Executive Member	2021		14.000					14.000	100,00%	0,00%	
	2020		-					-	-	-	
Karatzas Vasileios (3) Independent Non-Executive Member	2021		2.667					2.667	100,00%	0,00%	
	2020		-					-	-	-	
Kreteras Nikolaos (4) Independent Non-Executive Member	2021		15.000					15.000	100,00%	0,00%	
	2020		-					-	-	-	
Tzortzakis Pantelis (2) Independent Non-Executive Member	2021		16.250					16.250	100,00%	0,00%	
	2020		-					-	-	-	
Lazaridis Socrates (7) Chief Executive Officer	2021	175.000		9.082	60.000			6.125	250.207	76,02%	23,98%
	2020	175.000		11.543	37.500			6.125	230.168	83,71%	16,29%

Table 1.b - Earnings of the BoD members for the financial year 2021 from the other companies (other than the parent company) of the Group

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Annual base salary	Fees from participation in Committees
Handjinicolaou George (5) BoD Chairman, Non-Executive Member	2021		8.333					8.333	100,00%	0,00%	
Handjinicolaou George (6) BoD Chairman, Non-Executive Member	2021		3.125					3.125	100,00%	0,00%	
Pilavios Alexios (5) Deputy Chairman, Non- Executive Member	2021		1.625					1.625	100,00%	0,00%	
Pilavios Alexios (6) Deputy Chairman, Non- Executive Member	2021		5.271					5.271	100,00%	0,00%	
Doukidis Giorgos (5) Independent Non-Executive Member	2021		2.625					2.625	100,00%	0,00%	
Doukidis Giorgos (6) Independent Non-Executive Member	2021		7.271					7.271	100,00%	0,00%	
Kazoli Polyxeni (5) Independent Non-Executive Member	2021		7.125					7.125	100,00%	0,00%	
Kazoli Polyxeni (6) Independent Non-Executive Member	2021		2.625					2.625	100,00%	0,00%	



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Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Annual base salary	Fees from participation in Committees
Lazari Adamantini (1) (5) Independent Non-Executive Member	2021		3.979					3.979	100,00%	0,00%	
Papagiannidou Spyridoula (5) Independent Non-Executive Member	2021		5.917					5.917	100,00%	0,00%	
Papagiannidou Spyridoula (6) Independent Non-Executive Member	2021		3.396					3.396	100,00%	0,00%	
Karpodini Theano (2) (5) Independent Non-Executive Member	2021		6.333,00					6.333,00	100,00%	0,00%	
Karpodini Theano (2) (6) Independent Non-Executive Member	2021		6.708,00					6.708,00	100,00%	0,00%	
Tzortzakis Pantelis (2) (5) Independent Non-Executive Member	2021		2.250,00					2.250,00	100,00%	0,00%	

Table 1.c - Earnings of the BoD members for the financial year 2021 from the parent company of the Group

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Annual base salary	Fees from participation in Committees
Handjinicolaou George BoD Chairman, Non-Executive Member	2021		31.563						31.563	100,00%	0,00%
Pilavios Alexios Deputy Chairman, Non- Executive Member	2021		16.958						16.958	100,00%	0,00%
Vassiliou Konstantinos Non-Executive Member	2021		18.875						18.875	100,00%	0,00%
Emiris Ioannis Non-Executive Member	2021		17.125						17.125	100,00%	0,00%
Kyriakopoulos Ioannis Non-Executive Member	2021		18.875						18.875	100,00%	0,00%
Chrysochoidis Nikolaos (1) Non-Executive Member	2021		3.125						3.125	100,00%	0,00%
Antonopoulos Alexandros (1) Independent Non-Executive Member	2021		4.896						4.896	100,00%	0,00%
Doukidis Giorgos Independent Non-Executive Member	2021		30.646						30.646	100,00%	0,00%



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Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Annual base salary	Fees from participation in Committees
Kounenaki Sofia (1) Independent Non-Executive Member	2021		2.083					2.083	100,00%	0,00%	
Kazoli Polyxeni Independent Non-Executive Member	2021		21.688					21.688	100,00%	0,00%	
Lazari Adamantini (1) Independent Non-Executive Member	2021		3.958					3.958	100,00%	0,00%	
Papagiannidou Spyridoula Independent Non-Executive Member	2021		21.708					21.708	100,00%	0,00%	
Karpodini Theano (2) Independent Non-Executive Member	2021		18.083					18.083	100,00%	0,00%	
Dosis Dimitrios (2) Independent Non-Executive Member	2021		14.000					14.000	100,00%	0,00%	
Karatzas Vasileios (3) Independent Non-Executive Member	2021		2.667					2.667	100,00%	0,00%	
Kreteras Nicholas (4) Independent Non-Executive Member	2021		15.000					15.000	100,00%	0,00%	



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Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordinary items	4 Company participation in Pension plan	5 Total remuneration	6	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable				Annual base salary	Fees from participation in Committees
Tzortzakis Pantelis (2) Independent Non-Executive Member	2021		14.000					14.000	100,00%	0,00%	
Lazaridis Socrates (7) Chief Executive Officer	2021	175.000		9.082	60.000			6.125	250.207	76,02%	23,98%

(1) End of office 31 May 2021

(2) Commencement of office 31 May 2021

(3) Commencement of office 31 May 2021 and end of office 23 June 2021

(4) Commencement of office 28 June 2021

(5) Earnings come from the subsidiary Hellenic Central Securities Depository (ATHEX CSD).

(6) Earnings come from the subsidiary Athens Exchange Clearing House S.A. (ATHEX CLEAR).

(7) For variable earnings, see point 5.2.3



3. Earnings in shares and/or options

In 2021, there were no long term incentive schemes in place and therefore no earnings based on shares were paid to the members of the Board of Directors of the Company. There were no active share distribution schemes in the form of stock options, therefore no relevant rights were exercised by the Members of the Board of Directors of the Company.

4. Use of the right to recovery

No right to recovery of variable earnings, as described in the approved Policy, was used during the financial year 2021.

5. Compliance with the Remuneration Policy and the way of applying the performance criteria

The total earnings received by the BoD Members of the Company in 2021, as described above, is in compliance with the approved Remuneration Policy of the Company.

The remuneration paid to the Members of the Board of Directors of the Company in 2021 is consistent with the earnings determined by the Company's Ordinary General Meetings, upon proposal of the Board of Directors. The Executive Members did not attend or participate in the meetings of the BoD Committees during which their earnings were discussed and decided upon.

5.1. Earnings of Non-Executive BoD Members

During the financial year 2021 and in line with the approved Company Policy regarding the earnings of the Non-Executive Members of the Board:

- The earnings of the Non-Executive BoD Members were approved by the special decision of the Ordinary General Meeting dated 31/05/2021 and was proportional to the time they spent on the meetings of the Board and their participation in Committees. The total amount paid during the financial year under the above decisions of the General Meeting was € 255,250.89

In particular:

- The Non-Executive Chairman of the Board of Directors received a basic annual fee for discharging his duties and participating in Committees.
- The Non-Executive Members of the Board of Directors received a basic annual fee for participating in the Board of Directors and Committees depending on the time they spent at the Board meetings and in discharging the duties assigned to them.
- The Non-Executive Members of the Board of Directors did not participate in any pensions, allowances or long-term incentives scheme and were not granted any additional fee (bonus), options for the purchase of shares or performance-based compensation.
- Their earnings shall be subject to the deductions provided for by the applicable tax and insurance legislation.

5.2. Remuneration of Executive Members of the Board

During the financial year 2021 and in line with the approved Company Policy regarding the earnings of the Executive Members of the Board:



5.2.1 Company contracts with BoD members

The Company held a contract with an Executive BoD Member during the financial year 2021. This employment contract is for an indefinite period of time and is subject to the requirements of the provisions of the labor legislation on notice deadlines, retirement, and payment in case of termination of the contract.

In line with the approved Policy regarding the terms of termination of an indefinite-term contract, the Company is expected to pay the legal compensations as provided for by the current legislation. In cases of mutual termination of the contract or voluntary departure of an Executive BoD Member, the parties involved may have to negotiate based on new data which have to be taken into account when calculating the compensation. During the financial year 2021 there were no such cases.

5.2.2 Fixed earnings of BoD Executive Members

During the financial year 2021 and in line with the approved Company Policy regarding the fixed earnings of the Executive Members of the Board:

- The components that were taken into account when determining the fixed salary were: academic background, previous experience, development potential and prospects, the importance of the position in the labor market, the responsibilities and functional requirements of the position, the balance of salaries within the Company, the need for retaining persons with skills and professional abilities in the Company, the climate in the Greek economy, the annual budget of the Company, provisions of labor law (collective bargaining agreement, etc.), and any specific terms of individual employment contracts.
- The fixed earnings paid were competitive with the aim of retaining the Executive Member of the Board of Directors. Competitiveness was ensured by monitoring, through annual surveys of wages paid both in the financial sector and in the entire domestic labor market and concerned all executives.
- Benefits were paid in accordance with the Policy consisting of a group health plan, a group pension plan (Occupational Insurance Fund), Employee Assistance Program, sports activities and other wellness activities, mobile phone, company car, liability coverage (D&O insurance plan).
- The Executive Member of the Board of Directors who holds a managerial position in the Company did not receive remuneration for his participation in the Board of Directors of the Company and its subsidiaries.

5.2.3 Variable earnings of BoD Executive Members

For the financial year 2020 and in accordance with the approved Remuneration Policy of the Company regarding the annual variable earnings, a total amount of € 420.000 was calculated from the results of the year 2020, taking into account the corporate performance ratio for 2020, and was included in the annual consolidated financial statements of that year for the granting of variable earnings to all staff members. As provided for in the current Remuneration Policy, the algorithm for determining the total amount of variable remuneration shows that the Executives are entitled to an amount of € 210.000, whilst the rest of the staff are entitled to the remaining amount of € 210.000.



For the financial year 2021, according to the company's current Remuneration Policy, the total amount of € 665.000 variable remuneration has been approved for granting and respectively reflected through this Report.

The variable remuneration for the years 2020 & 2021 is subject to the approval of the General Meeting.

During the year 2021, the amount of € 463.994,40 has been approved for granting as compensation amount to the company's CEO regarding his departure from the company in March 2002, which will be included in the Remuneration Report of the Members of the Board of Directors of "Hellenic Exchanges - Athens Stock Exchange SA" 2022.

Methodology for determining the total amount of annual variable earnings 2020:

In order to determine the total amount of variable earnings for the year 2020, the following algorithm has been identified and applied, which takes into account the base line bonus derived from the provisions of Annex I to the Remuneration Policy and adjusts it based on the "corporate performance factor" so as to obtain the total bonus pool for distribution.

In particular, this amount is as follows:

1. According to Annex I to the Remuneration Policy, for an annual profitability that ranges between € 3 million - € 5 million, the amount of € 500.000 is determined as the maximum amount for the total variable earnings and therefore 10% of the profitability results as variable base line earnings for the specific scale. Taking into account that, for the year 2020, profits after taxes amounted to € 3.870 million, the variable base line earnings were determined in the amount of € 387.000.
2. The basic bonus pool was specified with the "corporate performance factor" for 2020 which was determined at 8.49% based on the following four criteria:

Corporate Performance Criteria

Corporate Performance Data	Goal	Performance	Difference
Non-Trading Income	8.92	9.40	5.32%
Expenses	21.97	21.17	3.64%
ADNT	65.00	65.00	0.00%
Performance GD ref. .MSCI EM Europe			35.69%

Corporate Performance Assessment - Factor

Corporate Performance Data	Weighting	Performance	Performance weighting
Non-Trading Income	35%	5.32%	1.9%
Expenses	35%	3.64%	1.3%
ADNT	15%	0.00%	0.0%
Performance GD ref. .MSCI EM Europe	15%	35.69%	5.4%
Corporate performance factor			8.49%

2020 Variable Earnings Configuration

	2020 € K.
Net Profit	3.870
Baseline Bonus 10%	387
Corporate performance factor	8.49%
Corporate performance factor's adjustment	32.9
Total Bonus 2020	420

Methodology for determining the amount of variable earnings of the CEO:

In particular, for the determination of the variable earnings of the CEO, the Committee for the Appointment of Executives, Nomination of BoD Members and Remuneration, using the qualitative and quantitative criteria that it had determined for setting the 2020 goals after taking into account the provisions of point 5.1.2 of the Remuneration Policy, it decided that the variable earnings should be calculated on the basis of the following two base lines with an equal weighting of 50% for each:

a. the three goals set for the CEO (CEO Goals) concerning:

- i. drafting of a strategic plan;
- ii. organizational restructuring; and
- iii. drafting of a succession plan; and

b. corporate performance.

a. Goals

In particular, in terms of achieving the goals set for the CEO, the Committee used the following assessment:

In order to achieve the first goal (strategic plan: mapping and formulation initiation), the Committee gave a 100% achievement rate.

In order to achieve the second goal (organizational restructuring), the Committee gave a 50% achievement rate.

In order to achieve the third goal (succession planning), the Committee gave a 50% achievement rate.

The average weighted score for the reference line concerning the three goals set for the CEO is 66.67%.

b. Corporate performance

As regards the second base line of corporate performance, the Committee divided the assessment into the following two levels:

- i. Financial performance with a weighting factor of 60% and
- ii. Overall performance with a weighting factor of 40%.

The Committee's assessment of the financial performance category based on budget figures (revenue, expenditure, etc.) is 100%, while the overall performance category (operational, risk, compliance, etc.) is 70%.

Following this, the weighted average score for the base line concerning the corporate performance goals (Corporate Performance) taking into account the above weighting factors is 88.00%.

The weighted score of the CEO based on the two base lines above is 77.33%.

The Committee then set the benchmark for achieving the target achievement rate - based on the weighted scores of the two base lines - with a performance scale as follows:

Range	Percentage
<49.99%	0%
50.00%-75.00%	50%
75.01%-100.00%	75%
100.01% –125.00%	100%
125.01 % - 150.00%	125%
>150.01%	150%

Based on the above scale, the CEO's bonus for 2020 is as follows:

2020 Goals	CEO Targets & Weights	% Achievement per Target
Corporate Performance at 50%	1. Financial data 60% 2. MSCI Index 40%	100% 70%
CEO Targets at 50%	1. Strategic Plan 2. Organizational changes 3. Succession Planning	100% 50% 50%

C- Level	Max Bonus in monthly salaries	Salary	Criteria	Weight Factor	Assessment	Weighted Score	Overall Target Achievement (as per table of ranges 2B)	Bonus Amount	Salary ratio
CEO S.LAZARIDIS	4	12.500	Corporate Performance	50%	88%	77.33%	75,00%	37.500	3

The specific amount (long-term and short-term) was deposited in the TEA and is subject to its statutory terms, as well as to the tax framework governing the operation of the TEA.

Methodology for determining the total amount of annual variable earnings 2021:

According to Annex I to the Remuneration Policy, for the annual profitability of 2021 which amounted to € 8.207.000, there are maximum total variable earnings for the Group's staff amounting to € 665.000. Specifically:

%	Net profitability range of group results (€)	Additional variable fee	Maximum cumulative variable remuneration (short term and long-term)
	3.000.000-5.000.000	500.000	500.000
5%	5.000.000-8.207.000	160.350	165.000
	Total		665.000

Methodology for determining the amount of variable earnings of the CEO:

In particular, for the determination of the variable earnings of the CEO, the Committee for the Appointment of Executives, Nomination of BoD Members and Remuneration, using the qualitative and quantitative criteria that it had determined for setting the 2021 goals after taking into account the provisions of point 5.1.2 of the Remuneration Policy, it decided that the variable earnings should be calculated on the basis of the following two base lines:

1. Corporate Performance with a weight of 30%, which is broken down into the following two targets:
 - i. Meet and exceed 2021 profitability targets (15%)
 - ii. Reduce operating expenses (15%)
2. CEO Targets with a weight of 30%, which is broken down into the following targets:
 - i. Execute portion of the McKinsey Plan by showing progress with respect to New Listings, New products and services, Progress with implementing the IT Strategy plan, International efforts (40%)
 - ii. Strengthen pre -IPO space (specify actions) (5%)
 - iii. Other (non quantifiable)
 - a. Strengthen and fully leverage executive team (5%)
 - b. Transition in-house culture from a “public utility” to a open, modern, profit-driven, reward for performance, meritocratic organization with a social responsibility (5%)
 - c. Investor Perceptions (5%)
 - d. Market/Customer Perceptions (5%)
 - e. ESG/CSR/Sustainability Footprint (5%)

From the following evaluation of the criteria and taking into account that the market average for the annual variable earnings of CEOs (Market data) is 37% of their annual fixed earnings (i.e. about 5 monthly salaries), the variable earnings for the CEO of the company for the financial year 2021 is € 60.000, which has been approved by the decision of the Board of Directors on the 28th July of 2021, following the recommendation of the Committee for the Appointment of Executives as well as the Nomination of BoD Members and Remuneration.



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CEO 2021 Goals					
Corporate Performance	1. Meet and exceed 2021 profitability targets (15%)				
	EURk	2021a	2021b	vs. Budget	Exceed
	EBITDA	13,083	10,331	27%	127,00%
	EBIT	8,585	6,204	38%	138,00%
	EAT	8,207	4,805	71%	171,00%
	EAT adj. (for TPEIR loss tax credit)	7,437	4,805	55%	155,00%
				Average	147,75%
				Weighted	18,75%
	2. Reduce operating expenses (15%)				
	EURk	2021a	2021b	vs. Budget	
	Opex Reported	21,707	20,961	4%	
		<i>SL separation</i>	450	-	
		<i>EZ CEO mandate</i>	90		
		<i>Bonus</i>	675	400	
		<i>BOD Remuneration</i>	353	229	
Opex Adjusted	20,139	20,332	-0,90%		
			Weighted	15,00%	
CEO Targets	3. Execute portion of the McKinsey Plan by showing progress with respect to: (40% - 10% each)				
	i. New Listings				
	Record year EUR 8.1bn new issues vs. budget of EUR 3.8bn				
	Meetings with 35 private companies				
	ii. New products and services (include new digital services)				
	ESG Index				
	Future on Bank Index				
	SCILA surveillance re-selling				
	iii. Progress with implementing the IT Strategy plan				
	TATA consultancy onboarding				
	Completion of new network setup				
	iv. International efforts (new cooperations)				
	Belex				
	Alpex				
	Bulgaria				
			Weighted	40,00%	
4. Strengthen pre -IPO space (specify actions) (5%)					
-IOBE study on Privatizations					
- Roots 1st round completion					
- Preparing Roots 2nd round					
- 3-day preparing for IPO event in Q1					
			Weighted	5,00%	

5. Other (non quantifiable)		
Strengthen and fully leverage executive team (5%)		
Transition in-house culture from a “public utility” to an open, modern, profit-driven, reward for performance, meritocratic organization with a social responsibility (5%)		
Investor Perceptions (5%)		
Market/Customer Perceptions (5%)		
ESG/CSR/Sustainability Footprint (5%)		
	Weighted	17,50%
	Overall Target Achievement	96,25%
	Monthly Salary	12.444,45
	Max annual bonus (5 * monthly salary)	62.222,25
	Bonus	59.888,92
	Rounded Bonus	60.000,00

(As per market average=37% of annual salary)

The Committee set the benchmark for achieving the target achievement rate - based on the weighted scores of the two base lines - with a performance scale as follows:

Range	Percentage
<49.99%	0%
50.00%-74.99%	50%
75.00%-99.99%	75%
100.00% –124.99%	100%
125.00 % - 149.99%	125%
>150.00%	150%

6. Derogations and deviations from the Remuneration Policy

There were no derogations or deviations from the Policy during the financial year 2021 in all its areas of application.

7. Information on the shareholders' vote

In accordance with Article 112 paragraph 3 of Law 4548/2018, the shareholders have an advisory vote on the Report.

Furthermore, in accordance with the above provision, the Board of Directors must explain in the next Remuneration Report (i.e. in the Remuneration Report for 2021), the manner in which the above result of the vote on this Report was taken into account at the Ordinary General Meeting of 2021.

According to the above article, the Report on the Remuneration of the Members of the Board of Directors for the financial year 2020 was submitted for discussion and advisory vote at the Ordinary General Meeting of 31 May 2021 and received a positive vote of 57.84%.

The Company examined the comments and recommendations of the shareholders and other interested parties and the results of the vote of the Annual General Meeting related to remuneration issues. The



recommendations made for the documentation of variable earnings were taken into account in the preparation of this Report which provides adequate documentation.

8. Comparative information on changes in the Company's earnings and performance

Table 2 below shows the annual change of the last five financial years in the earnings of the members of the Board of Directors, in the performance of the Company, as well as in the average earnings of the employees of the Company, excluding the members of the Board of Directors, in full-time equivalent.

The total earnings of the members of the Board of Directors, as well as the average earnings of the other employees of the Company, also include the amounts of any severance pay.

Table 2 - Comparative table of earnings and corporate performance

Annual change	2017-2016		2018-2017		2019-2018		2020-2019		2021-2020		Financial year 2021
	Amount (€)	Percentage (%)	Amount (€)								
Earnings of the BoD Member											
Handjinicolaou George BoD Chairman, Non-Executive Member			2.240		11.380	508,00%	10.130	74,38%	19.271	81,14%	43.021
Pilavios Alexios Deputy Chairman, Non-Executive Member	-160	-4,30%	320	8,90%	7.192	183,50%	5.388	48,49%	7.354	44,57%	23.854
Vassiliou Konstantinos Non-Executive Member	0	0,00%	160	11,10%	3.687	230,40%	2.213	41,87%	11.375	151,67%	18.875
Emiris Ioannis Non-Executive Member	-160	-7,70%	320	16,70%	2.630	117,40%	2.630	54,00%	9.625	128,33%	17.125
Kyriakopoulos Ioannis Non-Executive Member	120	4,20%	480	16,20%	2.547	74,00%	1.513	25,28%	11.375	151,67%	18.875
Chrysochoidis Nikolaos Non-Executive Member	-160	-7,70%	320	16,70%	2.887	128,90%	2.373	46,29%	-4.375	-58,33%	3.125
Antonopoulos Alexandros Independent Non-Executive Member	1.600	62,50%	320	7,70%	4.454	99,40%	2.816	31,52%	-6.854	-58,33%	4.896
Doukidis Giorgos Independent Non-Executive Member					8.827		19.048	215,80%	12.667	45,44%	40.542
Kounenaki Sofia Independent Non-Executive Member	-320	-15,40%	320	18,20%	2.707	130,10%	1.588	33,18%	-4.292	-67,33%	2.083
Kazoli Polyxeni Independent Non-Executive Member					8.660		8.340	96,30%	14.438	84,93%	31.438
Lazari Adamantini Independent Non-Executive Member	960	19,70%	640	11,00%	6.217	95,90%	5.553	43,74%	-10.313	-56,51%	7.937
Papagiannidou Spyridoula Independent Non-Executive Member					9.160		13.340	145,63%	8.521	37,87%	31.021
Karpodini Theano Independent Non-Executive Member									31.124		31.124
Dosis Dimitrios Independent Non-Executive Member									14.000		14.000
Karatzas Vasileios Independent Non-Executive Member									2.667		2.667



Annual change	2017-2016		2018-2017		2019-2018		2020-2019		2021-2020		Financial year 2021
	Amount (€)	Percentage (%)	Amount (€)								
Kreteras Nicholas Independent Non-Executive Member									15.000		15.000
Tzortzakis Pantelis Independent Non-Executive Member									16.250		16.250
Lazaridis Socrates Chief Executive Officer	-211	-0,10%	-1.203	-0,60%	50.676	26,06%	-52.463	-21,40%	20.039	8,71%	250.207
Performance of the Company											
Profit After Tax (in € million)	-2,58	-61,90%	0,18	11,50%	2,65	150,00%	4,58	103,53%	-3	-31,44%	6
EBITDA margin %		-33,80%		13,60%		12,90%	-	-31,27%	-	15,86%	22,59%
Percentage% of education budget utilization		-70,60%		157,80%		23,80%	-	0,10%	-	156,78%	124,79%
Performance of the Group											
Profit After Tax (in € million)	1,65	115,30%	-0,05	-1,60%	3,05	100,90%	-2,06	-33,92%	4	112,02%	8
EBITDA margin %		-3,00%		-4,70%		42,90%	-	-31,43%	-	33,07%	37,60%
Percentage% of education budget utilization		-15,60%		60,00%		21,00%	-	-9,87%	-	137,79%	75,92%
Average earnings on an equal basis of full-time employees (employer's social security contributions excluded)											
Employees of the Company	2.614	7,32%	4.134	10,79%	-186	-0,44%	1.990	4,71%	883	1,99%	45.145
Employees of the Group	3.461	10,21%	3.733	10,00%	759	1,85%	-731	-1,75%	-3.586	-8,72%	37.519

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Ioannis Kontopoulos
Chief Executive Officer

For the preparation of the report

Maria Georgiadou
Human Resources Director