NBG SECURITIES S.A.
A COMPANY OF THE NBG GROUP
GEMI 999301000

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Annual Financial Report
for the financial year 1 January to 31 December 2021

February 2022

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

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31 December 2021

MANAGEMENT REPORT
of the Company's Board of Directors

NBG SECURITIES S.A.
REGISTERED OFFICE ATHENS, GEMI 999301000
33rd FINANCIAL YEAR 01.01.2021 – 31.12.2021

Dear Shareholders,

We are pleased to submit to you, together with this Report, the company's financial statements for the year 01.01.2020 – 31.12.2020, prepared in line with the International Financial Reporting Standards, which comprise the statement of financial position as at 31.12.2020, and the statements of profit & loss and comprehensive income, changes in equity and cash flows for the year ended as at that date, a summary of significant accounting policies and principles, 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, labour and physical working environment

In 2021, the stock market sector was marked by improved trading activity as the average daily trading volumes presented an increase to €71.3 million (versus €65.0 million in 2021), up 9.71%. The General Index also pursued an upward trend, closing at +10.43% (893.34 pps at 31.12.2021 vs. 808.99 pps at 31.12.2020).

With regard to the structure of the ATHEX market, the participation of foreign institutional investors stood at 49.79% (vs. 48.15% yoy), individuals at 26.84% (vs. 27.04% yoy) and Greek institutional investors at 7.43% (vs. 8.18% yoy) and PROPs at 14.20% (vs. 14.98% yoy).

The Company continued to operate as a market maker in key equities in terms of capitalization, and all listed derivatives, providing uninterrupted liquidity and serving the wider market.

The Company's share on ATHEX stood at 9.96%, and it ranked 4th among brokers for 2021. Over the same period, the Company gained fourth place in terms of derivative market share for the FTSE/ASE25 Large Cap Index, at 10.71%, while it held second place as regards Options on the said index, with a share of 20.26%. In terms of Futures trading, the Company was consistently ranked in the top 4 in most of them.

Going concern

The Company's Management has stated that no going concern issue is posed, given the particularly strong liquidity ratio, which at 31.12.2021 stood at 1.61. In 2021, there was no borrowing from the authorised credit limit by the parent company, and the Company's equity was sufficient.

The performance of the Greek economy exceeded expectations in 2021, with the Greek Gross Domestic Product ("GDP") increasing by 8.9% on an annual basis in 9M 2021 (latest available data), which is the 2nd highest performance among Eurozone countries. GDP grew by 13.4% per year in Q3 2021, exceeding the pre-pandemic yoy level, while in 9M 2021 it was only 1.2% lower than the corresponding level of 2019. This strong performance was based on the simultaneous enhancement of all key expenditure categories that make up GDP.

The worldwide inflation spike, in an environment of rapidly rising energy prices and persistent disruptions in global supply chains, also affected the Greek economy in Q4 2021. Inflation, as per the consumer price index, increased to a $10^1/_2$-year high, to 4.5% per year, in Q4 2021 (1.2% annually, on average, throughout the year), mostly due to fuel and electricity price increases. Inflation, according to our baseline scenario, is expected to peak in the first months of 2022 and slow down at a solid pace in the second half of the year. However, increased geopolitical pressures and bad weather at the end of January 2022 led to a significant upward revision of market forecasts for energy prices over the next quarters. Rising energy prices and other categories of imported inflation are rapidly passed on, through higher production and transportation costs, to the prices of a range of products and services. In this context, significant uncertainty continues to surround estimates of the peak level of inflation, the rate of slowdown in 2022 and the potential effects on the disposable income and financial situation of households and businesses.

The government has already announced the extension of emergency state support measures to reduce the impact of rising electricity and gas prices, but their impact on the business sector may be significant over the next months. In addition, the risk of a more prolonged inflationary outburst internationally begins to change the markets' assessment of monetary policy developments, following a prolonged period of intensely expansionary stance. In this context, the cost of financing the Greek government increased in January 2022 to the highest level in over 1 year, as markets begin to anticipate a faster termination of the extremely loose monetary policy. The yield on the 10-year Greek government bond increased to a $1^1/_2$-year high, to 1.86%, on 26 January 2022 (with the yield spread between the Greek government bond and the corresponding German government bond at 193bps), compared with the historically low 0.9%, on average, in 2021 (with the yield spread between the Greek government bond and the corresponding German government bond at 120bps throughout 2021).

Overall, the Greek economy enters 2022 dynamically, following an intense and broad recovery of the economic activity in 2021, with GDP growth estimated at 4.4% for 2022. This performance will be mainly supported by: (a) the transfer of approximately 1.7 percentage points to annual GDP growth from the strong performance of 2021; (b) the combined growth of private and public investment leading to a recovery centred around investment expenditure, with public investment amounting to a 18-year high according to Budget estimates; c) the significant margin for further strengthening of tourism, which is expected to approach the performance of 2019, after a particularly encouraging 2021; d) the strong liquidity reserves of the private sector and the expectation of further strengthening loan flows to the economy; e) supportive labour market conditions, combined with an increase in the minimum wage, which offsets the effects of inflation on real disposable income, and (f) supportive external demand, with the economic growth of Eurozone countries remaining robust.

The risks that could inhibit the baseline scenario of ongoing strong recovery are mainly related to the following factors:

- Inflationary pressures with intensity and duration greater than expected, which could be aggravated by geopolitical tensions, leading to an additional burden on the disposable income of the private sector and the financial condition of the most vulnerable companies.
- The risk of more contagious Covid-19 mutations that could halt the upward trend of economic activity, interrupting the tourism recovery and causing significant macroeconomic impacts in the absence of additional fiscal support. However, this development may halt the dynamics of inflation through a slowdown in demand.
- Geopolitical and financial shocks that could reduce the financial risk appetite, leading to the postponement of private spending decisions (specifically for new fixed capital investments), and put pressure on the value of collateral.

On the contrary, a faster-than-expected smoothing of the inflation outburst and/or a rapid decline of the effects of Covid-19 could boost macroeconomic performance by boosting, inter alia, the demand for services.

Prospects

The main targets for next year are:

- improving market share
- increasing profitability
- improving the performance of the Company's operating and digital activities.

Accounting principles

The accounting principles applied by the Company for its 2021 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

Total income from fees and commissions amounted to €9,034,010 in 2021 vs €8,335,004 in 2020, up by 8.39%. Total income from operating activities amounted to €9,607,478 in 2021 vs €8,149,293 in 2020, up by 17.89%. Costs for operating activities amounted to €10,879,110 in 2021 vs €10,391,789 in 2020, up by 4.69%. Net trading income amounted to €79,543 in 2021 vs €(590,358) in 2020, and dividend income stood at €317,584 in 2021 vs €286,412 in 2020. Net interest earnings amounted to €825,353 in 2021 vs €826,350 in 2020. Year loss before tax stood at €(446,279) in 2021 vs year loss before tax of €(1,416,146) in 2020.

Net loss amounted to €(312,455) in 2021 vs €(1,461,621) in 2020.

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 €49,313,761 in 2021 vs €49,315,244 in 2020.

Total equity was slightly down at €52,164,612 in 2021 vs €52,478,551 in 2020.

	INDICES	2021	2020	COMMENTS
1	Gross Profit Margin (Net Operating Activities Earnings/ Income from Operating Activities)	(13.24%)	(27.51%)	The observed improvement of the index is mainly attributed to: a) the increase in fees/commission income by 8.39%, €9,034,010 in 2021 vs €8,335,004 in 2020. b) the increase in net trading income by 113.47%, earnings of €79,543 in 2021 vs losses of €(590,358) in 2020.
2	Operating Expenses Rate (Administrative and distribution expenses / Fees and commission income)	24.16%	25.25%	The slight decrease of the index is mainly attributed to: a) the increase in fees and commission income by 8.38% b) the stabilization with a small increase of administrative expenses by 9.23%, amounting to €2,182,863 in 2021 vs €1,998,256 in 2020.

	INDICES	2021	2020	COMMENTS
3	Profit before tax (Profit/(Loss) before tax/ Income from Operating Activities)	(4.65%)	(17.38%)	For the index improvement see remarks under item 1 above.
4	Return on Equity (Net Profit/(Loss) / Total equity)	(0.60%)	(2.78%)	For the index improvement see remarks under item 1 above.
5	General liquidity (Total current assets / Total short-term liabilities)	1.61	1.68	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.

Credit Risk

Credit risk is the current or future risk on earnings and capital, arising from a 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 €19,294,954 in total are subject to credit risk. Dues from private banking customers are subject daily to strict credit control.

Sight deposits amounting to €83,982,493 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 ratio is 1.61. In addition, given that as at 31.12.2021 the Company had total funding lines from banks of €22,600,000, the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Loans with variable interest rate are subject to this risk. In 2021 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 for 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 risks undertaken, as evidenced by the VaR index, in 2021 the index value ranged between €58,190.77 and €163,764.86, while the average stood at €106,392.10.

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

Shares of €11,115,482 and other securities of €37,074 are subject to this risk. The majority of shares included in the financial assets at fair value through profit or loss, amounting to €11,039,403, derives 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 €312,455. The Board proposed that no dividends be distributed for 2021.

Risks related to the COVID-19 pandemic

In Q1 2020 the World Health Organization (WHO) announced COVID–19 outbreak a pandemic. The COVID–19 pandemic caused a significant global recession, which in 2020, had a negative impact on the Company’s operations and results. In 2021, the Greek economy presented a remarkable recovery, following the particularly deep recession of the previous year, against a backdrop of general upward trend in the global economy. One of the factors, on which the current economic trend depends, is the course of the pandemic, which is still in progress. Objections to the vaccination program, together with the long-standing weaknesses of the Greek health system, raise concerns about the future. New outbreaks of the pandemic cannot be ruled out, nor the need for new measures. In the next year there is a prospect of GDP growth, which however will be lower than expected in case of a new outbreak of the pandemic.

In an effort to limit the spread and impact of the COVID–19 pandemic, the authorities have implemented numerous measures, which have resulted in a significant reduction of the economic activity. The impact of said measures may continue to adversely affect the Greek and/or world 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 COVID-19 cases in October and November led to the resumption of restrictive measures in economic and social activities throughout the country from 7 November 2020 until early May 2021. The impact of these restrictions has been partially mitigated by the fiscal measures announced during the years 2020-2021. The Company measured the assets and based on the review as at 31 December 2021 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.

Other information

a) As at 31.12.2021, the Company's financial assets at fair value through profit and loss amounted to €11,152,556.

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 2021 (01.01.2021 – 31.12.2021).

Athens, 25 February 2022

For the Board of Directors

The Chairman of the Board	The Chief Executive Officer and member of the Board
Panagiotis-Ioannis Dasmanogolou ID No. X.610011	Ilias A. Kantzos ID No. AM 642369

[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 2021, 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 of 31 December 2021, 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.

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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 2021 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 as they have been transposed into Greek Law, 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, 28 February 2022

The Certified Auditor

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

Marios Psaltis
SOEL Reg No 38081

ΕΘΝΙΚΗ
ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of profit or loss and other comprehensive income
31 December 2021

Amounts in €	Note	01.01-31.12.2021	As reformulated 01.01-31.12.2020
Fee and commission income	5	9,034,010	8,335,004
Dividend income		317,584	286,412
Gains/(losses) on financial assets	6	79,543	(590,358)
Other operating income		176,341	118,235
Income from operating activities		**9,607,478**	**8,149,293**
Costs of services	7	(8,115,547)	(8,034,356)
Administrative expenses	7	(2,182,864)	(1,998,256)
Distribution expenses	7	-	(106,272)
Other operating expenses	8	(580,699)	(252,905)
Costs for operating activities		**(10,879,110)**	**(10,391,789)**
Interest income		864,124	855,467
Interest expenses		(38,772)	(29,117)
Net interest earnings		**825,353**	**826,350**
Profit/(Loss) before tax		**(446,279)**	**(1,416,146)**
Income tax	9	133,824	(45,475)
Net profit/(loss)		**(312,455)**	**(1,461,621)**
Other comprehensive income:			
Items which will not be reclassified to profit or loss in subsequent periods			
Remeasurement of employee benefit obligations, after tax		**(1,484)**	(4,199)
Other comprehensive income, after tax		**(313,939)**	**(4,199)**
Total comprehensive income, after tax		**(313,939)**	**(1,465,820)**

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of financial position
31 December 2021

Amounts in €	Note	31/12/2021	As reformulated 31/12/2020
ASSETS			
Non-current Assets			
Intangible assets	11	330,540	349,219
Property and equipment	12	258,733	529,686
Leasehold right-of-use asset	13	2,970,056	1,602,242
Deferred tax assets	14	698,358	564,115
Other non-current assets	15	6,432,327	7,287,312
		10,690,014	**10,332,574**
Current Assets			
Receivables from customers, stockbrokers - stock exchange	16	19,294,954	11,874,524
Financial assets at fair value through profit or loss	17	11,152,556	16,614,507
Derivative financial assets – receivables		40,057	76,291
Other current assets	18	2,383,679	2,828,044
Cash Basis and Cash Equivalents	19	83,984,831	77,025,215
		116,856,077	**108,418,581**
TOTAL ASSETS		**127,546,091**	**118,751,155**
EQUITY AND LIABILITIES			
Equity			
Share Capital		11,674,101	11,674,101
Reserves		49,313,761	49,315,244
Retained earnings (losses)		(8,823,250)	(8,510,794)
		52,164,612	**52,478,551**
Long-term Liabilities			
Lease long-term Liabilities		2,790,808	1,376,665
Employee benefit obligations	22	79,877	60,332
Other provisions	23	141,100	209,200
		3,011,785	**1,646,197**
Short-term Liabilities			
Liabilities to customers, stockbrokers - stock exchange	24	70,178,144	61,984,890
Financial liabilities at fair value through profit or loss	25	-	165,533
Derivative financial liabilities		149,840	130,565
Lease short-term Liabilities	13	190,608	224,520
Other short-term liabilities	26	1,851,102	2,120,899
		72,369,694	**64,626,407**
TOTAL EQUITY AND LIABILITIES		**127,546,091**	**118,751,155**

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of changes in equity
for the period ended on 31 December 2021

Amounts in €	Share Capital	Reserves for Defined benefit plans (as reformulated)	Other reserves	Retained earnings (losses) (as reformulated)	Total
Balance as at 01.01.2020	**11,674,101**	**593,473**	**49,242,396**	**(7,782,401)**	**53,727,568**
Effect of the IAS19 interpretation		(516,424)		733,227	216,803
Balance as at 01.01.2020 as reformulated	**11,674,101**	**77,049**	**49,242,396**	**(7,049,174)**	**53,944,372**
Net loss	-	-	-	(1,461,621)	(1,461,621)
Other comprehensive income, after tax	-	(4,199)	-	-	(4,199)
Total comprehensive income, after tax	**-**	**(4,199)**	**-**	**(1,461,621)**	**(1,465,820)**
Balance as at 31.12.2020	**11,674,101**	**72,850**	**49,242,396**	**(8,510,794)**	**52,478,551**
Balance as at 01.01.2021	**11,674,101**	**72,850**	**49,242,396**	**(8,510,794)**	**52,478,551**
Net loss	-	-	-	(312,455)	(312,455)
Other comprehensive income, after tax	-	(1,484)	-	-	(1,484)
Total comprehensive income, after tax	**-**	**(1,484)**	**-**	**(312,455)**	**(313,939)**
Balance as at 31.12.2021	**11,674,101**	**71,366**	**49,242,396**	**(8,823,250)**	**52,164,612**

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of cash flows
31 December 2021

Amounts in €	Note	01.01-31.12.2021	As reformulated 01.01-31.12.2020
Cash flows from operating activities			
Profit/(Loss) before tax		**(446,279)**	**(1,416,146)**
Non-cash items and other adjustments included in net profit/(loss) of the year:		**(693,661)**	**(19,974)**
Depreciation on property and equipment	12	65,925	102,844
Amortisation on intangibles assets	11	101,640	63,043
Depreciation of leasehold right-of-use asset	13	213,825	236,673
Provisions for employee benefits	22	(17,643)	13,829
Other provisions		(21,100)	160
(Profit)/ loss on disposal/write-offs of property and equipment/intangible assets		332,898	(726)
Financial Expenses		38,771	29,117
(Gains)/Losses on Financial assets	6	(79,543)	590,357
Investment income		(1,181,709)	(1,141,878)
Foreign exchange differences		(146,725)	86,606
Changes in working capital:		**7,039,286**	**24,384,481**
Increase/ (decrease) in borrowing liabilities		-	(2,501,848)
(Purchase)/ Sales of financial assets at fair value through profit or loss		5,431,470	6,612,059
Receivables from customers / Liabilities to customers (net amount)		772,824	18,695,000
Decrease/ (increase) of other receivables		(296,542)	966,918
Increase/ (decrease) of other liabilities		1,131,534	612,351
		1,124,376	**1,112,762**
Dividends received		299,022	286,412
Interest received		864,125	855,467
Interest paid		(38,772)	(29,117)
Net cash from/ (for) operating activities		**7,023,722**	**24,061,123**
Cash flows from investing activities			
Acquisition of intangibles assets	11	(82,961)	(270,065)
Acquisition of property and equipment	12	(127,871)	(29,305)
Disposal of property and equipment	12	1	726
Net cash from/ (for) investing activities		**(210,831)**	**(298,644)**
Cash flows from financing activities			
Net cash from/ (for) financing activities		**-**	**-**
Net increase / (decrease) in cash basis and cash equivalents		**6,812,891**	**23,762,479**
Cash basis and cash equivalents at the beginning of the year		**77,025,215**	**53,349,342**
Foreign exchange differences in cash and cash equivalents		**146,725**	**(86,606)**
Cash basis and cash equivalents at the end of the year	19	**83,984,831**	**77,025,215**

Athens, 25 February 2022

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

The Chairman of the Board	The Chief Executive Officer and member of the Board	The Manager of Financial Services
Panagiotis-Ioannis Dasmanogolou ID No. X.610011	Ilias A. Kantzos ID No. AM 642369	Efthymios V. Voides ID No. AZ 604759 Greek Economic Chamber Licence No. A Class 14475

The notes on pages 17 to 55 are an integral part of these financial statements.

NOTE 1: General Information on the Company

National Securities S.A. (the "Company") was established in 1988. The Bank'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 Company's Board of Directors (hereinafter the "BoD" or the "Board") consists of the following members:

FULL NAME	POSITION
Panagiotis-Ioannis Dasmanogolou	Chair of the Board
Georgios Koutsoudakis	Vice-Chair
Ilias Kantzos	CEO and member of the Board
Nikolaos Albanis	Member
Christos Dallis	Member
Dimitris Kofidis	Member
Paraskevi Boufounou	Member
Panagiotis Alexakis	Member
Efrosini Griza	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 10.09.2021. Its term of office expires on 10.09.2024. These financial statements have been approved by the Company's Board of Directors on 25.02.2022.

NOTE 2: Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31.12.2021 (hereinafter the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (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 at 31 December 2021, 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 performance of the Greek economy exceeded expectations in 2021, with the Greek Gross Domestic Product ("GDP") increasing by 8.9% on an annual basis in 9M 2021 (latest available data), which is the 2nd highest performance among Eurozone countries. GDP grew by 13.4% per year in Q3 2021, exceeding the pre-pandemic yoy level, while in 9M 2021 it was only 1.2% lower than the corresponding level of 2019. This strong performance was based on the simultaneous enhancement of all key expenditure categories that make up GDP.

Private consumption increased by 5.2% on an annual basis in 9M 2021 (and by 8.6% in Q3 2021), on the back of an improved economic environment, favourable conditions in the labour market and a pick-up in demand that had slumped in the previous period. A number of key indicators related to business activity (such as turnover, corporate profitability and fixed capital formation) posted significant improvement exceeding pre-pandemic levels. Tourism recovered significantly – with revenues increasing by 142% annually in 11M 2021, amounting to about 60% of the corresponding level of 2019 – while exports of goods reached a new record high. The response of the labour market to the recovery of economic activity was particularly encouraging, with the unemployment rate retreating to 13.3% in November 2021 and employment increasing by 4.4% on an annual basis between July and November 2021.

Available data from high-frequency indicators, based on economic surveys, turnover, industrial production, Google traffic trends and tax revenue, show that the strong momentum was sustained in Q4 2021, signalling new double-digit growth in economic activity in Q4 2021. In addition, the business sentiment index in Greece reached a 21-year high in January 2022 – the driving force being the industry and services sectors – indicating that the economy remains resilient in the face of inflationary pressure, which is increasing due to the ongoing energy crisis, and the adverse effects of the pandemic.

Given the strong trend of economic activity in 9M 2021, the Bank revised upwards its estimate for GDP growth in 2021 to 8.8% per year (from a previous estimate of 7.6%), with significant margins for exceeding even the revised estimate, while the official sector, rating agencies and private institutions also adopted in Q4 2021 more optimistic estimates for Greece's economic performance for full-year 2021.

The worldwide inflation spike, in an environment of rapidly rising energy prices and persistent disruptions in global supply chains, also affected the Greek economy in Q4 2021. Inflation, as per the consumer price index, increased to a 10$^{1}/_{2}$-year high, to 4.5% per year, in Q4 2021 (1.2% annually, on average, throughout the year), mostly due to fuel and electricity price increases. Inflation, according to our baseline scenario, is expected to peak in the first months of 2022 and slow down at a solid pace in the second half of the year. However, increased geopolitical pressures and bad weather at the end of January 2022 led to a significant upward revision of market forecasts for energy prices over the next quarters. Rising energy prices and other categories of imported inflation are rapidly passed on, through higher production and transportation costs, to the prices of a range of products and services. In this context, significant uncertainty continues to surround estimates of the peak level of inflation, the rate of slowdown in 2022 and the potential effects on the disposable income and financial situation of households and businesses.

The government has already announced the extension of emergency state support measures to reduce the impact of rising electricity and gas prices, but their impact on the business sector may be significant over the next months. In addition, the risk of a more prolonged inflationary outburst internationally begins to change the markets' assessment of monetary policy developments, following a prolonged period of intensely expansionary stance. In this context, the cost of financing the Greek government increased in January 2022 to the highest level in over 1 year, as markets begin to anticipate a faster termination of the extremely loose monetary policy. The yield on the 10-year Greek government bond increased to a 1$^{1}/_{2}$-year high, to 1.86%, on 26 January 2022 (with the yield spread between the Greek government bond and the corresponding German government bond at 193bps), compared with the historically low 0.9%, on average, in 2021 (with the yield spread between the Greek government bond and the corresponding German government bond at 120bps throughout 2021).

The extraordinary fiscal support due to the pandemic began to be gradually phased out in H2 2021, following additional fiscal expansion in H1 2021. The 2022 Budget estimates a limited reduction of the General Government primary deficit to 7.3% of GDP in 2021 from 7.9% in 2020 (corresponding to an increase in the deficit of 2.5 percentage points in cyclically-adjusted terms). However, the annual fiscal result is likely to be better than the 2022 Budget target, as the General Government primary deficit decreased by 43.2% per year throughout 2021, i.e. by 1.5% of GDP below the Budget target. The 2022 Budget also forecasts a significant reduction in the General Government primary deficit to 1.2% of GDP in 2022, supported by favourable cyclical effects, with the reduction of the cyclically-adjusted primary deficit between 2022 and 2021 estimated at 3.8% of GDP. Strong GDP growth is another key factor for the better-than-expected outcome of public debt. The General Government debt peaked in 2020 – a year earlier than expected – at 206.3% of GDP and is expected to fall to 197.1% in 2021. In 2022, the General Government debt is expected to fall to 189.6% of GDP or even lower after an adjustment for higher GDP growth and is likely to be better than the 2021 budgeted fiscal result.

The Greek real estate market has maintained its momentum, especially in the residential sector. House prices increased at an average rate of 6.1% per year in 9M 2021 and by 7.9% per year Q3 2021. Commercial real estate prices (i.e. the average prices of shops and offices) increased by 1.4% per year in H1 2021, from 1.0% per year in H2 2020 (1.7% throughout 2020).

Overall, the Greek economy enters 2022 dynamically, following an intense and broad recovery of economic activity in 2021, with GDP growth estimated at 4.4% for 2022. This performance will be mainly supported by: (a) the transfer of approximately 1.7 percentage points to annual GDP growth from the strong performance of 2021; (b) the combined growth of private and public investment leading to a recovery centred around investment expenditure, with public investment amounting to a 18-year high according to Budget estimates; c) the significant margin for further strengthening of tourism, which is expected to approach the performance of 2019, after a particularly encouraging 2021; d) the strong liquidity reserves of the private sector and the expectation of further strengthening loan flows to the economy; e) supportive labour market conditions, combined with an increase in the minimum wage, which offsets the effects of inflation on real disposable income, and (f) supportive external demand, with the economic growth of Eurozone countries remaining robust.

The risks that could inhibit the baseline scenario of ongoing strong recovery are mainly related to the following factors:

- Inflationary pressures with intensity and duration greater than expected, which could be aggravated by geopolitical tensions, leading to an additional burden on the disposable income of the private sector and the financial condition of the most vulnerable companies.
- The risk of more contagious Covid-19 mutations that could halt the upward trend of economic activity, interrupting the tourism recovery and causing significant macroeconomic impacts in the absence of additional fiscal support. However, this development may halt the dynamics of inflation through a slowdown in demand.
- Geopolitical and financial shocks that could reduce the financial risk appetite, leading to the postponement of private spending decisions (specifically for new fixed capital investments), and put pressure on the value of collateral.

On the contrary, a faster-than-expected smoothing of the inflation outburst and/or a rapid decline of the effects of Covid-19 could boost macroeconomic performance by boosting, inter alia, the demand for services.

Stock Market

In 2021 the General Index of the Athens Stock Exchange moved upwards (+10,4%), though underperforming in comparison with most European markets and with other markets of developed economies worldwide. Most sectors recorded positive returns during the year, with the prices of industry (+27.2%) and energy (+ 16.1%) stocks recording higher growth compared with the General Index, while the banking sector remained at the same levels as the General Index (+10.8%). Positive expectations regarding the recovery of the Greek economy from the pandemic crisis and the gradual lifting of the restrictive measures taken benefited the stock market valuation of the majority of listed companies, while the banking sector was further boosted by the significant progress in reducing non-performing exposures through securitizations.

Trading activity in 2021 on the Athens Stock Exchange amounted to €71.3 million per day compared with €65.0 million in 2020. Markedly higher trading activity was observed in the period from March to May (average daily trading volume of €99.3), further to developments regarding the pandemic and also the share capital increases that took place during that period.

The stock market's prospects remain relatively positive. Despite the increased costs of energy, raw materials and the consequent inflationary pressures faced by economies worldwide, we believe that the outlook for the Greek economy remains positive, which could act as a further stimulus for investment activity. The progress of the Greek market in 2022 will be based on the following key factors:

- the high growth rates of the Greek economy, as the likelihood of new general lockdown measures due to the pandemic fades;
- the implementation of the reforms included in the National Recovery and Resilience Plan and the utilization of the resources of the NextGenerationEU recovery plan;
- the upgrade of the country's credit rating by international agencies;
- the utilization of the increased liquidity of the banking sector to finance the economy.

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 the extremely high liquidity ratio, which stands at 1.61 as at 31.12.2021, and the improvement in profitability due to the increase in turnover, which is aided by the ongoing 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 into force as of 1 January 2021

-IFRS 16 (Amendment): COVID-19 related rent concessions (effective for annual periods beginning on or after 1 June 2020, and effective for consolidated financial statements beginning on or after 1 January 2021). The amendment gives lessees (but not lessors) the option to opt out of the assessment regarding whether a COVID-19-related rent concession constitutes a lease modification. Tenants can choose to account for rent concessions in the same way as changes that are not considered lease amendments. This amendment is obligatory for annual periods beginning on or after 1 June 2020, and therefore for consolidated and individual interim and annual financial statements as of 1 January 2021. The adoption of this amendment had no significant impact on the annual financial statements of the Company.

- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments): Interest Rate Benchmark Reform Phase 2 (effective for annual reporting periods beginning on or after 1 January 2021). The amendments introduce a practical method for the changes required by the reference rate adjustment, clarify that the hedge accounting relationships are not terminated solely by the reference rate adjustment, and introduce disclosures that allow users of financial statements to understand the nature and risks arising from the reconfiguration of reference rates, the ways of dealing with these risks, as well as the progress and the way to switch to alternative reference rates.

-IFRS 4 (Amendment): Extension of the Temporary Exemption from applying IFRS 9 (effective for annual periods beginning on or after 1 January 2021). The amendment changes the fixed expiry date for the temporary exemption to IFRS 4 *Insurance Contracts* from applying IFRS 9 *Financial Instruments*, so that entities will be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

The amendments to the existing standards and the Framework, effective from 1 January 2021, have been approved by the EU.

2.3.2 New IFRS and amendments to existing standards effective after 2021

Amendments

-IFRS 16 (Amendment): Rental concessions related to COVID-19 (effective for annual periods beginning on or after 1 April 2021, and effective for consolidated and individual financial statements beginning on or after 1 January 2022). This amendment extends by one year the application of the practical expedient granted for rent concessions to cover reductions in rent due on or up to 30 June 2022.

- IFRS 3 (Amendments): Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022, as issued by the IASB). The amendments update a reference to the Conceptual Framework for IFRS 3 without changing the accounting requirements for business combinations.

- IAS 16 (Amendments): Property, Plant and Equipment: Proceeds before intended use (effective for annual periods beginning on or after 1 January 2022, as issued by the IASB). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while that asset is in the phase of preparation for it to be capable of operating in the manner intended. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

- IAS 37 (Amendments): Onerous contracts: Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 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.

- IAS 1 (Amendment): Classification of liabilities as short-term and long-term (effective for annual periods beginning on or after 1 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 "Classification of liabilities as long-term and short-term" amendment was issued in January 2020 and was effective for reporting periods beginning on or after 1 January 2022. However, due to the COVID-19 pandemic, the IASB extended the implementation date by one year to give entities more time to implement any changes to the classification resulting from such modifications. Classification of liabilities as short-term and long-term is effective for annual periods beginning on or after 1 January 2023. Although the consolidated and individual Statement of Financial Position is presented on a liquidity basis, this amendment clarifies that the settlement refers to a transfer of money, equity, other assets or services to the counterparty.

- IAS 1 and IFRS Practice Statement 2 (Amendments): Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023). The amendments replace the requirement to disclose "significant" accounting policies with the requirement to disclose "material" accounting policies. Examples are included of when an accounting policy is likely to be material. IASB has also developed guidance and examples to explain and support the implementation of its four-step materiality process.

- IAS 8 (Amendment): Definition of Accounting Estimates (effective for annual periods beginning on or after January 2023). The amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that changes in accounting estimates that result from new information or new developments are not the correction of an error.

- IAS 12 (Amendment): Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023). The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for the lessee and decommissioning obligations.

-Annual Improvements to IFRS 2018–2020(effective for annual periods beginning on or after 1 January 2022, as issued by the IASB). The following amendments apply to the Company:

IFRS 9 Financial Instruments: Fees in the "10 per cent" test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the "10 per cent" test in assessing whether to derecognise a financial liability. The assessment includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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 2021 have been approved by the EU, with the exception of: IAS 1 Presentation of Financial Statements, IAS 1 and IFRS Practice Statement 2, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and IAS 12 Income Taxes.

Amendment adopted by the Company in previous annual periods - Change of accounting policy

Decision of the International Financial Reporting Interpretations Committee (IFRIC)

IAS 19 "Employee Benefits" - Attributing Benefit to Periods of Service: In May 2021, IFRIC published its decision regarding IAS 19 "Employee Benefits" and particularly regarding how the accounting principles and requirements of International Accounting Standards apply to the allocation of benefits to periods of service.

The IFRS Interpretations Committee issued in May 2021 its final decision, according to which the way of measuring the provision of Retirement Benefits recognized by the Company and presented in accordance with IAS 19 "Benefits to Employees" has been affected. The implementation of the EU decision resulted in changing the Company's accounting policy by reformulating its previous financial statements as presented below. Note that only the relevant items of the financial statements that have been specifically affected by the decision have been presented separately.

IAS 19 "Employee Benefits" - Attributing Benefit to Periods of Service: The IFRS Interpretations Committee issued in May 2021 the final decision of the agenda entitled "Attributing Benefit to Periods of Service (IAS 19)", which includes explanatory material regarding the allocation of benefits to periods of service for a particular defined benefit plan, similar to that set out in article 8 of Law 3198/1955 on the provision of retirement compensation (the "Defined Benefits Plan of Labour Law").

According to the above Decision, the way in which the basic principles of IAS 19 were applied in Greece in the past is modified; as a result, in line with the "IASB Due Process Handbook (par. 8.6)", the entities that prepare their financial statements in accordance with IFRS are required to amend accordingly their accounting policy.

Until the issuance of the agenda decision, the Company applied IAS 19 by allocating the benefits defined in article 8 of Law 3198/1955, Law 2112/1920 and its amendment by Law 4093/2012 to the period between recruitment and the completion of sixteen (16) years of work, following the scale of Law 4093/2012.

The implementation of this final Decision to the attached financial statements results in allocating the benefits to the last sixteen (16) years until the date of employee retirement, following the scale of Law 4093/2012.

In line with the above, the implementation of the above final Decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

An analysis of the reformulated comparative items is given below:

Statement of Financial Position

	01/01/2020		
Amounts in €	**Reformulated amounts**	**As previously reported**	**Reformulation**
EQUITY			
Reserves	49,319,444	49,835,868	(516,424)
Retained earnings (losses)	(7,049,174)	(7,782,401)	733,227
Non-Current Assets			
Deferred tax assets	608,266	676,731	(68,465)
LIABILITIES			
Employee benefit obligations	40,978	326,248	(285,270)

Deferred tax assets/ (liabilities)

Amounts in €	01/01/2020 Reformulated amounts	01/01/2020 As previously reported	Reformulation
Receivables/ (Obligations) arising from deferred taxes			
Employee benefits obligations	9,835	78,300	(68,465)
Total receivables/ (obligations) arising from deferred taxes	**608,266**	**676,731**	**(68,465)**

Statements of Profit or Loss and other income

Amounts in €	31/12/2020 Reformulated amounts	31/12/2020 As previously reported	Reformulation
Costs of services	(8,034,356)	(8,016,218)	(18,138)
Costs for operating activities	**(10,391,789)**	**(10,373,651)**	**(18,138)**
Profit/(Loss) before tax	**(1,416,146)**	**(1,398,008)**	**(18,138)**
Income tax	(45,475)	(49,829)	4,354
Net profit	**(1,461,621)**	**(1,447,837)**	**(13,784)**

Amounts in €	31/12/2020 Reformulated amounts	31/12/2020 As previously reported	Reformulation
Amounts not subsequently reclassified in the Profit or Loss Statement			
Actuarial profit/ (loss) from defined benefit obligations	23,053	28,578	(5,525)
Deferred tax	(5,533)	(6,859)	1,326
Other comprehensive income, after tax	**17,520**	**21,719**	**(4,199)**

Statement of Financial Position

Amounts in €	31/12/2020 Reformulated amounts	31/12/2020 As previously reported	Reformulation
ASSETS			
Non-current Assets			
Deferred tax assets	564,115	633,760	(69,645)
EQUITY AND LIABILITIES			
Equity			
Reserves	49,315,244	49,814,148	(498,904)
Retained earnings (losses)	(8,510,794)	(9,230,238)	719,444
Long-term Liabilities			
Employee benefits obligations	60,332	350,517	(290,185)

Statement of cash flows

	31/12/2020		
Amounts in €	Reformulated amounts	As previously reported	Reformulation
Cash flows from operating activities			
Profit/(Loss) before tax	**(1,416,146)**	**(1,398,008)**	**(18,138)**
Non-cash items included in the profit or loss statement and other adjustments	**(20,295)**	**(38,433)**	**18,138**
Plus/ (minus) adjustments for:			
Provisions for employee benefits	13,829	(4,309)	18,138

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 judgment 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 in 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 expenses

Interest income and expense are recognised in the profit or loss for all interest-bearing financial instruments. The said income and expense are 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 mainly 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.

NOTE 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's Management 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.

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.

NOTE 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 risk management 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 €19,294,954 at 31.12.2021 (2020: €11,874,524), of which €3,314,073 (2020: €2,435,886) concerned foreign and Greek institutional customers, €15,957,250 (2020: €9,084,179) retail customers, and €23,631 clearing by the ATHEX and international brokers/clearing houses (2020: €354,459). 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 until full repayment.

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 31.12.2021 and 31.12.2020 respectively.

Long-term credit (Margin)		
Amounts in €		
Category	**31.12.2021**	**31.12.2020**
Debit balances	11,946,551	8,787,915
Value of collateral	51,384,723	34,219,466
Out-of-margin sum	24,970	1,757,222
Debit balance not covered after valuation	25,426	24,236

Short-term credit (2D-Credit)

Amounts in €

Category	31.12.2021	31/12/2020
Debit balances	146,949	260,654
Value of collateral	5,893,004	3,868,032
Out-of-margin sum	33,140	31,477
Debit balance not covered after valuation	33,234	31,675

For clients overall (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due amounted to €145,705 at 31.12.2021 (vs €141,173 at 31.12.2020).

B. Financial assets at fair value through profit or 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 €83,982,493 (2020: €77,023,152) 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) and systemic Greek credit institutions.

D. Other non-current assets

Amounts in €	31.12.2021	31/12/2020
Participation in the Guarantee Fund for Investment Services	3,021,620	3,021,620
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	280,000
Receivables from the Greek State	3,125,238	3,980,223
Other receivables	5,469	5,469
Total other non-current assets	**6,432,327**	**7,287,312**

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 €	31.12.2021	31.12.2020
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	811,338	1,546,483
Receivables from the Greek State	1,188,365	1,148,435
Other receivables	383,976	133,126
Total other current assets	**2,383,679**	**2,828,044**

Blocked deposit in favour 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
31.12.2021	89,798
01.01 - 31.12.2021:	
Average *(daily values)*	106,392
Max *(daily values)*	163,765
Min (daily values)	58,191

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 31.12.2021 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 31.12.2021 and 31.12.2020, respectively.

Amounts in €	31.12.2021 Up to 1 month	1-3 months	4-12 months	12+ months	Total
Liquidity – short-term liabilities					
Due to suppliers	1,334,425	-	-	-	**1,334,425**
Liabilities to customers, stockbrokers - stock exchange	70,178,144	-.	-	-	**70,178,144**
Derivative financial liabilities	149,840	-	-	-	**149,840**
Lease short-term Liabilities	15,884	31,768	142,956	-	**190,608**
Other liabilities	453,873	62,804	-	-	**516,677**
Maturity of short-term liabilities by period	**72,132,166**	**94,572**	**142,956**	**-**	**72,369,694**
Current Assets	**115,704,805**	**102,804**	**1,048,468**	**-**	**116,856,077**

Amounts in €	31.12.2020 Up to 1 month	1-3 months	4-12 months	12+ months	Total
Liquidity – short-term liabilities					
Due to suppliers	1,468,067	-	-	-	**1,468,067**
Liabilities to customers, stockbrokers - stock exchange	61,984,890	-.	-	-	**61,984,890**
Financial liabilities at fair value through profit or loss	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**

In 2021, 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.

4.6 Prudential Supervision

Until 30 June 2021, the Company calculated on a quarterly basis the capital requirement for the risks it undertook, in accordance with the legislative/regulatory framework (pursuant to Decision HCMC 459/27.12.2007), and issued the Capital Adequacy Ratio, which stood at 31.40% in Q1 2021 and 33.17% in Q2 2021. On 31.12.2020 the corresponding index amounted to 35.10%.

Based on the new prudential supervision framework 2019/2033 that entered into force on 26 June 2021, the Company no longer falls within the scope of CRR/CRDIV and, consequently, the relevant capital adequacy data with reference date 30.06.2021, 30.09.2021 and 31.12.2021 were not submitted. As of Q2 2021, the requirements of prudential supervision under the new regulatory framework apply. According to the new regulatory framework 2019/2033, investment companies submit a quarterly report to the competent authorities, including the amount and composition of Equity and Equity Requirements, which as at 31.12.2021 amounted to €1,980.52 thousand. Note that the equity requirements of 31.12.2021 were calculated on the basis of the relevant requirement of factor K. Factors K are quantitative indicators that reflect the risk that the new prudential supervision regime intends to address, and are divided into three groups. Their target is to capture the risk that the investment firms present for the customer, for the market and for the companies themselves. In terms of liquidity requirements, investment firms must maintain liquid assets amounting to at least one month's fixed costs. The own funds/D (own funds requirements) index in the period from Q2 to Q4 2021 ranged between 2,533.56% and 2,581.31%. Liquid assets stood between €36,079.98 thousand and €43,155.47 thousand against a Liquidity Requirement of €417.01 thousand.

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 31.12.2021 and 31.12.2020 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.

31.12.2021

Amounts in €	Derivative financial instruments	Securities lending agreements	Total
Recognized financial assets (gross amount)	40,057	-	**40,057**
Financial assets recognized in the Statement of Financial Position (net amount)	40,057	-	**40,057**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(40,057)	-	**(40,057)**
Net amount	-	-	**-**

Amounts in €	Derivative financial instruments	Securities lending agreements [1]	Total
Recognized financial liabilities (gross amount)	149,840	-	**149,840**
Financial assets recognized in the Statement of Financial Position (net amount)	149,840	-	**149,840**
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(40,057)	-	**(40,057)**
Granted cash guarantees	(109,783)	-	**(109,783)**
Net amount	-	-	**-**

31/12/2020

Amounts in €	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	165,533	**296,098**
Financial liabilities recognized in the Statement of Financial Position (net amount)	130,565	165,533	**296,098**
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(76,291)	-	**(76,291)**
Granted cash guarantees	(54,274)	(165,533)	**(219,807)**
Net amount	-	-	**-**

[1] Included in "Financial liabilities at fair value through profit or loss" in the Company's Statement of Financial Position at 31.12.2021 and 31.12.2020, respectively.

NOTE 5: Fee and commission income

Fee and commission income includes the following:

Amounts in €	01.01-31.12.2021	01.01-31.12.2020
Commission income from sale and purchase of shares	8,014,835	7,266,386
Commission income from bonds and mutual funds	397,683	521,419
Commission income from derivatives	606,649	529,382
Other income (Consulting/ custodian services)	14,843	17,818
Total fee and commission income	**9,034,010**	**8,335,004**

NOTE 6: Gains/(losses) on financial assets

Gains / (Losses) on financial assets include:

Amounts in €	01.01-31.12.2021	01.01-31.12.2020
Gains / (Losses) from shares	(8,580)	(1,605,875)
Gains / (Losses) from derivatives	448,095	588,600
Gains / (Losses) from other securities	23,673	(95,054)
Gains / (Losses) from share valuation	(274,499)	524,022
Profit/ (loss) from derivative valuation	(109,784)	(54,273)
Profit/ (loss) from valuation of other securities	638	52,222
Total gains/ (losses) on financial assets	**79,543**	**(590,358)**

NOTE 7: Expenses by category

Expenses by category include:

	01.01-31.12.2021			
Amounts in €	Costs of services	Administrative expenses	Distribution expenses	Total
Employee benefits	(1,839,496)	(821,522)	-	(2,661,018)
Subscriptions	(1,761,937)	(41,391)	-	(1,803,328)
Income from rents of buildings/ means of transport	(26,731)	(41,385)	-	(68,116)
Depreciation on property and equipment and intangible assets	(155,124)	(58,701)	-	(213,825)
Depreciation of leasehold right-of-use asset	(124,793)	(42,771)	-	(167,564)
Other taxes	(372,873)	(4,696)	-	(377,569)
Third party fees and expenses	(3,337,205)	(1,081,115)	-	(4,418,320)
Telecommunications	(211,407)	(22,907)	-	(234,314)
Insurance premiums	(72,285)	-	-	(72,285)
Other expenses	(100,021)	(17,792)	-	(117,812)
Sundry advertising and promotion expenses	(113,675)	(50,584)	-	(164,259)
Travel expenses	-	-	-	-
Total	**(8,115,547)**	**(2,182,864)**	**-**	**(10,295,411)**

Amounts in €	01.01-31.12.2020			
	Costs of services	Administrative expenses	Distribution expenses	Total
Employee expenses	(2,489,350)	(665,875)	(96,301)	(3,251,526)
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	**(8,034,356)**	**(1,998,256)**	**(106,272)**	**(10,138,884)**

NOTE 8: Other operating expenses

Other operating expenses include:

Amounts in €	01.01-31.12.2021	01.01-31.12.2020
Loss from customer transactions	(10,747)	(11,639)
Foreign exchange differences (debit)	-	(86,606)
Losses from write-offs of property and equipment	(332,898)	-
Provisions for expected credit losses	(4,531)	(4,234)
Other expenses	(232,523)	(150,426)
Total other operating expenses	**(580,699)**	**(252,905)**

NOTE 9: Income tax

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

Amounts in €	01.01-31.12.2021	01.01-31.12.2020
Current income tax	-	-
Deferred tax income/ (expenses)	133,824	(45,475)
Total income tax	**133,824**	**(45,475)**

The income tax rate for the Company for 2021 is 22% (2020: 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 €	01.01-31.12.2021	01.01-31.12.2020
Profit/(Loss) before tax	(446,279)	(1,416,146)
Income tax (tax rate 22%) income / (expenses)	**98,181**	**339,875**
Increase/decrease resulting from:		
Effect of unused tax losses not recognized as deferred tax assets.	47,652	(376,790)
Non-deductible expenses	(7,847)	(8,560)
Difference from change in income tax rate	(4,162)	-
Income tax	**133,824**	**(45,475)**

Financial year 2021 shall be audited by PwC, a company of Certified Auditors (as in 2020), 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 2020 have been audited 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, 09.10.2020 and 15.10.2021 respectively.

The right of the Greek State to issue a corrective tax certificate through to the financial year of 2013 was prescribed as at 31.12.2020. 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.

NOTE 10: Employee benefits

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

	31.12.2021	31.12.2020
Salaried employees	46	47
Total	**46**	**47**

Employee benefits are broken down as follows:

Amounts in €	01.01-31.12.2021	01.01-31.12.2020
Salaries, wages and allowances	1,895,433	2,182,887
Social security contributions	449,073	548,570
Other related employee benefits and costs	141,369	109,340
Retirement indemnities.	157,500	396,900
Change in employee benefits obligations due to retirement	17,643	13,829
Total employee benefits	**2,661,018**	**3,251,526**

NOTE 11: Intangible assets

All intangible assets concern software. Intangible assets in 2021 and 2020 are broken down as follows:

Amounts in €	Software
Cost	
Balance as at 01.01.2020	**2,976,608**
Additions	270,065
Disposals and Write Offs	-
Balance as at 31.12.2020	**3,246,673**
Additions	82,961
Disposals and Write Offs	-
Balance as at 31.12.2021	**3,329,634**
Accumulated depreciation	
Balance as at 01.01.2020	**2,834,411**
Depreciation for the period	63,043
Disposals and Write Offs	-
Balance as at 31.12.2020	**2,897,454**
Depreciation for the period	101,640
Disposals and Write Offs	-
Balance as at 31.12.2021	**2,999,094**
Carrying amount as at 31.12.2020	**349,219**
Carrying amount as at 31.12.2021	**330,540**

NOTE 12: Property and equipment

Property and equipment in 2021 and 2020 is broken down as follows:

Amounts in €	Leasehold improvements	Vehicles & equipment	Total
Cost			
Balance as at 01.01.2020	**679,738**	**4,692,172**	**5,371,910**
Additions	14,212	15,093	29,305
Disposals and Write Offs	-	(13,397)	(13,397)
Balance as at 31.12.2020	**693,950**	**4,693,868**	**5,387,818**
Additions	106,718	21,153	127,871
Disposals and Write Offs	(557,040)	-	(557,040)
Balance as at 31.12.2021	**243,628**	**4,715,021**	**4,958,649**
Accumulated depreciation			
Balance as at 01.01.2020	**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 as at 31.12.2020	**328,604**	**4,529,528**	**4,858,132**
Depreciation for the period	28,380	37,545	65,925
Disposals and Write Offs	(224,141)	-	(224,141)
Balance as at 31.12.2021	**132,843**	**4,567,073**	**4,699,916**
Carrying amount as at 31.12.2020	**365,346**	**164,340**	**529,686**
Carrying amount as at 31.12.2021	**110,785**	**147,948**	**258,733**

NOTE 13: Leases

13.1 Leasehold right-of-use asset

Amounts in €	Buildings	Motor vehicles	Total
Balance as 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 as at 31.12.2020	**1,796,277**	**83,294**	**1,879,571**
Balance as at 01.01.2021	**1,796,277**	**83,294**	**1,879,571**
Additions/amendments to agreements	2,898,117	-	2,898,117
Disposals and Write Offs	(1,594,168)	(64,027)	(1,658,194)
Balance as at 31.12.2021	**3,100,226**	**19,267**	**3,119,494**
Accumulated depreciation			
Balance as at 01.01.2020	**(38,239)**	**(25,914)**	**(64,153)**
Depreciation/ Amortization	(217,925)	(18,748)	(236,673)
Amendments-Write offs	10,969	12,528	23,497
Balance as at 31.12.2020	**(245,195)**	**(32,134)**	**(277,329)**
Balance as at 01.01.2021	**(245,195)**	**(32,134)**	**(277,329)**
Depreciation for the period	(202,913)	(10,912)	(213,825)
Amendments-Write offs	308,304	33,412	341,716
Balance as at 31.12.2021	**(139,804)**	**(9,634)**	**(149,438)**
Carrying amount as at 31.12.2020	**1,551,082**	**51,160**	**1,602,242**
Carrying amount as at 31.12.2021	**2,960,422**	**9,634**	**2,970,056**

13.2 Lease Liabilities

Lease liabilities are broken down as follows:

Amounts in €	Buildings	Motor vehicles	Total
Balance as 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 expiry - Write offs	-	(9,979)	(9,979)
Interest expenses of lease liabilities recognised during the period	13,039	380	13,419
Payment of lease liabilities and interest	(227,923)	(19,231)	(247,154)
Balance as at 31.12.2020	**1,549,704**	**51,481**	**1,601,185**
Balance as at 01.01.2021	**1,549,704**	**51,481**	**1,601,185**
Addition of liabilities due to new lease-amendment	2,898,117	-	2,898,117
Lease expiry - Write offs	(1,290,919)	(30,982)	(1,321,901)
Interest expenses of lease liabilities recognised during the period	23,350	257	23,607
Payment of lease liabilities and interest	(208,797)	(10,795)	(219,592)
Balance as at 31.12.2021	**2,971,455**	**9,961**	**2,981,416**

Lease liabilities maturity is analyzed as follows:

	31.12.2021			
Amounts in €	1 to 12 months	1 to 5 years	Maturity greater than 5 years	Total
Lease liability balance	161,333	642,830	1,930,350	2,734,513
Future cash flows from interest expenses	29,275	98,752	118,876	246,903
Total of future cash flows	**190,608**	**741,582**	**2,049,226**	**2,981,416**

NOTE 14: Deferred tax assets

Deferred tax assets and liabilities in 2018, excluding offsetting, were as follows:

Amounts in €	Balance as at 01.01.2021	Recognition in Profit or Loss	Recognition in Other comprehensive income	Balance as at 31.12.2021
Tax loss transferred to offset	514,155	(42,846)	-	471,309
Employee benefits obligations	14,479	2,675	418	17,573
Provision for leave not taken		4,642		4,642
Loss from holdings and securities impairment	(135,720)	191,465	-	55,745
Debit difference as a result of the GGB swap under the PSI	171,202	(22,113)	-	149,089
Total deferred tax assets	**564,115**	**133,824**	**418**	**698,358**

Amounts in €	Balance as at 01.01.2020	Recognition in Profit or Loss	Recognition in Other comprehensive income	Balance as at 31.12.2020
Tax loss transferred to offset	514,155	-	-	514,155
Employee benefits obligations	78,300	(1,034)	6,859	84,124
Effect of the IAS19 interpretation	(68,465)	4,353	(5,533)	(69,645)
Provision for leave not taken	38	(38)	-	-
Loss from holdings and securities impairment	(95,524)	(40,196)	-	(135,720)
Debit difference as a result of the GGB swap under the PSI	179,762	(8,560)	-	171,202
Total deferred tax assets	**608,266**	**(45,476)**	**1,326**	**564,115**

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	2016	2017	2018	2019	2020	Total
Tax losses/(gains).	12,294,976	(260,507)	1,613,640	2,382,584	1,214,037	**17,244,730**

As at 31.12.2021 the Company recognized tax assets on part of the said deferred tax losses amounting to €2,142,314, 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.

NOTE 15: Other non-current assets

Other current assets include:

Amounts in €	31.12.2021	31/12/2020
Participation in the Guarantee Fund for Investment Services	3,021,620	3,021,620
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	280,000
Receivables from the Greek State	3,125,238	3,980,223
Other receivables	5,469	5,469
Total other non-current assets	**6,432,327**	**7,287,312**

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.

NOTE 16: Receivables from customers, stockbrokers - stock exchange

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

Amounts in €	31.12.2021	31.12.2020
Receivables from customers	7,339,428	2,628,569
Receivables from customers of long- or short-term credit	12,093,500	9,048,569
Receivables from HELEX Group companies and foreign brokers	23,631	354,459
Provisions for doubtful receivables	(161,605)	(157,073)
Total receivables from customers, stockbrokers - stock exchange	**19,294,954**	**11,874,524**

Expected credit losses are broken down as follows:

Amounts in €	2021	2020
Balance at 01.01	(157,073)	(152,840)
Expected credit losses	(4,532)	(4,233)
Balance at 31.12	**(161,605)**	**(157,073)**

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

NOTE 17: Financial assets at fair value through profit or loss

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

Amounts in €	31.12.2021	31.12.2020
Listed shares on ATHEX	11,115,482	16,129,334
Mutual Funds	37,074	485,173
Total financial assets at fair value through profit or loss	**11,152,556**	**16,614,507**

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.

NOTE 18: Other current assets

Other current assets include:

Amounts in €	31.12.2021	31.12.2020
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	811,338	1,546,483
Receivables from the Greek State	1,188,365	1,148,435
Other receivables	383,976	133,126
Total other current assets	**2,383,679**	**2,828,044**

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

NOTE 19: Cash and cash equivalents

Cash and cash equivalents include:

Amounts in €	31.12.2021	31.12.2020
Cash	2,338	2,063
Sight deposits of own cash resources	20,714,947	18,138,826
Sight deposits in mature credit balances of customers	63,267,546	58,884,326
Total Cash and Cash Equivalents	**83,984,831**	**77,025,215**

NOTE 20: Share Capital

As at 31.12.2021 and 31.12.2020, 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.

NOTE 21: Reserves

Reserves are broken down as follows:

Amounts in €	Statutory reserve	Tax-free reserves pursuant to special legal provisions	Defined benefit plans (as reformulated)	Total
Balance as at 01.01.2020	**3,891,367**	**45,351,029**	**77,049**	**49,319,445**
Remeasurement of employee benefit obligations, after tax	-	-	(4,199)	(4,199)
Balance as at 31.12.2020	**3,891,367**	**45,351,029**	**72,850**	**49,315,245**
Balance as at 01.01.2021	**3,891,367**	**45,351,029**	**72,850**	**49,315,245**
Remeasurement of employee benefit obligations, after tax	-	-	(1,484)	(1,484)
Balance as at 31.12.2021	**3,891,367**	**45,351,029**	**71,366**	**49,313,761**

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 31.12.2021, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid-up share capital.

NOTE 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.-31.12.2021 and 01.01.-31.12.2020, as well as the changes in the relevant provisions for employee benefits.

Amounts in €	2021	2020
Balance at 01.01	60,332	326,248
Effect of the IAS19 interpretation	-	(285,270)
Benefits paid by the Company	-	(396,900)
(Credit)/ debit in Profit or Loss	17,643	410,729
Recognition of actuarial losses/(gains) in Other Comprehensive Income	1,902	5,525
Balance at 31.12	**79,877**	**60,332**

Amounts in €	01.01-31.12.2021	01.01-31.12.2020
Current service cost	17,341	15,336
Net financial cost on the net defined benefit obligation	302	410
Total (usual cost)	**17,643**	**15,746**
Losses/(income) on curtailments / settlements	-	394,983
Net impact on Profit or Loss	**17,643**	**410,729**

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:

	31.12.2021	31/12/2020
Discount Rate	0.50%	0.50%
Inflation	2.00%	1.50%
Rate of increase in salary	1.50%	1.50
Average remaining working life	9.73	10.47

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	(4.7)%
	Decrease by 50 bps	5.0%
Inflation	Increase by 50 bps	0.0%
	Decrease by 50 bps	0.0%
Rate of increase in salary	Increase by 50 bps	4.9%
	Decrease by 50 bps	(4.7)%
Rate of pension increases	Increase by 50 bps	0.0%
	Decrease by 50 bps	(0.0)%
Expected duration	More than one year	0.5%
	Less than one year	(0.6)%

NOTE 23: Other provisions

Other provisions are broken down as follows:

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2021	**209,200**	**(160)**	**209,040**
Write-back of unused provisions	(89,200)	-	**(89,200)**
Leave not taken	-	21,260	**21,260**
Balance at 31.12.2021	**120,000**	**21,100**	**141,100**

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2020	**214,360**	**-**	**214,360**
Write-back of unused provisions	(5,000)	-	**(5,000)**
Leave not taken	-	(160)	**(160)**
Balance at 31.12.2021	**209,360**	**(160)**	**209,200**

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.

NOTE 24: Liabilities to customers, stockbrokers - stock exchange

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

Amounts in €	31.12.2021	31.12.2020
Liabilities to Customers (not settled transactions)	3,981,008	2,543,950
Liabilities to Customers (mature credit balances)	63,267,546	58,884,326
Liabilities to HELEX Group companies and foreign brokers	2,929,590	556,614
Total liabilities to customers, stockbrokers - stock exchange	**70,178,144**	**61,984,890**

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

NOTE 25: Financial liabilities at fair value through profit or loss

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

Amounts in €	31.12.2021	31.12.2020
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).

NOTE 26: Other short-term liabilities

Other short-term liabilities include:

Amounts in €	31.12.2021	31.12.2020
Social Security	100,051	125,960
Accrued expenses of year	150,160	178,454
Salaries payable	14,727	22,373
Payroll taxes	80,382	125,536
Other taxes	19,515	34,585
Other creditors	151,841	165,924
Suppliers	1,334,426	1,468,067
Total other short-term liabilities	**1,851,102**	**2,120,899**

NOTE 27: Related party transactions

The Company is part of the NBG Group and provides services in the context of its ordinary activities to NBG and the 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 during 2021 and 2020, as well as the balance of assets and liabilities as at 31.12.2021 and 31.12.2020 are as follows:

ASSETS	31.12.2021	31.12.2020
Parent company (NBG)	83,454,685	78,208,335
Other NBG Group Companies	16,886	18,051
LIABILITIES	**31.12.2021**	**31.12.2020**
Parent company (NBG)	1,070,603	132,881
Other NBG Group Companies	342,187	927,625
INCOME	**01.01-31.12.2021**	**01.01-31.12.2020**
Parent company (NBG)	606,649	636,525
Other NBG Group Companies	18,123	39,604
EXPENSES	**01.01-31.12.2021**	**01.01-31.12.2020**
Parent company (NBG)	2,897,495	2,690,544
Other NBG Group Companies	93,013	85,983
Key management personnel	565,695	464,471

Key management personnel fees include fees to the CEO and to members of the Board. The increase is due to compensation for retirement of a Board member.

NOTE 28: 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 favour 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 €610,000 (2020: €876,071), the outcome of which is not expected to have a significant impact on the Company's financial statements.

B. Capital commitments

At 31.12.2021 the Company had granted letters of guarantee to third parties totalling €19,227 vs the same amount in 2020.

C. Assets pledged

Assets pledged include:

Amounts in €	31.12.2021	31.12.2020
Shares	1,688,135	5,625,763
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	811,338	1,546,483
Total assets pledged	**2,499,473**	**7,172,246**

The aforesaid securities of €1,688,135 (2020: €5,625,763) are pledged in favour of ATHEXClear.

NOTE 29: Risks related to the COVID-19 pandemic

In Q1 2020 the World Health Organization (WHO) announced COVID–19 outbreak a pandemic. The COVID–19 pandemic caused a significant global recession, which in 2020, had a negative impact on the Company's operations and results. In 2021, the Greek economy presented a remarkable recovery, following the particularly deep recession of the previous year, against a backdrop of general upward trend in the global economy. One of the factors, on which the current economic trend depends, is the course of the pandemic, which is still in progress. Objections to the vaccination program, together with the long-standing weaknesses of the Greek health system, raise concerns about the future. New outbreaks of the pandemic cannot be ruled out, nor the need for new measures. In the next year there is a prospect of GDP growth, which however will be lower than expected in case of a new outbreak of the pandemic.

In an effort to limit the spread and impact of the COVID–19 pandemic, the authorities have implemented numerous measures, which have resulted in a significant reduction of the economic activity. The impact of said measures may continue to adversely affect the Greek and/or world 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 COVID-19 cases in October and November led to the resumption of restrictive measures in economic and social activities throughout the country from 7 November 2020 until early May 2021. The impact of these restrictions has been partially mitigated by the fiscal measures announced during the years 2020-2021. The Company measured the assets and based on the review as at 31 December 2021 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.

NOTE 30: Events after the reporting period

The recent events between Ukraine and Russia will have a negative impact on the European and global economies. In particular, the sanctions imposed to date against Russian banks, companies and specific individuals, Russia's exclusion from the Swift payments system, as well as the closure of the airspace of the 27 members of the European Union for Russia, are expected to affect every sector of the economy. According to first estimates, these events will negatively affect the course of European GDP. Against this backdrop, the ATHEX General Index fell by 6.4% on 24 February, while posting increased trading activity. Although military operations in Ukraine continued, on 25 February, the European stock markets recovered much of the previous day's losses. However, the increase in geopolitical risk creates an environment of high volatility in the markets, which is likely to continue in the near future and probably affect the Company's revenues. The Management of the Company monitors the developments in order to evaluate their impact on its activity and performance, as well as to ensure their correct recording in its financial statements.

NOTE 31: Fees of Certified Auditors

The total fees charged by the certified auditors for the year ended 31.12.2021 (01.01-31.12.2021) are:

Amounts in €	01.01-31.12.2021
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**