



ATHEX
Athens Stock Exchange

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

2022

16 May 2023

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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 was applied for fiscal year 2022.

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 BoD by shareholders.
- to provide the opportunity, through the comprehensive review of the remuneration of the BoD Members, to evaluate the remuneration levels of the members of the BoD and the way in which the Company implements its Remuneration Policy.

The Policy was approved in accordance with the decision of the Annual General Meeting on June 2nd 2022, with effect for fiscal years 2022-2025, unless the General Meeting during this time decides to amend it. With a relevant provision in 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 BoD, for the sole reason of systemizing the applicable rules to the subsidiaries 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 2022

Financial results of the Group in 2022

The Athens Exchange General Index closed on 30.12.2022 at 929.79 points, 4.1% higher than the close at the end of 2021 (893.34 points). The average capitalization of the market was €63.3bn, increased by 3.6% compared to 2021 (€61.1bn).

The total value of transactions in 2022 (€18.3bn) is 2.8% higher compared to 2021 (€17.8bn), while the average daily traded value was €73.7m compared to €71.3m in 2021, increased by 3.4%.

In 2022, capital totaling €1.16bn was raised, out of which €530m through bond issues.

Turnover in 2022 for the Athens Exchange Group was €37.85m compared to €36.13m in fiscal year 2021, increased by 4.8%. Approximately 55% of the turnover of the Group is from fees on trading, post-trading services (mainly clearing and settlement) of trades on the Athens Exchange, 18% is from technology services such as digital services, infrastructure and technology solutions to other markets, and 27% from other services (listings / services to issuers, data services et al.)

In 2022 EBITDA was €12.48m compared to €13.08m in the corresponding period last year, reduced by 4.6%.

Earnings Before Interest and Taxes (EBIT) were €8.73m vs. €8.59m in the corresponding period last year, increased by 1.7%.

After deducting €2.2m in income tax, the net after tax earnings of the Athens Exchange Group amounted to €8.21m, at the same level as in fiscal year 2021. After including Other Comprehensive Income (valuation of shares), earnings amount to €9.37m compared to €12.29m last year, reduced by 23.8%.

Based on the guideline for the Alternative Performance Measures (APMs) published by the European Securities and Markets Authority (ESMA), the adjusted earnings per share were €0.142 compared to €0.130 in 2021.

Key achievements / developments in 2022

In 2022 the Group continues to implement its new strategy, which is based on 5 main pillars: a) increase trading activity; b) increase revenue from existing services and explore new ones; c) optimize servicing its international customers; d) improve the operational model of the Group; and e) digital innovation.

International collaborations

In 2022, the Group expanded its international collaborations:

- Successfully completed the cooperation project with the Cyprus Stock Exchange (CSE) which resulted in the CSE's compliance with the Settlement Discipline Regulation from 1 February 2022 and the formation of an infrastructure in compliance with the CSDR Regulation to fully support Investor CSD services. The Group upgraded the Clearing, Settlement and Registration platform offered by both Organizations as part of the Common Platform, and contributed its expertise in compliance and operational issues arising from the new European regulations.

In addition to its role as an Issuer CSD, CSE will now be able to upgrade its services through the Investor CSD functionality that supports the settlement, registration and management of securities for dual-listed and foreign securities. The support of the dual-listed EMTNs of the Republic of Cyprus is a first tangible application.

- Signed an agreement with the Romanian Commodity Exchange (BRM) to provide post-trading services to Romanian Natural Gas futures traded on the BRM. The agreement includes the Group's support to BRM in the planning of the latter to introduce and develop derivatives on the Day Ahead natural gas spot market index as well as the provision of clearing, risk management and transaction settlement services in them by ATHEXClear as a licensed Central Counterparty under the European EMIR Regulation. The euro will be the settlement currency of the transactions.

Improving the operation of the Group

In 2022 the Group completed a number of projects in order to upgrade and improve the services that it offers:

- Completed, in collaboration with an external consultant, the study of the reorganization and change of the IT operating model in order to optimally support the Company's strategic objectives.
- Put into production (7.11.2022) the new version of the trading system (OASIS v.5.4)
- Implemented and made available in a test environment the ATHEX Fix Server, implementing the international FIX protect for the interface with the Greek Exchange
- Upgraded and improved the Active-active Data Center environment and successfully operated productively from the alternative remote (Disaster Site) Data Center for a full business day
- Completed the modernization plan of the core mission critical applications of the Group
- Completed, first in Greece, the certification of automatic signature provision for digital identification services
- Implemented improvements in systems security (security / cyber security).

- Completed the risk assessment of at least 10 mission critical systems
- Completed, without findings, the 1st annual audit for the re-certification based on the ISO-27001 Standard
- Replaced the anti-DDoS network protection solution, which minimizes latency for local users, has always-on protection, at 25% lower cost
- Began designing the new website of the Group.

Promoting the market

After a 2-year hiatus due to the pandemic, during which most events took place remotely, in 2022 the Group once again participated in events organized in collaboration with other renowned market participants in order to promote the Greek capital market.

- In November it joined forces for the first time with Morgan Stanley in order to organize the Greek Investment Forum, which took place at the Morgan Stanley Conference Center in London. 28 companies listed on the Exchange participated and had meetings with institutional investors.
- In December it participated in the 24th Annual Capital Link Invest in Greece Forum, organized in New York by Capital Link in collaboration with the Athens Stock Exchange and the New York Stock Exchange. The Forum, titled “Sustaining Growth & Investment Momentum”, focused on the investment opportunities arising in Greece and the particularly improved image of the country as an investment and business destination.

The events above did not affect the remuneration of the members of the BoD 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 BoD 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 remuneration of the members of the BoD for fiscal year 2022 and 2021 for all the companies of the Group, while tables 1.b and 1.c show the total remuneration only from the other companies (except the parent company) and only from the parent company of the Group respectively, for 2022.

Apart from the following, no other form of remuneration or compensation was granted or paid in any way during 2022 to the members of the BoD, under any form.

All remuneration presented in gross.

Table 1.a – Remuneration of BoD members for fiscal years 2022 and 2021 from all of the companies of the Group

Name of BoD member, Position	Fiscal year	1 Fixed remuneration			2 Variable remuneration		3 Extra-ordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual base pay	Remuneration for participation in Committees	Benefits	Paid during the year	Payable in future years (deferred)				Fixed pay ratio	Variable pay ratio
Handjinicolaou George BoD Chairman, Independent Non-Executive Member	2022		77,917					77,917	100.00%	0.00%	
	2021		43,021					43,021	100.00%	0.00%	
Pilavios Alexios Vice Chairman, Non-Executive Member	2022		40,917					40,917	100.00%	0.00%	
	2021		23,854					23,854	100.00%	0.00%	
Emiris Ioannis Non-Executive Member	2022		35,667					35,667	100.00%	0.00%	
	2021		17,125					17,125	100.00%	0.00%	
Vassiliou Konstantinos Independent Non-Executive Member	2022		38,667					38,667	100.00%	0.00%	
	2021		18,875					18,875	100.00%	0.00%	
Kyriakopoulos Ioannis Independent Non-Executive Member	2022		38,667					38,667	100.00%	0.00%	
	2021		18,875					18,875	100.00%	0.00%	
Doukidis Giorgos Independent Non-Executive Member	2022		59,167					59,167	100.00%	0.00%	
	2021		40,542					40,542	100.00%	0.00%	
Kazoli Polyxeni Independent Non-Executive Member	2022		54,167					54,167	100.00%	0.00%	
	2021		31,438					31,438	100.00%	0.00%	
Papagiannidou Spyridoula Independent Non-Executive Member	2022		45,167					45,167	100.00%	0.00%	
	2021		31,021					31,021	100.00%	0.00%	
Karpodini Theano Independent Non-Executive Member	2022		50,667					50,667	100.00%	0.00%	
	2021		31,124					31,124	100.00%	0.00%	
Dosis Dimitrios Independent Non-Executive Member	2022		35,667					35,667	100.00%	0.00%	
	2021		14,000					14,000	100.00%	0.00%	
Kreteras Nicholas Independent Non-Executive Member	2022		41,667					41,667	100.00%	0.00%	
	2021		15,000					15,000	100.00%	0.00%	

Name of BoD member, Position	Fiscal year	1 Fixed remuneration			2 Variable remuneration		3 Extra-ordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual base pay	Remuneration for participation in Committees	Benefits	Paid during the year	Payable in future years (deferred)				Fixed pay ratio	Variable pay ratio
Tzortzakis Pantelis Independent Non-Executive Member	2022		40,167					40,167	100.00%	0.00%	
	2021		16,250					16,250	100.00%	0.00%	
Lazaridis Socrates Chief Executive Officer, executive member (3) (4)	2022	38,314		665			329,525	151,341	519,845	7.5% *	0.00%
	2021	175,000		9,082	60,000			6,125	250,207	73.57% *	23.98%
Kontopoulos Yianos Chief Executive Officer, executive member (3) (5)	2022	244,985		11,261			150,000		406,246	63.08% *	0.00%
	2021	-		-	-			-	-	-	-

* The calculation of the fixed and variable pay ratio excludes extraordinary items and company contribution to pension plans.

Table 1.b - Remuneration of BoD members for fiscal year 2022 from other companies (excluding the parent) of the Group

Name of BoD member, Position	Fiscal year	1 Fixed remuneration			2 Variable remuneration		3 Extra-ordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual base pay	Remuneration for participation in Committees	Benefits	Paid during the year	Payable in future years (deferred)				Fixed pay ratio	Variable pay ratio
Handjinicolaou George (1) BoD Chairman, Independent Non-Executive Member	2022		6,250					6,250	100.00%	0.00%	
Handjinicolaou George (2) BoD Chairman, Independent Non-Executive Member	2022		6,250					6,250	100.00%	0.00%	
Pilavios Alexios (1) Vice Chairman, Non-Executive Member	2022		3,250					3,250	100.00%	0.00%	
Pilavios Alexios (2) Vice Chairman, Non-Executive Member	2022		2,000					2,000	100.00%	0.00%	
Doukidis Giorgos (1) Independent Non-Executive Member	2022		5,250					5,250	100.00%	0.00%	
Doukidis Giorgos (2) Independent Non-Executive Member	2022		5,250					5,250	100.00%	0.00%	
Kazoli Polyxeni (1) Independent Non-Executive Member	2022		5,250					5,250	100.00%	0.00%	
Kazoli Polyxeni (2) Independent Non-Executive Member	2022		5,250					5,250	100.00%	0.00%	
Papagiannidou Spyridoula (1) Independent Non-Executive Member	2022		4,500					4,500	100.00%	0.00%	
Karpodini Theano (1) Independent Non-Executive Member	2022		4,000					4,000	100.00%	0.00%	
Karpodini Theano (2) Independent Non-Executive Member	2022		4,000					4,000	100.00%	0.00%	
Tzortzakis Pantelis (2) Independent Non-Executive Member	2022		4,500					4,500	100.00%	0.00%	

Table 1.c – Remuneration of BoD Members for fiscal year 2022 by the parent company of the Group

Name of BoD Member, Position	Fiscal year	1 Fixed remuneration			2 Variable remuneration		3 Extra-ordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual base pay	Remuneration for participation in Committees	Benefits	Paid during the year	Payable in future years (deferred)				Fixed pay ratio	Variable pay ratio
Handjinicolaou George BoD Chairman, Independent Non-Executive Member	2022		65,417					65,417	100.00%	0.00%	
Pilavios Alexios Vice Chairman, Non-Executive Member	2022		35,667					35,667	100.00%	0.00%	
Emiris Ioannis Non-Executive Member	2022		35,667					35,667	100.00%	0.00%	
Vassiliou Konstantinos Independent Non-Executive Member	2022		38,667					38,667	100.00%	0.00%	
Kyriakopoulos Ioannis Independent Non-Executive Member	2022		38,667					38,667	100.00%	0.00%	
Doukidis Giorgos Independent Non-Executive Member	2022		48,667					48,667	100.00%	0.00%	
Kazoli Polyxeni Independent Non-Executive Member	2022		43,667					43,667	100.00%	0.00%	
Papagiannidou Spyridoula Independent Non-Executive Member	2022		40,667					40,667	100.00%	0.00%	
Karpodini Theano Independent Non-Executive Member	2022		42,667					42,667	100.00%	0.00%	
Dosis Dimitrios Independent Non-Executive Member	2022		35,667					35,667	100.00%	0.00%	
Krenteras Nikolaos Independent Non-Executive Member	2022		41,667					41,667	100.00%	0.00%	
Tzortzakis Pantelis Independent Non-Executive Member	2022		35,667					35,667	100.00%	0.00%	

Name of BoD Member, Position	Fiscal year	1 Fixed remuneration			2 Variable remuneration		3 Extra-ordinary items	4 Company contribution to pension plans	5 Total remuneration	6	
		Annual base pay	Remuneration for participation in Committees	Benefits	Paid during the year	Payable in future years (deferred)				Fixed pay ratio	Variable pay ratio
Lazaridis Socrates Chief Executive Officer, executive member (3) (4)	2022	38,314		665			329,525	151,341	519,845	7.5% *	0.00%
Kontopoulos Yianos Chief Executive Officer, executive member (3) (5)	2022	244,985		11,261			150,000		406,246	63.08% *	0.00%

* The calculation of the fixed and variable pay ratio excludes extraordinary items and company contribution to pension plans.

- (1) Remuneration from the subsidiary Hellenic Central Securities Depository (ATHEXCSD)
- (2) Remuneration from the subsidiary Athens Exchange Clearing House (ATHEXClear)
- (3) For the Extraordinary Items (column 3) and for the Company contribution to pension plan (column 4), see section 5.2.3
- (4) Term of office ended 08.03.2022
- (5) Term of office began on 09.03.2022

3. Share-based remuneration and/or options

In 2022 there were no long term incentive schemes in place and therefore no share-based remuneration was paid to the members of the BoD 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 BoD of the Company.

4. Use of claw back

In fiscal year 2022 there was no use of the right to claw back variable remuneration, as described in the approved Policy.

5. Compliance with the Remuneration Policy and the method for applying the performance criteria

The total remuneration received by the BoD Members of the Company in 2022, as described above, is in compliance with the approved Remuneration Policy.

The remuneration paid to the Members of the BoD of the Company in 2022 is consistent with the remuneration determined by the Company's AGM, based on the proposal of the BoD. The Executive Members did not attend or participate in the meetings of the BoD Committees during which their remuneration was discussed and decided upon.

5.1. Remuneration of non-Executive Members of the BoD

During fiscal year 2022 and in line with the approved Company Policy regarding the remuneration of the Non-Executive Members of the BoD:

The remuneration of the Non-Executive BoD Members was preapproved by the decision of the Annual General Meeting on 02.06.2022 and was proportional to the time they spent on the meetings of the BoD and their participation in Committees. The total amount paid during the financial year under the above decision of the General Meeting was €502,754.

In particular:

- The Non-Executive Chairman of the BoD received base annual pay for discharging his duties and participating in Committees.
- The Non-Executive Members of the BoD received base annual pay for participating in the BoD and Committees depending on the time they spent at the BoD meetings and in discharging the duties assigned to them.
- The Non-Executive Members of the Board of Directors did not participate in any pension, allowance or long-term incentives scheme and were not granted any additional remuneration (bonus), stock options or performance-based compensation.
- Their remuneration is subject to the deductions provided for by the applicable tax and insurance legislation.

5.2. Remuneration of Executive Members of the BoD

During fiscal year 2022 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 maintained a contract with two Executive Members of the BoD in fiscal year 2022. One of them until 08.03.2022 (expiry of term of office / expiry of the indefinite period employment contract) and the second one from 09.03.2022 (commencement of term of office / commencement of the indefinite period employment contract). These contracts are subject to the requirements of the provisions of the labor legislation regarding notice periods, retirement, and payment in case of termination.

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. Further provisions are included in the Severance Policy which is part of the Remuneration Policy.

5.2.2 Fixed remuneration of executive Members of the BoD

During fiscal year 2022 and in line with the approved Company Policy regarding the fixed remuneration of the Executive Members of the BoD:

- The components that were taken into account when determining the fixed remuneration 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 specific terms of individual employment contracts.
- The fixed remuneration paid were competitive with the aim of retaining the Executive Members 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), food coupons, Employee Assistance Program, sports activities and other wellness activities, company car, mobile telephony plans and insurance liability coverage (D&O insurance plan).
- The Executive Members of the Board of Directors who hold managerial positions in the Company did not receive remuneration for their participation in the Board of Directors of the Company and its subsidiaries. The remuneration paid by the Company to the Executive Members covers their services to all of the companies of the Group.

5.2.3 Variable remuneration of executive Members of the BoD

For fiscal year 2022, in accordance with the current Policy and the Variable Remuneration Plan Elements presented to the Board of Directors of the Company on 12.05.2022, the granting of variable remuneration for a total amount (Bonus Pool) of €883,114 for all the Group's personnel has been foreseen. This amount has not been allocated to staff as of the date of this Report.

Bonus Pool definition based on the Variable Compensation Plan Elements:

- EBIT < €3.8m -> Bonus Pool not implemented
- EBIT €3.8 - €8.2m -> Bonus = 10% EBIT
- EBIT > €8.2m -> Bonus = 10% EBIT to 15% EBIT

In fiscal year 2022, the Chief Executive Officer Mr. Yianos Kontopoulos, was granted a lump sum of €150,000 as a signing bonus, which was approved by the Annual General Meeting of 2 June 2022. For 2022 the Chief Executive Officer will not receive any other variable remuneration.

In fiscal year 2022, a compensation amount of €463,994.40 was granted to the outgoing CEO Mr. Socrates Lazaridis which was paid upon his departure.

In particular, the BoD, by its decision of 25.10.2021, having taken into account the Assessment Report of 25.10.2021, in accordance with the provisions of para. 1 of article 101 of Law 4548/2018, of the independent Certified Public Accountant Dimitris Koutsou Koutsopoulos (AM SOEL 26751) of the Audit Company Deloitte SA, granted a special authorization pursuant to article 100 of Law 4548/2018, to enter into a transaction for the mutual termination of the employment relationship that linked the Company with the CEO Mr. Socrates Lazaridis and approved the signing of the relevant contract, which, among other things, agrees on the compensation scheme of the said executive.

In particular, the Company paid to the outgoing CEO at the time of the termination of the contract, in accordance with the scheme proposed by the consultants, the gross amount of €185,306.40 (hereinafter the "Legal Compensation Amount"), which included any statutory compensation for length of service.

At the same time, the Company paid to the CEO as additional compensation the gross amount of €278,688 (hereinafter the "Additional Compensation Amount"). The Additional Compensation Amount is attributable to one-time voluntary expense items, in particular a) costs for social security in the amount of €46,800; b) 12 months' salary amounting to €81,888; and c) a lump sum payment related to his position of responsibility amounting to €150,000. The sole responsibility for any taxable income due in Greece in relation to the payment of the Legal Termination Payment and the Additional Compensation rested with the outgoing CEO.

Column 3 of tables 1.a and 1.c include:

- i. Legal compensation (€185,306.40)
- ii. Social security contributions (€46.800)
- iii. 12-months' salary payable (€81,888)
- iv. Remuneration for annual leave not taken (€15,530.74)

i.e. a total of €329,525.14.

According to the Mutual Termination Agreement of the Employment Contract, the part relating to a lump sum of €150,000 related to his position of responsibility was deposited in the Occupational Insurance Fund (pension plan). Column 4 of Tables 1.a and 1.c includes, in addition to the amount of €150,000, a Company contribution to the Occupational Insurance Fund of €1,341.01 concerning the base pay of the outgoing CEO. Thus, the total Corporate contribution to the Occupational Insurance Fund amounted to €151,341.01.

6. Derogations and deviations from the Remuneration Policy

There were no derogations or deviations from the Policy during fiscal year 2022 in all its areas of application.

7. Information on shareholder vote

In accordance with Article 112 paragraph 3 of Law 4548/2018, 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 2022), the manner in which the above result of the vote on this Report was taken into account at the 2022 Annual General Meeting.

In accordance with the article above, the Report on the Remuneration of the Members of the Board of Directors for fiscal year 2021 was submitted for discussion and advisory vote at the Annual General Meeting of 2 June 2022 and received 96.69% 'in favor' votes.

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 remuneration were taken into account in the preparation of this Report which provides adequate documentation.

8. Comparative information on changes in remuneration and performance of the Company

Table 2 below shows the annual change of the last five fiscal 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 remuneration of the members of the Board of Directors, as well as the average remuneration of the other employees of the Company, also include any severance pay.

Table 2 – Comparative table of remuneration and corporate performance

Annual change	Change fiscal years 2018- 2017		Change fiscal years 2019- 2018		Change fiscal years 2020- 2019		Change fiscal years 2021- 2020		Change fiscal years 2022- 2021		Fiscal year 2022 Amount (€)
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	
BoD Member Remuneration											
Handjinicolaou George BoD Chairman, Independent Non-Executive Member	2,240		11,380	508.00%	10,130	74.38%	19,271	81.14%	34,896	81.11%	77,917
Pilavios Alexios Vice Chairman, Non-Executive Member	320	8.90%	7,192	183.50%	5,388	48.49%	7,354	44.57%	17,063	71.53%	40,917
Emiris Ioannis Non-Executive Member	320	16.70%	2,630	117.40%	2,630	54.00%	9,625	128.33%	18,542	108.27%	35,667
Vassiliou Konstantinos Independent Non-Executive Member	160	11.10%	3,687	230.40%	2,213	41.87%	11,375	151.67%	19,792	104.86%	38,667
Kyriakopoulos Ioannis Independent Non-Executive Member	480	16.20%	2,547	74.00%	1,513	25.28%	11,375	151.67%	19,792	104.86%	38,667
Doukidis Giorgos Independent Non-Executive Member			8,827		19,048	215.80%	12,667	45.44%	18,625	45.94%	59,167
Kazoli Polyxeni Independent Non-Executive Member			8,660		8,340	96.30%	14,438	84.93%	22,729	72.30%	54,167
Papagiannidou Spyridoula Independent Non-Executive Member			9,160		13,340	145.63%	8,521	37.87%	14,146	45.60%	45,167
Karpodini Theano Independent Non-Executive Member							31,124		19,543	62.79%	50,667
Dosis Dimitrios Independent Non-Executive Member							14,000		21,667	154.76%	35,667
Krenteras Nicholas Independent Non-Executive Member							15,000		26,667	177.78%	41,667
Tzortzakis Pantelis Independent Non-Executive Member							16,250		23,917	147.18%	40,167
Lazaridis Socrates Chief Executive Officer, executive Member	-1,203	-0.60%	50,676	26.06%	-52,463	-21.40%	20,039	8.71%	269,638	107.77%	519,845
Kontopoulos Yianos Chief Executive Officer, executive Member									406,246		406,246
Company performance											
Earnings After Tax (in € million)	0.18	11.50%	2.65	150.00%	4.58	103.53%	-3	-31.44%	0.09	1.37%	6.27
EBITDA margin %		13.60%		12.90%	-	-31.27%	-	15.86%	-	-3.74%	18.85%
Percentage % of the budget for education utilized		157.80%		23.80%	-	0.10%	-	156.78%	-	-78.82%	26.43%

Annual change	Change fiscal years 2018- 2017		Change fiscal years 2019- 2018		Change fiscal years 2020- 2019		Change fiscal years 2021- 2020		Change fiscal years 2022- 2021		Fiscal year 2022 Amount (€)
	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	Amount (€)	Percentage (%)	
Group performance											
Earnings After Tax (in € million)	-0.05	-1.60%	3.05	100.90%	-2.06	-33.92%	4	112.02%	0.01	0.09%	8.21
EBITDA margin %		-4.70%		42.90%	-	-31.43%	-	33.07%	-	-3.36%	34.24%
Percentage % of the budget for education utilized		60.00%		21.00%	-	-9.87%	-	137.79%	-	-58.95%	31.16%
Average remuneration on an equal basis of full-time employees (average remuneration excluding employer's social security contributions)											
Employees of the Company	4,134	10.79%	-186	-0.44%	1,990	4.71%	6,798	15,36%	1,410	2.76%	52,470
Employees of the Group	3,733	10.00%	759	1.85%	-731	-1.75%	1,026	2.50%	5,829	13.84%	47,960

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Yianos Kontopoulos
Chief Executive Officer

For the preparation of the report

Stavros Fokas Cosmetatos
Human Resources and Administrative Support Director