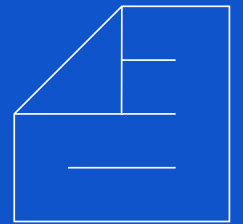


The Remuneration Landscape for Boards & CEOs

Greece & Europe

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1. Disclaimer

Human Capital Management professionals who regularly deal with data are aware of the variance that may exist in databases. Data may fluctuate slightly from year to year due to changes in the participant base. It is also possible for data to change drastically from year to year due to industry-related factors and economic conditions.

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2. Definitions

2.1 Confidentiality

Data Confidentiality Standards

To ensure the confidentiality of all data, a minimum number of observations is required in order for market statistics to be displayed.

- Three organizations must submit at least three observations for a variable in order for the results to be displayed.
- In single answer questions, the total may not equal 100% due to rounding.
- In multiple-answer questions, organizations may indicate more than one option, therefore the total may exceed 100%

2.2 Statistics

25th Percentile (25th %ile) – The data point that is higher than 25% of all other data in the sample when ranked from low to high. Also known as the first or lower quartile

Mean – The sum of all data reported divided by the number of observations in the sample. Also known as the average.

Median – The data point that is higher than 50% of all other data in the sample when ranked from low to high. Also known as the 50th percentile.

75th Percentile (75th %ile) – The data point that is higher than 75% of all other data in the sample when ranked from low to high. Also known as the third or upper quartile.

2.3 Remuneration Elements

Annual Base Salary (ABS) – Includes only annualized base salary (Monthly Base Salary x Number of Months).

Short-term Incentive (STI) – The Short-term Incentive award, associated with the expected individual, team, and/or corporate performance over the next 12-month period.

Long-term Incentives (LTIs) – The Long-term Incentive awards received over the 12-month period ending on the data effective date, which is associated with the individual, team, and/or corporate performance over a period longer than one year.

3. Introduction

Welcome to Mercer and Stanton Chase’s inaugural 2024-25 **Board and CEO Remuneration Report** for the Greek market. This comprehensive report presents an in-depth analysis of remuneration practices across 56 listed and non-listed organizations in Greece, benchmarked against Mercer’s European Report titled “Board and CEO Remuneration in Europe: Summary of the Top 100 Organizations”- (October 2024).

As executive remuneration continues to evolve in response to market dynamics and regulatory changes, this report aims to provide valuable insights into the remuneration trends and structures that shape the landscape for Executive and Non-Executive Director pay in Greece. By comparing local practices with those of leading European firms, we seek to equip stakeholders and Human Capital Management (HCM) professionals with the knowledge necessary to navigate the complexities of Executive & Director pay and align their strategies with best practices in the industry.

Executive remuneration is currently undergoing profound transformation. Once dominated by short-term financial incentives and narrow benchmarking, today's remuneration strategies reflect a far more complex matrix of performance, purpose, and accountability.

Pressures from investors, regulators, and civil society are reshaping expectations related to HCM and compensation strategies, demanding not only alignment with financial results but also demonstrable progress on environmental, social, and governance (ESG) commitments, transparency, ethical leadership, and long-term value creation.

Regulatory bodies (European Commission, UK FRC, U.S.SEC) are urging companies to ensure that sustainability-linked remuneration is not merely symbolic but anchored in measurable outcomes and core strategy. What is more, regulatory guidelines are pushing the agenda on compensation disclosures, time commitment and limitations on over-boarding.

Meanwhile, leading firms such as Mercer provide advanced benchmarking tools that enable global comparability and alignment with investor expectations.

This Whitepaper aims to analyse the remuneration practices of esteemed Greek companies as reported in 2024 annual reports and compare them with respective disclosures from Europe's Top 100 Organisations, offering key insights and benchmarks designed to support the alignment of the Greek market with leading European standards.

4. The backdrop of Pay and Performance in Greece

4.1 The Greek Pay and Performance Regulatory landscape

As of January 1, 2019, Greece formally aligned its remuneration governance framework with the EU Shareholder Rights Directive II (SRD II), through Law 4548/2018. This landmark development mandates that listed Greek companies adopt and disclose a formal remuneration policy for board members, CEOs, and deputy executives, to be approved by shareholders and reviewed at least every four years.

The Greek remuneration policy framework outlines that companies should address the following:

- How pay supports corporate strategy, long-term interests, and sustainability
- Composition of fixed and variable pay, including participation in profits or equity plans
- The relationship between executive pay and employee conditions
- Performance metrics, including those related to ESG and corporate social responsibility
- Vesting and deferral arrangements, along with clawback /malus provisions
- Terms of contracts, early retirement plans, and termination clauses

Moreover, a detailed annual remuneration report is required, subject to advisory shareholder voting. If the remuneration policy is rejected, companies must revert to the last approved policy or continue based on the prior year's structure, with any changes subject to reapproval.

4.2 Greek Market Responsiveness: Moving from Compliance to Best Practice

While the legislative framework for executive remuneration is well established, practical implementation in Greece remains uneven. Many listed companies meet the formal requirements but fall short of international best practices, particularly in areas that matter to global investors and stakeholders.

Key gaps include:

- **Inconsistent integration of ESG-linked KPIs** into long-term incentive plans (LTIPs)
- **No well-established correlation** between incentives (STIs/LTIs) and short or long-term company performance, through either objectives or clearly defined KPIs
- **Limited benchmarking** against international peers, reducing competitiveness
- **Underdeveloped independent oversight**, as many boards lack fully empowered Remuneration Committees

4.3 Aligning with Global Market Practices & Trends in Remuneration Governance

Executive remuneration is no longer just a governance formality - it is a strategic signal to investors, regulators, employees, and society.

Best-in-class practices typically emphasize:

- **Clear and transparent links** between performance and rewards, especially in ESG, digital transformation, and resilience
- **Say-on-pay frameworks** that foster early, meaningful engagement with institutional shareholders
- **Full-pay value chains**, ensuring incentives are benchmarked not only against peers but also ensuring internal equity and workforce trends
- **Clarity of purpose**, with incentives reinforcing the company's mission and stakeholder value proposition
- **Enhanced human capital disclosure** in proxy statements
- **Robust clawback and malus policies** tied to compliance, conduct, or reputational risks
- **Proactive shareholder engagement cycles** starting well before AGMs to build trust and alignment on remuneration philosophy

Perhaps the most significant development in executive remuneration worldwide is that Remuneration committees are starting to introduce ESG metrics in addition to financial ones when measuring performance effectiveness.

- **Linking ESG to Executive Remuneration**

Remuneration committees are increasingly introducing ESG metrics alongside financial ones in executive pay structures. To remain competitive, organizations must embed ESG into their business strategies, beginning with a double materiality assessment—analyzing both how external factors affect the company and how the company impacts society and the environment. Required under the EU Corporate Sustainability Reporting Directive (CSRD), this assessment is a foundation for meaningful ESG integration.

The process starts with a sustainability vision—the long-term impact the organization aims to create—and a tailored list of material ESG topics. These are then prioritized by stakeholder expectations and translated into measurable targets. To ensure executive commitment, ESG performance should be embedded into remuneration frameworks, both in the short and long term.

In Europe, this trend is being accelerated by regulation and evolving governance standards. “Say-on-pay” rules and the Shareholder Rights Directive II are driving greater transparency and encouraging companies to integrate non-financial metrics into remuneration plans. We hold the position that short-, medium-, and long-term incentives should always be linked to overall business performance. Within this context, including relevant ESG metrics across all remuneration plans ensures that sustainability commitments are aligned with financial objectives and respected in practice.

By embracing the above practices, Greek companies can move from compliance-driven remuneration to strategic remuneration governance—positioning themselves as credible players in global capital markets while strengthening long-term resilience and stakeholder trust.

5. Survey Outcomes: Market highlights – Greece

Remuneration practices for Executive and non-Executive Directors are presented either for the entire sample (All data) or segmented by company size (small/medium/large), based on net sales revenue figures and employee count, in accordance with Mercer’s International Position Evaluation (IPE) methodology. When examining Executive Directors, the majority of observations pertain to CEOs, with very few referencing the Chairman. Remuneration levels for this segment (including fixed and variable components) demonstrate a clear differentiation by company size, favoring the large segment of the market.

5.1 Executive Directors (CEO)

CEO Annual Base Salary (ABS) (EUR ‘000’ p.a)

| Company Size | Data Points | Lower quartile | Mean | Median | Upper quartile |
|--------------|-------------|----------------|------|--------|----------------|
| All data | 54 | 253 | 479 | 412 | 621 |
| Small | 7 | 194 | 331 | 231 | 290 |
| Medium | 25 | 238 | 362 | 297 | 426 |
| Large | 22 | 541 | 660 | 614 | 745 |

An analysis of CEO remuneration within Greece’s largest organizations reveals a distinct positive correlation between company size and the annual base salary of CEOs. Larger companies tend to offer salaries that are significantly higher than the average of the

total sample, which stands at 479k. This trend suggests greater complexity or heightened market competition for top-tier Executive positions, which is depicted in their salaries.

CEO STI Target as % ABS

| Company Size | Data Points | Lower quartile | Mean | Median | Upper quartile |
|--------------|-------------|----------------|------|--------|----------------|
| All data | 30 | 51% | 95% | 84% | 116% |
| Small | 5 | 41% | 63% | 54% | 100% |
| Medium | 9 | 32% | 71% | 60% | 97% |
| Large | 16 | 70% | 119% | 103% | 132% |

A similar trend is observed in the variable remuneration of CEOs; large organizations provide significantly higher levels of Short-Term Incentive (STI) or bonus opportunities to their CEOs compared to medium and small-sized organizations (103% vs. 60% vs. 54% at median values). The upper quartile for STI targets reaches as high as 132% of ABS for large organizations and 116% for the overall sample, suggesting robust and arguably aggressive pay-for-performance mechanisms within organizations in Greece.

CEO STI Max as % ABS

| Company Size | Data Points | Lower quartile | Mean | Median | Upper quartile |
|--------------|-------------|----------------|------|--------|----------------|
| All data | 15 | 110% | 159% | 150% | 200% |
| Small | 0 | - | - | - | - |
| Medium | 4 | 94% | 131% | 125% | 163% |
| Large | 11 | 125% | 169% | 200% | 200% |

Similarly, large organizations are providing significantly higher levels of maximum Short-Term Incentive (STI) or bonus opportunities to their CEOs compared to medium-sized organizations. The upper quartile for maximum STI potential can reach as high as 200% of ABS, suggesting robust and arguably aggressive pay-for-performance mechanisms.

In general, the total observations for STI Max% were considerably lower than those for ABS (15 versus 54), indicating a somewhat unstructured approach to variable pay among Greece's largest organizations in terms of defining the maximum performance bonus for over-achievement. Additionally, there is no data available for small companies, as no information was disclosed by small-sized organizations, which further supports our observation of unstructured and likely discretionary bonus schemes in large part of the Greek organizations.

CEO LTI Target as % ABS

| Company Size | Data Points | Lower quartile | Mean | Median | Upper quartile |
|--------------|-------------|----------------|------|--------|----------------|
| All data | 11 | 74% | 110% | 100% | 127% |
| Small | 1 | - | - | - | - |
| Medium | 3 | 71% | 123% | 73% | 149% |
| Large | 7 | 92% | 109% | 106% | 127% |

Long-Term Incentives (LTI) have been gaining popularity over the years; however, they have not yet become an established market-wide practice, as evidenced by the limited number of observations. LTI plans are predominantly found in medium and large companies within the sample, where Performance Share/Share Unit Plans and stock options are the most commonly utilized long-term incentive vehicles among organizations. Regarding the specifics of the LTI mechanisms, the majority of organizations implement a 3-year performance period and a vesting period of 2 to 4 years.

5.2 Non-Executive Directors

The remuneration for non-Executive Directors pertains to the Board and Committee fees, which do not include any additional fees for each meeting. This information is presented for the entire sample (All data) or categorized by Company size (Small/Medium/Large), similarly to the analysis provided for Executive Directors' remuneration. In Greece, there are two primary tiers for the remuneration of Non-Executive Directors: Chairman fees and Member fees.

Chairman BoD Remuneration (EUR '000' p.a)

| Company Size | Data Points | Lower quartile | Mean | Median | Upper quartile |
|--------------|-------------|----------------|------|--------|----------------|
| All data | 25 | 30 | 158 | 60 | 96 |
| Small | 3 | 25 | 33 | 42 | 45 |
| Medium | 13 | 40 | 231 | 60 | 100 |
| Large | 9 | 30 | 93 | 81 | 96 |

The Chairman's remuneration reflects purely Board fees for the Chairship role and varies significantly across the companies in the sample. The relatively low median values (compared to the averages) suggest a conservative pay approach for non-executive roles. Interestingly, medium-sized organizations provide higher average remuneration to their Chairman (€231k) compared to large companies (€93k), while median remuneration ranges between €42k and €81k across segments.

Members BoD Remuneration (EUR '000' p.a)

| Company Size | Data Points | Lower quartile | Mean | Median | Upper quartile |
|--------------|-------------|----------------|------|--------|----------------|
| All data | 25 | 20 | 29 | 30 | 36 |
| Small | 2 | 25 | - | - | - |
| Medium | 11 | 23 | 30 | 30 | 40 |
| Large | 12 | 24 | 20 | 30 | 35 |

The remuneration for board members is relatively stable and does not appear to vary significantly based on company size, remaining fairly uniform across organizations at a median of around €30,000.

Committee Chair Fee Levels

| Committee | Data Points | Lower quartile | Mean | Median | Upper quartile |
|-------------------|-------------|----------------|------|--------|----------------|
| Audit | 27 | 15 | 28 | 20 | 33 |
| Remuneration / HR | 27 | 11 | 18 | 15 | 19 |

Audit Committee-Chairman Fees

| Company Size | # of Companies | Data Points | Av. # of Members | Lower quartile | Mean | Median | Upper quartile |
|--------------|----------------|-------------|------------------|----------------|------|--------|----------------|
| All data | 57 | 27 | 3 | 15 | 28 | 20 | 33 |
| Small | 7 | 3 | 3 | 6 | 11 | 10 | 15 |
| Medium | 26 | 10 | 3 | 16 | 22 | 20 | 23 |
| Large | 24 | 14 | 4 | 21 | 37 | 30 | 50 |

Remuneration/ Remuneration & Nominations Committee-Chairman Fees

| Company Size | # of Companies | Data Points | Av. # of Members | Lower quartile | Mean | Median | Upper quartile |
|--------------|----------------|-------------|------------------|----------------|------|--------|----------------|
| All data | 57 | 27 | 3 | 11 | 18 | 15 | 19 |
| Small | 7 | 2 | 3 | 5 | 9 | 9 | 13 |
| Medium | 26 | 10 | 3 | 6 | 9 | 10 | 12 |
| Large | 24 | 15 | 4 | 15 | 24 | 18 | 30 |

The Chairman's remuneration of the Audit and Remuneration & Nominations / HR Committees, as the focus of our research was on these Committees, varies according to the size of the companies in the sample. Hence, the fees in larger companies can exceed those in smaller ones by more than 200%, like we see for the Chair of the Audit

Committee. Furthermore, the Audit Committee provides better remuneration for the Chairman when compared to the Remuneration / Remuneration & Nominations / HR Committee, which can be explained by the fact that audit function is considered an important control function across business and sectors.

Committee Chairs' remuneration is very important, as these roles are critical for the Boards and subsequently for their organizations' performance in the disciplines of Assurance, Audit, Governance, and Sustainability. These Directors (Committee Chairs) should ensure oversight guide compliance and align with Best Practices of Governance for these Committees.

Committee Member Fee Levels

| Committee | Data Points | Lower quartile | Mean | Median | Upper quartile |
|-------------------|-------------|----------------|------|--------|----------------|
| Audit | 30 | 8 | 15 | 15 | 18 |
| Remuneration / HR | 27 | 6 | 12 | 10 | 13 |

Audit Committee-Member Fees

| Company Size | # of Companies | Data Points | Av. # of Members | Lower quartile | Mean | Median | Upper quartile |
|--------------|----------------|-------------|------------------|----------------|------|--------|----------------|
| All data | 57 | 30 | 3 | 8 | 15 | 15 | 18 |
| Small | 7 | 4 | 3 | 5 | 7 | 7 | 9 |
| Medium | 26 | 12 | 3 | 6 | 10 | 9 | 15 |
| Large | 24 | 14 | 4 | 15 | 22 | 18 | 25 |

Remuneration/ Remuneration & Nominations Committee-Member Fees

| Company Size | # of Companies | Data Points | Av. # of Members | Lower quartile | Mean | Median | Upper quartile |
|--------------|----------------|-------------|------------------|----------------|------|--------|----------------|
| All data | 57 | 28 | 3 | 6 | 12 | 10 | 13 |
| Small | 7 | 3 | 3 | 2 | 4 | 4 | 5 |
| Medium | 26 | 9 | 3 | 5 | 6 | 5 | 9 |
| Large | 24 | 16 | 4 | 10 | 17 | 12 | 16 |

A similar trend is observed in the remuneration of members of the Audit and Remuneration & Nominations /HR Committees. Again, the committee member's fees vary proportionately to the size of the companies in the sample, with larger companies paying more than 100% higher fees than relatively smaller ones.

Committee members' remuneration is also important, as these roles contribute substantially to the Boards and, by extension, to their organizations' performance in key disciplines of Assurance, Audit, Governance, and Sustainability. These Committee members are expected to support effective oversight, ensure compliance, and uphold the alignment with Governance Best Practices, within their respective Committees.

Note: According to the local legislation for Greece, non-executive directors typically do not receive variable remuneration, in order to avoid potential conflicts of interest.



5.3 A glance behind the numbers: What the survey outcomes indicate about key remuneration concepts



Fixed remuneration

CEO salary levels in Greece's largest organizations demonstrate a clear positive correlation with company size, as large companies significantly exceed the average Annual Base Salary of € 479k, indicating greater complexity and competition for top-tier talent.

A similar trend is observed in Board Chairman fees, as large companies offer € 81k at median values, which is higher than what is paid by medium-size companies (€ 60k) and almost double the amount provided by small companies (€ 42k).



Variable remuneration

However, there is potential for enhancement concerning the variable remuneration mechanisms, as most organizations in the small and medium segments do not report a clear link between performance and reward, nor do they differentiate between 'on target' and 'above target' / maximum performance.

The typical Long-Term Incentive (LTI) for CEOs stands at 110% of the Average Base Salary (ABS), with the median being 100%. While the uptake of LTI plans is on the rise, their implementation is still less advanced as a market practice when compared to other European markets, indicating potential for further improvement in this domain.



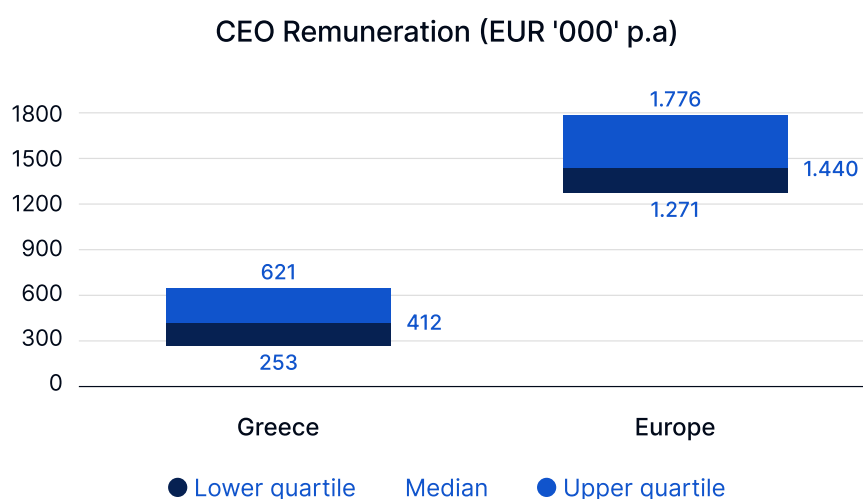
Long-term incentives

The typical Long-Term Incentive (LTI) for CEOs stands at 110% of the Average Base Salary (ABS), with the median being 100%. While the uptake of LTI plans is on the rise, their implementation is still less advanced as a market practice when compared to other European markets, indicating potential for further improvement in this domain.

LTI schemes are regarded as a fundamental component of executive remuneration and typically complement short-term incentive programs (bonuses) by linking rewards to the organization's strategy. The primary benefit of LTIs is that they create a connection between executive pay and the company's long-term viability and performance (approximately three years), making them a favored reward and retention strategy for executive directors in European firms.

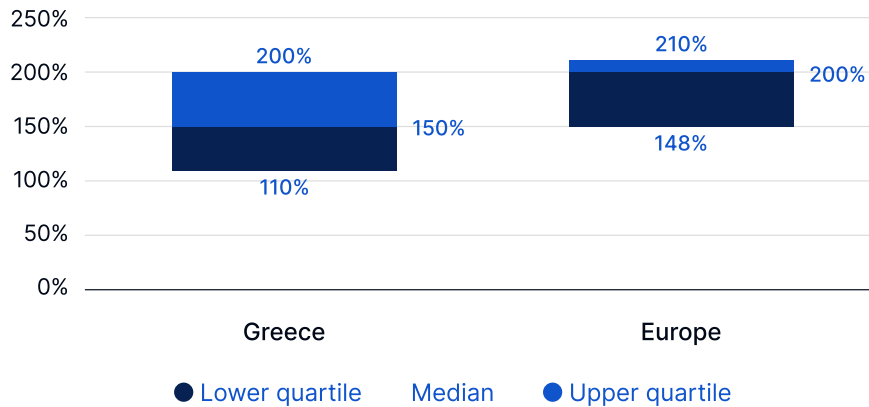
6. Market comparison – Greece and Europe

This section of the report analyzes the remuneration practices of Greece’s largest organizations in comparison to those of Europe’s Top 100 Organizations, as detailed in Mercer’s “Board and CEO Remuneration (Mercer, 2024).” In Mercer’s European study, CEO salary levels are categorized by market capitalization (three-month average as of January 1, 2024). Although the comparison presented below has some merit, we contend that the market dynamics and levels of economic development surrounding Greece’s largest listed and top-tier organizations in European countries such as France, Germany, Italy, Sweden, and the UK, are largely not comparable. Consequently, we chose to utilize the segment of smallest European companies (€30-50 billion, based on market capitalization) as our reference point, comparing it to data from the entire sample of Greek companies, which we believe somewhat mitigates the gap:



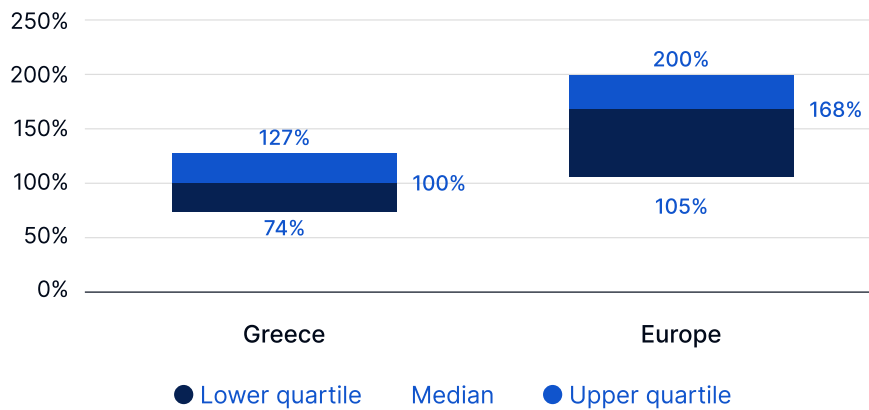
Greek CEOs earn significantly less than their European counterparts, with large Greek firms offering ~30% of the European median for low capitalization company sizes. However, total remuneration for Greek CEOs show an upward trend in the last 3 years and significant year-on-year increases (9% on average in 2020-2021, 7% in 2021-2022 and 12% in 2022-2023), suggesting a clear direction toward narrowing this gap in coming years.

STI Max % ABS



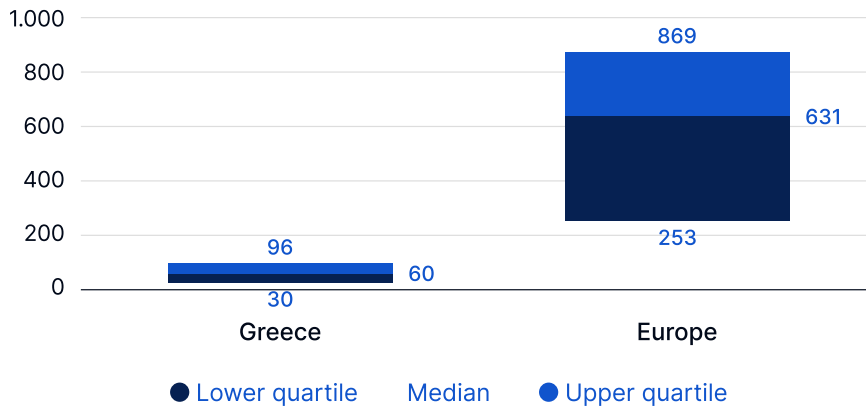
Greece adheres to European Policies regarding Short-Term Incentives (STI) for smaller capitalization companies, as demonstrated by the maximum bonus opportunities available to CEOs. A strong emphasis on performance metrics and annual bonus limits indicates the development of governance structures, which is particularly noticeable among European counterparts.

LTI Target % ABS



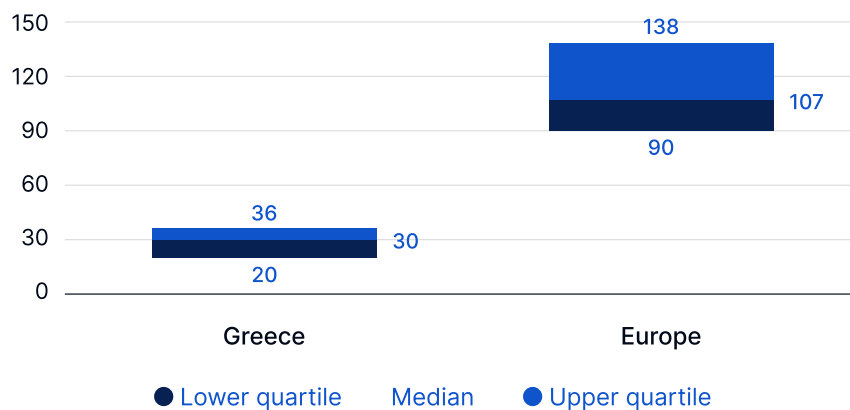
Long-Term Incentives (LTI) adoption in Greece is not as mature as in Europe, in both scope and value, as can be assumed by the limited number of data points collected by Greek companies. This suggests an opportunity for Greek organizations to align long-term performance and viability with talent retention.

Chairman BoD Remuneration (EUR '000' p.a)



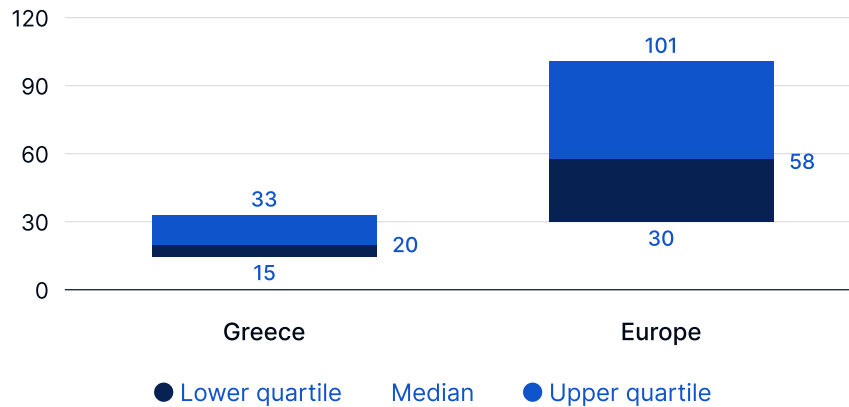
BoD Chairman remuneration among Greek organizations remains significantly lower than European levels. This gap could indicate an undervaluation of the chairman’s governance role, which perhaps is attributed to the differences in Corporate Governance regulations and Board leadership practices between European countries. As non-executive workloads increase with ESG and compliance responsibilities, there’s growing pressure to re-consider the overall value and remuneration levels for Chairs and Board Members in Greece.

Members BoD Remuneration (EUR '000' p.a)

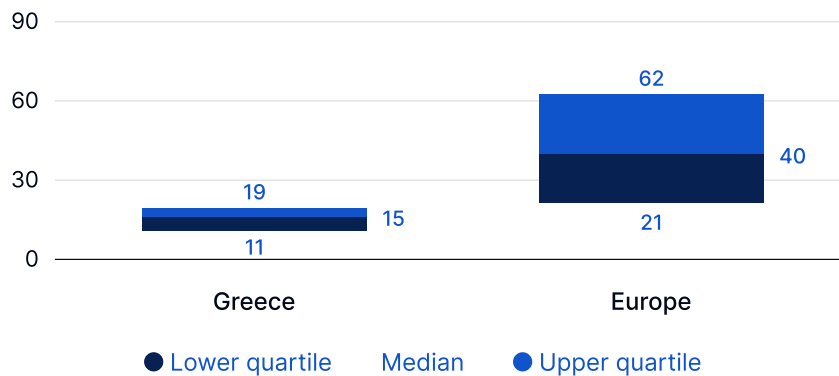


A trend similar to Chair fees is noted regarding the remuneration of board members, which appears to be considerably lower in Greek organizations. This situation may lead to various implications, the most significant of which is the potential undermining of Corporate Governance bodies within Greek companies. Additionally, it may impact board diversity and the attraction of international talent over time.

Chairman – Audit Committee Remuneration (EUR '000' p.a)



Chairman – Rem & Nom Committee Remuneration (EUR '000' p.a)

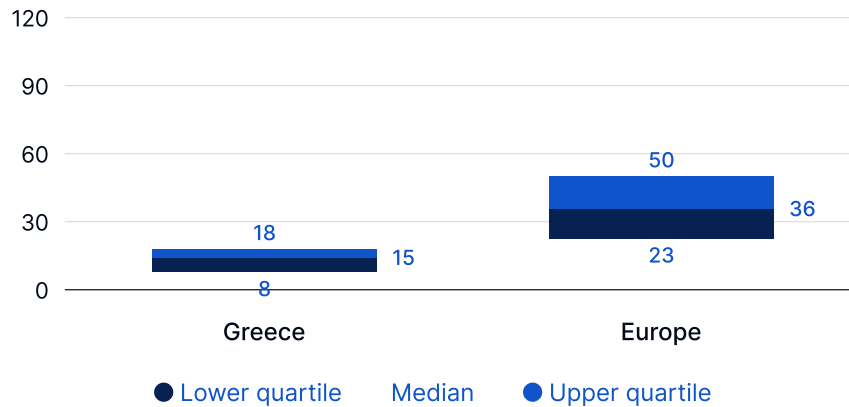


Notably, Audit Committees offer higher average remuneration to their Chairs compared to Remuneration & Nomination Committees, a trend that is common in both Greece and other European markets. In Greece, Audit Committee Chairs receive EUR 20k at the median, while Rem & Nom Committee Chairs receive EUR 15k. The upper quartile remuneration is EUR 33k for Audit and EUR 19k for Rem & Nom Committee Chairs.

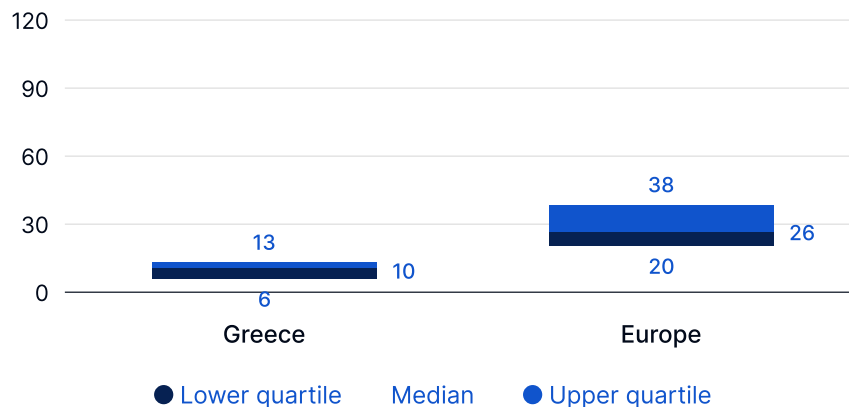
In Europe, the median remuneration for Audit Committee Chairs is EUR 58k, versus EUR 40k for Rem & Nom Committee Chairs. Upper quartile values also indicate a gap, with Audit Committee Chairs reaching EUR 101k, compared to EUR 62k for Rem & Nom Committee Chairs.

Still, the difference with Europe remains substantial, reflecting the more restrained remuneration practices observed in the Greek market.

Member – Audit Committee Remuneration (EUR '000' p.a)



Member – Rem & Nom Committee Remuneration (EUR '000' p.a)



Notably, Audit Committee Members receive higher average remuneration compared to Remuneration & Nomination Committee Members, a trend that is common in both Greece and other European markets. Specifically, in Greece, Audit Committee Members receive EUR 15k at median level, versus EUR 10k for Rem & Nom Committee Members. Similarly, upper quartile remuneration in Greece is EUR 18k for Audit and EUR 13k for Rem & Nom Committees.

In Europe, the median remuneration for Audit Committee Members is EUR 36k, while for Rem & Nom Committee Members it is EUR 26k. The upper quartile values are also higher for Audit Committees (EUR 50k) compared to Rem & Nom Committees (EUR 38k).

Still, the gap between Greece and Europe remains significant across all metrics, highlighting the more conservative remuneration approach in the Greek market.

7. Strategic Recommendations

Executive remuneration is at a crossroads—especially in Greece, where companies must bridge the gap between legislative compliance and global investor expectations to unlock their capacity for Competitiveness in the global arena.

Key Insights and Strategic Recommendations on Board and CEO Remuneration:

These takeaways and action points will help guide your Board towards developing effective Board and CEO Remuneration strategies.

- **Competitive and Purposeful Packages:** Remuneration tied to sustainable performance, innovation, and leadership purpose attracts experienced executives and directors capable of guiding companies strategically on the global stage.
- **Alignment of Incentive Plans and TSR:** Companies should evaluate their Short-Term Incentive (STI) programs and initiate Long-Term Incentive (LTI) schemes aligned with sustainable long-term strategy, Total Shareholder Return (TSR), and ESG metrics. The mix of vehicles used in executive pay is under renewed scrutiny, emphasizing alignment with strategic and stakeholder goals.
- **Navigating Shifting Pressures on ESG and AI:** Boards must integrate ESG and AI considerations into remuneration frameworks while remaining responsive to evolving market and societal expectations.
- **Say-on-Pay and Institutional Investor Perspectives:** Prior to AGM voting approvals, companies should proactively engage with shareholders, institutional investors, and proxy advisors to anticipate concerns and secure alignment on remuneration practices.
- **Governance and Committee Structures:** A growing international best practice is the creation of a combined Remuneration & HR Committee, composed of a majority of independent senior directors with expertise in HCM, finance and sustainability. Equally important is the separation of Nomination and Remuneration Committees, a structure common in leading markets. Greek companies should adopt these approaches and appoint diverse, well-qualified directors to oversee each function. Such governance

maturity enhances credibility with investors and supports talent strategies aligned with sustainability, equity, and long-term value creation.

- **Benchmarking and Governance Practices:** Leveraging benchmarking data enables Greek companies to measure, adjust, and elevate their remuneration strategies in line with international standards.
- **Talent Retention and Attraction:** By adopting attractive and transparent remuneration models, Greek firms can retain high-potential executives and draw international talent, fostering long-term growth.
- **Advisory Expertise:** Consulting firms such as Stanton Chase and Mercer bring global experience and leadership insight to support Greek companies in designing, benchmarking, and implementing remuneration frameworks aligned with both market expectations and strategic goals.

8. Enablers of Modern Governance: Stanton Chase Greece and Mercer

In the Era of Global Accountability: Remuneration as a Declaration of Purpose

Today, remuneration is more than a contractual obligation—it is a declaration of purpose and alignment with a company’s vision, values, and long-term strategy. Modernizing remuneration governance requires expertise, transparency, and strategic alignment. In Greece, Stanton Chase stands out as a trusted partner in board renewal and corporate governance leadership.

Stanton Chase helps organizations structure high-performing Remuneration and HR Committees, by integrating ESG priorities, compliance standards, and strategic objectives to reinforce governance leadership and sustainable human capital strategies. With a proven track record of projects in the Greek market, Stanton Chase combines structured evaluation, performance linkage, and sustainable leadership development to help companies secure long-term competitiveness and stakeholder trust.

Through its Board Services Practice, **Stanton Chase** applies global best practices to support:

- **Board and Committee Composition**—Designing optimal Board composition and committee structure to ensure Board effectiveness and performance excellence.
- **Board Nominations and Executive Appointment** — Ensuring Fit & Proper nomination and appointment in accordance with stakeholder expectations and aligned with the company's Long-Term strategy in terms of skills, experience, independence, and diversity.
- **Board, CEO & Executive Committee Assessments** — facilitating tailored evaluations of Boards and Board Committees, CEOs and Executive Committees through an annual rolling process with progress benchmarking.
- **CEO & ExCom Succession Planning** — Establishing robust succession frameworks for the CEO and ExCom to secure a sustainable leadership pipeline.

Benchmarking Pay Relative to Performance and Peers

Remuneration committees and senior management increasingly rely on relative analysis against peers, industries, and sectors to ensure a meaningful evaluation of executive pay and performance. Using comprehensive metrics such as P&L KPIs, ESG factors, TSR, EPS, DEI, and other strategic indicators, companies can design remuneration programs that are both competitive and aligned with long-term value creation.

Mercer remains a global leader in career, health and wealth management. With proprietary remuneration and policy data, cutting-edge tools and trusted methodologies, Mercer is among the most widely recognized Management Consulting firms in the world (Forbes, 2025). With regards to executive pay, Mercer's offering includes cutting-edge remuneration analytics, peer benchmarking, and human capital policy design. Greek companies—especially those listed or rapidly scaling—can leverage Mercer's global methodologies and expertise to build credible, competitive, and purpose-aligned remuneration structures. Such alignment with international best practices ensures that organizations in Greece can enhance governance, attract top talent, and maintain stakeholder trust.

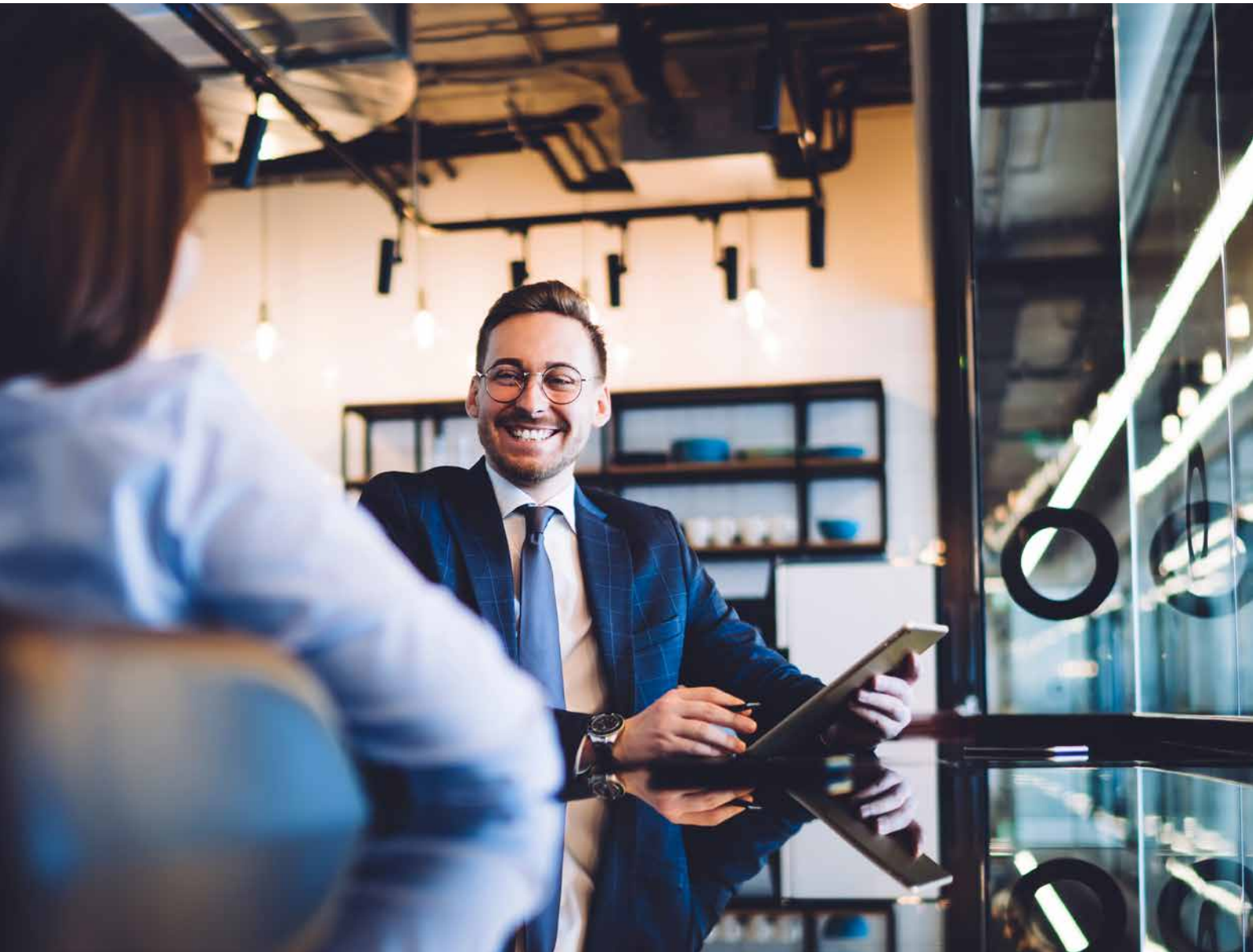
Overall, Peer Benchmarking and comparative surveys, supported by advanced remuneration analytics, enable organizations to design effective human capital policies and performance engagement plans. Transparent and well-structured remuneration statements enhance accountability, build trust and ensure alignment across all stakeholders, securing both corporate sustainability and long-term competitiveness.

Together, firms like **Stanton Chase Greece** and **Mercer** provide the infrastructure Greek companies need to compete globally building governance and remuneration systems that are fair, future-ready, and fit-for purpose in the AI and sustainability era.

9. Conclusion

Although company sizes and market capitalizations differ, the message is clear: Greek companies possess the leadership capability, operational strength, and strategic vision to compete internationally. By strengthening executive remuneration practices, aligning incentives with long-term and ESG-focused performance, adopting mature governance structures, and applying global benchmarks, they can unlock their full potential, attract top talent, and position themselves for success in Europe and beyond.

Executive remuneration is more than a financial tool; it is a lever for strategic growth, global competitiveness, and sustainable leadership. With the right governance structures, incentive alignment, ESG integration, and advisory support, Greek companies can design remuneration packages that not only meet regulatory expectations but also attract exceptional leaders, inspire investors, and drive their organizations to thrive on the global stage.



10. Organizations

Small

Alpha Real Estate Services
BriQ Properties
DIMAND
Intrakom
Medicon Hellas
Premia Trastor

Medium

Akritas SA Alumil
Athens Medical Center
Credia Bank
Avax Group
Ellaktor Group
Epsilon Net
Eydap
Fourlis Group
Hellenic Exchanges -
Athens Stock
Exchange
Ideal Holdings
Intralot
Kri-Kri
Lamda Development
Lampsa Hellenic Hotels
Lavipharm
Motodynamics sa
Optima Bank
Papoutsanis
Piraeus Port Authority
Plastika Kritis
Prodea
Sarantis
Sidma Steel SA
ThPA
Thrace Plastics Holding Co.

Large

Aegean Airlines
AIA
Aktor Group
Alpha Bank
Attica Group Autohellas
Cenergy Holdings
Elinoil
Eurobank
GEK Terna
Helleniq Energy
Jumbo
Karelias
Metlen
Motor Oil
NBG
Opap
OTE Group
Piraeus Bank
PPC
Quest Holdings
Titan Cement International
Viohalco

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Appendix

STANTON CHASE

About Stanton Chase

Stanton Chase is ranked within the top 10 global executive and director search firms with 76 offices in 45 countries.

The Stanton Chase Board Advisory offers services at Board and C-suite level with worldwide reach, regional knowledge, local insights and strong Industry expertise.

Our Corporate Governance Leadership practice stays abreast of the latest developments in Sustainable Corporate Governance in accordance with “global benchmarking” to provide Boards with the most updated, world-class services.



About Mercer

Mercer is a global consulting leader in talent, health, retirement and investments. Mercer helps clients around the world advance the health, wealth and career of their most vital asset – their people. Mercer’s 20,000 employees are serving clients in more than 140 countries.

Mercer is a wholly owned subsidiary of Marsh McLennan Companies (NYSE: MMC), a global team of professional services companies offering clients advice and solutions in the areas of risk, strategy and human capital. Mercer services in Greece are delivered through the Affiliate company, Marsh, part of the Marsh McLennan Companies (MMC).

About the Authors



George Vlachos

[George Vlachos](#), is a corporate governance professional and an organizational development, change and purpose leadership expert with extensive international experience in corporate governance engagement, Board & ExCom architecture, composition, and effective evaluations across various industries.

He is currently International Director for the Stanton Chase Board Advisory, a strategic partner with Nasdaq Board Engagement Solutions, an Advisory Board member of Nasdaq Centre for Board Excellence, and a Council Member of The Corporate Governance Institute for Director training.



Theodosios Anagnostopoulos

[Theodosios Anagnostopoulos](#), is a Managing Consultant and Business Leader for Mercer's Career Business in Greece. He has more than 7 years of experience in Rewards Consulting projects. Since 2020, he has been responsible for the setup, strategic development and growth of Mercer's Total Remuneration Survey and the full spectrum of Career business services in the Greek market. He has been achieving double-digit growth figures ever since.

Before joining Mercer, Theodosios worked as Business Analyst for Korn Ferry. Recent projects include: Job evaluation - Grading & Reward benchmarking – Executive remuneration benchmarking - Performance management – Career frameworks with clients from banking, fintech, energy, mining, manufacturing, consumer goods, gambling and insurance sectors.

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