



## 2020 ANNUAL REMUNERATION REPORT

“Hellenic Exchanges – Athens Stock Exchange S.A.”

May 2021

## Contents

1. Introduction.....	3
2. Total remuneration of BoD members .....	4
3. Remuneration in shares, and/ or options .....	10
4. Use of claw back provision .....	10
5. Compliance with Remuneration Policy and application of performance criteria .....	10
5.1. Non-Executive Members of the BoD .....	10
5.2. Executive Members of the BoD .....	10
5.2.1 Contracts with BoD Members .....	10
5.2.2 Fixed remuneration of Executive Members of the BoD .....	11
5.2.3 Variable remuneration of Executive Members of the BoD .....	11
6. Derogations & deviations from the Remuneration Policy .....	11
7. Information on how the BoD took into consideration the results of the voting on the Annual Remuneration Report of financial year 2019.....	12
8. Comparative information on the change of remuneration and company performance .....	12

## 1. Introduction

This annual Remuneration Report has been prepared in accordance with the provisions of Law 4548/2018, Article 112, in line with the Commission Guidelines of 1 March 2019 (hereinafter "Guidelines") regarding the standardised presentation of the Remuneration Report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement. It provides an overview of the remuneration model of "HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A." (hereinafter the "Company"), as it reflects the total remuneration of the members of the Board of Directors (hereinafter "BoD"), explaining how the Company's remuneration policy (hereinafter the "Policy") was applied in financial year 2020.

The Policy was approved in accordance with the decision of the 18th Annual General Meeting of the Company's Shareholders, which took place on May 30, 2019 and is in force for the financial years 2019-2021, unless the General Meeting decides to amend it during this period. By virtue of the above General Meeting, it was decided to elect the members of the Board of Directors for a four-year term, and in particular, 3 new members of the BoD were elected. With the relevant provision of the Articles of Association, in the context of the discretion provided by Law 4548/2018, a voluntary extension of the implementation of the Policy was made to other executives of the Group in addition to the Company's BoD members, exclusively for reasons of systematization of applicable rules to the other companies of the Group as well, in order to avoid the establishment and implementation of multiple remuneration policies and to apply aligned principles and rules to all individuals referred in the Policy. This provision is not extended to the Remuneration Report.

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

The General Index of the Athens Stock Exchange closed on December 31.12.2020 at 808,99 units, decreased by 11,7% compared to 916,67 units at the end of the same period last year. The average market capitalization was € 47,5 billion, decreased by 13,3% compared to 2019 (€ 54,8 billion).

The total value of transactions in 2020 (€ 16.2 billion) decreased by 2,4% compared to the same period last year (€ 16.6 billion), while the average daily trading value amounted to € 65,0 million compared to € 67,4 million in 2019, showing a decrease of 3,4%. The average daily trading volume increased by 30,3% and amounted to 42,0 million shares compared to 32.2 million shares.

The turnover for the year 2020 of ATHEX Group (hereinafter "Group") amounted to € 30.7 million, compared to € 33,4 million in the corresponding period of 2019, marking a decrease of 7,9%. Approximately 53,0% of the Group's turnover derives from the trading, clearance and settlement rights on the Athens Stock Exchange.

EBITDA in the year 2020 amounted to € 8,4 million compared to € 13,2 million from the same period last year, showing a decrease of 37.0%.

Earnings before Interest and Taxes (EBIT) amounted to € 4,13 million, compared to € 9,15 million in the same period last year, showing a decrease of 55%.

With the deduction of the income tax of € 1.04 million, the Profit After Tax for the Group is equal to € 3,87 million, compared to € 6,08 million, showing a decrease of 36%. Including other total income (valuation of shares), amounted to € 7,15 million compared to € 6,95 million in the corresponding period last year, increased by 3%.

It is noted that no derogations and deviations from the approved Policy were identified within 2020.

The above facts did not affect the remuneration of the BoD members included in the scope of the Policy.



## 2. Total remuneration of BoD members

The following tables were compiled in order to provide a clear and comprehensive presentation of all remuneration granted or paid to the Company's BoD members, as well as of any kind of remuneration from any other company belonging to the Group.

Table 1.a shows the total remuneration of the BoD members for financial years 2020 and 2019, from all the companies of the Group, table 1.b shows only the total remuneration from the other companies (except the parent company) of the Group and table 1.c shows the total remuneration from the parent company, for financial year 2020. All remuneration is presented in gross amounts.

Apart from the following, no further remuneration or compensation was granted or paid in any way in financial year 2020 to the BoD members, under any form.

**Table 1.a - Remuneration of BoD members for financial years 2020 & 2019, 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 Proportion of fixed and variable remuneration	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable					
Handjinicolaou George BoD Chairman, Non- Executive Member	2020		23.750						23.750	100,00%	0,00%
	2019		13.620						13.620	100,00%	0,00%
Pilavios Alexios Vice Chairman, Non- Executive Member	2020		16.500						16.500	100,00%	0,00%
	2019		11.112						11.112	100,00%	0,00%
Lazaridis Socrates Chief Executive Officer (1)	2020	175.000		11.543				6.125	192.668	100,00%	0,00%
	2019	175.000		16.854	49.778			3.500	245.132	79,69%	20,31%
Antonopoulos Alexandros Independent Non- Executive Member	2020		11.750						11.750	100,00%	0,00%
	2019		8.934						8.934	100,00%	0,00%
Vassiliou Konstantinos Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
	2019		5.287						5.287	100,00%	0,00%
Emiris Ioannis Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
	2019		4.870						4.870	100,00%	0,00%
Doukidis Giorgos Independent Non- Executive Member	2020		27.875						27.875	100,00%	0,00%
	2019		8.827						8.827	100,00%	0,00%
Kazoli Polyxeni Independent Non- Executive Member	2020		17.000						17.000	100,00%	0,00%
	2019		8.660						8.660	100,00%	0,00%
Kounenaki Sofia Independent Non- Executive Member	2020		6.375						6.375	100,00%	0,00%
	2019		4.787						4.787	100,00%	0,00%
Kyriakopoulos Ioannis Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
	2019		5.987						5.987	100,00%	0,00%



**ATHEX**  
Athens Stock Exchange

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 Proportion of fixed and variable remuneration	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable					
Lazari Adamantini Independent Non- Executive Member	2020		18.250						18.250	100,00%	0,00%
	2019		12.697						12.697	100,00%	0,00%
Papagiannidou Spyridoula Independent Non- Executive Member	2020		22.500						22.500	100,00%	0,00%
	2019		9.160						9.160	100,00%	0,00%
Chrysochoidis Nikolaos Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
	2019		5.127						5.127	100,00%	0,00%

**Table 1.b - Remuneration of BoD members for financial year 2020, from all the companies of the Group (except the parent company)**

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 Proportion of fixed and variable remuneration	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable					
Handjinicolaou George BoD Chairman, Non-Executive Member (2)	2020		11.000						11.000	100,00%	0,00%
Pilavios Alexios Vice Chairman, Non-Executive Member (3)	2020		9.000						9.000	100,00%	0,00%
Doukidis Giorgos Independent Non-Executive Member (3)	2020		6.125						6.125	100,00%	0,00%
Kazoli Polyxeni Independent Non-Executive Member (2)	2020		9.750						9.750	100,00%	0,00%
Lazari Adamantini Independent Non-Executive Member (2)	2020		8.750						8.750	100,00%	0,00%
Papagiannidou Spyridoula Independent Non-Executive Member (2)	2020		8.000						8.000	100,00%	0,00%
Papagiannidou Spyridoula Independent Non-Executive Member (3)	2020		4.375						4.375	100,00%	0,00%

**Table 1.c - Remuneration of BoD members for financial year 2020, from the parent company**

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordi nary items	4 Company participation in Pension plan	5 Total remunerati on	6 Proportion of fixed and variable remuneration	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable					
Handjinicolaou George BoD Chairman, Non- Executive Member	2020		12.750						12.750	100,00%	0,00%
Pilavios Alexios Deputy Chairman, Non- Executive Member	2020		7.500						7.500	100,00%	0,00%
Lazaridis Socrates Chief Executive Officer (1)	2020	175.000		11.543				6.125	192.668	100,00%	0,00%
Antonopoulos Alexandros Independent Non- Executive Member	2020		11.750						11.750	100,00%	0,00%
Vassiliou Konstantinos Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
Emiris Ioannis Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
Doukidis Giorgos Independent Non- Executive Member	2020		21.750						21.750	100,00%	0,00%
Kazoli Polyxeni Independent Non- Executive Member	2020		7.250						7.250	100,00%	0,00%
Kounenaki Sofia Independent Non- Executive Member	2020		6.375						6.375	100,00%	0,00%





**ATHEX**  
Athens Stock Exchange

Name of BoD member, Position	Financial Year	1 Fixed Remuneration			2 Variable Remuneration		3 Extraordi nary items	4 Company participation in Pension plan	5 Total remunerati on	6 Proportion of fixed and variable remuneration	
		Annual base salary	Fees from participation in Committees	Fringe Benefits	One - year variable	Multi - year variable					
Kyriakopoulos Ioannis Non-Executive Member	2020		7.500						7.500	100,00%	0,00%
Lazari Adamantini Independent Non- Executive Member	2020		9.500						9.500	100,00%	0,00%
Papagiannidou Spyridoula Independent Non- Executive Member	2020		10.125						10.125	100,00%	0,00%
Chryssochoidis Nikolaos Non-Executive Member	2020		7.500						7.500	100,00%	0,00%

- (1) For variable remuneration see paragraph 5.2.3.  
(2) Remuneration related to the subsidiary Greek Central Securities Depository SA (ATHEXCSD).  
(3) Remuneration related to the subsidiary Athens Exchange Clearing House SA (ATHEXClear).

### 3. Remuneration in shares, and/ or options

The Company did not grant to the BoD members any remuneration in shares or options during the financial year 2020.

### 4. Use of claw back provision

No claw back provision on variable pay, as described in the approved Policy, was exercised during financial year 2020.

### 5. Compliance with Remuneration Policy and application of performance criteria

#### 5.1. Non-Executive Members of the BoD

During financial year 2020 and in line with the Company's approved Policy regarding the remuneration of the Non-Executive Members of the BoD:

- The remuneration of the Non-Executive Members of the BoD was pre-approved by the decision of the General Meeting held on 29.05.2020 and was proportional to the time they allocated for the BoD meetings and their participation in Committees. The total amount approved under the above General Meeting was € 117.000,12.

More precisely:

- The Non-Executive Chairman received a basic annual fee for the execution of his role and the participation to the Committees.
- The Non-Executive Members of the BoD received a basic annual fee for their participation to the BoD and the Committees, the time they devoted in the BoD meetings and in the execution of duties assigned to them.
- The Non-Executive Members of the BoD did not participate in any other scheme such as retirement, fringe benefits, long-term incentives, and did not receive annual bonus, stock options or compensation, related to performance.
- The remuneration of the Non-Executive Members of the BoD was subject to the prevailing tax and social security contributions.

#### 5.2. Executive Members of the BoD

During financial year 2020 and in line with the Company's approved Policy regarding the remuneration of the Executive Members of the BoD:

##### 5.2.1 Contracts with BoD Members

The Company maintained a contract with one Executive Member of the BoD during financial year 2020. This contract is of indefinite duration, while the requirements of the provisions of the labor legislation regarding notice period, retirement, and payment in case of termination apply to this contract.

In line with the approved Policy regarding the terms of termination of an indefinite contract, the Company is required to pay the legal compensation as provided by applicable Law. During financial year 2020 there were no such cases.

### 5.2.2 Fixed remuneration of Executive Members of the BoD

During financial year 2020 and in line with the approved Policy of the Company regarding the fixed remuneration of the Executive Members of the BoD:

- The fixed remuneration of Executives was determined based on the following elements: their academic background, their prior experience, the range of responsibility of the position, the potential for further development, the weight of the position on the labor market, the responsibilities and functional requirements of the position, internal compensation equity, the need to retain people with skills and professional abilities, the overall economic environment in Greece, annual Company budget, labor legislation, and specific terms of individual employment contracts
- The fixed remuneration paid was competitive, in order to retain the Executive Member of the BoD. The competitiveness was ensured by monitoring annual Compensation & Benefits surveys of the financial services sector and the Greek labor market and referred to all Executives.
- Fringe benefits were provided in accordance with the Policy, consisting of Group medical plan, group pension plan (Professional Insurance Fund), summer camp for employees' children, child care, gift vouchers for children, food vouchers, Employee Assistance Program, athletics and other wellbeing activities, company cars, mobile phone programs, and D&O Liability Insurance.
- The Executive Member of the BoD who holds an executive position in the Company did not receive any remuneration, whatsoever, for his participation in the BoD of the Company and its subsidiaries.

### 5.2.3 Variable remuneration of Executive Members of the BoD

During financial year 2019 and in line with the approved Policy of the Company regarding the variable remuneration, the total amount of €555.000 was calculated as annual variable bonus for the employees of the Group. In accordance with the prevailing Remuneration Policy and the algorithm based on which variable pay is calculated, the amounts of €224.750 and €55.000 were estimated as pay for long-term incentives (LTIs) and short-term incentives (STIs) respectively, for the Executive and Management team of the Group. For the rest of the staff the total amount of variable pay is calculated at €274.750 and represents short-term incentives. The total amount paid for long-term incentives as well as part of the short-term incentives, were paid, as per the beneficiaries' decision, to the personal accounts of the members of the «OCCUPATIONAL INSURANCE FUND OF ATHENS EXCHANGE GROUP EMPLOYEES» (ATHEXGROUP O.I.F.) and fall under its prevailing contractual terms.

For the year 2019, the amount of variable pay for the Executive Member of the BoD was approved by decision of the BoD on the 22<sup>nd</sup> February 2021 following the recommendation of the Remuneration Committee and amounts to €49.777,80. This amount (long-term and short-term) was deposited, in line with the Executive member's request, to his account at the ATHEXGROUP O.I.F. and falls under its contractual terms and the prevailing tax legislation for such funds.

For the financial year 2020, in line with the prevailing Remuneration Policy, the total amount of €420.000 has been estimated as variable remuneration. This amount had not been allocated until the date this Report and its allocation will be documented in the annual report of the next financial year.

## 6. Derogations & deviations from the Remuneration Policy

There were no derogations or deviations from the Company's approved Policy regarding its scope of implementation during financial year 2020.



## 7. Information on how the BoD took into consideration the results of the voting on the Annual Remuneration Report of financial year 2019

During the General Shareholders Assembly on 29 May 2020 the Annual Remuneration Report for the financial year 2019 was submitted for discussion and voting, in line with par.3 of article 112 of Law 4548/2018.

The Board of Directors informs, in line with the above provision, that the advisory shareholders' vote on the Annual Remuneration Report was positive by 84,07%.

## 8. Comparative information on the change of remuneration and company performance

Table 2 below, depicts the annual change of the last five financial years in the remuneration of the Members of the BoD, in the performance of the Company, as well as in the average remuneration of the Company's employees except the BoD members, in full – time equivalent.

The total remuneration of the BoD members, as well as the average remuneration of the rest of the Company's employees have incorporated any amounts of compensations in case of termination of service.

**Table 2 - Comparative table over the remuneration and company performance**

Annual Change	Annual Change 2016- 2015		Annual Change 2017- 2016		Annual Change 2018- 2017		Annual Change 2019- 2018		Annual Change 2020- 2019		Financial Year 2020
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
<b>Remuneration of BoD Member</b>											
Handjinicolaou George Chairman, Non-Executive Member					2.240		11.380	508,0%	10.130	74,38%	23.750
Pilavios Alexios Deputy Chairman, Non-Executive Member	-640	-14,5%	-160	-4,3%	320	8,9%	7.192	183,5%	5.388	48,49%	16.500
Vassiliou Konstantinos Non-Executive Member	-160	-10,0%	0	0,0%	160	11,1%	3.687	230,4%	2.213	41,87%	7.500
Emiris Ioannis Non-Executive Member	-640	-23,5%	-160	-7,7%	320	16,7%	2.630	117,4%	2.630	54,00%	7.500
Kyriakopoulos Ioannis Non-Executive Member	2.840		120	4,2%	480	16,2%	2.547	74,0%	1.513	25,28%	7.500
Chrysochoidis Nikolaos Non-Executive Member	-640	-23,5%	-160	-7,7%	320	16,7%	2.887	128,9%	2.373	46,29%	7.500
Antonopoulos Alexandros Independent Non-Executive Member	0	0,0%	1.600	62,5%	320	7,7%	4.454	99,4%	2.816	31,52%	11.750
Doukidis Giorgos Independent Non-Executive Member							8.827	100,0%	19.048	215,80%	27.875
Kounenaki Sofia Independent Non-Executive Member	-480	-18,8%	-320	-15,4%	320	18,2%	2.707	130,1%	1.588	33,18%	6.375
Kazoli Polyxeni Independent Non-Executive Member							8.660	100,0%	8.340	96,30%	17.000
Lazari Adamantini Independent Non-Executive Member	-640	-11,6%	960	19,7%	640	11,0%	6.217	95,9%	5.553	43,74%	18.250
Papagiannidou Spyridoula Independent Non-Executive Member							9.160	100,0%	13.340	145,63%	22.500
Lazaridis Socrates Chief Executive Officer	8.975	4,8%	-211	-0,1%	-1.203	-0,6%	50.676	26,06%	-52.463	-21,40%	192.668



**ATHEX**  
Athens Stock Exchange

Annual Change	Annual Change 2016- 2015		Annual Change 2017- 2016		Annual Change 2018- 2017		Annual Change 2019- 2018		Annual Change 2020- 2019		Financial Year 2020
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)
<b>Company Performance</b>											
Earnings After Taxes (in mil. €)	-8,71	-67,6%	-2,58	-61,9%	0,18	11,5%	2,65	150,0%	4,58	103,53%	9,0
EBITDA margin %		-17,3%		-33,8%		13,6%		12,9%	-	-31,27%	19,1%
Percentage % of utilization of training budget		622,6%		-70,6%		157,8%		23,8%	-	0,10%	79,6%
<b>Group Performance</b>											
Earnings After Taxes (in mil. €)	-7,61	-84,2%	1,65	115,3%	-0,05	-1,6%	3,05	100,9%	-2,06	-33,92%	4,0
EBITDA margin %		-29,7%		-3,0%		-4,7%		42,9%	-	-31,43%	27,2%
Percentage % of utilization of training budget		26,4%		-15,6%		60,0%		21,0%	-	-9,87%	55,1%
<b>Average remuneration on a full - time equivalent basis of employees</b>											
Employees of the Company	-2.838	-7,4%	1.263	3,5%	4.114	11,1%	-1.118	-2,72%	2.591	6,48%	42.560
Employees of the Group	-2.611	-7,2%	2.209	6,5%	3.627	10,0%	-138	-0,35%	-146	-0,37%	39.434