

Governance arrangements and rules governing the activity of Euronext Securities Athens

[art. 26 paragraph 4 CSDR]

1. Composition, role, responsibilities, appointment procedures, performance evaluation and accountability of the Board

1.1 Composition:

The Board of Directors includes executive and non-executive members. All members of the Board of Directors have the necessary honesty guarantees and the appropriate combination of skills, experience and knowledge of the entity and the market.

The BoD consists of at least one third of independent members, without these independent members being less than two, as stipulated by Regulation 909/2014 of the European Parliament and of the Council of 23 July 2014 (hereinafter "CSDR").

1.2 Role:

The Board has a supervisory and executive role. The supervisory role is supported by the establishment of the necessary (if applicable) Committees of the Board, according to the applicable law and the adopted governance principles. The executive role of the Board relates to its other administrative responsibilities.

The main responsibility and duty of the Board members is to continuously reinforce the long-term economic value of Company and defend the general corporate interest in the context of all relevant statutory and supervisory requirements. The Board is responsible for the preparation and approval of documented Business Strategy with a minimum time horizon of one year and to set clear operational objectives for the Company.

1.3 Responsibilities

The Board of Directors of the Company has, as a whole, sufficient knowledge and experience at least for the most important activities of the Company, in order to be able to exercise supervision over all its operations, either directly or through the competent committees of the Board of Directors. In order to avoid conflicts of interest, the Company adopts best practices and principles of corporate governance concerning, in particular, the separation of the executive and supervisory powers of the members of the Board of Directors.

In the context of the above and taking into account the requirements of the EU Delegated Regulation 2017/392, the Board of Directors shall assume at least the following responsibilities:

- the establishment of clear objectives and a partnership strategy on an annual basis;
- the establishment of sufficiently documented policies, procedures and processes on the basis of which the administrative body, senior management and committees operate;
- effective monitoring of senior management executives;
- the development of a remuneration policy;
- ensuring the oversight of business operations through the risk management function and making decisions related to risk management, overseeing the development and implementation of an appropriate internal control system;
- ensuring the independence and adequate resources of Risk Management, Technology, Regulatory Compliance and Internal Audit operations;
- monitoring external assignments;
- supervision of compliance with all provisions of this Regulation, and
- other regulatory and supervisory requirements, and
- the provision of accountability to shareholders or other owners, employees, users and other relevant stakeholders;
- the approval of the design and the review of the Internal Audit;
- reviewing and updating on a regular basis the
- Company's governance arrangements.

In addition to the above, the Board of Directors has the ultimate responsibility for managing the risks of the Company. The responsibilities of the Board of Directors with regard to risk management are as follows:

- overseeing the development and implementation of an appropriate risk management strategy to reflect the risk-taking decision and ensuring that management is aligned with that decision;
- assessment of compliance with the approved strategy, on the basis of updating on risks involving information on the main risk factors, as well as regular assessment reports of their overall structure;
- developing policies and procedures around the risk that are consistent with the organization's strategy;
- monitoring the implementation by the management of risk management policies and procedure;
- taking measures to raise awareness of the risk;
- encouraging an organizational culture of risk awareness;
- consideration of laws, regulations and best practices at local and global level;
- carrying out an official review of risk management systems on an annual basis;
- review of policies and procedures for risk monitoring at the level of the Board of Directors and committees and risk assessment on an ongoing basis;
- ultimate responsibility for managing the Company's risks;
- ensuring that the Company's policies, procedures and controls are consistent with the Company's tolerance / willingness and risk-taking ability and that these policies, procedures and controls address the way in which the Company identifies, exposes, monitors and manages; risks;
- determining and documenting an appropriate level of risk tolerance and capacity for the Company and for all the services it provides.

The Board of Directors, through the Committee for Appointment of Executives, Nomination of BoD Candidates and Remunerations shall remain solely responsible for deciding on the following:

- i) the Remuneration Policy of the Company and
- ii) the remuneration of any kind, i.e. for any reason, paid to the executives provided for in the relevant remuneration policy.

The Board of Directors makes available to the competent supervisory authority and the auditors (internal and external) in accordance with the current legislation, minutes of its meetings. The decisions taken pursuant to the Rules of Operation of Euronext Securities Athens shall be submitted to the Capital Market Committee and posted on the Company's website.

1.4 Appointment Procedures

- a) For the appointment of Board members, the competent body is the General Assembly, as specified in the Articles of Association of the Company. The election of the BoD and the subsequent changes in its composition are notified to the Capital Market Committee according to the legislation. The members of the Board of Directors are elected by the General Assembly for a period of time, which may not exceed three (3) years and may be re-elected without restriction. Under Greek law, membership of the Board of Directors can be revoked by a decision of the General Assembly.
- b) For the appointment of executive or non-executive members, the competent body is the Board of Directors.
- c) For the appointment of independent members, the competent body is the General Assembly. In case of election by the Board of Directors of a temporary member until the next General Assembly to replace another independent who resigned, disappeared or for any reason was removed, the elected member must also be independent. The withdrawing Board of Directors or the person proposing members of the new Board to the General Assembly (i.e. shareholder) should justify to the assembly the non-existence of attributes incompatible with the status of independent member, so that the General Assembly may elect the proposed person as such a member of the Board.

In order for a candidate BoD member to be taken into account by the Board of Directors, and be proposed to the General Assembly as suitable for independent non-executive member, he/she must meet the conditions and criteria as defined below; and not to have developed with the Company and the Group such a relationship that may affect the independence of his/her judgment in the execution of the his/her duties as a member of the Board of Directors. Such a relationship exists when the prospective member has a professional, family or other relationship that creates a conflict of interest with the Company or with the shareholders exercising control, its management or its members or had such a relationship during the five years prior to his/her participation in the Board and in particular:

- i) Is or has been a shareholder with a share equal to or greater than 5% of the voting rights of the Company, or is or has been an employee of a

- shareholder, or otherwise directly related to a shareholder whose share is equal to or greater than 5% of the voting rights of the Company;
- ii) Is the Chairman of the Board, or executive member of the central depository, or has the above-mentioned attributes or is an executive member of the board of directors in an undertaking affiliated with the Company within the meaning of Article 32 of Law 4308/2014 or maintains a relationship of employment or paid mandate with the Company or its affiliated undertakings;
 - iii) Has a second degree kinship or is the spouse of an executive member of the board of directors or of a manager or shareholder who gathers the majority of the share capital of the Company or an undertaking affiliated with it within the meaning of Article 32 of Law 4308/2014
 - iv) Is or has been, within the previous five years, a senior executive of a key professional consultant or a key consultant in the Company or other entity to which the Company belongs, or an employee who was essentially associated with the service provided;
 - v) Is or has been, within the previous five years, a primary supplier or customer of the Company or other entity to which the Company belongs, or an employee or otherwise directly or indirectly affiliated to a main supplier or customer;
 - vi) Maintains or maintained, within the previous five years, any other substantial contractual relationship with the Company or with another entity to which the Company belongs, other than as a member of the Board of Directors.

The independent members of the Board of Directors may submit to the ordinary or extraordinary General Assembly of the shareholders (a) statement, i.e. a notification of an event; or (b) reports, i.e. a detailed opinion on an issue. The submission of a notification, or report, can be performed by each independent member separately, or by more such members, or even jointly by all of the independent members. The content of the notification, or the report must necessarily relate to a topic that is included in the agenda of the assembly.

- d) The nomination and election of the members of the Board of Directors is always based on the value, qualifications, skills and professional experience of each member and the Board of Directors, as a whole, in order to ensure the required effectiveness thereof.

The Committee for the Placement of Executives, the Nomination of Candidate BoD Members & Remuneration assesses the suitability of the Board members, which assists the Board of Directors in achieving the following objectives:

- Ensures that the composition, structure and operation of the Board of Directors meets the relevant legal, regulatory and supervisory requirements.
- Ensures that there is an effective and transparent procedure for nominating candidates to the Board of Directors.
- Plans and coordinates the implementation of the selection process of Board members. in order to formulate proposals to the BoD, for their election as BoD members, in accordance with the Articles of Association, the Corporate Governance Code and the applicable legal and regulatory framework, in general.
- Ensures that there is an appropriate combination of knowledge, skills and experience at the level of the Board of Directors and its Committees throughout the Company and throughout the Group.
- Identifies and proposes for approval by the Board of Directors or the General Assembly, candidates for the vacant positions of the Board of Directors, evaluates the combination of knowledge per subject, skills and experience of the members of the Board of Directors. It also describes the individual skills and qualifications required to fill the positions of the members of the Board of Directors and assesses the time to be devoted to the respective position.
- It creates the necessary conditions to ensure effective succession and continuity in the Board of Directors.
- It seeks to apply the best international corporate governance practices and adequate checking and balancing mechanisms throughout the Company, taking into account the principles, values and the legal requirements.
- It shall ensure adequate representation of both sexes in the Board of Directors and shall develop a policy on how to address any significant imbalance, if any, in order to achieve this objective.
- It checks and verifies the assistance of the independence criteria, so that a member of the Board of Directors can be qualified as "independent". When applying and determining the assistance of the independence criteria, the Commission shall prioritize the substance over the formality. In this context, the Commission weighs the criteria for independence or the absence of any of them, in order to determine whether the candidate member actually fulfills the independence requirements, in particular, if his or her general involvement and the manner in which he/she performs his/her duties do not create situations of conflict of interest and do not challenge the free and objective judgment in the interest of the Company.
- In carrying out its tasks, the Commission shall take into account, on an ongoing basis and to the extent possible, the need to ensure that the decisions of the Board of Directors do not substantially burden the will of an

individual or a small group in a way that affects the interests of the Company as a whole.

1.5 Performance Evaluation

For the evaluation of the Board of Directors, it is carried out annually under the coordination of the Committee for the Placement of Executives, the Nomination of Board Members and Remunerations (the "Committee") regular self-assessment of the Board of Directors of its effectiveness as a collective body and the contribution of its members in the performance of their duties, as well as that of the President and his/her committees; also taking into account the applicable legal and regulatory framework.

The Commission shall design and coordinate the implementation of the regular evaluation procedure for the effectiveness of the Board of Directors, its Committees and the Executive Members, ensuring that it is implemented adequately. In the above context, the Commission shall:

- periodically and at least annually assess the suitability of the structure, size, composition and performance of the Board of Directors and its Committees and make recommendations to it in relation to any changes required;
- periodically and at least annually assess the knowledge, skills and experience at the collective level of the members of the Board of Directors and submit relevant reports to the Board of Directors;
- evaluate the performance of the Managing Director during the current financial year, always in line with the objectives of the approved budget and the market conditions.

The Commission summarizes the results of the evaluation which, after being discussed among the Members of the Commission, are presented and discussed at the Board of Directors of the Company, where measures are proposed and decided to address possible identified weaknesses.

1.6 Accountability of the Board

The Board of Directors reports to the General Assembly of Shareholders. Link Site: <https://athens.euronext.com/en/about/athexcscd>

2. Composition, role, responsibilities, appointment procedures, performance evaluation and accountability of the Risk Management, Audit, Placement of Executives, Nomination of Board Members and Remunerations Committees

2.1 Risk Management Committee

2.1.1 COMPOSITION

The Board of Directors has established the Risk Committee of Euronext Securities Athens, hereinafter referred to as the "Committee", which functions as an advisory and support committee to the Board in risk management issues.

The Committee shall be composed of three (3) members of the Board of Directors, of which at least two shall be non-executive members and one of them shall be entrusted by the Board of Directors with the duties of Chairman of the Committee, independent of its non-executive members. The Committee has rules of procedure which set out, inter alia, its role, the procedure for fulfilling it, and the procedure for convening it and its meetings.

2.1.2 ROLE

The Risk Committee acts as an advisory and support committee to the Board of Directors in matters of risk management and offers advice and support to the BoD.

2.1.3 RESPONSIBILITIES

The Risk Committee shall assume the following responsibilities:

- the development of an appropriate risk-taking strategy and the establishment of acceptable maximum risk limits, as well as the supervision of their implementation;
- the establishment of principles and rules governing risk management with regard to their identification, forecasting, measurement, monitoring, control and handling;
- developing an internal risk management system and incorporating appropriate risk management policies into business decision-making;

- the compliance of Euronext Securities Athens, through appropriate measures and procedures, with the provisions of the institutional framework for risk management;
- ensuring and controlling the independence, adequacy and effectiveness of the Risk Management Operation.

2.1.4 APPOINTMENT PROCEDURES

Candidate members of the Committee shall be assessed by the Board of Directors upon proposal from the Committee for the Placement of Executives, Designation of Candidates for the Board of Directors & Remuneration.

The term of office of the members of the Committee may not exceed the term of office of the Board of Directors (three years), but the Board of Directors has the right to terminate or replace them at any time. Their term of office may be renewed indefinitely, provided that their status does not change (non-executive, independent non-executive members).

The loss of the status of a member of the Board shall automatically entail the loss of the status of a member of the Committee.

2.1.5 EVALUATION OF PERFORMANCE

An evaluation of the effectiveness of the Risk Committee shall be carried out within the framework of the self-assessment process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors.

2.1.6 ACCOUNTABILITY

The Risk Management Committee shall report to the Board of Directors of the Company.

2.2 Audit Committee

2.2.1 COMPOSITION

The Audit Committee shall be composed of at least three (3) non-executive members of the Board. The majority of the members of the Audit Committee are composed of independent non-executive members. The Chairman of the Audit Committee is an independent non-executive member of the Board of Directors and has sufficient

knowledge and experience in accounting and auditing matters, in order to show compliance with par. 2 of Article 40 of Regulation (EU) 2017/392.

The majority of the members of the Committee are composed of independent non-executive members. At least one member of the audit committee must meet the criteria set out in paragraph 1 of Article 44 of Law 4449/2017.

2.2.2 ROLE

It acts as a supervisory committee of the Board mainly to oversee the quality and integrity of accounting and auditing mechanisms, as well as the production operations of the financial statements. The Audit Committee shall report directly to the Board of Directors of the Company.

2.2.3 RESPONSIBILITIES

The Audit Committee shall undertake the following tasks:

- To supervise the mechanism for the assurance of compliance of the financial statements with the accounting standards, tax authorities, decisions / circulars / recommendations of the Capital Market Committee, as well as with the provisions of Law 4548/2018, as applicable.
- To control the adequacy of the work of external auditors, and to evaluate their performance.
- To verify the existence of adequate and systematic overview of the control mechanisms of the Company.
- To assign the performance of audits for every activity of the Company, for which fraud is suspected.
- To assess the adequacy and quality of the internal audit.
- To make recommendations to the Board of Directors on Internal Audit issues.
- To supervise the internal audit of the Company. In this context, the Committee undertakes to review the audit reports of the Internal Audit Unit.
- The Committee has rules of procedure which set out, inter alia, its role, the procedure for fulfilling it, and the procedure for convening it and its meetings.

2.2.4 APPOINTMENT PROCEDURES

Candidate members of the Committee shall be assessed by the Board of Directors upon proposal from the Committee for the Placement of Executives, Designation of Candidates for the Board of Directors & Remuneration.

2.2.5 EVALUATION OF PERFORMANCE

An evaluation of the effectiveness of the Audit Committee shall be carried out within the framework of the self-assessment process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors.

2.2.6 ACCOUNTABILITY

The User Committee shall report to the Board of Directors of the Company.

2.3 Placement of Executives, Nomination of BoD Members and Remunerations Committee

2.3.1 COMPOSITION

It consists of three members, of which at least two are independent members and it is presided by an independent member.

2.3.2 ROLE

It functions as an advisory committee of the Board of Directors.

2.3.3 RESPONSIBILITIES

The committee shall undertake the following tasks:

- To plan and further supervise policy principles and rules concerning the remuneration system (e.g. Remuneration Policy) of the Board members, senior management members and risk managers, regulatory compliance, internal control and technology officers, so as to promote proper and effective risk management and not to create incentives that would loosen the risk

standards of the company and to ensure respect for the principles of transparency and corporate governance.

- To supervise the implementation of the remuneration policy of the Company by the same (Executive Placement, Candidate BoD Member Nomination, and Remuneration Committee) and the senior executives and to review the practical operation of the policy at least annually. The policy itself is documented and reviewed at least annually.
- To recommend to the Board of a person or persons suitable to succeed the Chairperson or the CEO, in the event of their resignation or constant failure to execute their duties for any reason during their term.
- To recommend to the Board of a person or persons suitable to replace Board members, in case of their resignation or forfeiture of their capacity or constant failure to execute their duties for any reason during their term.
- To recommend to the Board of a list of persons suitable to be elected by the General Assembly as Board members of the company.

The Committee has rules of procedure which set out, inter alia, its role, the procedure for fulfilling it, and the procedure for convening it and its meetings.

2.3.4 APPOINTMENT PROCEDURES

The members of the Committee are selected on the basis of their qualifications and experience in corporate governance issues and must, in any case, meet the eligibility criteria as set by the current legislative and regulatory framework, while the size and collective training of the Committee should be adapted to the business model and operations of the Company.

The term of office of the Committee's members is three years (3) and may be renewed indefinitely. The members of the Committee are appointed, terminated and replaced by the Board of Directors. The loss of the status of a member of the Board of Directors shall automatically result in the loss of the status of a member of the Commission.

2.3.5 EVALUATION OF PERFORMANCE

As a precondition for improving the effective functioning of the Committee and identifying, on a regular basis, its strengths and weaknesses, an annual performance evaluation of the Committee shall be carried out. During the evaluation, among other things, the composition of the Committee, its work, communication and relations with the Board of Directors as well as fulfillment of its assigned tasks and responsibilities for the previous period, shall be reviewed.

The results of the evaluation shall be summarized and, after being discussed among the Members of the Committee, they shall be presented and discussed at the Board of Directors of the Company, where measures are proposed and decided to address possible identified weaknesses.

2.3.6 ACCOUNTABILITY

The Committee shall report to the Board of Directors of the Company.

2.4 User Committee

2.4.1 COMPOSITION

The Company has established in accordance with the CSDR and the Delegated Regulation 2017/392, a User Committee for each of the securities settlement system it manages, which consists of representatives of the issuers and participants in these systems.

The Committee shall be composed of 7 (seven) members, including the Chairman. The Commission is open for the appointment of members - representatives of issuers listed on the Euronext Athens and participants of the following groups of users.

2.4.2 ROLE

The purpose of the User Committee is to function as an advisory committee of the BoD of the Company, on key arrangements affecting its users, including criteria for the acceptance of issuers or participants in the respective securities settlement systems, as well as the level of service. The advice of the User Committee is independent of any influence of the Board of Directors of the Company.

2.4.3 RESPONSIBILITIES

The User Committee shall provide independent advice to the Board of Directors of the Company for the following cases:

- a) Criteria for the acceptance of issuers and participants
- b) Invoice policy - Submission of non-binding expert opinions to the Board of Directors with detailed justification regarding the price structure of the CSD
- c) Arrangements affecting issuers and participants, including the relevant changes required to adapt to legal, regulatory, fiscal or other changes in the

market, which affect the way in which the above mentioned persons interact with the Company

- d) Services provided to issuers and participants
- e) Internal audit findings related to the committee's responsibilities
- f) Audit - review of the default procedures of the Company's participants
- g) Application of DVP settlement to a link maintained by the Company or to a new link. Detailed reporting of the Commission's responsibilities, composition and operation shall be detailed in its Operation Regulation.

2.4.4 APPOINTMENT PROCEDURE:

Each user group should nominate at least three (3) candidates for representation. The final selection of a member or members from each user group for the composition of the Committee shall be conducted by the Board of Directors of the Company.

The Board may reject the appointment of a member to the Committee only if the member does not meet the criteria mentioned above or if there are other important reasons justifying its rejection, in the reasonable opinion of the Board.

The members of the Committee shall elect the President by a majority of votes at the first regular meeting of the Committee. Each member shall have one vote.

The Secretary of the Committee is a member of the Company, appointed and withdrawn by the Board of Directors of the Company.

Each member shall be elected for a period of three (3) years. Members may be re-elected. If a member leaves his / her permanent employment with his / her main employer, the member must terminate his / her position in the Committee.

The number of members' terms of office shall not be limited. The power of the member shall enter into force as soon as its name enters the list of members of the Committee. The member shall perform his/her duties until the end of his regular term of office.

2.4.5 ACCOUNTABILITY:

The User Committee shall report directly to the Board of Directors of the Company.

3. Composition, role, responsibilities, appointment procedures, performance evaluation and accountability of the User Committee

Information on the composition, role, responsibilities, appointment procedures, performance evaluation and accountability of the User Committee can be found in Decision 20 “Operational issues of the User Committee” which is posted at the following link: <https://athens.euronext.com/el/about/regulatory/athexcsd>

4. Composition, role, responsibilities, appointment procedures and performance evaluation of senior management (including the CEO)

4.1 Senior Management:

4.1.1 CHIEF EXECUTIVE OFFICER:

a) Role:

The Managing Director of the company is its supreme executive body, and he/she is competent for all issues relating to its operation having general supervisory authority over its works. The Managing Director is responsible for the operation of the Company in order to achieve the strategic objectives set by the Board of Directors. To this end, the BoD provides him/her with broad powers which are exercised under the inspection of the Board of Directors.

b) Responsibilities:

The duties of the CEO include:

- Submitting proposals to the Board of Directors in matters of strategic and business planning, including the financial planning of the Company in order to achieve the business objectives of the Company and the development of relevant strategies and business plans for this purpose.
- Monitoring the activities of the Company and guiding the executives of the Management, fully exercising the decision-making power assigned to it by the Board of Directors.

- Ensuring that there is an organizational structure that meets its purpose and an appropriate system of assigning responsibilities throughout the Company, in accordance with the requirements of internal governance of the Company.
- Ensuring the coherence between the activities of the Company and the strategy determined by the Board of Directors.
- Ensuring the day-to-day management of the Company's operations either by making timely decisions or by providing instructions and advice to the Company's executive staff in relation to all the important issues faced by the Company. For this purpose, the Chief Executive Officer chairs the Executive Committee of Euronext Athens, the composition and responsibilities of which it determines by virtue of the general authority of the Board of Directors and taking into account the current legislative and regulatory framework.
- Leading the activities and of the Company's executives, supervising the effective evaluation and rewarding of the executive performance, setting-up a high level leadership team in the Company and submitting relevant proposals to the Human Resources and Remuneration Committee and to the Board of Directors regarding the appointment and remuneration of the senior members of the Board of Directors and the General and Assistant General Managers of the Company.
- Ensuring an adequate system of internal control (internal control, risk management and regulatory compliance) in the Company placing particular emphasis on maintaining a transparent control environment at the top of Euronext Athens. The internal control system guarantees the efficiency of the assignment of powers and responsibilities to executives as well as the relations between the Company and the other companies of Euronext Athens. In this context, the CEO supervises the corporate structure, as well as the operation and efficiency of Company.
- Ensuring that adequate resources are devoted to risk management, technology, compliance and internal control.
- Ensuring, in cooperation with the Chairman, the provision of complete and timely information to the Board on all matters concerning it.
- Presenting and discussing with the shareholders and other stakeholders, in cooperation with the Chairman, the performance, strategic goals and other important issues concerning them and the correct and providing timely information to the markets and the supervisory authorities on the results of the Company and any another event for which notification is required by law.

- Exercising any other responsibilities assigned to him/her by the Board of Directors

c) Appointment procedures:

The Board of Directors shall elect the Managing Director of the Company from among its members. His/her relationship with the Company is determined in a separate contract concluded with Euronext Athens.

d) Performance Evaluation

Annually, the Committee for the Placement of Executives, Designation of Candidates for the Board of Directors & Remuneration, utilizing qualitative and quantitative criteria, shall evaluate the CEO based on the following two results reporting lines:

- the goals set to the CEO (CEO Goals) and
- corporate performance.

4.1.2 EXECUTIVE AND DEPUTY CHIEF EXECUTIVE OFFICERS:

a) Role:

The Executive and Deputy Executive Officers in their catchment area are responsible for ensuring the smooth, orderly and efficient daily operation of the Company, in accordance with the strategic objectives, operational schedules and action plan, as determined by decisions of the Board of Directors.

b) Responsibilities:

The responsibilities of the Executive and Deputy Chief Executive Officers include:

- Presentation and monitoring of actions for the annual action and budget plan of the Divisions and Units reporting to them, in the context of the Company's Business Plan.
- Planning, management, leadership and coordination of the work of the Divisions and Units according to the above action plans.
- Coordination and supervision of Strategic Axes and Horizontal Coordination Activitiesⁱ

c) Appointment Procedures

The recruitment/placement of senior and top executives (C-level / Executive Officers, Deputy Chief Executive Officers & Directors) is carried out by the Board of Directors upon the recommendation of the Chief Executive Officer. If deemed appropriate, the selection of executives for these positions may be outsourced to specialized consulting companies (headhunters).

Regarding the staffing needs of senior executives, the responsible Chief Executive Officer and the Managing Director shall inform the CEO about the need for staffing and submit a proposal justifying the need to fill the position and the requirements. They shall then propose to the CEO a candidate as well as possible alternatives, having followed the provisions in accordance with the policies and procedures of the Human Resources Department. The Chief Executive Officer shall suggest to the Board of Directors the filling of the vacancy, which shall decide on the placement.ⁱⁱ

d) Performance Evaluation

For the procedures concerning the recruitment and evaluation of the executives of senior management and other staff of the company, the provisions of the corresponding Regulation of Euronext Athens shall apply¹.

All persons holding managerial positions shall be evaluated annually and shall receive feedback from their line manager, and the categories of criteria to be examined during the evaluation process shall be as follows:

Category 1: Transformational & Network Leadership

- Strategic Thinking, Innovation, Critical Thought, Decision Making
- Collaboration on market reputation and developing strong relationships with the ecosystem.
- Active participation and team spirit to build a culture of cooperation, trust and personal responsibility

Category 2: Transactional Leadership

- Organization, continuous improvement and efficiency of the organizational unit
- Prioritization of objectives and projects, setting priorities, planning and allocating work, efficient use of resources.
- Mentoring and motivating subordinates, opportunities for taking initiatives, creativity and development of executives

The individual characteristics on the basis of which the executives are evaluated on the above issues are included in the Performance Management Manual of the Human Resources Department.

The evaluation is carried out on an annual basis, according to the procedure described in detail in the Performance Management Manual of the Human

¹ Euronext Athens Internal Operating Regulation, p. 24

Resources Department. The Performance Management of employees of all hierarchical levels, in the context of the broader Human Resources Policy of Euronext Athens, aims to establish, achieve and evaluate individual and group goals in both quantitative (objectives/projects) and qualitative terms (skills-behaviors). Its strategic nature lies in its connection with the general direction and the objectives of Euronext Athens in the following axes:

- Vertical integration by aligning business goals with the individual and group goals of employees.
- Functional integration - connecting strategies of different organizational units and projects of Euronext Athens.
- Integration of human resource management practices - linking individual human resource systems such as performance appraisal, training, career, succession and talent management, remuneration management, etc. to achieve a holistic approach to the management and development of the company's human resources.ⁱⁱⁱ

The senior management, among others, shall ensure the consistency of the Company's activities with the objectives and strategy of the Company as determined by the Board of Directors, the design and determination of risk management, technology, regulatory compliance and internal audit procedures that promote the objectives of the Company, the inclusion of risk, technology, compliance and internal audit management procedures in regular review and tactical inspection, the planning of the Company's operations in accordance with the guidelines and the participation of the competent units of the Company, ensuring adequate resources in the risk management, technology, compliance and internal audit, the administration and utilization of human resources and the encouragement of a culture of continuous improvement and the design and maintenance of an adequate and efficient internal audit system.

5. Organizational Chart

The organization chart of Euronext Securities Athens is posted at the following link: <https://athens.euronext.com/en/about/athexcscd>

6. Key points of the remuneration policy

The remuneration policy aims to align the level and structure of remuneration with prudent risk management. The remuneration of the independent and other non-

executive members of the Board of Directors is not related to the business performance of Euronext Securities Athens.

The Scope of Remuneration:

- a) Covers the fixed and variable remuneration components,
- b) Is applicable to Euronext Securities Athens,
- c) Applies to the Members of the Board of Directors, the top executives and to the Heads of Internal Audit, Risk Management, Regulatory Compliance and Technology. For the other employees, the provisions of the parent company's Remuneration Policy apply,
- d) Complements and specifies the internal regulations of the Company.

The fixed and variable components of total remuneration are balanced and consistent with risk alignment.

6.1 Corporate governance

- i) **Placement of Executives, Nomination of BoD Members and Remunerations Committee:** It functions as an advisory committee of the Board of Directors and exercises its powers on matters within its competence concerning the Company and reports on matters of Euronext Securities Athens to the Board of Directors of Euronext Securities Athens.
- ii) **Public disclosure:** The remuneration policy aims to provide full transparency within the Company and to provide appropriate information to interested parties on this issue. The key points of the policy are available to the public.
- iii) **Audit:** The remuneration policy is subject to an independent audit on an annual basis. The results of these audits are available to the competent authority.
- iv) **Remuneration of members of the Board of Directors:** The method used to determine the remuneration of the members of the Board of Directors of Euronext Securities Athens is described in the Articles of Association of the Company and in its Rules of Operation.
- v) **Remuneration scheme of the executive members of the Board of Directors:** The remuneration and any other indemnities of the non-executive members of the Board of Directors should be proportional to the time they spent:
 - in the meetings of the Board of Directors and

- in discharging their duties as non-executive members.

The total remuneration and indemnities of non-executive members of the Board of Directors are specified in a separate category in the annex to the annual financial statements of the Company.

- vi) **Compensation of members of the Board of Directors:** The members of the Board of Directors shall not receive any remuneration for their participation in the Board. Compensation may be granted by special decision of the Ordinary General Meeting of the Shareholders, which shall also define the amount thereof. Any further payment or compensation to the members of the Board shall be borne by the company, if approved by a special decision of the Ordinary General Meeting.

ⁱ Euronext Athens Internal Operating Regulation, p. 9-10

ⁱⁱ Euronext Athens Internal Operating Regulation, p. 35

ⁱⁱⁱ Euronext Athens Internal Operating Regulation, p. 36