



[Translation from the original text in Greek]

**Report of the statutory auditor on the remuneration report in accordance with article 112 of Law 4548/2018**

To the Board of Directors  
of Hellenic Exchanges –  
Athens Stock Exchange  
S.A.  
110 Athinon Avenue.  
104 42 Athens

We performed our procedures described in the "Scope of Work" section below, based on our engagement letter dated 06/07/2020, and in accordance with the requirements of paragraph 4 of article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Annex A), that has been prepared by Hellenic Exchanges –Athens Stock Exchange S.A. (the Company) for the year ended 31 December 2019, provides the information referred to in article 112 of Law 4548/2018.

**Regulatory Framework**

According to the provisions of article 112 of Law 4548/2018, entities with shares listed on a regulated market are obligated to prepare a clear and understandable Remuneration Report, that provides a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in article 110 of that law. The Remuneration Report is submitted for discussion at the annual general meeting as a separate agenda item. Following the discussion at the annual general meeting, the Remuneration Report is published in accordance with paragraph 4 of article 112 of Law 4548/2018 and is available for a period of ten (10) years. In the same paragraph it is also stated that the entity's auditors should examine if and to what extent the Remuneration Report provides the information required by article 112 of Law 4548/2018.

**Responsibility of the Management of the Company**

The Management of the Company is responsible for the correct preparation of the Remuneration Report in accordance with article 112 of Law 4548/2018. In this context, the Management of the Company is obligated to prepare a clear and understandable Remuneration Report, which provides a comprehensive overview of the total remuneration described in the remuneration policy of the Company, in accordance with article 110 of Law 4548/2018.

Furthermore, the Management of the Company has the responsibility for the implementation of all necessary internal controls to ensure that the Company is in compliance with the provisions of articles 110, 111 and 112 of Law 4548/2018, as in force.

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### **Auditor's Responsibility**

Our responsibility is limited to the issuance of this Report, based on the procedures we have performed to ascertain if and to what extent the Remuneration Report (Annex A), that has been prepared by the Company for the year ended 31 December 2020, provides the information referred to in article 112 of Law 4548/2018.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and is limited to the procedures described in the "scope of work" section below.

### **Scope of Work**

Our work was performed to ascertain if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors:

- (a) the total remuneration granted or paid, including analysis of each remuneration component, the relative proportion of fixed and variable remuneration, including the remuneration described in paragraph 2 of article 109, and explanation of how performance criteria are applied and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the members of the Board of Directors, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than the executives, over at least the five (5) most recent financial years, presented in a manner which permits comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group, as defined in article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors of the Company and the main conditions for the exercise of the rights, including the exercise price and the exercise date and any change thereof,
- (e) any share options exercised by the Board of Directors members under the Company's share-based remuneration plans,
- (f) information on the use of the ability to recover variable remuneration,
- (g) information on any deviations from the implementation of the remuneration policy in accordance with paragraph 7 of article 110, including an explanation of the exceptional nature of the circumstances that led to the deviation and the indication of the specific elements of the remuneration policy that have been deviated from.



### **Conclusion**

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Remuneration Report (Annex A) of the company Hellenic Exchanges – Athens Stock Exchange S.A., that has been prepared for the year ended 31 December 2020, does not contain the information required by article 112 of Law 4548/2018.

### **Restriction of Use**

Our Report has been prepared solely for the purpose stated in its first paragraph hereof and is addressed exclusively to the Board of Directors of the Company, in order for it to be considered by the shareholders at the annual general meeting of the Company, and shall not be used for any other purposes.

Athens, 7 May 2021

The Certified Auditors

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