ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Annual Financial Report

for the year

1 January to 31 December 2020

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

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MANAGEMENT REPORT
by the Board of Directors of

NATIONAL SECURITIES SINGLE MEMBER S.A.
REGISTERED OFFICE: ATHENS, GECR 999301000
32nd FINANCIAL YEAR 01.01.2020 – 31.12.2020

Dear Shareholders,

Together with this Report we submit for your consideration the financial statements of the company for the financial year 01.01.2020 to 31.12.2020, prepared in line with IFRS, which comprise the statement of financial position as at 31.12.2020, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

The financial statements of NBG Securities S.A. (hereinafter, the Company) give a detailed picture of the assets, liabilities and equity of the Company, as well as its financial position.

For significant items included in the statements of profit & loss and other comprehensive income and financial position, full explanations and details are provided in the Notes on the Financial Statements which form an integral part thereof.

The Company and the financial, labor and physical working environment

In 2020, the stock market sector was marked by deterioration in the trading activity as the average daily trading value (turnover) dropped to €64 million, compared to €66.3 million in 2019 (down by 3.47%). The General Index showed strong volatility due to the COVID-19 pandemic and the restrictive measures that were imposed and affected the country's economy as a whole, closing at -11.75% (808.99 pps at 31.12.2020 vs. 916.67 pps at 31.12.2019).

With regard to the structure of the ATHEX market, the participation of foreign institutional investors stood at 48.15% (vs. 49.72% yoy), individuals at 27.04% (vs. 24.03% yoy) and Greek institutional investors at 8.18% (vs. 10.13% yoy) and PROPs at 14.98% (vs. 14.97% yoy).

The Company continued to operate as a market maker in key equities and all listed derivatives in terms of capitalization, having gained high market shares and strong quality assessments, providing uninterrupted liquidity and serving the wider market.

The Company's share on ATHEX stood at 9.34%, and it ranked 4th among brokers for 2020. In 2020 the Company gained third place in terms of derivative market share for the FTSE/ASE25 Large Cap Index, at 11.88%, while it held second place as regards Options on the said index, with a share of 21.48%. In terms of Futures trading, the Company was consistently ranked in the top 4 in most of them. In 2020, National Securities became a member of the energy forward market in EnEx.

Going concern

The Company's management has stated that no going concern issue is posed, given the particularly strong liquidity ratio, which at 31.12.2020 stood at 1.68, the minimal borrowing as regards the authorised credit limit by the parent company, and the adequacy of the Company's equity.

The COVID-19 pandemic continues to cause an ever increasing high number of deaths worldwide, leading the European and global economies into a deep recession, which began in March 2020 and continues to this day. Following the unprecedented contraction of GDP in Q2.2020 (-14.2% y-o-y and -14.1% on a seasonally adjusted quarterly basis) amid an environment of intense uncertainty and constraints over a wide range of activities, economic trends showed signs of improvement Q3.2020, supported by the easing of COVID-19 counter-transmission measures and a coordinated fiscal and monetary policy response to mitigate the impact on the labour market and the business sector. Greece's GDP grew by 2.3% on a seasonally adjusted q-o-q basis (-11.7% y-o-y) in Q3.2020, following the significant contraction Q2, supported by the implementation of an ambitious package of fiscal measures and guarantees amounting to €11.8 billion, in order to mitigate the decline in economic activity and boost liquidity.

Although the pandemic is still ongoing in early 2021 and there are restrictions on a wide range of economic activities, the relatively low prevalence of the disease in the population (the rate of positive tests for COVID-19 in Greece rose to 2.9% in mid February compared to 7.9% in Germany, 12.6% in Portugal and 6.9% in Israel) and the acceleration of the vaccination program in Greece are expected to contribute to the effective containment of the pandemic spread in Q2.2021 and the gradual normalization of most activities during 2021. In this context, the European Commission (in its winter interim forecasts) predicts that Greece's GDP will decrease by 10.0% y-o-y in 2020 and will increase by 4.3% y-o-y, on average, in 2021-22, without taking into account the positive impact of inputs from the EU Recovery Fund launched in 2021.

However, uncertainty remains high, reflecting, inter alia, the risks surrounding vaccine efficacy due to the presence of COVID-19 mutations as well as deviations in pandemic control rates, combined with fluctuations in vaccine supply rates worldwide. Also, the inability of smaller and less profitable companies to effectively compete with larger companies, which take advantage of their more developed digital e-sales channels, means that the overall contraction in Q4.2020 and, most likely, Q12021, will widen the gap in business performance depending on size, efficiency and the sector in which companies operate. These divergences are likely to widen in 2021, due to the different speeds of demand recovery between sectors of the economy. These risks could be partially offset by the new fiscal package announced for 2021, which exceeds €5.0 billion.

The activation of the "Next Generation EU" recovery plan for Europe ("NGEU") could play a key role for the country's economic recovery. Greece is one of the main recipients of funding from this project, with the maximum amount of grants under NGEU reaching €19.4 billion in 2021-2026 (approximately 1.5% of GDP, on average, annually in 2021-2026), while loans could reach up to €12.6 billion (approximately 1.0% of GDP, on average, per year in 2021-2026).

Prospects

The main targets for next year are:

- Growth of market share
- Increasing profitability
- Further optimizing the performance of the Company's operating activities
- Increasing sales to overseas brokers/dealers as well as developing DMA trading, on line customer access to stock markets
- Further development of e-trading through the Company's mobile & web trading apps

Accounting principles

The accounting principles applied by the Company for its 2020 financial statements and other relevant useful information are stated to in the Notes to the Financial Statements, which are an integral part thereof.

As an Investment Services Provider SA the Company is required to draft its financial statements in accordance with International Financial Reporting Standards (IFRS) adopted by the EU, as stipulated by Article 18 of Law 3606/2007.

Operations and performance of the Company

Fees and commission income amounted to €8,335,004 in 2020 vs. €7,373,721 in 2019, up by 13.04%. Total income from operating activities amounted to €8,149,293 in 2020 vs. €7,559,261 in 2019, up by 7.81%. Costs for operating activities amounted to €10,373,651 in 2020 vs. €10,537,015 in 2019, increasing slightly. Net trading income/(loss) amounted to €(590,358) for 2020 vs. €(355,577) for 2019, and dividend income stood at €286,412 in 2020 vs. €494,760 in 2019. Net interest earnings amounted to €826,350 for 2020 vs. €973,299 in 2019. Year loss before tax stood at €(1,398,008) for 2020 vs. year loss before tax of €2,004,455 in 2019.

Year loss stood at €(1,447,837) for 2020 vs. year loss of (€2,744,467) for 2019.

Financial position of the Company

With regard to its capital structure:

- The Company's share capital remained unchanged at €11,674,101.
- Total reserves amounted to €49,814,148 in 2020 vs. €49,835,868 in 2019.

Total equity was at €52,258,011 in 2020 vs. €53,727,568 in 2019, thus falling by 2.74%.

	INDICES	2020	2019	COMMENTS
1	Gross Profit Margin (Net Operating Activities Earnings/ Income from Operating Activities)	(27.30%)	(39.39%)	The observed deterioration of the index is mainly attributed to: a) the increase in fees and commission income by 13.04%, €8,335,004 in 2020 vs. €7,373,721 in 2019. b) by contrast, operating expenses remained at the same levels, amounting to €10,373,651 in 2020 vs. €10,537,015 in 2019.
2	Operating Expenses Rate (Administrative and distribution expenses / Fees and commission income)	25.25%	26.59%	The very small change in the index is mainly due to: a) the increase in fees and commission income by 13.04% (see remarks under item 1 above) b) the stabilization with a small increase of administrative and disposal expenses by 7.35%, amounting to €2,104,528 in 2020 compared to €1,960,350 in 2019.
3	Profit before Tax in % (Profit/(Loss) before tax/ Income from Operating Activities)	(17.15%)	(26.52%)	For the index improvement see remarks under item 1 above
4	Return on Equity (Net Profit/(Loss) / Total equity)	(2.77%)	(5.11%)	For the index improvement see remarks under item 1 above
5	General liquidity (Total current assets / Total short-term liabilities)	1.68	1.75	On high levels for both periods.

Risks

Risks and financial instruments

In the context of its business activities, the Company acknowledges that it assumes and faces significant risks due to the nature of its business.

The Company has established processes and policies to address the risks it assumes.

The Company estimates its capital requirement for the risks it assumes in line with the applicable legal and regulatory framework and calculates the monthly Capital Adequacy ratio, which in 2020 ranged between 26.11% and 35.10%.

Credit risk

Credit risk is the current or future risk on earnings and capital arising from the counterparty's failure to fully or partially repay any amount due to the Company or in general to meet the terms and obligations deriving from any agreement with the Company.

The Company observes appropriate procedures for supporting, measuring and monitoring its receivables, as per the regulatory provisions of the Supervisory Authorities.

Receivables from customers, stockbrokers and stock exchange amounting to €11,874,524 in total are subject to credit risk. Due from private banking customers are subject to a daily strict credit control.

Sight deposits amounting to €77,023,152 are also subject to credit risk. The resulting credit risk concerns in essence the credit risk of banks where these deposits are placed, and is addressed by approved limits per counterparty.

In addition, participation in the Guarantee Fund in the amount of €3,021,620 and participation in the Clearing Fund of the Cyprus Stock Exchange in the amount of €280,000 is subject to credit risk.

Liquidity risk

The said risk describes the possibility that the Company may not be able to meet its obligations. The Company may outweigh its short-term obligations through its Current Assets given that the General Liquidity Liability is 1.68. In addition, given that as at 31.12.2020 the Company had total funding lines from banks of €22,600,000 the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Subject to this risk are loans with variable interest rate. For 2020 the Company was not exposed to any interest rate risk given that its short-term lending was limited.

Market risk

Market Risk is the current or future risk on earnings and capital, caused by adverse changes in component prices in the same portfolio. This risk results from activities linked to market making operations in shares and financial derivatives and the purchase and sale of securities for short-term trading.

The Company has established risk limits while on a daily basis it measures the Value at Risk - VaR index for all its own positions as well as the various individual components thereof. In addition, individual limits on exposures and various sensitivity indices are monitored.

In particular, as regards the level of market risk, as evidenced by the VaR index, in 2020 the figure ranged between €37,840.58 and €169,964.37, while the average stood at €89,314.46.

The majority of exposures derive from the Company's activity as a market maker and are hedged.

Subject to this risk are shares of €16,129,334 and other securities of €485,173. The majority of shares included in the financial assets at fair value through profit or loss amounting to €15,813,928 derive from the Company's activity as a Class B Market Maker in derivatives and as a result, the position is offset against that of the derivatives. The risk that results from the trading portfolio is measured on a daily basis in line with the VaR method.

Operational risk

Operational Risk is the risk of losses due to insufficiency or ineffectiveness/ failure of internal processes, persons or systems, or due to external events.

The Company has set out specific Strategy, Policy and Implementation Guidelines on Operational Risk Management, which define the management framework of operational risk in terms of strategy principles and targets and at the level of policy-process management. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) operational risk typology and (c) the general management process for operational risk. This framework ensures that the operational risk assessment system is integrated in the risk management process of the Company. In addition, the Company has special policies and processes regarding measurement and management of operational risk. The Company has set up a Disaster Recovery Site, has implemented a Business Continuity Plan, and has drafted a Business Security Policy regarding its IT systems, which is based on NBG's Security Policies.

Concentration risk

Concentration risk is the risk of loss arising from a large exposure to a security or exposure to a market sector or financial instrument category or geographical region. An excessively one-sided concentration of exposures in one debtor group may lead to losses from exposures to Credit Risk, Liquidity Risk and/or Market Risk.

The Company has taken measures to avoid high concentration of exposures against individual debtors or linked debtor groups. Specifically, with regard to the investment of the Company's cash in time or sight deposits, an internal model has been established including an approved debtor list with maximum investment limit per counterparty. Similar limits per exposure to individual issuers are set for exposures to shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by virtue of concentration in securities of individual or related issuers that may appear in the security portfolios of customers who have been provided credit to buy shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thereby promoting the widest possible dispersion of securities in customer security portfolios.

Distribution of profit

Net losses amounted to €1,447,837. The Board proposed that no dividends be distributed for 2020.

Risks associated with the COVID-19 pandemic

In the first quarter of 2020, the World Health Organization (WHO) declared the outbreak of the COVID-19 pandemic. The COVID-19 pandemic caused a significant global recession, which has had a negative impact, and is expected to continue to have a negative impact on the Company's operations and results. The future effects of the COVID-19 pandemic, on the Greek and the global economy as well as on the Company's activities, the results of its activities and its financial situation remain uncertain.

The COVID-19 pandemic has resulted in the authorities implementing a number of measures in an effort to limit the spread and impact of COVID-19, which significantly limit economic activity and may continue to adversely affect the Greek and/or the global economy for an extended period of time. The measures were implemented in March 2020 and began to relax in May 2020. However, the increase in cases in October and November led to the reinstatement of restrictive measures in economic and social activities nationwide from November 7, 2020 and for about five weeks at least thereafter. In December, certain business activity codes were permitted to reopen, while the restrictive measures were reinstated in early January 2021. These were gradually relaxed beginning January 18, 2021 with the reopening of some activity codes. However, the increase in cases led to the resumption of restrictive measures in economic and social activities throughout the country from 11 February through March 2021. The Company took stock of its assets and based on the review of 31 December 2020 no significant impairments have been recorded.

The implementation of its business continuity plans and capability to ensure the health and safety of its employees, as well as the ability to serve its customers have been the main priority of the Company's Management, which to achieve the above:

- Has made it possible for the majority of its employees to work remotely by activating remote work systems to decongest on-site operations, so that the percentage of staff working remotely but safely and efficiently on-line remains steadily above 50% and reaches c. 70% depending on the restrictions and instructions imposed by the competent bodies.
- Upgraded its infrastructures, provided additional cyber-security staff training and gradually distributed remote access equipment to service large-scale remote work, enhancing staff safety, adapting, where necessary, critical procedures and ensuring its smooth operation and business continuity.
- Activated effective incident management procedures, secured the necessary protective and disinfectant products, which were made available to employees and recognized specific cases of cooperation with external service providers that were modified to protect the Company's staff from the spread of the disease.
- Through multiple means of communication, trained staff about COVID-19, giving personal protection instructions, restricting meetings and travel, and informing them of the procedure they must follow if they become infected or think they have been exposed to COVID -19.

The Management of the Company will remain committed to the effort of prevention, detection, assessment and management of possible cases of increased operational risk regarding the execution of its business continuity plans in line with the operational risk management framework and relevant business continuity management systems.

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Other information

a) As at 31.12.2020, the Company's financial assets at fair value through profit and loss amounted to €16,614,507.

b) The Company has two branches, in Thessaloniki and in Iraklio.

c) In the period since the end of the financial year up to the present no significant loss or likelihood of such loss has occurred. Any likely losses are included in other provisions, as described in note 23 to the financial statements.

d) The Company has no labour or environmental problems.

e) The Company holds no Treasury Shares.

Dear Shareholders,

Based on the above, you are invited to approve the annual financial statements for 2020 (01.01.2020 – 31.12.2020).

Athens, 23 February 2021

For the Board of Directors

The Chairman of the Board	The Chief Executive Officer and Member of the Board
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Panagiotis-Ioannis A. Dasmanogolou ID No. X.610011	Athanasios P. Chrysafidis ID No. AM 082833

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "National Securities Single Member S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "National Securities Single Member S.A." (Company) which comprise the statement of financial position as of 31 December 2020, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 26 February 2021

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
SOEL reg. no 113

Marios Psaltis
SOEL Reg No 38081

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts (in €)	Note	01.01-31.12.2020	01.01-31.12.2019
Fee and commission income	5	8,335,004	7,373,721
Dividend income		286,412	494,760
Gains / (losses) on financial assets	6	(590,358)	(355,577)
Other operating income		118,235	46,357
Income from operating activities		**8,149,293**	**7,559,261**
Costs of services	7	(8,016,218)	(8,153,111)
Administrative expenses	7	(1,998,256)	(1,811,116)
Distribution expenses	7	(106,272)	(149,234)
Other operating expenses	8	(252,905)	(423,555)
Costs for operating activities		**(10,373,651)**	**(10,537,016)**
Interest income		855,467	1,007,765
Less interest expenses		(29,117)	(34,466)
Net interest earnings		**826,350**	**973,299**
Profit/(Loss) before tax		**(1,398,008)**	**(2,004,455)**
Income tax	9	(49,829)	(740,012)
Net profit/ (loss)		**(1,447,837)**	**(2,744,467)**
Other comprehensive income:			
Items which will not be reclassified to profit or loss in subsequent periods			
Remeasurement of employee benefit obligations, after tax		(21,719)	95,494
Other comprehensive income after tax:		**(21,719)**	**95,494**
Total comprehensive income, after tax		**(1,469,556)**	**(2,648,973)**

The attached notes on pages 20 to 57 form an integral part of these financial statements.

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ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

STATEMENT OF FINANCIAL POSITION

Amounts (in €)	Note	31.12.2020	31.12.2019
ASSETS			
Non-current Assets			
Intangible assets	11	349,219	142,197
Property and equipment	12	529,686	603,225
Leasehold right-of-use asset	13	1,602,242	1,768,094
Deferred tax assets	14	633,761	676,731
Other non-current assets	15	7,287,312	8,208,334
		10,402,220	**11,398,581**
Current Assets			
Receivables from customers, stockbrokers - stock exchange	16	11,874,524	23,511,070
Financial assets at fair value through profit or loss	17	16,614,507	23,627,586
Derivative financial assets		76,291	78,800
Other current assets	18	2,828,044	2,945,082
Cash and cash equivalents	19	77,025,215	53,349,342
		108,418,580	**103,511,880**
TOTAL ASSETS		**118,820,800**	**114,910,461**
EQUITY AND LIABILITIES			
Equity			
Share capital	20	11,674,101	11,674,101
Reserves	21	49,814,148	49,835,868
Retained earnings (losses)		(9,230,238)	(7,782,401)
		52,258,011	**53,727,568**
Long-term Liabilities			
Lease long-term Liabilities	13	1,376,665	1,532,067
Employee benefit obligations	22	350,517	326,248
Other provisions	23	209,200	214,360
		1,936,382	**2,072,675**
Short-term Liabilities			
Borrowing	24	-	2,501,848
Liabilities to customers, stockbrokers - stock exchange	25	61,984,890	54,926,436
Financial liabilities at fair value through profit or loss	26	165,533	-
Derivative financial liabilities		130,565	109,269
Lease short-term Liabilities	13	224,520	246,224
Other short-term liabilities	27	2,120,899	1,326,441
		64,626,407	**59,110,218**
TOTAL EQUITY AND LIABILITIES		**118,820,800**	**114,910,461**

The notes on pages 20 to 57 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserves		Retained earnings / (losses)	Total
Amounts (in €)		Defined benefit plans	Other reserves		
Balance at 01.01.2019	**11,674,101**	**497,979**	**49,242,396**	**(5,037,934)**	**56,376,541**
Net profit	-	-	-	(2,744,467)	(2,744,467)
Other comprehensive income after tax:	-	95,494	-	-	95,494
Total comprehensive income, after tax	**-**	**95,494**	**-**	**(2,744,467)**	**(2,648,973)**
Balance at 31.12.2019	**11,674,101**	**593,473**	**49,242,396**	**(7,782,401)**	**53,727,568**
Balance at 01.01.2020	**11,674,101**	**593,473**	**49,242,396**	**(7,782,401)**	**53,727,568**
Net loss	-	-	-	(1,447,837)	(1,447,837)
Other comprehensive income after tax:	-	(21,719)	-	-	(21,719)
Total comprehensive income, after tax	**-**	**(21,719)**	**-**	**(1,447,837)**	**(1,469,556)**
Balance at 31.12.2020	**11,674,101**	**571,754**	**49,242,396**	**(9,230,238)**	**52,258,011**

The notes on pages 20 to 57 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

STATEMENT OF CASH FLOWS

Amounts (in €)	Note	01.01-31.12.2020	01.01-31.12.2019
Cash flows from operating activities			
Profit/ (Loss) before tax		**(1,398,008)**	**(2,004,455)**
Non-cash items and other adjustments included in net profit/(loss) of the year:		**(38,433)**	**(379,952)**
Depreciation on property and equipment	12	102,844	103,095
Amortisation on intangibles assets	11	63,043	60,317
Depreciation of leasehold right-of-use asset	13	236,673	322,133
Provisions for employee benefits	22	(4,309)	(9,258)
Other provisions		(160)	275,066
(Profit)/ loss on disposal and write-offs of property and equipment and intangible assets		(726)	(8)
Interest expenses		29,117	34,466
(Gains)/Losses on Financial assets	6	590,357	355,577
Investment income		(1,141,879)	(1,502,525)
Foreign exchange differences		86,606	(18,816)
Changes in working capital:		**24,384,802**	**945,553**
Increase/ (decrease) in borrowing liabilities	24	(2,501,848)	2,501,848
(Purchase)/ Sales of financial assets at fair value through profit or loss		6,612,059	(13,951,346)
Receivables from customers / Liabilities to customers (net amount)		18,695,000	10,215,170
Decrease/ (increase) of other receivables		967,239	13,869
Increase/ (decrease) of other liabilities		612,352	2,166,012
		1,112,762	**1,468,060**
Dividends received		286,412	494,760
Interest received		855,467	1,007,765
Interest paid		(29,117)	(34,466)
Net cash from/ (for) operating activities		**24,061,123**	**29,205**
Cash flows from investing activities			
Acquisition of intangibles assets	11	(270,065)	(48,425)
Acquisition of property and equipment	12	(29,305)	(32,736)
Disposal of property and equipment	12	726	80
Net cash from/ (for) investing activities		**(298,644)**	**(81,081)**
Cash flows from financing activities			
Net cash from/ (for) financing activities		**-**	**-**
Net increase / (decrease) in cash and equivalents		**23,762,479**	**(51,876)**
Cash and cash equivalents at beginning of period		**53,349,342**	**53,382,402**
Foreign exchange differences in cash and cash equivalents		**(86,606)**	**18,816**
Cash and cash equivalents at the end of the year	19	**77,025,215**	**53,349,342**

The notes on pages 20 to 57 are an integral part of these financial statements.

Athens, 23 February 2021

The Chairman of the Board	The Chief Executive Officer & Member of the Board	The Manager of Financial Services
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Panagiotis-Ioannis Dasmanogolou	Athanasios P. Chrysafidis	Efthymios V. Voidis
ID No. X.610011	ID No. AM 082833	ID No. AZ 604759
		Greek Economic Chamber Licence No. A Class 14475

The notes on pages 20 to 57 are an integral part of these financial statements.

Notes on the Financial Statements

1. General information on the Company

NATIONAL SECURITIES SINGLE MEMBER S.A. (hereinafter, the "Company") was established in 1988. The Company's headquarters are located at Kifisias 66, Marousi (GEMI No 999301000), tel. +30 210 77 20000. The official website can be viewed at www.nbgsecurities.com

The Company provides financial and investment services and is active both in Greece and abroad.

Its total share capital is held by National Bank of Greece SA (hereinafter: NBG) and its financial statements are included in NBG Group consolidated financial statements.

The Board of Directors (hereinafter: BoD) consists of the following members:

Panagiotis-Ioannis Dasmanogolou	Chairman of the Board
Vasilios Kavalos	Vice Chairman
Athanasios Chrysafidis	CEO and member of the Board
Nikolaos Albanis	Member
Christos Dallis	Member
Efthymios Katsikas	Member
Paraskevi Boufounou	Member
Panagiotis Alexakis	Member
Vasileios Karamouzis	Member
Vasileios Skiadiotis	Member

Supervising Authority: Capital Market Commission - Ministry of Development

Tax Identification Number (TIN): 094239819

General Commercial Registry (GEMI): 999301000

The Board of Directors was constituted into a body by its resolution of 09.09.2020. Its term of office expires on 10.09.2021. These financial statements have been approved for issue by the Company's Board of Directors on 23.02.2021.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31.12.2020 (hereinafter the “financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Where necessary, the comparative data of the previous year were adjusted to be consistent with any changes in the presentation of the current year. Note that due to rounding up the actual sums of the amounts presented may not be precisely equivalent to the sums in the financial statements.

The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts, which have been measured at fair value. The preparation of financial statements in conformity with the IFRS requires the use of estimates and assumptions that may affect both the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of available information and the application of judgement are inherent in the formation of estimates in the following areas: assessment of the recoverability of deferred tax assets, impairment of bad debt, estimation of retirement benefits obligations and provisions for other risks.

Regarding the review of the Company's financial position in the light of the coronavirus pandemic ("COVID-19"), the Company assessed its assets, including intangible assets and investments in equity securities for possible impairment, and the fair values of financial instruments valued at fair value. Based on our review as of December 31, 2020, no significant impairments have been recorded and there have been no significant changes in fair values or fair value hierarchies.

Actual results in future could differ from those reported. The areas presenting a higher level of estimates and assumptions or complexity, or the areas where assumptions and estimates have significant impact on the Financial Statements, are disclosed in Note 3.

2.2 Going concern

Developments in the macroeconomic environment

The COVID-19 pandemic continues to cause an ever increasing high number of deaths worldwide, leading the European and global economies into a deep ongoing recession, which began in March 2020. Following the unprecedented contraction of the Gross National Product ("GDP") in the 2nd quarter of 2020 (-14.2% per annum and -14.1% on a seasonally adjusted quarterly basis) amid an environment of intense uncertainty and constraints over a wide range of activities, economic trends showed signs of improvement in the third quarter, supported by the easing of COVID-19 counter-transmission measures and a coordinated fiscal and monetary policy response to mitigate the impact on the labour market and the business sector. Greece's GDP grew by 2.3% on a seasonally adjusted quarterly basis (-11.7% on an annual basis) in the 3rd quarter of 2020, following the significant contraction of the 2nd quarter, supported by the implementation of an ambitious package of fiscal measures and guarantees amounting to € 11.8 billion, in order to mitigate the decline in economic activity and boost liquidity.

However, the downward pressures intensified again during Q4.2020, along with the deterioration of the epidemiological situation. The ongoing second wave of the pandemic has led to the strengthening of restrictions, especially in certain areas with a high viral load, and is expected to further burden economic activity in the Q4.2020 and Q1.2021. However, a closer look at the available data for the Q4.2020 indicates that the second round of restrictive measures had a relatively milder impact on economic activity compared to the Q2.2020, when the 1st lockdown was implemented. Export-manufacturing and retail sectors were more resilient, but the situation in most services sectors was further aggravated by the continued suspension of their activities.

The measures helped mitigate the downturn by providing significant support to the labour market. The unemployment rate increased marginally to 16.8% in Q3 and averaged 16.5% in 11m.2020, compared to 17.3% in 2019, while employment decreased by 0.8% y-o-y in 11m.2020.
The continuation of the pandemic led to the activation of additional fiscal support measures of approximately €6.0 billion for Q1.2021, following the €18.5 billion fiscal and liquidity measures implemented in 2020. Inevitably, the primary deficit of the State Budget for 2020 amounted to €18.2 billion (or -11.0% of GDP), which is expected to translate into the highest primary deficit at the level of General Government since 2009. Greece's gross public debt is likely to reach a record high of 207.1% of GDP in 2020 and return to a downward trend from 2021 onwards. As the main rating agencies point out, the significant size of the Greek government cash reserve (approximately 8.0% of gross public debt), combined with the very long debt repayment period (approximately 20 years) and the affordable terms of service offset the risks of a temporary increase in debt as a percentage of GDP due to the COVID-19 crisis.

It is worth noting that the real estate market remained resilient, with house prices rising by 3.2% per year in Q3.2020 and by 4.6% y-o-y in 9m.2020, indicating a sustainable balance of supply and demand in this market. Accordingly, the prices of commercial real estate (i.e. the average of the prices of retail stores and offices) increased by 2.5% y-o-y in H1.2020 from 5.5% in 2019.

Although the pandemic is still ongoing in early 2021 and there are restrictions on a wide range of economic activities, the relatively low prevalence of the disease in the population (the rate of positive tests for COVID-19 in Greece rose to 2.9% in mid February compared to 7.9% in Germany, 12.6% in Portugal and 6.9% in Israel) and the acceleration of the vaccination program in Greece are expected to contribute to the effective containment of the pandemic spread in Q2 and the gradual normalization of most activities during 2021.

In this context, the European Commission (in its winter interim forecasts) predicts that Greece's GDP will decrease by 10.0% y-o-y in 2020 and will increase by 4.3% y-o-y, on average, in 2021-22, without taking into account the positive impact of inputs from the EU Recovery Fund launched in 2021.

However, uncertainty remains high, reflecting, inter alia, the risks surrounding vaccine efficacy due to the presence of COVID-19 mutations as well as deviations in pandemic control rates, combined with fluctuations in vaccine supply rates worldwide. Also, the inability of smaller and less profitable companies to effectively compete with larger companies, which take advantage of their more developed digital e-sales channels, means that the overall contraction in Q4.2020 and, most likely, Q1.2021, will widen the gap in business performance depending on size, efficiency and the sector in which companies operate. These discrepancies are likely to widen in 2021, due to the different speeds of demand recovery between sectors of the economy. These risks could be partially offset by the new fiscal package announced for 2021, which exceeds €5.0 billion.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

The activation of the "Next Generation EU" recovery plan for Europe ("NGEU") could play a key role for the country's economic recovery. Greece is one of the main recipients of funding from this project, with the maximum amount of grants under the NGEU reaching €19.4 billion in 2021-2026 (approximately 1.5% of GDP, on average, annually in 2021-2026), while loans could reach up to €12.6 billion (approximately 1.0% of GDP, on average, per year in 2021-2026).

Stock Market

In 2020, the General Index of the Athens Stock Exchange moved downwards, underperforming both compared with most European markets and with other markets of developed economies worldwide. This performance was largely determined by the sharp decline (by 41.37%) of the banking sector. The emergence of negative expectations for the course of the economy from the spread of the COVID-19 pandemic and the restrictive measures taken hit the market valuation of the majority of listed companies, while in the banking sector it aggravated concerns about how to address the course of non-performing loans. However, the performance of the Greek Stock Exchange improved sharply during the two months of November-December, assisted both by the implementation of recovery policies through the fiscal support packages of the Eurozone economy, and, mainly, by the announcements about the effectiveness of vaccines against COVID-19.

Trading activity in 2020 on the Athens Stock Exchange amounted to €64.0 million per day compared to €66.3 million in 2019. Markedly higher trading activity was observed in the first quarter of the year (€83.5 million per day) following the developments regarding the spread of the pandemic, but also in the period November-December (€ 81.7 million per day), due to the euphoria in relation to the start of vaccinations.

The stock market's prospects remain relatively positive. We estimate that the gradual lifting of the restrictive measures, which is likely to begin at the end of the first quarter, and the gradual resumption of operations of sectors of the economy that have been largely inactive for months, combined with budget support programs that will increase liquidity in the economy, are factors that can support the restart of the Greek economy and the stimulation of investment activity. The course of the Greek market in 2021 will be based on the following axes:

- The containment of the pandemic and the return to normalcy
- The restart of the economy and the recovery of macroeconomic figures
- The implementation of the National Plan for Recovery and Sustainability and the utilization of resources in order to promote and finance significant additional reforms and investments in the Greek Economy
- The upgrading of the country's credit rating by international agencies
- The acceleration of the reduction of non-performing exposures in the banking sector through the Hercules II scheme.

Conclusion for the going concern

The Company's Management has stated that the going concern of the Company is not in doubt, taking into consideration: a) the fairly high capital adequacy ratios of the Company as at 31.12.2020 (35.10%), b) the extremely high liquidity ratio which stands at 1.68 as at 31.12.2020 and
c) the improvement of profitability both due to the increase in turnover, which is aided by the expected improvement of the investment environment in Greece, as well as the positive effect of the restructuring and consequently the reduction of operating costs.

2.3 Adoption of IFRS

2.3.1 Amendments to the existing standards and conceptual framework which came in force on 1 January 2020

- IFRS 3 (Amendment): Definition of Business Entity (effective for annual periods beginning on or after 01 January 2020, as issued by the IASB). The IASB has issued amendments to the concept of business entity in IFRS 3 Business Combinations to help companies determine whether or not a set of acquired activities and assets constitutes a business entity. It sets the minimum requirements for defining an entity, withdrawing the requirement to evaluate whether counterparties are capable of replacing deficient items or processes and continuing to produce goods and services, while introducing criteria to help companies assess whether acquired activities are substantial, reducing the definition of the business entity and the goods or services produced, and introducing an optional test for the collection of fair value assets. The amendments should apply to business combinations or acquisitions of assets made on or after the beginning of the first annual reporting period from 1 January 2020 onwards. Therefore, companies do not need to re-evaluate the respective transactions they have made in previous reporting periods. The adoption of the amendments had no impact on the financial statements of the Company.

- IAS 1 and IAS 8 (Amendments): Definition of material (effective for annual periods beginning on or after 01 January 2020, as issued by the IASB). In October 2018, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, to harmonize the definition of "material" in all standards and to clarify specific aspects of its definition. The new definition states that "information is essential if omitting, falsifying, or obstructing it could influence the decisions made by users of financial statements that provide financial information to a particular entity. The amendments clarify that the material depends on the nature or importance of the information or both. An entity should assess whether a single piece of information alone or in combination with other information is material in the context of the financial statements. The adoption of the amendments did not have a significant impact on the financial statements of the Company.

- Conceptual Framework. In March 2018, the IASB issued a revised version of the Conceptual Framework for Financial Reporting (the "Framework"), which will be effective for the years beginning January 1, 2020. The Framework sets out the fundamental concepts of financial reporting that guide the IASB in the development of IFRSs. The Framework forms the basis for existing Standards but does not replace them. The authors of the financial statements use the Framework as a benchmark for the development of accounting policies in the rare cases where a particular business transaction is not covered by existing IFRSs. The IASB and the IFRS Interpretations Committee will start using the new Framework immediately to develop new or modify existing IFRSs and interpretations. The adoption of the revised conceptual Framework did not have a significant impact on the financial statements of the Company.
The amendments to the existing standards and the Framework, effective from 1 January 2020, have been approved by the EU.

2.3.2 New IFRS and amendments to existing standards effective after 2020
Amendments

- IFRS 16 (Amendment): Rental concessions related to Covid-19 (effective for annual periods beginning on or after 01 June 2020, and effective for financial statements beginning on or after January 1, 2021). The amendment gives tenants (but not landlords) the option to opt out of the assessment regarding whether a Covid-19-related rental concession constitutes a lease amendment. Tenants can choose to account for rent concessions in the same way as changes that are not considered lease amendments.

- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments): Recalculation of reference rates - Phase 2: (apply to annual accounting periods beginning on or after 1 January 2021). The amendments complement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the recalculation. More specifically, the amendments relate to how a company will enter the changes in the contractual cash flows of its financial instruments, how it will enter its hedging changes and the information it needs to disclose.

- IAS 1 (Amendment): - IFRS 9 Classification of liabilities as short-term and long-term (effective for annual periods beginning on or after 01 January 2023). The amendment clarifies that liabilities are classified as short-term or long-term depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. The amendment also clarifies the definition of 'settlement' of a liability which is referred to in IAS 1. This amendment has not been adopted yet by the EU.

- IAS 37 (Amendments): Onerous contracts: Cost of Fulfilling a Contract (effective for annual periods beginning on or after 01 January 2022, as issued by the IASB). The amendments determine the costs to be taken into account when assessing whether a contract will be unprofitable.
The amendment clarifies that "the cost of fulfilling a contract" includes the directly related cost of fulfilling that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that before a separate provision for an onerous contract is recognized, an entity recognizes an impairment loss on the assets used to perform the contract, rather than on assets that were solely committed to that particular contract. This amendment has not been adopted yet by the EU.

Annual improvements to IFRS 2018-2020 (effective for annual periods beginning on or after 01 January 2022, as issued by the IASB). The amendments that apply to the Company are listed below:

- IFRS 9 Financial Instruments: Fees on the '10 percent ‘ test for *derecognition* of financial liabilities. The amendment clarifies what fees an entity includes when applying the '10 percent’ test when assessing whether a financial liability will be derecognised. The assessment includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by the entity or the lender on behalf of the other.

- IFRS 16: Lease Incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the representation of compensation by the lessor for improvements made to the leased property, in order to resolve any potential confusion regarding the treatment of lease incentives that may arise as to how lease incentives are illustrated in this example.
Amendments to existing standards in force after 2020 have not yet been approved by the EU.

2.4 Foreign currency transactions

The financial statements of the Company are presented in Euro (€), which is the functional currency of the Company.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the results. Translation differences on debt securities and other monetary financial assets re-measured at fair value are included in "Other operating income" or "Other operating expenses".

Translation differences on non-monetary financial assets are a component of the change in their fair value. Translation differences, depending on the category of the non-monetary financial asset, are recognized either in the profit or loss (e.g. equity securities held for trading) or in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

2.5 Classification and measurement of financial instruments

Classification of financial assets

Financial assets, derivatives, investments in equity investments and mutual funds are measured at fair value through Profit & Loss.

Assessment of the Business model

Business models reflect the way in which the Company manages the financial instruments for the generation of cash flows. This assessment is carried out on the basis of possible scenarios that the Company reasonably expects and it is based on all relevant and objective information available during the period of business model assessment.

With regard to the debt financial instruments, the Company has identified the following business models:

- **Instruments held-to-maturity for trading:** Within the context of this business model, the Company actively manages the financial instruments so as to make profit from changes in the fair value arising due to changes in spreads and yield curves. The assets of this business model are measured at fair value through Profit & Loss.
- **Instruments held-to-maturity for management, the performance of which is assessed on the basis of fair value:** With regard to assets that the Company manages on the basis of their fair value, without the intention to sell them in the near future. The assets of this business model are measured at fair value through Profit & Loss.

Equity instruments can be specified as measured at fair value through other comprehensive income

The Company can acquire an investment in equity instruments not held-to-maturity for trading nor comprising a potential price recognized by the acquirer within the context of a business merger subject to IFRS 3. Upon initial recognition, the Company is able to select irrevocably the presentation of subsequent changes at the fair value of the investment, at other comprehensive income, excluding equity instruments that provide the investor with material influence over the investment. Such equity instruments are treated in accounting terms in line with IAS 28 “Investments in associates and joint ventures”.

The identification of an investment in equity instruments at fair value through other comprehensive income The investment in mutual funds are not identified as measured at fair value through other comprehensive income as they cannot be considered as investments in equity instruments according to IAS 32, and shall be measured at fair value through Profit & Loss.

2.6 Derivative financial instruments and hedging

Derivative financial instruments including futures and other derivative financial instruments are initially recognized in the statement of financial position at fair value and subsequently are re-measured at their fair value. Derivatives are presented in assets when favourable to the Company and in liabilities when unfavourable to the Company.

Where the Company enters into derivative instruments used for trading purposes, realized and unrealized gains or losses are recognized in the income statement.

Certain derivative instruments transacted as effective economic hedges under the Company's risk management positions do not qualify for hedge accounting under the specific rules of IFRS 9.

2.7 Receivables from and liabilities to customers

From the initial recognition receivables from liabilities to customers are measured at fair value. Receivables from customers shall be measured at amortized cost using the effective interest rate method, less any provision for impairment.

An allowance for impairment is established if there is objective evidence that the Company will be unable to collect all amounts due according to the original contractual terms.

Allowances for impairment losses on advances are recognized in the balance sheet as a deduction from the carrying value of claims against customers.

2.8 Fair value of financial instruments

The Company measures the fair value of its financial instruments based on a framework that ranks financial assets on three levels based on the inputs used for their valuation, as discussed below.

Level 1: Quoted prices in active markets for identical financial instruments. Level 1 assets and liabilities include bonds, equity securities and derivative contracts that are traded in an active stock market. An active market is a market in which there are frequent and large trading volumes and information on prices is provided on an ongoing basis, and high profit margins are achieved.

Level 2: Observable inputs other than Level 1 financial instrument quoted prices, such as quoted prices for similar assets or liabilities, quoted prices in markets which are not active or other inputs that are observable or can be corroborated by observable market data (for example derived from prices) for substantially the full term of the assets or liabilities. Level 2 includes bonds with quoted prices in markets which are not active, bonds without quoted prices and certain derivative contracts whose values are determined by using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be derived or corroborated by observable market data. This category includes government and corporate debt securities with prices in markets that are not active and over-the-counter (“OTC”) derivative contracts.

Level 3: Unobservable inputs where there is little or no market activity and which are significant when the fair value of the financial assets is calculated. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement or estimation.

The level in the fair value hierarchy within which the fair value measurement is ranked is determined on the basis of the lowest level input that is significant for the fair value measurement overall. To this end, the significance of an input is determined against the fair value measurement overall.

2.9 Derecognition

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement;
- The Company has transferred the rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same creditor on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2.10 Securities borrowing and lending

Securities borrowed and securities lent are recorded at the amount of cash collateral advanced or received, plus accrued interest. Securities borrowed from and securities lent to third parties as collateral under securities lending transactions are not recognised in the financial statements unless control of the contractual rights that comprise these securities transferred is gained or sold to third parties. In this case, the purchase and sale are recorded with the gain or loss included in the trading portfolio. The obligation to return them is recorded at fair value as a trading liability.

Respectively, securities borrowed from or lent to third parties as collateral under securities borrowing transactions are not derecognised from the financial statements unless control of the contractual rights that comprise these securities transferred is relinquished. The Company monitors the market value of the securities borrowed and lent on a regular basis and provides or requests additional collateral in accordance with the underlying agreements. Fees and interest received or paid are recorded as interest income or interest expense, on an accrual basis.

2.11 Regular way purchases and sales

"Regular way" purchases and sales of financial assets and liabilities (that is, those that require delivery within the timeframe established by regulation or market convention) are recognised on the settlement date apart from trading securities and derivative financial instruments, which are recognised on the trade date, which is the date that the Company commits to purchase or sell the asset. Other purchases and sales of trading securities are treated as derivatives until settlement occurs.

2.12 Loan borrowings

Loan borrowings are initially measured at the fair value net of any transaction costs. Then, loan borrowings are carried at amortised cost using the effective interest rate method.

Loan borrowings are classified under short term liabilities unless the Company can defer payment for longer than 12 months as of the date of the financial statements.

2.13 Set-off

The recognition, in the financial statements, of the net amount resulting from setting off financial assets and liabilities is allowed only if there is a contractual right of setting off the recognized amounts and an intention for either settling, at the same time, the total amount of both the financial asset and liability, respectively, or settling the net amount resulting from the set off.

2.14 Interest income and expense

Interest income and expense are recognised in the profit or loss for all interest bearing financial instruments. The said income and expense is calculated by using the effective interest rate method. Interest income includes mainly receivables from customers of long- or short-term credit and interest expenses include mainly short term lending obligations.

2.15 Fee and commission income

Fees and commissions are recognized as at the date the relevant services are provided.

Commissions and fees arise from:

- negotiating stock exchange transactions on the ATHEX, the Derivative Exchange and other foreign stock exchanges.
- Investment banking consulting services in the field of mergers and acquisitions and development strategy, covering the need of its customers in all sectors.

In addition, the Company has a licence to carry out market making transactions on shares on the ATHEX and operates as a Class B Market Maker in derivatives on the ATHEX.

2.16 Property and equipment

Property and equipment include leasehold improvements, transport, furniture and related equipment, which are held by the Company for operating use and for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of a tangible asset classified as “Property and equipment” are capitalized only when it is likely that they will result in future economic benefits to the Company beyond those originally anticipated for the asset, otherwise they are expensed as incurred. Otherwise, such costs are immediately transferred to the profit or loss as they occur.

Depreciation of property and equipment begins when it is used and ceases only when the asset is disposed of or transferred to a third party. Accordingly, the depreciation of a tangible asset that is retired from active use, does not cease unless the asset is fully depreciated.

Properties and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of each category of assets is as follows:

Leasehold improvements	During the remaining lease term, up to 12 years
Furniture and related equipment	up to 12 years
Motor vehicles	up to 10 years
Hardware and other equipment.	up to 5 years

The Company reviews on a periodic basis the assets for possible impairment loss. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains or losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

2.17 Intangible assets

The item "Intangible assets" includes software expenses provided that they can be identified individually.

Software costs include costs directly associated with identifiable software products controlled by the Company anticipated to generate future economic benefits for a period exceeding one year and exceeding the respective acquisition costs. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Expenditure incurred in the development of software is recognized as an intangible asset and amortised on a straight-line basis over their useful lives, not exceeding however a period of 5 years. Expenditure on starting up an operation or branch, training personnel, advertising and promotion and relocating or reorganizing part or the entire Company is recognised as an expense when it is incurred.

At each financial statement date, the Company's management reviews the value of intangible assets and assesses whether there is any indication of impairment. If such indications exist an analysis is performed to assess whether the carrying amount of intangible assets is fully recoverable. When the carrying amount of an intangible asset exceeds its recoverable amount, the asset is written down.

2.18 Leases

2.18.1 The Company as a lessee

The Company applies uniform accounting treatment for the recognition and measurement of all lease contracts, with the exception of short-term leases and low value leases, whose lease payments are recognized as operating expenses on a straight-line basis over the term of the lease. The Company recognizes lease liabilities which represent its obligation to pay rents, as well as right-of-use assets, which represent the right to control the use of the underlying assets.

2.18.2 Right-of-use assets

The Company recognizes the right-of-use asset at the date of commencement of the lease term (i.e. the day that the underlying asset becomes available for use by the lessee). The right-of-use asset is measured at cost less accumulated depreciation and impairment losses, adjusted for any reclassification of the lease liability. The cost of the right-of-use asset consists of the amount of the initial measurement of the lease liability, the initial direct costs, the cost of restoring the underlying asset to a particular condition, and the rents paid at the date of commencement of the lease term or earlier, net of any lease incentives received. The right-of-use asset is depreciated on a straight-line basis over the term of the lease. The right-of-use assets are presented in the leasehold right-of-use.

2.18.3 Lease liabilities

At the commencement date of the lease term, the Company recognizes lease liabilities that are measured at the present value of the leases to be paid during the lease term. Rents consist of fixed rents (less any lease incentives receivable), fluctuating rents that depend on an index or interest rate, and the amounts the lessee is expected to pay under the residual value guarantees. Rents also include the exercise price of the purchase right if it is rather certain that it will be exercised by the Company, as well as any penalty payments for termination of the lease, if the term of the lease reflects the exercise of the right of termination by the Company. Fluctuating rents that are not dependent on an index or interest rate are recognized as an expense in the period in which the event or situation that gave rise to the payment occurred.

2.19 Cash and cash equivalents

Cash and cash equivalents include:

- cash in hand,
- sight deposits of own cash and mature credit balances of customers

2.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

2.21 Employee Benefits

The Company participates in defined benefit/contribution plans.

Employee benefits

A. Defined benefit plans

A defined benefit plan is a plan that defines the benefit to be provided, usually as a function of one or more economic and demographic factors. The most important factors, inter alia, are age, years of service, compensation, life expectancy, discount interest rates or assumed rates of increase in compensation and pensions. For defined benefit plans, the liability is the present value of the defined benefit obligation at the date of the financial statements minus the fair value of the plan assets.

The defined benefit obligation and the relevant cost are calculated by independent actuaries on an annual basis using the projected unit credit method. The present value of the defined obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government securities in the same currency as the obligation, which have terms of maturity approximating the terms of the related liability, where the market depth for such securities is deemed insufficient. The service cost (current and past, including any cuts and the gains or losses resulting from settlements) and the net financial cost of net defined benefit liability /claim are recognized in Profit or Loss and are included in staff costs. Net defined benefit liability (after deduction of assets) is recognized in the statement of financial position, whereas any changes arising from recalculating (including actuarial gains and losses, the impact of changes in the asset ceiling, if any, and the expected return of assets, excluding interest rate) are recognized directly in other comprehensive income and cannot be transferred in the future to Profit or Loss.

B. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions, if the entity does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and previous years. Company contributions to defined contribution plans are charged in profit or loss in the year to which they relate and are included in "Employee Benefits".

Other employee benefits

The Company employees participate in various programs related to health benefit provisions. Such plans are all defined contribution plans and the Company's contributions are charged in profit or loss in the year to which they relate and are described in the note "Employee Benefits".

2.22 Income tax

Income tax on profits is determined in accordance with tax laws applicable from time to time and recognized as an expense in the period in which profits arise.

Deferred tax is measured, using the Statement of Financial Position method, on all temporary differences arising between the carrying amounts of assets and liabilities included in financial statements and their respective tax basis amounts.

The main temporary discrepancies arise from employee benefits obligations, write-downs resulting from the PSI pursuant to art. 3 of Law 4046/2012, valuation of financial assets and transferable tax losses. Deferred tax is also measured for tax benefits that may occur from unused tax losses carried forward to be offset, and are recognized as assets when the realization of sufficient future taxable profits to offset accumulated tax losses is considered probable.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled. Future tax rates are determined based on laws applicable at the date of the financial statements.

Deferred income tax relating to changes in the net value (liability) of defined benefit plans are charged or credited to Other comprehensive income.

Deferred tax assets and liabilities are offset when there is a valid legal entitlement to set off current tax assets against tax liabilities and when deferred income taxes relate to the same fiscal authority.

2.23 Share capital

Share issue costs: Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity after measuring the corresponding income tax.

Dividends on ordinary shares: Dividends on ordinary shares are recognised as a liability in the year in which they are approved by the Company's Shareholders at the Annual General Meeting.

2.24 Related party transactions

Transactions with affiliates include a) transactions with the Parent Company, b) transactions with the subsidiaries and affiliated companies of the Parent Company, c) transactions with members of the Company's management, their close relatives, companies held by such persons or over which the latter are able to exercise significant influence in respect of financial and operating policy. All transactions with related parties are carried out essentially under the same terms that apply to similar transactions with non-related parties and do not involve higher than normal risk.

2.25 Fiduciary

The Company provides fiduciary services for financial instruments of individuals and legal entities.

The said trust assets are not assets of the Company and are not recognised in the financial statements. The Company is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

3. Important subjective judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make subjective judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expense in the Company's financial statements. The Company believes that the subjective judgements, estimates and assumptions used in the preparation of the financial statements are appropriate given the factual circumstances as at 31.12.2020.

The most important cases where the Company applies subjective judgements, estimates and assumptions complying with IFRS are the following:

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses, and deductible temporary differences are recognised insofar as it is probable that future taxable profit will be sufficient to cover losses and deductible temporary differences. Significant subjective judgement on the part of the Management is required in order to determine the level of deferred tax assets that can be recognised, depending on the time estimates and the level of future taxable profits together with future strategies for tax issues

The Management assesses the recoverability of deferred tax assets, preparing detailed financial provisions until 2023, taking into consideration the following assumptions:

- revival of investment activity in the ATHEX is estimated to positively affect both turnover growth due to the increased revenues from stock trading fees, and profitability in the same portfolio.
- the anticipated increase in market share based on strategies for the expansion of the sales network.
- significant reduction of the operating costs on the basis of the new Company structure.

Based on the above, the Management concluded that the deferred tax asset may be considered recoverable.

4. Financial risk Management

Because of its operations the Company is exposed to a range of financial risks. These operations include the analysis, assessment, acceptance and management of a certain level of risk or combination of risks.

The general goals of the Company's Risk Management are as follows:

- To establish basic standards of risk management, with a view to maximizing profit and leveraging opportunities to generate value for shareholders.
- To support the Company's business strategy, by ensuring that business goals are pursued through actions that focus on risk control and aim at stabilizing earnings and protecting against unforeseen losses.
- To enhance the use, allocation and risk-adjusted performance of capital, by incorporating risk parameters in the calculation of performance.
- To enhance the decision-making process, by adopting the required risk management orientation.
- To ensure harmonization with best practices and compliance with the quantitative and qualitative requirements of the regulatory framework.
- To ensure the effectiveness of Risk Management as well as reduction in its operating costs by reducing operating overlaps and avoiding unsuitable or obsolete processes and methodologies.
- To enhance awareness regarding risk related issues and promote a risk management-culture at every level of the Company's business activities.
- The organizational structure of the Company's Risk Management function should ensure the observance of clear limits of responsibility, the effective separation of duties, and avoidance of conflicts of interests at all levels, including the Board of Directors, executive and senior officers, as well as between the Company, its customers, and other stakeholders.
- Risk management activities are carried out at the following levels:
  - Strategy – includes risk management functions performed at Board level, i.e. approval of the risk and capital management strategy, on the basis of which risk definitions, framework and appetite are validated, as well as the remuneration levels associated with the risk management function.
  - Tactics – Include all risk management functions performed at senior executive officer level , i.e. approval of policies and risk management process manuals and the establishment of appropriate mechanisms and audits, so as to ensure that all risks and the risk/performance ratio are kept at acceptable levels. This category also includes the risk management activities performed at the Company's Risk Management Unit, as well as key support functions.
  - Function (business activity) – refers to the management of risks at the points where they are generated. The relevant operations are carried out by individuals or groups of individuals that assume risks for the account of the Company. Risk management at this level consists of appropriate audits, incorporated in the relevant operational processes and guidelines set out by the Management.

The Company is exposed to a range of risks, as a result of its financial operations, the most important being credit, market, liquidity, operational and concentration risk.

4.1 Credit risk

Credit risk is the current or future risk on earnings and capital arising from the counterparty's failure to fully or partially repay any amount due to the Company or in general to meet the terms and obligations deriving from any agreement with the Company.

4.1.1 Credit granting processes

The Company maintains appropriate ongoing credit administration, measurement and monitoring processes, in line with the regulatory provisions of the Supervisory Authorities, including in particular:

- Effective and fully documented credit risk management policies and processes.
- Information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.
- Credit risk mitigation techniques.
- The Company ensures that internal controls are in place for processes related to credit risk including:
  - Appropriate management of accounts receivable.
  - Independent assessment of credit risk management processes by the Internal Audit function.

4.1.2 Activities subject to credit risk

A. Receivables from customers, stockbrokers and the stock exchange

Subject to credit risk are every kind of receivables from customers, stockbrokers and stock exchange, amounting to €11,874,524 at 31.12.2020 (2019: €23,511,070), of which €2,435,886 (2019: €4,695,160 concerned foreign and Greek institutional customers, €9,084,179 (2019: €18,273,387) retail customers, and €354,459 clearing by the ATHEX and international brokers/clearing houses (2019: €542,523). Regarding institutional customers, the overwhelming majority of these are large and prestigious investment houses, whose transactions have already been transferred from T+1 to their custodians (banks). In light of the above, the risk in question is limited.

In current accounts for the purchase of securities in cash, the customer should pay the total purchase price in cash within the predefined clearing and settlement deadline of this transaction, as applicable. If the customer fails to pay the total price within this deadline, the Company sells immediately on the next working day as of expiry of the said deadline the securities for which the customer has not paid the price, and does not undertake any other purchase for the customer.

Long-term (margin) or short-term (2D) credit for the purchase of securities is granted solely to retail customers who have the necessary funds / portfolio, and are fully aware of the way securities work and the possible liabilities that may arise, while to receive credit it is necessary to sign an additional agreement. The debit balance is monitored in combination with the value of collateral on a daily basis by the competent department to ensure that the required coverage rate shall remain at the desired level.
Note in particular that according to the relevant legal framework and the Company's internal models, special techniques for the mitigation of credit risk are applied, including:

- requirement to fully cover debit balances with readily liquidated collateral (margin portfolios);
- valuation of collateral on a daily basis and procedure for maintaining collateral at the desired levels (the last resort being the imposition of forced sales);
- implementation of specific requirements regarding the quality of eligible collateral and dispersion in the margin portfolios (list of eligible securities for pledge, maximum dispersion ratios).
-

The following table shows debit balances and collateral values for Margin and 2D-Credit products as at 31/12/2020 and 31/12/2019 respectively.

Long-term credit (Margin)		
Amounts (in €)		
Category	**31.12.2020**	**31.12.2019**
Debit balances	8,787,915	18,108,672
Value of collateral	34,219,466	56,526,697
Out-of-margin sum	1,757,222	3,991,104
Debit balance not covered after valuation	24,236	23,021

Short-term credit (2D-Credit)		
Amounts (in €)		
Category	**31.12.2020**	**31.12.2019**
Debit balances	260,654	159,091
Value of collateral	3,868,032	3,756,725
Out-of-margin sum	31,477	29,872
Debit balance not covered after valuation	31,675	30,121

For clients in total (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due amounted to €141,173 at 31.12.2020 (vs. €136,940 at 31.12.2019).

B. Financial assets at fair value through profit and loss

The counterparty risk in positions assumed by Market Makers (Company's portfolio) is very limited given that they assume positions only in tangible assets traded in regulated markets. The Company is not responsible for clearing clients' positions in derivatives and accordingly does not incur counterparty risk from this activity.

C. Deposits with banks

Under Hellenic CMC decision 2/306/22.06.2004, to protect free available funds of customers, members of the ATHEX are required to hold cash of their customers in bank accounts. Accordingly, deposits amounting to €77,023,152 (2019: €53,345,767) are subject to credit risk. The resulting credit risk concerns in essence the credit risk of banks where these deposits are placed, and in this case placements are mainly carried out with the parent Company (NBG), systemic Greek credit institutions.

D. Other non-current assets

Amounts (in €)	**31.12.2020**	**31.12.2019**
Participation in the Guarantee Fund for Investment Services	3,021,620	3,021,620
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	281,181
Receivables from the Greek State	3,980,223	4,897,660
Other receivables	5,469	7,873
Total other non-current assets	**7,287,312**	**8,208,334**

The Guarantee Fund covers retail investors (not institutional investors) against members of the ATHEX when the latter fail to fulfil the obligations resulting from stock market transactions. This maximum amount of such compensation is €30,000 per investor. The credit risk faced by the participation (share) of our Company emerges in the case where a member's share is not sufficient to cover its obligations as a whole. In such a case, the Guarantee Fund may "use" the shares of other members until the member's obligations are fully met and subsequently, takes the necessary legal steps to ensure the rights of other members.

The Clearing Fund ensures the clearance of stock exchange transactions, i.e. if a member is unable to fulfil its obligations, its share is used, and if the share is still not sufficient, the shares of the other members are used. This last case is the one that creates the credit risk for our share in the Clearing Fund. To begin with, due to the nature of transaction clearing (delivery versus payment) the risk is limited to market risk while it is further reduced due to the normal offsetting of sales and purchases. Note in addition that in recent years the bulk of transactions concerns institutional client transactions and transactions for own accounts.

E. Other current assets

Amounts (in €)	**31.12.2020**	**31.12.2019**
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,546,483	1,528,918
Receivables from the Greek State	1,148,435	1,229,342
Other receivables	133,126	186,822
Total other current assets	**2,828,044**	**2,945,082**

Blocked deposit in favor of ATHEXClear on a derivative margin account is subject to credit risk. The impact on loss or profit and the net position of the Company caused by credit risk of receivables from the Greek State and other receivables is limited.

4.2 Market risk

Market Risk is the current or future risk on earnings and capital, caused by adverse changes in element prices in the same portfolio (positions in shares, financial derivatives, shares in Exchange Traded Funds etc.). This risk results from activities linked to market making operations in shares and financial derivatives and the purchase and sale of securities for short-term trading.

The Company maintains adequate measurement, monitoring and control functions for market risk, including:

- Position limits to keep the exposure to market risk under the approved limits, as provided for in the internal policy currently applied.
- Market risk quantification by measuring on a daily basis the Value at Risk (VaR) of the trade portfolio and individual components (1-day holding horizon, confidence interval of 99%, Delta-VaR methodology).
- Controlling the established VaR limits against the measured values.
- Measuring the sensitivities of positions in options.
- Reducing the ability to take up positions only in financial instruments that are included in the approved list of eligible products that meet basic criteria (adequate tradability, dispersion of positions to reduce specific risk).

	VaR index value
31.12.2020	146,122
01.01 - 31.12.2020:	
Average (daily values)	89,314
Max (daily values)	169,964
Min (daily values)	37,841

4.2.1 Foreign exchange risk

The foreign exchange risk is not considered significant given that the Company ensures that only small amounts are kept in foreign exchange, and the customers' receivables and liabilities in foreign currency do not affect significantly, as a set off, the profit and loss of the Company. As at 31.12.2020 the foreign exchange risk is deemed insignificant.

4.2.2 Interest rate risk

Interest rate risk is the risk of loss arising from fluctuations in current market interest rates. A distinction is made between interest risk for assets and interest risk for liabilities. With regard to assets, interest rate risk concerns margin loans, where the risk is transferred to the customer, since there is a contractual provision stipulating that any change in the reference rate shall be passed on to the customer. With regard to liabilities, the risk arises from loans received by the Company, which are concluded based on the Euribor rate. Exposed to interest rate risk are positions in the same portfolio and mainly tradable equity available outside Greece which is measured and monitored on a daily basis. The impact of interest rate risk in the Company's profit or loss and its net assets is limited.

4.3 Liquidity risk

Liquidity risk is the current or future risk to earnings and capital arising from failure by the Company to meet its obligations when they fall due, thereby meaning that it needs to resort to extraordinary lending or forced sale of its assets under adverse circumstances. The following tables present the maturity of short-term liabilities and current assets and their correlation for the years ended at 31.12.2020 and 31.12.2019, respectively.

	31.12.2020				
Amounts (€)	**Up to 1 month**	**1-3 months**	**4 -12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Due to customers	1,468,067	-	-	-	**1,468,067**
Liabilities to customers, stockbrokers - stock exchange	61,984,890	-	-	-	**61,984,890**
Securities at FVTPL	165,533	-	-	-	**165,533**
Derivative financial liabilities	130,565	-	-	-	**130,565**
Lease short-term Liabilities	18,710	37,420	168,390	-	**224,520**
Other liabilities	558,419	94,413	-	-	**652,832**
Maturity of short-term liabilities by period	**64,326,184**	**131,833**	**168,390**	**-**	**64,626,407**
Current Assets	**107,326,074**	**180,409**	**912,097**	**-**	**108,418,580**

	31.12.2019				
Amounts (€)	**Up to 1 month**	**1-3 months**	**4 -12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Due to customers	716,501	-	-	-	**716,501**
Liabilities to customers, stockbrokers - stock exchange	54,926,436	-	-	-	**54,926,436**
Derivative financial liabilities	109,269	-	-	-	**109,269**
Borrowing	2,501,848	-	-	-	**2,501,848**
Lease short-term Liabilities	20,518	41,036	184,670	-	**246,224**
Other liabilities	489,531	120,409	-	-	**609,940**
Maturity of short-term liabilities by period	**58,764,103**	**161,445**	**184,670**	**-**	**59,110,218**
Current Assets	**99,636,976**	**180,409**	**3,694,495**	**-**	**103,511,880**

In 2020, the Company's funding line from the parent Company (NBG) stood at €22,600,000. Based on the above data and the nature of the Company's business, the liquidity risk is considered minimal.

4.4 Operational risk

Operational Risk is the risk of losses due to insufficiency or ineffectiveness/ failure of internal processes, persons or systems, or due to external events.

The Company has set out specific Strategy, Policy and Implementation Guidelines on Operational Risk Management, which define the management framework of operational risk in terms of strategy principles and targets and at the level of policy-process management. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) operational risk typology and (c) the general management process for operational risk. This framework ensures that the operational risk assessment system is integrated in the risk management process of the Company. In addition, the Company has special policies and processes regarding measurement and management of operational risk. The Company has set up a Disaster Recovery Site, has implemented a Business Continuity Plan and has drafted a Business Security Policy regarding its IT systems, which is based on NBG's Security Policies.

4.5 Concentration risk

Concentration risk is the risk of loss arising from a large exposure to a security or exposure to a market sector or financial instrument category or geographical region. An excessively one-sided concentration of exposures in one debtor group may lead to losses from exposures to Credit Risk, Liquidity Risk and/or Market Risk.

The Company has taken measures to avoid high concentration of exposures against individual debtors or linked debtor groups. Specifically, with regard to the investment of the Company's cash in time or sight deposits, an internal model has been established including an approved debtor list with maximum investment limit per counterparty. Similar limits per exposure to individual issuers are set for exposures to shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by virtue of concentration in securities of individual or related issuers that may appear in the security portfolios of customers who have been provided credit to buy shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thereby promoting the widest possible dispersion of securities in customer security portfolios.

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4.6 Capital adequacy

The Company's capital adequacy is monitored on a regular basis by the competent bodies of the Company and the relevant supervisory reports (pursuant to Decision HCMC 459/27.12.2007) are submitted each month to the Hellenic Capital Market Commission.

The following table presents the figures for the Company's capital position as at 31/12/2020 and 31/12/2019, respectively.

Amounts (in €)	31.12.2020	31.12.2019
Core Equity		
Share Capital	11,674,101	11,674,101
Reserves excluding revaluation adjustments	49,814,148	49,835,868
Retained earnings/ (losses)	(9,230,238)	(7,782,401)
Total Core Equity	**52,258,011**	**53,727,568**
Less: Deferred tax assets	633,761	676,731
Less: Intangible assets	349,219	142,197
Total Regulatory Equity	**51,275,031**	**52,908,640**
Weighted Assets		
Weighted Assets for credit risk	123,279,456	88,844,973
Weighted Assets for market risk	10,850,188	20,221,965
Weighted Assets for operational risk	11,971,527	14,464,793
Total-Risk Weighted Assets	**146,101,171**	**123,531,731**
Basel II Capital Adequacy Ratio	**35.10%**	**42.83%**

4.7 Offsetting financial assets and liabilities

The recognition, in the Statement of Financial Position of the Company, of the net amount resulting from setting off financial assets and liabilities is allowed only if there is a contractual right that allows setting off of the recognized amounts and in addition there is the intention to either settle, at the same time, the total amount of both the financial asset and liability, respectively, or settle the net amount resulting from the set off. The Company enters into principal agreements for set-off or similar contracts, which do not meet the criteria set by the applicable accounting standard for setting off in the Statement of Financial Position, but provide the right to set off relevant amounts in the event of the counterparty's failure to comply with the agreed terms (whether due to bankruptcy, failure of payment or execution). The following table presents the recognized financial instruments as at 31.12.2020 and 31.12.2019 respectively, which, whether set off or not, are subject to principal or similar agreements for setting off, as well as the net impact that the full exercise of the setting off right would bring to the statement of financial position of the Company ("net amount").

Financial liabilities are subject to offsetting, enforceable netting agreements and similar agreements.

31.12.2020			
Amounts (€)	Derivative financial instruments	Securities lending agreements	Total
Recognized financial assets (gross amount)	76,291	-	**76,291**
Financial assets recognized in the Statement of Financial Position (net amount)	76,291	-	**76,291**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(76,291)	-	**(76,291)**
Net amount	-	-	**-**

Amounts (in €)	Derivative financial instruments	Securities lending agreements (1)	Total
Recognized financial liabilities (gross amount)	130,565	-	**130,565**
Financial liabilities recognized in the Statement of Financial Position (net amount)	130,565	-	**130,565**
Related amounts not offset in the Statement of Financial Position			
Granted financial instrument guarantees	(76,291)	-	**(76,291)**
Granted cash guarantees	(54,274)	-	**(54,274)**
Net amount	-	-	**-**

31.12.2019			
Amounts (€)	Derivative financial instruments	Securities lending agreements	Total
Recognized financial assets (gross amount)	78,800	-	**78,800**
Financial assets recognized in the Statement of Financial Position (net amount)	78,800	-	**78,800**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(78,800)	-	**(78,800)**
Net amount	-	-	**-**

Amounts (in €)	Derivative financial instruments	Securities lending agreements (1)	Total
Recognized financial liabilities (gross amount)	109,269	-	**109,269**
Financial liabilities recognized in the Statement of Financial Position (net amount)	109,269	-	**109,269**
Related amounts not offset in the Statement of Financial Position			
Granted financial instrument guarantees	(78,800)	-	**(78,800)**
Granted cash guarantees	(30,469)	-	**(30,469)**
Net amount	-	-	**-**

(1) Included in "Financial liabilities at fair value through profit or loss" in the Company's Statement of Financial Position at 31/12/2020 and 31/12/2019, respectively.

5. Fee and commission income

Net fee and commission income includes the following:

Amounts (in €)	01.01-31.12.2020	01.01-31.12.2019
Commission income from sale and purchase of shares	7,266,386	6,141,911
Commission income from bonds and mutual funds	521,419	454,656
Commission income from derivatives	529,382	594,357
Other income (Consulting/ custodian services)	17,818	182,797
Total fee and commission income	**8,335,004**	**7,373,721**

6. Gains/ (Losses) on financial assets

Gains / (Losses) on financial assets include:

Amounts (in €)	01.01-31.12.2020	01.01-31.12.2019
Gains / (Losses) from shares	(1,605,875)	2,176,133
Gains / (Losses) from derivatives	588,600	(3,088,412)
Gains / (Losses) from other securities	(95,054)	173,489
Gains / (Losses) from share valuation	524,022	449,833
Profit/ (loss) from derivative valuation	(54,273)	(30,470)
Profit/ (loss) from valuation of other securities	52,222	(36,150)
Total gains/ (losses) on financial assets	**(590,358)**	**(355,577)**

7. Expenses by category

Expenses by category include:

	01.01-31.12.2020			
Amounts (in €)	Costs of services	Administrative expenses	Distribution expenses	Total
Employee benefits	(2,471,212)	(665,875)	(96,301)	(3,233,388)
Subscriptions	(1,682,666)	(42,041)	(222)	(1,724,929)
Income from rents of buildings/ means of transport	(10,556)	(2,591)	-	(13,147)
Depreciation on property and equipment and intangible assets	(125,394)	(39,609)	(885)	(165,888)
Depreciation of leasehold right-of-use asset	(168,846)	(66,804)	(1,023)	(236,673)
Other taxes	(350,097)	(5,336)	(71)	(355,504)
Third party fees and expenses	(2,664,473)	(1,065,052)	(457)	(3,729,982)
Telecommunications	(211,419)	(25,565)	(571)	(237,555)
Insurance premiums	(99,462)	-	-	(99,462)
Other expenses	(109,337)	(29,993)	(380)	(139,710)
Sundry advertising and promotion expenses	(122,639)	(55,390)	(736)	(178,765)
Travel expenses	(117)	-	(5,626)	(5,743)
Total	**(8,016,218)**	**(1,998,256)**	**(106,272)**	**(10,120,746)**

Amounts (in €)	01.01-31.12.2019			
	Costs of services	Administrative expenses	Distribution expenses	Total
Employee benefits	(2,982,652)	(932,800)	(82,088)	(3,997,540)
Subscriptions	(1,716,736)	(46,527)	(1,094)	(1,764,357)
Income from rents of buildings/ means of transport	(8,948)	(2,255)	(694)	(11,897)
Depreciation on property and equipment and intangible assets	(163,412)	-	-	(163,412)
Depreciation of leasehold right-of-use asset	(213,348)	(102,068)	(6,717)	(322,133)
Other taxes	(373,762)	(6,993)	(339)	(381,094)
Third party fees and expenses	(2,077,137)	(569,130)	(1,166)	(2,647,433)
Telecommunications	(223,239)	(29,558)	(3,019)	(255,816)
Insurance premiums	(98,585)	-	-	(98,585)
Other expenses	(130,439)	(43,037)	(2,859)	(176,335)
Sundry advertising and promotion expenses	(161,491)	(76,172)	(13,271)	(250,934)
Travel expenses	(3,361)	(2,575)	(37,987)	(43,923)
Total	**(8,153,111)**	**(1,811,116)**	**(149,234)**	**(10,113,460)**

8. Other operating expenses

Other operating expenses include:

Amounts (in €)	01.01-31.12.2020	01.01-31.12.2019
Loss from customer transactions	(11,639)	(8,521)
Foreign exchange differences (debit)	(86,606)	-
Provisions for legal claims	-	(94,200)
Provisions for expected credit losses	(4,234)	(180,866)
Other expenses	(150,426)	(139,968)
Total other operating expenses	**(252,905)**	**(423,555)**

9. Income tax

Taxes included in the Profit or Loss account and Other comprehensive income are analysed as follows:

Amounts (in €)	01.01-31.12.2020	01.01-31.12.2019
Current income tax	-	-
Deferred tax income/ (expenses)	(49,829)	(740,012)
Total income tax	**(49,829)**	**(740,012)**

The income tax rate for the Company for 2020 is 24% (2019: 24%).

The income tax for profit or loss before tax based on the applicable rates and the tax expenses is calculated as follows

Amounts (in €)	**01.01-31.12.2020**	**01.01-31.12.2019**
Profit/(Loss) before taxes	(1,398,008)	(2,004,455)
Income tax (tax rate 24%) Income / (expenses)	**335,522**	**481,069**
Increase/decrease resulting from:		
Effect of unused tax losses not recognized as deferred tax assets.	(376,791)	(1,159,100)
Non-deductible expenses	(8,560)	(8,560)
Tax difference of previous years	-	(53,421)
Income tax	**(49,829)**	**(740,012)**

Financial year 2020 shall be audited by PwC, a company of Certified Auditors (as in 2019), which performs the regular audit of financial statements. Tax audits are not expected to generate additional tax liabilities; however, it is estimated that even if such occur, they will not affect the Company's financial status significantly. Financial years 2011 to 2016 have been audited by Deloitte, a company of external certified auditors, in line with article 82 of Law 2238/1994 and subsequently pursuant to article 65A of Law 4174/2013. The relevant tax compliance reports were issued without remarks as at 16.07.2012, 26.09.2013, 09.07.2014, 29.09.2015, 29.09.2016, 30.10.2017, 23.10.2018, 30.10.2019 and 09.10.2020 respectively.

The right of the Greek State to issue a corrective tax certificate through to the financial year of 2012 was prescribed as at 31.12.2018. In addition, the financial year of 2013, for which the Company, as above, received a tax certificate without remarks, according to POL 1159/2011, shall be considered cleared after the lapse of an 18-month period following posting of the tax compliance certificate. However, following the recent Minutes under No 1680/2018 of the State Legal Council approved by the Governor of AADE, the said financial year should not be considered as temporarily prescribed with regard to the performance of an audit until the matter is resolved by the Hellenic Council of State. For financial years 2014 thereafter, under POL. 1006/05.01.2016, businesses for which a tax certificate is issued without any reservation for tax violations are not exempt from the regular tax audit by the competent tax authorities.

As a result, the tax authorities are entitled to re-examine and conduct their own tax audit. However, the Company's management estimates that the findings of such future audits by the tax authorities, if any, shall not have a material effect on the Company's financial position.

10. Employee benefits

The number of employees of the Company is broken down as follows:

	31.12.2020	31.12.2019
Salaried employees	47	55
Total	**47**	**55**

Employee benefits are broken down as follows:

Amounts (in €)	01.01-31.12.2020	01.01-31.12.2019
Salaries, wages and allowances	2,182,887	2,808,755
Social security contributions	548,570	687,396
Other related employee benefits and costs	109,340	143,054
Retirement indemnities.	396,900	367,593
Change in employee benefits obligations	(4,309)	(9,258)
Total employee benefits	**3,233,388**	**3,997,540**

11. Intangible assets

All intangible assets concern software. Intangible assets in 2020 and 2019 are broken down as follows:

Amounts (in €)	Software
Cost	
Balance at 01.01.2019	2,928,183
Additions	48,425
Disposals and Write Offs	-
Balance at 31.12.2019	**2,976,608**
Additions	270,065
Disposals and Write Offs	-
Balance at 31.12.2020	**3,246,673**
Accumulated depreciation	
Balance at 01.01.2019	2,774,094
Depreciation for the period	60,317
Disposals and Write Offs	-
Balance at 31.12.2019	**2,834,411**
Depreciation for the period	63,043
Disposals and Write Offs	-
Balance at 31.12.2020	**2,897,454**
Carrying amount 31.12.2019	**142,197**
Carrying amount 31.12.2020	**349,219**

12. Property and equipment

Property and equipment in 2020 and 2019 is broken down as follows:

Amounts (in €)	Leasehold improvements	Vehicles & equipment	Total
Cost			
Balance at 01.01.2019	663,537	4,676,323	5,339,860
Additions	16,201	16,535	32,736
Disposals and Write Offs	-	(686)	(686)
Balance at 31.12.2019	**679,738**	**4,692,172**	**5,371,910**
Additions	14,212	15,093	29,305
Disposals and Write Offs	-	(13,397)	(13,397)
Balance at 31.12.2020	**693,950**	**4,693,868**	**5,387,818**
Accumulated depreciation			
Balance at 01.01.2019	230,541	4,435,663	4,666,204
Depreciation for the period	47,876	55,219	103,095
Disposals and Write Offs	-	(614)	(614)
Balance at 31.12.2019	**278,417**	**4,490,268**	**4,768,685**
Depreciation for the period	50,187	52,657	102,844
Disposals and Write Offs	-	(13,397)	(13,397)
Balance at 31.12.2020	**328,604**	**4,529,528**	**4,858,132**
Carrying amount 31.12.2019	**401,321**	**201,904**	**603,225**
Carrying amount 31.12.2020	**365,346**	**164,340**	**529,686**

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13. Leases

13.1 Leasehold right-of-use asset

The leasehold right-of-use asset is analyzed as follows:

Amounts (€)	Buildings	Motor vehicles	Total
Cost			
Balance at 01.01.2019 Adjusted to the impact of IFRS 16	**417,312**	**41,489**	**458,801**
Additions/amendments to agreements	1,661,418	16,914	1,678,332
Disposals and Write Offs	(304,886)	-	(304,886)
Balance at 31.12.2019	**1,773,844**	**58,403**	**1,832,247**
Balance at 01.01.2020	**1,773,844**	**58,403**	**1,832,247**
Additions/amendments to agreements	33,402	47,056	80,458
Disposals and Write Offs	(10,969)	(22,165)	(33,134)
Balance at 31.12.2020	**1,796,277**	**83,294**	**1,879,571**
Accumulated depreciation			
Balance at 01.01.2019 Adjusted to the impact of IFRS 16	-	**-**	**-**
Depreciation/ Amortisation	(296,220)	(25,914)	(322,134)
Amendments-Write offs	257,981	-	257,981
Balance at 31.12.2019	**(38,239)**	**(25,914)**	**(64,153)**
Balance at 01.01.2020	**(38,239)**	**(25,914)**	**(64,153)**
Depreciation for the period	(217,925)	(18,748)	(236,673)
Amendments-Write offs	10,969	12,528	23,497
Balance at 31.12.2020	**(245,195)**	**(32,134)**	**(277,329)**
Carrying amount 31.12.2019	**1,735,605**	**32,489**	**1,768,094**
Carrying amount 31.12.2020	**1,551,082**	**51,160**	**1,602,242**

13.2 Lease Liabilities

Lease liabilities are broken down as follows:

Amounts (€)	Buildings	Motor vehicles	Total
Balance at 01.01.2019	**417,312**	**41,489**	**458,801**
Addition of liabilities due to new lease amendment	1,614,307	19,267	1,633,574
Interest expenses of lease liabilities recognised during the period	14,321	1,054	15,375
Payment of lease liabilities and interest	(300,864)	(28,595)	(329,459)
Balance at 31.12.2019	**1,745,076**	**33,215**	**1,778,291**
Balance at 01.01.2020	**1,745,076**	**33,215**	**1,778,291**
Addition of liabilities due to new lease amendment	19,512	47,096	66,608
Lease termination-Write offs	-	(9,979)	(9,979)
Interest expenses of lease liabilities recognised during period	13,039	380	13,419
Payment of lease liabilities and interest	(227,923)	(19,231)	(247,154)
Balance at 31.12.2020	**1,549,704**	**51,481**	**1,601,185**

Lease liabilities maturity is analyzed as follows:

			31.12.2020	
Amounts (€)	1 to 12 months	1 to 5 yrs.	Maturity greater than 5 years	Total
Lease liability balance	224,521	877,839	498,825	1,601,185
Future cash flows from interest expen	15,798	41,795	11,005	68,598
Total of future cash flows	**240,319**	**919,634**	**509,830**	**1,669,783**

14. Deferred tax assets

Deferred tax assets and liabilities, excluding offsetting, were as follows:

Amounts (in €)	Balance 01/01/2020	Recognition in Profit or Loss	Recognition in Other comprehensive income	Balance 31/12/2020
Tax loss transferred to offset	514,155	-	-	514,155
Retirement benefit obligations	78,300	(1,034)	6,859	84,124
Provision for leave not taken	38	(38)	-	-
Loss from holdings and securities impairment	(95,523)	(40,196)	-	(135,719)
Debit difference as a result of the GGB swap under the PSI	179,762	(8,560)	-	171,202
Total deferred tax assets	**676,731**	**(49,829)**	**6,859**	**633,761**

Amounts (in €)	Balance 01/01/2019	Recognition in Profit or Loss	Recognition in Other comprehensive income	Balance 31/12/2019
Tax loss transferred to offset	1,030,155	(516,000)	-	514,155
Retirement benefit obligations	118,989	(46,726)	6,037	78,300
Provision for leave not taken		38	-	38
Loss from holdings and securities impairment	64,325	(159,848)	-	(95,523)
Debit difference as a result of the GGB swap under the PSI	197,239	(17,477)	-	179,762
Total deferred tax assets	**1,410,707**	**(740,012)**	**6,037**	**676,731**

Deferred tax assets on transferable tax losses are recognized to the amount that future taxable profits are considered probable. Transferable tax losses are recognized as follows:

Use	**2015**	**2016**	**2017**	**2018**	**2019**	**Total**
Tax losses/(gains).	3,060,227	12,294,976	(260,507)	1,613,640	2,382,584	**19,090,920**

As at 31.12.2020 the Company recognized tax assets on part of the said deferred tax losses amounting to €2,142,312, which the Management considers recoverable for the following reasons:

- Growth of market share
- Increasing profitability
- Further optimizing the performance of the Company's operating activities
- Increasing sales to overseas brokers/dealers as well as developing DMA trading, online customer access to stock markets.
- Further development of e-trading through the Company's mobile & web trading apps.

The amount of the deferred tax assets on tax losses currently considered as non realizable, however, could be recognised in future periods if estimates of future taxable income during the carry-forward period are increased.

15. Other non-current assets

Other current assets include:

Amounts (in €)	**31.12.2020**	**31.12.2019**
Participation in the Guarantee Fund for Investment Services	3,021,620	3,021,620
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	281,181
Receivables from the Greek State	3,980,223	4,897,660
Other receivables	5,469	7,873
Total other non-current assets	**7,287,312**	**8,208,334**

According to the provisions of article 74.4 of Law 2533/1997, in the event that the Company stops operating, the amount by which the latter participates in the Guarantee Fund for Investment Services for covering possible obligations is returned to the Company from the Fund, reduced by the compensations it is expected to pay.

16. Receivables from customers, stockbrokers – stock exchange

Receivables from customers, stockbrokers and stock markets are broken down as follows:

Amounts (in €)	**31.12.2020**	**31.12.2019**
Receivables from customers	2,628,569	4,853,624
Receivables from customers of long- or short-term credit	9,048,569	18,267,763
Receivables from the HELEX Group companies and foreign brokers	354,459	542,523
Provisions for doubtful receivables	(157,073)	(152,840)
Total receivables from customers, stockbrokers - stock markets	**11,874,524**	**23,511,070**

Expected credit losses are broken down as follows:

Amounts (in €)	**2020**	**2019**
Balance at 01.01	(152,840)	(135,945)
Expected credit losses	(4,233)	(16,895)
Balance at 31.12	**(157,073)**	**(152,840)**

The fair values of these assets and their carrying amounts are similar.

17. Financial assets at fair value through profit or loss

The Company's trading portfolio is broken down as follows:

Amounts (in €)	**31.12.2020**	**31.12.2019**
Listed shares on ATHEX	16,129,334	20,577,287
Mutual Funds	485,173	3,050,299
Total financial assets at fair value through profit or loss	**16,614,507**	**23,627,586**

The fair value of financial assets is calculated on the basis of quoted prices in active markets for identical financial instruments (Level 1). The positions of the Company in listed shares and mutual funds in the Athens Stock Exchange are effectively offset against derivative financial instruments. The amount of pledged financial assets is described under Note 29.

18. Other current assets

Other current assets include:

Amounts (in €)	**31.12.2020**	**31.12.2019**
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,546,483	1,528,918
Receivables from the Greek State	1,148,435	1,229,342
Other receivables	133,126	186,822
Total other current assets	**2,828,044**	**2,945,082**

The fair values of these assets and their carrying amounts are similar.

19. Cash and cash equivalents

Cash and cash equivalents include:

Amounts (in €)	31.12.2020	31.12.2019
Cash	2,063	3,575
Sight deposits of own cash resources	18,138,826	2,914,106
Time deposit accounts	-	476,843
Sight deposits in mature credit balances of customers	58,884,326	49,954,818
Total Cash and Cash Equivalents	**77,025,215**	**53,349,342**

20. Share capital

As at 31.12.2020 and 31.12.2019, the Company´s share capital stood at €11,674,101, divided into 3,891,367 ordinary shares of a par value of €3,00 each.

21. Reserves

Reserves are broken down as follows:

Amounts (in €)	Statutory reserve	Tax-free reserves pursuant to special legal provisions	Defined benefit plans	Total
Balance at 01.01.2019	**3,891,367**	**45,351,029**	**497,979**	**49,740,374**
Remeasurement of employee benefits obligations,after tax	-	-	95,494	95,494
Balance at 31.12.2019	**3,891,367**	**45,351,029**	**593,473**	**49,835,868**
Balance at 01.01.2020	**3,891,367**	**45,351,029**	**593,473**	**49,835,868**
Remeasurement of employee benefits obligations,after tax	-	-	(21,719)	(21,719)
Balance at 31.12.2020	**3,891,367**	**45,351,029**	**571,754**	**49,814,148**

Under Greek commercial law, the Company is obliged to withhold from its net accounting profits a minimum of 5% annually as statutory reserve. This no longer applies when the total statutory reserve exceeds 1/3 of the paid up share capital. This reserve, which is already taxed, cannot be distributed throughout the Company's life and is intended to cover any debit balance of retained earnings. At 31.12.2020, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid up share capital.

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22. Employee benefit obligations

Employee benefits concern provisions for employee compensation on retirement from employment, pursuant to Law 2112/1920, and were determined by actuarial valuation.

The following tables present the composition of net costs for the relevant provision recognised in the profit or loss for 01.01.-31.12.2020 and 01.01.-31.12.2019, as well as the changes in the relevant provisions for employee benefits.

Amounts (in €)	2020	2019
Balance at 01.01	326,248	424,963
Benefits paid by the Company	(396,900)	(367,593)
(Credit)/ debit in Profit or Loss	392,591	358,335
Recognition of actuarial losses/(gains) in Other Comprehensive Income	28,578	(89,457)
Balance at 31.12	**350,517**	**326,248**

Amounts (in €)	01.01-31.12.2020	01.01-31.12.2019
Current service cost	17,686	19,923
Net financial cost on the net defined benefit obligation	3,262	6,799
Total (standard/average/usual cost)	**20,948**	**26,722**
Losses/(income) on curtailments / settlements		
Net impact on Profit or Loss	**20,948**	**26,722**

The present value of employee benefit obligations depends on factors that are defined by actuarial method using a series of assumptions, as detailed in the following table.
The main assumptions are as follows:

	31.12.2020	31.12.2019
Discount Rate	0.50%	1.00%
Inflation	1.50%	1.50%
Rate of of increase in salary	1.50%	0.75% for 2020 1.50% annually, thereafter
Average remaining working life	18.45	19.87

The table below presents the sensitivity analysis of each significant actuarial assumption by showing how the defined benefit obligation would be affected by the changes in the relevant actuarial assumption that would be possible at year end.

Actuarial assumption	Change in assumption	Increase/ (decrease) in the defined benefit obligation
Discount interest rate	Increase by 50 bps	(8.8)%
	Decrease by 50 bps	9.7%
Inflation	Increase by 50 bps	1.0%
	Decrease by 50 bps	(1.1)%
Rate of of increase in salary	Increase by 50 bps	8.4%
	Decrease by 50 bps	(7.8)%
Rate of pension increases	Increase by 50 bps	0.0%
	Decrease by 50 bps	(0.0)%
Expected duration	More than one year	1.1%
	Less than one year	(1.2)%

23. Other provisions

Other provisions are broken down as follows:

Amounts (in €)	Legal proceedings	Other risks	Total
Balance at 01.01.2020	**214,360**	**-**	**214,360**
Write-back of unused provisions	(5,000)	-	**(5,000)**
Leave not taken	-	(160)	**(160)**
Balance at 31.12.2020	**209,360**	**(160)**	**209,200**

Amounts (in €)	Legal proceedings	Other risks	Total
Balance at 01.01.2019	**137,500**	**-**	**137,500**
Additional provisions	94,200	-	**94,200**
Used provisions	(17,500)	-	**(17,500)**
Leave not taken	-	160	**160**
Balance at 31.12.2019	**214,200**	**160**	**214,360**

Legal proceedings: Pending litigation against the Company concerning customer claims from alleged breaches of contractual or legal obligations of the Company in the context of its ordinary course of business (provision of investment services).

Provisions for other risks: Included are provisions for possible liabilities. The Company's Management believes that the final outcome of the relevant cases will not have a material impact on its financial position, results and cash flows, beyond the estimated provisions.

24. Borrowing

Borrowing includes:

Amounts (in €)	31.12.2020	31.12.2019
Working capital	-	2,501,848
Total borrowing	**-**	**2,501,848**

The loan obligation concerns a short-term working capital account from the parent company NBG. Authorized credit limit, including letters of guarantee, as at 31.12.2020 stands at €22,600,000 (31.12.2019: €22,600,000). The fair value of the above liability and its accounting value are similar.

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25. Liabilities to customers, stockbrokers - stock exchange

Liabilities to customers, stockbrokers-stock exchange are broken down as follows:

Amounts (in €)	31.12.2020	31.12.2019
Liabilities to Customers (not settled transactions)	2,543,950	4,354,986
Liabilities to Customers (mature credit balances)	58,884,326	49,954,818
Liabilities to HELEX Group companies and foreign brokers	556,614	139,789
Liabilities to Customers (term deposits)	-	476,843
Total liabilities to customers, stockbrokers - stock exchange	**61,984,890**	**54,926,436**

The fair values of these liabilities and their carrying amounts are similar.

26. Financial liabilities at fair value through profit and loss

These liabilities are as follows:

Amounts (in €)	31.12.2020	31.12.2019
Listed stocks on the ATHEX (short selling)	165,533	-
Total financial liabilities at fair value through profit or loss	**165,533**	**-**

The fair value of financial assets is calculated on the basis of quoted prices in active markets for identical financial instruments (Level 1).

27. Other short-term liabilities

Other short-term liabilities include:

Amounts (in €)	31.12.2020	31.12.2019
Social Security	125,960	145,871
Accrued expenses of year	178,454	196,062
Salaries payable	22,373	20,872
Payroll taxes	125,536	151,718
Other taxes	34,585	27,266
Other creditors	165,924	68,152
Suppliers	1,468,067	716,500
Total other short-term liabilities	**2,120,899**	**1,326,441**

28. Related party transactions

The Company is part of the NBG Group and provides services in the context of its ordinary activities to NBG and other Group Companies.
The terms of its business relationship are not materially different from the usual terms applicable to the Company's transactions with non affiliates.

The Company's transactions with related parties during 2020 and 2019, as well as the balance of assets and liabilities at 31.12.2020 and 31.12.2019 are as follows:

ASSETS	**31.12.2020**	**31.12.2019**
Parent Company (NBG)	78,208,335	51,969,634
Other NBG Group Companies	18,051	1,948,361

LIABILITIES	**31.12.2020**	**31.12.2019**
Parent Company (NBG)	132,881	3,089,517
Other NBG Group Companies	927,625	246,273

INCOME	**01.01-31.12.2020**	**01.01-31.12.2019**
Parent Company (NBG)	636,525	808,841
Other NBG Group Companies	39,604	67,595

CHARGES	**01.01-31.12.2020**	**01.01-31.12.2019**
Parent Company (NBG)	2,690,544	1,967,311
Other NBG Group Companies	85,983	83,991
Key management personnel	464,471	466,394

Key management personnel fees include fees to the CEO and to members of the Board.

29. Contingent liabilities and commitments

A. Legal proceedings

Some legal proceedings and claims against the Company are still pending, in the context of normal business activity, which at first instance were decided in our favor and are expected to have a positive final outcome for the Company. Moreover, a number of actions by counterparties and third parties against the Company are pending before the Athens Mutli-member and One-member Courts of First Instance, for the payment of €876,071 (2019: €841,653), the outcome of which is not expected to have a significant impact on the Company's financial statements.

B. Capital commitments

At 31.12.2020 the Company had granted letters of guarantee to third parties totaling €19,227 vs. €79,957 in 2019.

C. Assets pledged

Assets pledged include:

Amounts (in €)	**31.12.2020**	**31.12.2019**
Shares	5,625,763	5,092,803
Mutual Funds, guarantees for loan accounts (overdraft)	-	2,701,491
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,546,483	1,528,918
Total assets pledged	**7,172,246**	**9,323,212**

The above securities of €5,625,763 (2019: €5,092,803) are pledged in favour of ATHEXClear.

30. Risks associated with the COVID-19 pandemic

In the first quarter of 2020, the World Health Organization (WHO) declared the outbreak of the COVID-19 pandemic. The COVID-19 pandemic caused a significant global recession, which has had a negative impact, and is expected to continue to have a negative impact on the Company's operations and results. The future effects of the COVID-19 pandemic, on the Greek and the global economy as well as on the Company's activities, the results of its activities and its financial situation remain uncertain.

The COVID-19 pandemic has resulted in the authorities implementing a number of measures in an effort to limit the spread and impact of COVID-19, but which significantly limit economic activity and may continue to adversely affect the Greek and/or the global economy for an extended period of time. The measures were implemented in March 2020 and began to relax in May 2020. However, the increase in cases in October and November led to the reinstatement of restrictive measures in economic and social activities nationwide from November 7, 2020 and for about five weeks. In December, certain activity codes were licensed, while the restrictive measures were reinstated in early January 2021. They were gradually relaxed beginning January 18, 2021 with the reopening of some activity codes. However, the increase in cases led to the reinstatement of restrictive measures in economic and social activities nationwide from 11 February to 1 March 2021. The Company measured the financial assets and based on the review of 31 December 2020 no significant impairments have been recorded.

The implementation of its business continuity plans and capabilities to ensure the health and safety of its employees, as well as the ability to serve its customers has been the main priority of the Company's Management, which to achieve the above:

- Has made it possible for the majority of its employees to work remotely by activating remote work systems to decongest on-site operations, so that the percentage of staff working remotely but safely and efficiently in cyberspace remains steadily above 50% and reaches c. 70% depending on the restrictions and instructions of the competent bodies.
- Upgraded its infrastructure, provided additional cyber-security staff training and gradually distributed remote access equipment to service large-scale remote work, enhancing staff safety, adapting, where necessary, critical procedures and ensuring its smooth operation and business continuity.
- Activated effective incident management procedures, secured the necessary protective and disinfecting products, which were made available to employees and recognized specific cases of cooperation with external service providers that were modified to protect the Company's staff from the spread of the disease.
- Through multiple means of communication, trained staff about COVID-19, giving personal protection instructions, restricting meetings and travel, and informing them of the procedure they must follow if they become infected or think they have been exposed to COVID -19.

The Management of the Company will remain committed to the effort of prevention, detection, assessment and management of possible cases of increased operational risk in relation to the execution of the plans of continuity of this activity in accordance with the operational risk management framework and relevant business continuity management systems.

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31. Events after the reporting period

There are no subsequent to the date of the financial statements events related to the Company that have to be reported in accordance with IFRS.

32. Fees of Certified Auditors

The total fees charged by the certified auditors for the year ended 31.12.2020 (01.01.2020-31.12.2020) are:

Amounts (in €)	**01.01-31.12.2020**
Fee for the statutory audit of financial statements	80,000
Fees for other auditing services related to tax legislation and the regulatory framework for the Company's operations	65,000
Total Fees of Certified Auditors	**145,000**