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 2023

February 2024

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

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MANAGEMENT REPORT
of the Board of Directors of

NBG SECURITIES S.A.
REGISTERED OFFICE: ATHENS, GEMI 999301000
35th FINANCIAL YEAR 01.01.2023 – 31.12.2023

Dear Shareholders,

We are pleased to submit to you, together with this Report, the Company's Financial Statements for the year 01.01.2023 – 31.12.2023, prepared in line with International Financial Reporting Standards (IFRS) and comprising the Statement of Financial Position as at 31 December 2023, and the Statements of Profit & Loss and Other 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 2023, the stock market sector presented a further improvement in trading activity as average daily turnover grew to €111.0 million compared to €73.7 million in 2022 (up 50.6%). The General Index also moved upwards, with its yoy return standing at +39.1% (1,293.14 points on 29.12.2023 vs 929.79 points on 30.12.2022), as the good performance of the Greek economy, political stability and the upgrade of the country's credit rating to Investment Grade benefited the stock market valuation of the majority of listed companies.

At the close of 2023, the participation of foreign investors in the Greek stock market stood at 64.37%, while Greek investors amounted to 35.63% (of which 3.20% concerns the HFSF, 16.57% private investors and 15.86% institutional investors).

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

The Company's share on ATHEX in 2023 moved upwards to 11.45% (vs 10.19% in 2022) and remained in 4th place among brokers. Over the same period, the Company ranked fourth in terms of derivatives market share for the FTSE/ASE25 Large Cap index with 12.41%, while it held second place as regards Options on the said index, with a share of 23.21%. 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 31.12.2023 stood at 1.68, as well as the adequacy of own funds. In 2023 there was no borrowing from the authorized credit line from the parent company.

Economic activity in Greece slowed, but continued to grow in the first nine months of 2023 (according to the latest available national accounts data published on 6.12.2023), with the Greek GDP increasing by 2.2% yoy, significantly exceeding the Eurozone average for the third consecutive year.

The slowdown in GDP in the first nine months of 2023, compared with the very strong growth in economic activity in 2022 (+5.7% yoy), mainly reflects the decline of the exceptional favourable effects, on an annual basis, on the course of private consumption and tourism, up to the first months of 2023, from the growth impetus due to the dissipation of the effects of the COVID-19 pandemic, as well as considerable fiscal support, to address inflationary and energy pressures.

The favourable cyclical recovery conditions of the economy and the continuous increase in efficiency boosted fiscal performance, with the 2024 State Budget estimating a general government primary surplus of 1.1% of GDP for 2023 and 2.1% for 2024. More significantly, General Government debt is expected (based on the 2024 State Budget) to decline further, to 160.3% of GDP in 2023 and 152.3% for 2024, recording an unprecedented cumulative decrease reaching almost 50 percentage points of GDP over the last three years.

The combined effects of the aforementioned supporting factors are estimated to have contributed to resilient economic growth in 2023, with economic activity in the first nine months of 2023 and related monthly indicator data pointing to annual GDP growth of around 2.3% yoy in 2023 and 2.2% yoy in 2024, in line with the average of the latest available official and private sector forecasts, with a significant likelihood of even stronger performance in 2024, mainly due to deferred investment expenditure from 2023.

Greece's growth performance this year and in the medium term is expected to be supported by the following factors, which form the basis for maintaining the significant growth gap against the Eurozone average:

- Strong investment activity, driven by the strengthening of private investment and the increasing positive impact of the Recovery and Resilience Fund ('RRF'). Gross fixed capital formation is expected to grow at a double-digit rate, supported by positive demand prospects, high capacity utilisation rates and resilient profitability.
- Moreover, the positive impact of final investment expenditure related to the plan of the Recovery and Resilience Fund (“RRF”) is expected to become even stronger, from 2024 onwards, due to time lags between the absorption of the Fund's resources and the implementation of final investment expenditure.
- Tourism is heading for a new record in 2024, according to bookings and current estimates from major travel agencies around the world.
- The expected small recovery of the Eurozone, centred on Germany – Greece's most important export market – is expected to boost demand for Greek exports in 2024.
- The damage to agricultural production caused by the storm "Daniel", which hit Central Greece in early September and led to catastrophic floods in Thessaly, seems to have had a rather small negative impact on GDP growth of the national economy overall in Q3 as well as Q4 2023, but contributed to the observed inertia of food inflation. However, additional fixed capital investments in reconstruction projects are expected to boost growth in 2024-25, offsetting ongoing output losses.

Projected trajectory

For the new year, our key objectives are to:

- boost market share
- increase profitability
- improve the performance of the Company's operational and digital activities

Accounting principles

The accounting principles applied by the Company in preparing its 2023 financial statements, and other useful information regarding their preparation, are mentioned in the notes to the financial statements which are an integral part thereof.

As an investment services provider, the Company is required to draft its financial statements in accordance with the IFRS adopted by the EU, pursuant to Article 18 of Law 3606/2007.

Operations and performance of the Company

Fee and commission income amounted to €12,773,042 in 2023 vs €8,830,696 in 2022, up by 44.64%. Total income from operating activities amounted to €13,462,037 in 2023 vs €8,857,395 in 2022, up by 51.99%. Expenses from operating activities amounted to €13,189,152 in 2023 vs €10,795,530 in 2022, presenting an increase of 22.97%. Net trading income amounted to €78,389 earnings in 2023 vs €(367,666) loss in 2022, and dividend income stood at €549,793 in 2023 vs €169,623 in 2022. Net interest earnings amounted to €1,192,753 in 2023 vs €778,557 in 2022. Year earnings before tax stood at €1,276,433 in 2023 vs year loss before tax of €(1,159,578) in 2022.

Net earnings for the year amounted to €1,382,354 in 2023 vs net loss €(1,348,548) in 2022.

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 €49,307,194 in 2023 vs €49,331,823 in 2022.

Total Equity amounted to €52,191,852 in 2023 vs €50,834,126 in 2022, posting a slight increase.

	INDICES	2023	2022	COMMENTS
1	Gross Profit Margin (Net Result of Operating Activities / Income from Operating Activities)	0.62%	(21.88%)	The observed improvement of the index is mainly attributed to: a) the increase in fees/commission income by 44.64%, €12,773,042 in 2023 vs €8,830,696 in 2022. b) the increase in net trading income due to earnings of €78,839 in 2023 vs losses of €(367,666) in 2022.
2	Operating expenses rate (Administrative and Distribution Expenses / Fees & Commission Income)	17.77%	21.42%	The slight decrease of the index is mainly attributed to: a) the 44.64% increase in fee and commission income b) the reduction of administrative expenses by 20.16%, amounting to €2,267,396 in 2023, vs €1,886,964 in 2022.
3	Profit before tax (Profit/(Loss) before tax/ Income from Operating Activities)	9.48%	(13.09%)	For the index improvement see remarks under item 1 above.
4	Return on Equity (Net Profit/(Loss) / Total equity)	2.65%	(2.65%)	For the index improvement see remarks under item 1 above.
5	General Liquidity (Total current assets / Total short-term liabilities)	1.68	1.53	At high levels in both years.

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 to profits and capital arising from the counterparty's inability to repay in full or in part an amount of money owed to the Company, or generally to meet the terms and obligations arising from any contract with the Company.

The Company maintains appropriate procedures for supporting, measuring and monitoring receivables on an ongoing basis, taking into account the regulatory provisions of the Supervisory Authorities.

Receivables from customers, stockbrokers and stock exchange amounting to €29,359,726 in total are subject to credit risk. Dues from private banking customers are subject daily to strict credit control.

Sight deposits amounting to €60,218,083 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 €3,087,693 and participation in the Clearing Fund of the Cyprus Stock Exchange in the amount of €280,977 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 1.68. In addition, given that as at 31.12.2023 the Company had total funding lines from banks of €30,000,000, the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Loans with variable interest rate are subject to this risk. In 2023 the Company was not exposed to any interest rate risk, given that its short-term and long-term borrowing 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 for short-term trading.

The market risk of the Company's Own Portfolio is measured on a daily basis in line with the Value at Risk (VaR) method. In particular, the VaR of the Company's Own Portfolio, as well as the VaR of the individual sub-portfolios, are calculated both at the aggregate level and per risk category (equity risk, foreign exchange rate risk). The Bank applies the variance/covariance method [VCV methodology], using a 1-day holding horizon and 99% confidence level. To calculate the relative variances-covariances, 252 balanced daily observations are used, per risk factor. The key risk factors of the Company's Own Portfolio are the prices of shares and stock indices traded on the ATHEX.

In order to effectively manage and monitor the market risk assumed by the Company through its Own Portfolio, a framework of VaR limits has been established. In addition, limits on exposures and various sensitivity indices are monitored.

In 2023, the amount of market risk undertaken, as it emerges from VaR measurements, ranged between €3,245 and €55,116, while the yoy average amounted to €13,105.

The majority of exposures of own portfolio derive from the Company's activity as a market maker and are hedged. Specifically, shares included in the financial assets at fair value through profit or loss, amounting to €25,442,653, derive from the Company's activity as a Class B Market Maker in derivatives, and as a result their risk is offset by taking opposite positions on derivatives.

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 profit for the year amounted to €1,357,726. The BoD proposes not to distribute dividends for the financial year 2023.

Other information

a) As at 31.12.2023, the Company's financial assets at fair value through profit and loss amounted to €25,542,418.

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 does not hold Own Shares.

Dear Shareholders,

Based on the above, you are invited to approve the annual financial statements for 2023 (01.01.2023 – 31.12.2023).

Athens, 28 February 2024

For the Board of Directors

The Chair of the Board	The CEO & Member of the Board
Panagiotis-Ioannis A. Dasmanoglou	Ilias A. Kantzos
ID No. X610011	ID No. AM642369

[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 2023, 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 2023, 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.

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Patra: 2A 28is Oktovriou & Othonos Amalias, 26223

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

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

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

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

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 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, 29 February 2024

The Certified Auditor

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

Evangelos Venizelos
SOEL Reg No 39891

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Profit or Loss and Other Comprehensive Income

31 December 2023

Amounts in €	Note	01.01-31.12.2023	01.01-31.12.2022
Fee and commission income	5	12,773,042	8,830,696
Dividend income		549,793	169,623
Gains/(losses) on financial assets	6	78,389	(367,666)
Other operating income		60,812	224,742
Income from operating activities		**13,462,037**	**8,857,395**
Costs of services	7	(10,921,757)	(8,848,463)
Administrative expenses	7	(2,267,396)	(1,886,964)
Distribution expenses	7	(3,011)	(4,961)
Other operating expenses	8	(186,194)	(55,142)
Costs for operating activities		**(13,378,357)**	**(10,795,530)**
Interest income		1,234,455	825,955
Interest expenses		(41,702)	(47,398)
Net interest earnings		**1,192,753**	**778,557**
Profit/(Loss) before tax		**1,276,433**	**(1,159,578)**
Income tax	9	105,921	(188,970)
Net profit/(loss)		**1,382,354**	**(1,348,548)**
Other Comprehensive Income:			
Items which will not be reclassified to profit or loss in subsequent periods			
Remeasurement of employee benefit obligations, after tax		**(24,629)**	18,062
Other comprehensive income, after tax		**1,357,726**	**(1,330,486)**
Cumulative total income for the period, after tax		**1,357,726**	**(1,330,486)**

The notes on pages 17 to 54 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Financial Position

31 December 2023

Amounts in €	Note	31 December 2023	31 December 2022
ASSETS			
Non-current Assets			
Intangible assets	11	155,296	245,040
Property and equipment	12	382,324	239,189
Leasehold right-of-use	13	2,704,591	2,781,698
Deferred tax assets	14	617,161	504,293
Other non-current assets	15	3,519,304	5,775,924
		7,378,676	**9,546,144**
Current Assets			
Receivables from customers, stockbrokers - stock exchange	16	29,359,726	14,493,900
Financial assets at fair value through profit or loss	17	25,542,418	14,350,098
Financial derivatives – receivables		85,352	65,915
Other current assets	18	2,678,728	3,152,546
Cash and cash equivalents	19	60,218,083	94,540,129
		117,884,307	**126,602,588**
TOTAL ASSETS		**125,262,983**	**136,148,732**
EQUITY AND LIABILITIES			
Equity			
Share Capital	20	11,674,101	11,674,101
Reserves	21	49,307,194	49,331,823
Retained earnings (losses)		(8,789,443)	(10,171,798)
		52,191,852	**50,834,126**
Long-term Liabilities			
Long-term lease liabilities		2,572,015	2,626,484
Employee benefit obligations	22	135,049	79,391
Other provisions	23	128,454	81,828
		2,835,518	**2,787,703**
Short-term Liabilities			
Liabilities to customers, stockbrokers - stock exchange	24	66,128,659	79,505,537
Financial liabilities at fair value through profit or loss	25	1,275,089	600,678
Financial derivatives - liabilities		155,580	226,453
Lease short-term Liabilities	13	197,084	194,916
Other short-term liabilities	26	2,479,402	1,999,319
		70,235,613	**82,526,903**
TOTAL EQUITY AND LIABILITIES		**125,262,983**	**136,148,732**

The notes on pages 17 to 54 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Changes in Equity

for the period ended on 31 December 2023

Amounts in €	Share Capital	Reserves for Defined benefit plans	Other reserves	Retained earnings (losses)	Total
Balance as at 01.01.2022	**11,674,101**	**71,366**	**49,242,396**	**(8,823,250)**	**52,164,612**
Net loss	-	-	-	(1,348,548)	(1,348,548)
Other comprehensive income, after tax	-	18,062	-	-	18,062
Cumulative total income for the period, after tax	**-**	**18,062**	**-**	**(1,348,548)**	**(1,330,486)**
Balance as at 31.12.2022	**11,674,101**	**89,427**	**49,242,396**	**(10,171,798)**	**50,834,126**
Balance as at 01.01.2023	**11,674,101**	**89,427**	**49,242,396**	**(10,171,798)**	**50,834,126**
Net profit	-	-	-	1,382,354	1,382,354
Other comprehensive income, after tax	-	(24,629)	-	-	(24,629)
Cumulative comprehensive income, after tax	**-**	**(24,629)**	**-**	**1,382,354**	**1,382,354**
Balance as at 31.12.2023	**11,674,101**	**64,798**	**49,242,396**	**(8,789,444)**	**52,191,852**

The notes on pages 17 to 54 are an integral part of these financial statements.

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Cash Flows

31 December 2023

Amounts in €	Note	01.01-31.12.2023	01.01-31.12.2022
Cash flows from operating activities			
Profit/(Loss) before tax		**1,276,433**	**(1,159,578)**
Non-cash items and other adjustments included in net profit/(loss) of the year:		**(1,342,397)**	**(388,497)**
Depreciation on property and equipment	12	43,248	47,309
Amortisation on intangibles assets	11	89,743	101,400
Depreciation on leasehold right-of-use assets	13	201,560	197,356
Provisions for employee benefits	22	24,083	(21,828)
Other provisions		68,454	(22,670)
(Profit)/ loss on disposal/write-offs of property and equipment/intangible assets	8	-	1,537
Financial Expenses		41,702	47,398
(Profit)/ Loss on financial operations	6	(78,389)	367,666
Investment income		(1,784,249)	(995,578)
Foreign exchange differences		51,451	(102,751)
Changes in working capital:		**(35,760,797)**	**11,104,185**
(Purchases)/ Sales of financial assets at fair value through profit or loss		(10,529,830)	(2,913,776)
Receivables from customers / Liabilities to customers (net amount)		(28,242,704)	14,128,447
Decrease/ (Increase) of other receivables		2,605,985	(60,516)
Increase/ (Decrease) of other liabilities		405,752	(49,971)
		1,742,547	**948,180**
Dividends received		549,793	169,623
Interest received		1,234,455	825,955
Interest paid		(41,702)	(47,398)
Net cash from/ (for) operating activities		**(34,084,214)**	**10,512,626**
Cash flows from investment activities			
Acquisition of intangibles assets	11	-	(15,900)
Acquisition of property and equipment	12	(186,382)	(44,178)
Disposal of property and equipment	12	-	-
Net cash from/ (for) investment activities		**(186,382)**	**(60,077)**
Cash flows from financing activities			
Net cash from/ (for) financing activities		**-**	**-**
Net increase / (decrease) in cash basis and cash equivalents		**(34,270,596)**	**10,452,549**
Cash basis and cash equivalents at the beginning of the year		**94,540,129**	**83,984,831**
Foreign exchange differences in cash basis and cash equivalents		**(51,451)**	**102,751**
Cash basis and cash equivalents at the end of the year	19	**60,218,083**	**94,540,129**

Athens, 28 February 2024

The notes on pages 17 to 54 are an integral part of these financial statements.

The Chair of the Board	The CEO & Member of the Board	The Manager of Financial Services
Panagiotis-Ioannis A. Dasmanoglou ID No. X610011	Ilias A. Kantzos ID No. AM642369	Asimina S. Kozaou ID No. AB216917 Greek Economic Chamber Licence No. 105058 A Class

The notes on pages 17 to 54 are an integral part of these financial statements.

ΣΗΜΕΙΩΣΗ 1: General Information on the Company

National Securities S.A. (the "Company") was established in 1988. The Company's headquarters are located at Leoforos Athinon 128-132 in Athens (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 Dasmanoglou	Chair of the Board
Georgios Koutsoudakis	Vice-Chair
Ilias Kantzos	CEO & Member of the Board
Nikolaos Albanis	Member
Christos Dallis	Member
Dimitris Kofidis	Member
Paraskevi Boufounou	Member
Panayiotis Alexakis	Member
Efrosini Griza	Member
Vasileios Skiadiotis	Member
Georgios Skiadopoulos	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 28.02.2024.

ΣΗΜΕΙΩΣΗ 2: Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31.12.2023 (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 presentation of the current year. Please 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.

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

Economic activity in Greece slowed, but continued to grow in the first nine months of 2023 (according to the latest available national accounts data published on 6.12.2023), with the Greek GDP increasing by 2.2% yoy, significantly exceeding the Eurozone average for the third consecutive year.

The slowdown in GDP in the first nine months of 2023 which followed the very strong growth in economic activity in 2022 (+5.7% year-on-year) mainly reflects the decline of the exceptional favourable effects, on an annual basis, on the course of private consumption and tourism, up to the first months of 2023, from the growth impetus due to the dissipation of the effects of the COVID-19 pandemic, as well as the considerable fiscal support used to address inflationary and energy pressures.

The above trends led to the slowdown in business profitability to a still strong +6.1% yoy in the first nine months of 2023, from +21.0% in the first nine months of 2022 (+20.5% for 2022), as profit margins return to more sustainable levels, while extraordinary profits stemming from activities related to the energy sector decline.

Wages of workers across the economy rose 5.5% yoy in the first nine months of 2023, reflecting a 1.9% increase in employment on average over the same period, according to Labour Force Survey data, coupled with higher real wages. In addition, the unemployment rate fell to a 14-year low of 9.2% in December (10.6% in 2022), with recent employment survey data showing an upward trend in hiring in Q4 2023.

Net exports made almost zero contribution to economic growth in the first nine months of 2023, as the positive impact of strong tourism activity (tourism revenues +15.8% yoy in the first nine months of 2023) and reduced energy prices was offset by weakened demand for goods and other services from abroad, and – mainly – by resilient import demand, due to the strengthening of domestic demand.

Conjunctural indicators and precursor activity indicators remained above the Eurozone average and on an upward trajectory for the year 2023, with signs of strengthening in some of them in Q4 2023 (especially in December), as evidenced by the increase in confidence in retail, services and construction, as well as by the significant strengthening of manufacturing production between October and November (+6.0% yoy). In addition, labour market conditions and employment prospects show signs of further improvement on a quarterly basis for Q4 2023. Tourism activity exceeded the record of 2019, both in terms of revenues and arrivals, with prospects remaining favourable for 2024.

The favourable cyclical recovery conditions of the economy and the continuous increase in efficiency boosted fiscal performance, with the 2024 State Budget estimating a general government primary surplus of 1.1% of GDP for 2023 and 2.1% for 2024. More significantly, General Government debt is expected (based on the 2024 State Budget) to decline further, to 160.3% of GDP in 2023 and 152.3% for 2024, recording an unprecedented cumulative decrease reaching almost 50 percentage points of GDP over the last three years.

Between July and December 2023, the country's credit rating regained investment grade status from R&I, Scope, DBRS, S&P, and Fitch, while in mid-September Moody's upgraded it to "Ba1", just one level below investment grade.

The aggressive tightening of monetary policy, reflected in the increase by 450 bps in the European Central Bank's reference interest rates between July 2022 and September 2023, had an impact on bank lending growth, compared with 2022, which, however, continued to exceed the Eurozone average. Total credit to the private sector increased in December 2023 by 3.6% yoy and to non-financial corporations by 5.9%, compared with an increase by +6.3% and +11.8% yoy in December 2022, respectively. Private sector deposits remained close to a 13-year high in December (€201.6 billion), supported by a notable recovery in time deposits benefited by rising interest rates.

The combined effects of the aforementioned supporting factors are estimated to have contributed to resilient economic growth in 2023, with economic activity in the first nine months of 2023 and related monthly indicator data pointing to annual GDP growth of around 2.3% yoy in 2023 and 2.2% yoy in 2024, in line with the average of the latest available official and private sector forecasts, with a significant likelihood of even stronger performance in 2024, mainly due to deferred investment expenditure from 2023.

Greece's growth performance this year and in the medium term is expected to be supported by the following factors, which form the basis for maintaining the significant growth gap against the Eurozone average:

- Strong investment activity, driven by the strengthening of private investment and the increasing positive impact of the Recovery and Resilience Fund ('RRF'). Gross fixed capital formation is expected to grow at a double-digit rate, supported by positive demand prospects, high capacity utilisation rates and resilient profitability.
- Moreover, the positive impact of final investment expenditure related to the plan of the Recovery and Resilience Fund ("RRF") is expected to become even stronger, from 2024 onwards, due to time lags between the absorption of the Fund's resources and the implementation of final investment expenditure.
- Tourism is heading for a new record in 2024, according to bookings and current estimates from major travel agencies around the world.
- The expected small recovery of the Eurozone, centred on Germany – Greece's most important export market – is expected to boost demand for Greek exports in 2024.
- The damage to agricultural production caused by the storm "Daniel", which hit Central Greece in early September and led to catastrophic floods in Thessaly, seems to have had a rather small negative impact on GDP growth of the national economy overall in Q3 as well as Q4 2023, but contributed to the observed inertia of food inflation. However, additional fixed capital investments in reconstruction projects are expected to boost growth in 2024-25, offsetting ongoing output losses.

However, these considerations are subject to some significant risks, such as:

- A potential resurgence of energy market tensions — leading to a new spike in energy prices due to geopolitical frictions (Ukraine, Middle East, Red Sea) or even medium-term challenges in implementing the European Union's ambitious climate change agenda and the accelerating energy transition − could place the Greek economy at a disadvantage. Such developments would weaken economic growth, given the diminishing potential for large-scale fiscal interventions but also the relatively high costs of energy and imported products used as inputs by businesses, as well as for agricultural production, compared to key competitors.
- Inflationary pressures on disposable income (including lagged effects from 2023) will remain substantial, especially for low-income population groups − mainly owing to persistent core inflation and significant

increases in food prices – despite trends of stabilisation in headline inflation, which may weigh on private consumption.

- Correspondingly, a slower-than-expected easing of inflationary pressures globally could lead to a more prolonged period of high interest rates, posing challenges to economic growth and financial conditions, weighing on the country's fiscal performance, weakening private investment spending and reducing demand for loans.

  Overall, the Greek economy is in a favourable position to address these challenges and continue to outperform the Eurozone, taking advantage of the aforementioned growth catalysts and the strong growth momentum gained from previous years. Moreover, the return to investment grade and a possible reversal of the monetary policy tightening cycle, according to financial market and private sector estimates, could support a faster improvement in liquidity conditions as well as higher valuations of Greek assets, attracting new foreign investment inflows.

Stock Market

In 2023 the General Index of the Athens Stock Exchange moved strongly upwards (+39,1%), overperforming in comparison with most European markets and with other markets of developed economies worldwide. Of the sectors that moved upwards during the year, the sectors of industry (+68.9%), financial services (+66.3%) and technology/telecommunications (+27.5%) recorded the largest increase. On the contrary, only the Real Estate sector (-0.4%) moved downward. The good performance of the Greek economy, political stability and the upgrade of the country's credit rating to Investment Grade benefited the stock market valuation of the majority of listed companies, while the banking sector further benefited from the significant progress made in reducing NPEs and the very good course of its profitability.

Trading activity in 2023 on the Athens Stock Exchange amounted to €111.0 million per day vs €73.7 million in 2022. Note that significantly higher trading volumes were observed during Q4 2023 where the average daily trading volumes reached €123.3 million (vs €106.9 million during Q1-Q3 2023).

The progress of the Greek market in 2024 will be based, among other things, on the following key factors:

- political stability, and the continuation of growth-enhancing reforms,
- the decline of Greek bond yields (after reaching investment grade),
- accelerating economic growth above EU averages (boosted by deferred investment activity, strong labour market conditions and increased RRF spending),
- the return of investor confidence, as evidenced by the high demand for Greek quality assets,
- continued fiscal overperformance, with rising primary surpluses, low interest expenditures and the rapid reduction of public debt, leaving room for new upgrades of the country's rating, and finally
- support from attractive valuations, both in absolute and relative terms.

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 1.68 as at 31.12.2023, 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

New IFRS and amendments to existing standards which came into effect on 1 January 2023

New IFRS which came into effect on 1 January 2023

Amendments to existing standards which came into effect on 1 January 2023

- 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. Further amendments explain how an entity can determine an accounting policy to be material. 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 (Amendments): Deferred Tax related to Assets and Liabilities arising from a single transaction (effective for annual periods beginning on or after 1 January 2023). These amendments clarify and limit the scope of the exemption provided by IAS 12 Income Taxes, which allows institutions not to recognise deferred tax at the initial recognition of an asset and a liability. With regard to leases and decommissioning obligations, as they are excluded from the scope of the above exclusion, companies will now have to recognise deferred tax when recognising both an asset and a liability.

- IAS 12 (Amendments): International Tax Reform – Second Pillar Model Rules (effective for annual periods beginning on or after 1 January 2023). The amendments introduce a mandatory temporary exception to the accounting for deferred taxes resulting from the international tax reform of the Organisation for Economic Cooperation and Development (OECD). The amendments also introduce targeted disclosure requirements. The temporary exception applies immediately and retroactively in accordance with IAS 8, while the targeted disclosure requirements shall apply to annual reporting periods beginning on or after 1 January 2023.

The amendments to the existing standards, effective from 1 January 2023, have been approved by the EU.

Amendments to existing standards which came into affect after 2023

- IAS 1 (Amendments): Classification of liabilities as short-term and long-term (effective for annual periods beginning on or after 1 January 2024). The amendments clarify that liabilities are classified as short-term or long-term depending on the rights that exist at the end of the reporting period. The amendments also clarify that the classification is not affected by the entity's expectations of whether it will exercise its right to defer settlement of a liability and that settlement refers to the transfer to the counterparty of money, equity, other assets or services. The amendments are expected to be effective for annual periods beginning on or after 1 January 2024, with the option of early adoption.

-IFRS 16 (Amendment): Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or a rate are most likely to be impacted. The requirements apply retroactively to sale and leaseback transactions entered into after the date of initial application of IFRS 16.

- IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual reporting periods beginning on or after 1 January 2024). The new amendments clarify that if the right to deferred settlement is subject to the entity's compliance with specified terms (clauses), that amendment shall apply only to circumstances that exist when compliance is considered on or before the reporting date. In addition, the amendments aim to improve the information that an entity provides when its right to defer the settlement of a liability is subject to compliance with clauses within twelve months as of the reference period.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024). The amendments require companies to disclose information about their Supplier Finance Arrangements, such as terms and conditions, book value of financial liabilities that are part of such agreements, payment maturity date range and liquidity risk information.

- IAS 21 (Amendments): The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable with another and when it is not, and specify how an entity determines the exchange rate to be applied when a currency is not exchangeable. A currency is not exchangeable with another currency if an entity can acquire only an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity shall estimate the current exchange rate as the rate that would prevail in an orderly transaction between market participants at the measurement date and that would faithfully reflect prevailing economic conditions. In addition, amendments require disclosure of information that allow users of financial statements to understand the impact of a currency's non-exchangeability.

Amendments to existing standards have been approved by the EU, except for amendments to IAS 7 AND IFRS 7 “Disclosures: Supplier Finance Arrangements” and amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability”, which have not yet been adopted by the EU.

2.4 Foreign currency transactions

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

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

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

2.5 Classification and measurement of financial instruments

Classification of financial assets

Financial instruments, derivatives, investments in equity securities 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:** 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 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 is carried out for each financial instrument separately. Investments 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 should be measured at fair value through Profit & Loss.

2.6 Derivative financial instruments and hedging

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

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

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

2.7 Receivables from and liabilities to customers

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

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

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

2.8 Fair value of financial instruments

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

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

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

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

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

2.9 Derecognition

Financial assets

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

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

Financial liabilities

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

2.10 Securities borrowing and lending

Securities borrowed from or securities lent to third parties are recorded at the amount of cash collateral advanced or received, plus accrued interest. Securities borrowed from or 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 securities 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 is calculated by using the effective interest rate method. Interest income includes mainly receivables from customers of long- or short-term credit and interest expenses include mainly short-term lending obligations.

2.15 Fee and commission income

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

Commissions and fees mainly arise from:

- negotiating stock exchange transactions on the ATHEX, the Derivative Exchange and other foreign stock exchanges.

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 discrepancies 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 due to retirement, write-downs resulting from the PSI pursuant to Article 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.

ΣΗΜΕΙΩΣΗ 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 31.12.2023.

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 discrepancies are recognised insofar as it is probable that future taxable profit will be sufficient to cover losses and deductible temporary discrepancies. 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 2026, 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.

ΣΗΜΕΙΩΣΗ 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.
- 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.
    - 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 to profits and capital arising from the counterparty's inability to repay in full or in part an amount of money owed to the Company, or generally to meet the terms and obligations arising from any contract 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 €29,359,726 as at 31.12.2023 (2022: €14,493,900), of which €4,297,367 (2022: €2,179,968) concerned foreign and Greek institutional customers, €21,419,221 (2022: €9,757,062) retail customers, and €3,643,133 clearing by the ATHEX and international brokers/clearing houses (2022: €2,556,870). Regarding institutional customers, the overwhelming majority of these are large investment houses, whose transactions have already been transferred from T+1 to their custodians. 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 31.12.2023 and 31.12.2022 respectively.

Long-term credit (Margin) Amounts in €		
Category	**31 December 2023**	**31 December 2022**
Debit balances	21,024,076	8,660,914
Value of collateral	65,989,982	43,085,590
Out-of-margin sum	27,371	25,946
Debit balance not covered after valuation	27,787	26,468

Short-term credit (2D-Credit) Amounts in €		
Category	**31 December 2023**	**31 December 2022**
Debit balances	49,410	94,626
Value of collateral	11,436,068	6,469,701
Out-of-margin sum	24,560	34,866
Debit balance not covered after valuation	24,816	34,787

For clients overall (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due amounted to €136,598 at 31.12.2023 (vs €143,559 at 31.12.2022).

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 financial derivatives and accordingly does not incur counterparty risk from this activity.

C. Deposits with financial institutions

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 €60,216,512 (2022: €94,537,703) 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 December 2023	31 December 2022
Participation in the Guarantee Fund for Investment Services	3,087,693	3,083,300
Participation in the Cyprus Stock Exchange Clearing Fund	280,977	280,000
Receivables from the Greek State	145,609	2,407,155
Other receivables	5,025	5,469
Total other non-current assets	**3,519,304**	**5,775,924**

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. 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 December 2023	31 December 2022
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	2,085,952	1,771,813
Receivables from the Greek State	321,743	1,163,790
Other receivables	271,033	216,943
Total other current assets	**2,678,728**	**3,152,546**

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

4.2 Market risk

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

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

- Position limits to keep the exposure to market risk under the approved limits, as provided for in the internal policy currently applied.
- Market risk assessment by measuring on a daily basis the Value at Risk (VaR) of the Own portfolio and individual sub-portfolios with a 1-day holding horizon, confidence interval of 99%.
- Controlling the established VaR limits against the measured values.
- Measuring the sensitivity indices 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).

The table below shows the VaR estimates for 2023:

	VaR index value
31 December 2023	15,475
01.01 - 31 December 2023:	
Average *(daily values)*	13,105
Max *(daily values)*	55,116
Min *(daily values)*	3,245

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 31.12.2023 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 31.12.2023 and 31.12.2022, respectively.

	31 December 2023				
Amounts in €	**Up to 1 month**	**1-3 months**	**4-12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Liabilities to suppliers	1,499,740	-	-	-	**1,499,740**
Liabilities to customers, stockbrokers - stock exchange	66,128,659	-	-	-	**66,128,659**
Financial liabilities at fair value through profit or loss	1,275,089	-	-	-	**1,275,089**
Financial derivatives - liabilities	155,580	-	-	-	**155,580**
Lease short-term Liabilities	16,424	32,847	147,813	-	**197,084**
Other liabilities	843,267	136,195	-	-	**979,462**
Maturity of short-term liabilities by period	**69,918,759**	**169,042**	**147,813**	**-**	**70,235,614**
Current Assets	**117,567,108**	**13,471**	**303,728**	**-**	**117,884,307**

Amounts in €	31 December 2022 Up to 1 month	1-3 months	4-12 months	12+ months	Total
Liquidity – short-term liabilities					
Liabilities to suppliers	1,434,411	-	-	-	**1,434,411**
Liabilities to customers, stockbrokers - stock exchange	79,505,537	-	-	-	**79,505,537**
Financial liabilities at fair value through profit or loss	600,678	-	-	-	**600,678**
Financial derivatives - liabilities	226,453	-	-	-	**226,453**
Lease short-term Liabilities	16,243	32,486	146,187	-	**194,916**
Other liabilities	448,756	116,153	-	-	**564,909**
Maturity of short-term liabilities by period	**82,232,077**	**148,639**	**146,187**	**-**	**82,526,903**
Current Assets	**125,459,206**	**63,547**	**1,079,834**	**-**	**126,602,588**

In 2023, the Company's funding line from the parent Company (NBG) stood at €30,000,000. 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

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. Pursuant to the new regulatory framework 2019/2033, investment companies are under obligation to submit quarterly reports to the competent authorities, which include the amount and mix of Equity and Equity Requirements. The Company falls under category 2 based on its features.

Investment firms must have Equity and at all times meet all of the following conditions:

a) $\frac{Common\ Equity\ Tier\ 1\ capital}{D} \geq 56\%$,
b) $\frac{Common\ Equity\ Tier\ 1\ capital + Additional\ Tier\ 1\ capital}{D} \geq 75\%$,
c) $\frac{Common\ Equity\ Tier\ 1\ capital + Additional\ Tier\ 1\ capital + Tier\ 2\ capital}{D} \geq 100\%$,

where D (own funds requirement) is the Equity Requirement and is defined as the greater of the following:

a) the relevant fixed expenses requirement, which is 25% of the fixed expenses of the previous year, and is equal to €1,266 thousand,

b) the relevant permanent minimum requirement, which according to the applicable supervisory framework is set at €750 thousand and

c) 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, their sum comprises the relevant requirement of factor K. We note that the equity requirements during the year 2023 were calculated based on the relevant requirement of factor K which was the highest value of those mentioned above.

The Supervisory Equity of the Company on 31.12.2023 consists only of Tier 1 Capital (CET1). There is no Additional Tier1 Capital, Tier 2 Capital.

Equity, Equity Requirements as well as K-factors fluctuated as follows during 2023:

- Equity from €50,238 thousand to €51,550 thousand
- The Equity Requirement (D) was €1,266 thousand and the K factor from €1,008 thousand to €1,188 thousand.
- The Own funds/D ratio from 3,967% to 4,071%.

In terms of liquidity requirements, investment firms must maintain liquid assets amounting to at least one month's fixed costs. Liquid assets stood between: €15,623 thousand and €23,820 thousand against a liquidity requirement of €422,11 thousand.

Amounts in thousand €	**31 December 2023**	**31 December 2022**
Equity	**51,549.61**	**50,085.02**

D (the greater amount from capital requirements)	1,266.33	1,821.69
Equity / Equity Requirement > = 56%	4,071%	2,749.37%
Permanent Minimum Requirement	750.00	750.00
Fixed Expenses Requirement	1,266.33	1,238.83
K Factor Requirements	1,188.17	1,821.69
Risk for the customer	927.72	770.61
CMH= by the rolling average of the value of the total daily customer money held (separated)	241.56	229.55
ASA= with the rolling average value of the total daily client assets under custody	669.14	531.30
COH= the sum of the absolute price of purchases and the absolute price of sales - customer transactions	17.03	9.77
Risk to net assets relative to market risk	258.77	1,049.47
1. AGAINST POSITION RISK	100.89	51.55
2.AGAINST RISK FROM CHANGES IN EXCHANGE RATES	157.88	997.93
Own Portfolio Counterparty Risk	1.68	1.61
DTF= by the rolling average of the value of the total daily flow of transactions executed by an investment firm in its own name	1.68	1.61

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 31.12.2023 and 31.12.2022 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 December 2023			
Amounts in €	**Financial derivatives**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)	85,352	-	**85,352**
Financial assets recognized in the Statement of Financial Position (net amount)	85,352	-	**85,352**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(85,352)	-	**(85,352)**
Net amount	-	-	**-**

Amounts in €	**Financial derivatives**	**Securities lending agreements[1]**	**Total**
Recognized financial liabilities (gross amount)	155,580	-	**155,580**
Financial liabilities recognized in the Statement of Financial Position (net amount)	155,580	-	**155,580**
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(85,352)	-	**(85,352)**
Granted cash guarantees	(70,228)	-	**(70,228)**
Net amount	-	-	**-**

ΣΗΜΕΙΩΣΗ 5: **Fee and commission income**

Fee and commission income includes the following:

31 December 2022			
Amounts in €	**Financial derivatives**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)	65,915	-	**65,915**
Financial assets recognized in the Statement of Financial Position (net amount)	65,915	-	**65,915**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(65,915)	-	**(65,915)**
Net amount	**-**	-	**-**

Amounts in €	**Financial derivatives**	**Securities lending agreements**	**Total**
Recognized financial liabilities (gross amount)	226,453	-	**226,453**
Financial liabilities recognized in the Statement of Financial Position (net amount)	226,453	-	**226,453**
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(65,915)	-	**(65,915)**
Granted cash guarantees	(160,538)	-	**(160,538)**
Net amount	-	-	**-**

Amounts in €	**01.01-31.12.2023**	**01.01-31.12.2022**
Commission income from sale and purchase of shares	11,433,909	7,726,320
Commission income from bonds and mutual funds	336,895	342,382
Commission income from derivatives	965,071	747,073
Other income (Consulting/ custodian services)	37,167	14,921
Total fee and commission income	**12,773,042**	**8,830,696**

ΣΗΜΕΙΩΣΗ 6: Gains/(losses) on financial assets

Gains / (Losses) on financial assets include:

Amounts in €	01.01-31.12.2023	01.01-31.12.2022
Gains / (Losses) from shares	2,818,827	(882,758)
Gains / (Losses) from derivatives	(2,778,565)	127,987
Gains / (Losses) from other securities	52,096	(19,070)
Gains / (Losses) from share valuation	60,580	524,298
Profit/ (loss) from derivative valuation	(70,228)	(160,538)
Profit/ (loss) from valuation of other securities	(4,321)	42,414
Total gains/ (losses) on financial assets	**78,389**	**(367,666)**

ΣΗΜΕΙΩΣΗ 7: Expenses by category

Expenses by category include:

Amounts in €	01.01-31.12.2023			
	Costs of services	Administrative expenses	Distribution expenses	Total
Employee expenses	(2,331,464)	(687,379)	-	(3,018,843)
Subscriptions	(3,114,703)	(59,390)	-	(3,174,093)
Income from rents of buildings/ means of transport	(28,871)	(9,747)	-	(38,618)
Depreciation on property and equipment and intangible assets	(99,298)	(31,035)	(2,660)	(132,993)
Depreciation on leasehold right-of-use assets	(145,650)	(55,910)	-	(201,560)
Other taxes	(613,169)	(3,711)	-	(616,880)
Third party fees and expenses	(4,041,552)	(1,313,976)	-	(5,355,528)
Telecommunications	(199,932)	(19,955)	-	(219,887)
Insurance premiums	(104,478)	-	-	(104,478)
Other expenses	(139,054)	(2,760)	-	(76,864)
Sundry advertising and promotion expenses	(82,518)	(83,533)	-	(166,051)
Travel expenses	(21,067)	-	(351)	(21,418)
Total	**(10,921,757)**	**(2,267,396)**	**(3,011)**	**(13,192,163)**

Amounts in €	01.01-31.12.2022			
	Costs of services	Administrative expenses	Distribution expenses	Total
Employee expenses	(1,953,096)	(629,115)	-	(2,582,211)
Subscriptions	(2,243,785)	(47,098)	-	(2,290,882)
Income from rents of buildings/ means of transport	(33,443)	(8,648)	-	(42,091)
Depreciation on property and equipment and intangible assets	(107,413)	(33,450)	(2,969)	(143,832)
Depreciation on leasehold right-of-use assets	(144,384)	(52,972)	-	(197,356)
Other taxes	(610,491)	(3,315)	-	(613,806)
Third party fees and expenses	(3,316,857)	(1,046,326)	-	(4,363,183)
Telecommunications	(188,396)	(20,295)	-	(208,691)
Insurance premiums	(85,833)	-		(85,833)
Other expenses	(78,595)	(3,147)	-	(81,742)
Sundry advertising and promotion expenses	(74,488)	(42,114)	-	(116,602)
Travel expenses	(11,683)	(483)	(1,992)	(14,158)
Total	**(8,848,463)**	**(1,886,964)**	**(4,961)**	**(10,740,388)**

ΣΗΜΕΙΩΣΗ 8: **Other operating expenses**

Other operating expenses include:

Amounts in €	01.01-31.12.2023	01.01-31.12.2022
Loss from customer transactions	(6,020)	(9,125)
Foreign exchange differences (debit)	(51,451)	-
Losses from write-offs of property and equipment	-	(1,537)
Provisions for expected credit losses	(4,331)	-
Other expenses	(124,392)	(44,481)
Total other operating expenses	**(186,194)**	**(55,142)**

ΣΗΜΕΙΩΣΗ 9: **Income tax**

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

Amounts in €	01.01-31.12.2023	01.01-31.12.2022
Current income tax	-	-
Deferred tax income/ (expenses)	105,921	(188,970)
Total income tax	**105,921**	**(188,970)**

The income tax rate for the Company for 2023 is 22% (2022: 22%).

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

Amounts in €	01.01-31.12.2023	01.01-31.12.2022
Profit/(Loss) before tax	1,276,433	(1,159,578)
Income tax (tax rate 22%) income / (expenses)	**(280,815)**	**255,107**
Increase/decrease resulting from:		
Effect of unused tax losses not recognized as deferred tax assets.	-	(436,230)
Tax repercussions from the use of deductible temporary discrepancies which were not previously recognised	409,242	-
Non deductible expenses	(14,562)	-
Other temporary discrepancies	(7,944)	(7,847)
Income tax	**105,921**	**(188,970)**

Financial year 2023 shall be audited by PwC, a company of Certified Auditors (as in 2022), 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 2022 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, 15.10.2021, 29.09.2022 and 20.10.2023 respectively.

The right of the Greek State to issue a corrective tax certificate through to the financial year of 2017 was prescribed as at 31.12.2023. 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.

ΣΗΜΕΙΩΣΗ 10: **Employee benefits**

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

	31 December 2023	31 December 2022
Salaried employees	50	47
Total	**50**	**47**

Employee benefits are broken down as follows:

Amounts in €	01.01-31.12.2023	01.01-31.12.2022
Salaries, wages and allowances	2,352,888	2,000,539
Social security contributions	540,480	461,656
Other related employee benefits and costs	101,392	88,246
Retirement indemnities	-	-
Change in employee benefit plans due to retirement	24,083	31,770
Total employee benefits	**3,018,843**	**2,582,211**

ΣΗΜΕΙΩΣΗ 11: **Intangible assets**

All intangible assets concern software. Intangible assets in 2022 and 2022 are broken down as follows:

Amounts in €	Software
Cost	
Balance as at 01.01.2022	**3,329,634**
Additions	15,900
Disposals and Write-Offs	-
Balance as at 31.12.2022	**3,345,534**
Additions	-
Disposals and Write-Offs	-
Balance as at 31.12.2023	**3,345,534**
Accumulated depreciation	
Balance as at 01.01.2022	2,999,094
Depreciation for the period	101,400
Disposals and Write-Offs	-
Balance as at 31.12.2022	**3,100,494**
Depreciation for the period	89,744
Disposals and Write-Offs	-
Balance as at 31.12.2023	**3,190,238**
Carrying amount as at 31.12.2022	**245,040**
Carrying amount as at 31.12.2023	**155,296**

ΣΗΜΕΙΩΣΗ 12: **Property and equipment**

Property and equipment in 2023 and 2022 is broken down as follows:

Amounts in €	Leasehold improvements	Vehicles & equipment	Total
Cost			
Balance as at 01.01.2022	**243,628**	**4,715,021**	**4,958,649**
Additions	17,256	26,922	44,178
Disposals and Write-Offs	-	(3,404)	(3,404)
Balance as at 31.12.2022	**260,884**	**4,738,539**	**4,999,423**
Additions	-	186,382	186,382
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2023	**260,884**	**4,924,921**	**5,185,806**
Accumulated depreciation			
Balance as at 01.01.2022	**132,843**	**4,567,073**	**4,699,916**
Depreciation for the period	8,411	38,898	47,309
Disposals and Write-Offs	5,888	7,120	13,008
Balance as at 31.12.2022	**147,142**	**4,613,091**	**4,760,233**
Depreciation for the period	8,716	34,532	43,248
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2023	**155,858**	**4,647,623**	**4,803,481**
Carrying amount as at 31.12.2022	**113,742**	**125,448**	**239,189**
Carrying amount as at 31.12.2023	**105,026**	**277,298**	**382,324**

ΣΗΜΕΙΩΣΗ 13: **Leases**

13.1 Leasehold right-of-use assets

Amounts in €	Buildings	Motor vehicles	Total
Balance as at 01.01.2022	**3,100,226**	**19,267**	**3,119,494**
Additions/amendments to agreements	8,998	-	8,998
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2022	**3,109,224**	**19,267**	**3,128,492**
Balance as at 01.01.2023	**3,109,224**	**19,267**	**3,128,492**
Additions/amendments to agreements	124,452	-	124,452
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2023	**3,233,677**	**19,267**	**3,252,944**
Accumulated depreciation			
Balance as at 01.01.2022	(139,804)	**(9,634)**	**(149,438)**
Depreciation/ Amortization	(193,502)	(3,853)	(197,356)
Amendments-Write-offs	-	-	-
Balance as at 31.12.2022	**(333,306)**	**(13,487)**	**(346,793)**
Balance as at 01.01.2023	**(333,306)**	**(13,487)**	**(346,793)**
Depreciation for the period	(197,706)	(3,853)	(201,560)
Amendments-Write-offs	-	-	-
Balance as at 31.12.2023	**(531,013)**	**(17,340)**	**(548,353)**
Carrying amount as at 31.12.2022	**2,775,918**	**5,780**	**2,781,698**
Carrying amount as at 31.12.2023	**2,702,664**	**1,927**	**2,704,591**

13.2 Lease Liabilities

Lease liabilities are broken down as follows:

Amounts in €	Buildings	Motor vehicles	Total
Balance as at 01.01.2022	**2,971,455**	**9,961**	**2,981,416**
Addition of liabilities due to new lease-amendment	-	-	-
Lease expiry - Write-offs	-	-	-
Interest expenses of lease liabilities recognised during the period	39,517	95	39,612
Payment of lease liabilities and interest	(195,509)	(4,119)	(199,628)
Balance as at 31.12.2022	**2,815,463**	**5,937**	**2,821,400**
Balance as at 01.01.2023	**2,815,463**	**5,937**	**2,821,400**
Addition of liabilities due to new lease-amendment	115,608	-	115,608
Lease expiry - Write-offs	-	-	-
Interest expenses of lease liabilities recognised during the period	37,479	194	37,673
Payment of lease liabilities and interest	(201,611)	(3,972)	(205,583)
Balance as at 31.12.2023	**2,766,939**	**2,159**	**2,769,098**

Lease liabilities maturity is broken down as follows:

	31 December 2023			
Amounts in €	1 to 12 months	1 to 5 years	Maturity greater than 5 years	Total
Lease liability balance	170,330	680,043	1,721,642	2,572,015
Future cash flows from interest expenses	26,753	86,706	83,625	197,084
Total of future cash flows	**197,083**	**766,749**	**1,805,266**	**2,769,098**

ΣΗΜΕΙΩΣΗ 14: **Deferred tax assets**

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

Amounts in €	Balance as at 01.01.2023	Recognition		Balance as at 31.12.2023
		in Profit or Loss	In Other Comprehensive Income	
Tax loss transferred to offset	471,309	-	-	471,309
Employee benefits obligations due to retirement	17,466	5,298	6,947	29,711
Provision for leave not taken	4,802	1,942		6,744
Loss from holdings and securities impairment	(130,526)	106,528	-	(23,998)
Debit difference as a result of the GGB swap under the PSI	141,242	(7,847)	-	133,395
Total deferred tax assets	**504,293**	**105,921**	**6,947**	**617,161**

Amounts in €	Balance as at 01.01.2022	Recognition		Balance as at 31.12.2022
		in Profit or Loss	In Other Comprehensive Income	
Tax loss transferred to offset	471,309	-	-	471,309
Employee benefits obligations due to retirement	17,573	4,987	(5,094)	17,466
Provision for leave not taken	4,642	160		4,802
Loss from holdings and securities impairment	55,745	(186,271)	-	(130,526)
Debit difference as a result of the GGB swap under the PSI	149,089	(7,847)	-	141,242
Total deferred tax assets	**698,358**	**(188,970)**	**(5,094)**	**504,293**

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:

Year	2019	2020	2021	2023	Total
			2022		
Tax losses/(gains).	2,202,665	1,214,037	- 1,657,415	-	**5,074,117**

As at 31.12.2023 the Company recognized deferred tax assets on part of the said transferable tax losses amounting to €2,142,314, which the Management considers recoverable for the following reasons:

- boost market share
- increase 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 recoverable, however, could be recognised in future periods if estimates of future taxable income during the carry-forward period are increased.

ΣΗΜΕΙΩΣΗ 15: **Other non-current assets**

Other non-current assets include:

Amounts in €	31 December 2023	31 December 2022
Participation in the Guarantee Fund for Investment Services	3,087,693	3,083,300
Participation in the Cyprus Stock Exchange Clearing Fund	280,977	280,000
Receivables from the Greek State	145,609	2,407,155
Other receivables	5,025	5,469
Total other non-current assets	**3,519,304**	**5,775,924**

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.

Moreover, the decrease in receivables from the Greek State (other non-current and current assets – see note 18) is due to a tax refund by the Greek State amounting to €2,906,935.42 after any offsets. The amount concerned a claim for taxation of reserves of societes anonymes pursuant to Article 72(12) of Law 4172/2013, formed until 31 December 2013 (Income Taxation Code), which was declared unconstitutional according to Council of State decision 2562-2563/2022.

ΣΗΜΕΙΩΣΗ 16: **Receivables from customers, stockbrokers - stock exchange**

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

Amounts in €	31 December 2023	31 December 2022
Receivables from customers	4,795,540	3,340,945
Receivables from customers of long- or short-term credit	21,073,486	8,755,540
Receivables from HELEX Group companies and foreign brokers	3,643,133	2,556,870
Provisions for doubtful receivables	(152,433)	(159,455)
Total receivables from customers, stockbrokers - stock exchange	**29,359,726**	**14,493,900**

Expected credit losses are broken down as follows:

Amounts in €	2023	2022
Balance as at 01.01	(159,455)	(161,605)
Expected credit losses	7,022	2,150
Balance as at 31.12	**(152,433)**	**(159,455)**

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

ΣΗΜΕΙΩΣΗ 17: **Financial assets at fair value through profit or loss**

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

Amounts in €	31 December 2023	31 December 2022
Listed shares on ATHEX	25,542,418	13,589,485
Mutual funds	-	760,613
Total financial assets at fair value through profit or loss	**25,542,418**	**14,350,098**

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 28.

ΣΗΜΕΙΩΣΗ 18: Other current assets

Other current assets include:

Amounts in €	31 December 2023	31 December 2022
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	2,085,952	1,771,813
Receivables from the Greek State	321,743	1,163,790
Other receivables	271,033	216,943
Total other current assets	**2,678,728**	**3,152,546**

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

Short-term receivables from the Greek stategovernment in the first half of 2023 decreased by €970,000, as estimated as at 31/12/2022. This reduction resulted from the Council of State decision 2562-2563/2022, as detailed in Note 15.

ΣΗΜΕΙΩΣΗ 19: Cash and cash equivalents

Cash and cash equivalents include:

Amounts in €	31 December 2023	31 December 2022
Cash	1,571	2,426
Sight deposits of own cash	2,851,175	20,180,937
Sight deposits of mature customer credit balances	57,365,337	74,356,766
Total Cash and Cash Equivalents	**60,218,083**	**94,540,129**

ΣΗΜΕΙΩΣΗ 20: Share Capital

As at 31.12.2023 and 31.12.2022, the Company´s share capital stood at €11,674,101, divided into 3,891,367 common registered shares, of a nominal value of €3,00 each.

ΣΗΜΕΙΩΣΗ 21: Reserves

Reserves are broken down as follows:

Amounts in €	Statutory reserve	Tax-free reserves pursuant to special legal provisions	Defined benefit plans	Total
Balance as at 01.01.2022	**3,891,367**	**45,351,029**	**71,366**	**49,313,761**
Remeasurement of employee benefit obligations, after tax	-	-	18,062	18,062
Balance as at 31.12.2022	**3,891,367**	**45,351,029**	**89,428**	**49,331,823**
Balance as at 01.01.2023	**3,891,367**	**45,351,029**	**89,428**	**49,331,823**
Remeasurement of employee benefit obligations, after tax	-	-	(24,629)	(24629)
Balance as at 31.12.2023	**3,891,367**	**45,351,029**	**64,798**	**49,307,194**

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 31.12.2023, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid up share capital.

ΣΗΜΕΙΩΣΗ 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 01.01-31.12.2023 and 01.01-31.12.2022, as well as the changes in the relevant provisions for employee benefits.

Amounts in €	2023	2022
Balance as at 01.01	79,391	79,877
Effect of the IAS19 interpretation	-	-
Benefits paid by the Company	-	-
(Credit)/ debit in Profit or Loss	24,083	22,670
Recognition of actuarial losses/(gains) in Other Comprehensive Income	31,575	(23,156)
Balance as at 31.12	**135,049**	**79,391**

Amounts in €	01.01-31.12.2023	01.01-31.12.2022
Current service cost	21,106	22,271
Net financial cost on the net defined benefit obligation	2,977	399
Total (usual cost)	**24,083**	**22,670**
Losses/(income) on curtailments / settlements	-	-
Net impact on Profit or Loss	**24,083**	**22,670**

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 December 2023	31 December 2022
Discount Rate	3.30%	3.75%
Inflation	2.20%	2.50%
Rate of increase in salary	2.70%	3.00%
Average remaining working life	8.43	9.23

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	(4.0)%
	Decrease by 50 bps	4.2%
Inflation	Increase by 50 bps	0.0%
	Decrease by 50 bps	(0.0)%
Rate of increase in salary	Increase by 50 bps	4.0%
	Decrease by 50 bps	(4.0)%

Rate of pension increases	Increase by 50 bps Decrease by 50 bps	0.0% (0.0)%
Expected duration	More than one year Less than one year	0.6% (0.6)%

ΣΗΜΕΙΩΣΗ 23: **Other provisions**

Other provisions are broken down as follows:

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2023	**60,000**	**21,828**	**81,828**
Period provisions	37,800	-	**37,800**
Write-back of unused provisions	-	(21,828)	**(21,828)**
Staff leave not taken	-	30,654	**30,654**
Balance at 31.12.2023	**97,800**	**30,654**	**128,454**

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2022	**120,000**	**21,100**	**141,100**
Write-back of unused provisions	(60,000)	(21,100)	**(81,100)**
Staff leave not taken	-	21,828	**21,828**
Balance as at 31.12.2022	**60,000**	**21,828**	**81,828**

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 other 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.

ΣΗΜΕΙΩΣΗ 24: **Liabilities to customers, stockbrokers - stock exchange**

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

Amounts in €	31 December 2023	31 December 2022
Liabilities to Customers (not settled transactions)	8,637,941	5,121,707
Liabilities to Customers (mature credit balances)	57,365,337	74,356,766
Liabilities to HELEX Group companies and foreign brokers	125,381	27,064
Total liabilities to customers, stockbrokers - stock exchange	**66,128,659**	**79,505,537**

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

ΣΗΜΕΙΩΣΗ 25: **Financial liabilities at fair value through profit or loss**

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

Amounts in €	31 December 2023	31 December 2022
Listed stocks on the ATHEX (short selling)	1,275,089	600,678
Total financial liabilities at fair value through profit or loss	**1,275,089**	**600,678**

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

ΣΗΜΕΙΩΣΗ 26: Other short-term liabilities

Other short-term liabilities include:

Amounts in €	31 December 2023	31 December 2022
Social Security Funds	127,499	103,924
Accrued expenses of year	556,035	200,134
Salaries payable	20,159	10,555
Payroll taxes	127,800	113,192
Other taxes	45,951	64,854
Other creditors	102,018	72,249
Suppliers	1,499,740	1,434,411
Total other short-term liabilities	**2,479,202**	**1,999,319**

ΣΗΜΕΙΩΣΗ 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 01.01-31.12.2023 and 01.01-31.12.2022, as well as the balance of assets and liabilities as at 31.12.2023 and 31.12.2022 are as follows:

ASSETS	**31 December 2023**	**31 December 2022**
Parent company (NBG)	61,656,251	97,284,638
Other NBG Group Companies	16,142	16,028
LIABILITIES	**31 December 2023**	**31 December 2022**
Parent company (NBG)	4,200,676	3,924,310
Other NBG Group Companies	4,473	5,166
INCOME	**01.01-31.12.2023**	**01.01-31.12.2022**
Parent company (NBG)	987,571	747,073
Other NBG Group Companies	14,667	13,135
EXPENSES	**01.01-31.12.2023**	**01.01-31.12.2022**
Parent company (NBG)	3,846,957	3,227,423
Other NBG Group Companies	65,745	40,019
Key management personnel fees	407,540	335,999

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

ΣΗΜΕΙΩΣΗ 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 favor and are expected to have a positive final outcome for the Company. Moreover, a number of actions by counterparties and third parties against the Company are pending before the Athens Mutli-member and One-member Courts of First Instance, for the payment of €785,054 (2022: €545,514), the outcome of which is not expected to have a significant impact on the Company's financial statements.

B. Capital commitments

At 31.12.2023 the Company had granted letters of guarantee to third parties totaling €19,227 vs the same amount in 2022.

C. Assets pledged

Assets pledged include:

Amounts in €	31 December 2023	31 December 2022
Shares	6,176,094	1,955,683
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	2,085,592	1,771,813
Total assets pledged	**8,261,686**	**3,727,496**

The aforesaid securities of €6,176,094 (2022: €1,955,683) are pledged in favour of ATHEXClear.

ΣΗΜΕΙΩΣΗ 29: **Events after the reporting period**

There are no events that could have a significant impact on the interim financial information after the end of the reporting period.

ΣΗΜΕΙΩΣΗ 30: **Fees of Certified Auditors**

The total fees charged by the certified auditors for the year ended 31.12.2023 (01.01-31.12.2023) are:

Amounts in €	01.01-31.12.2023
Fees for the statutory audit of financial statements	85,900
Fees for other auditing services related to tax legislation and the regulatory framework for the Company's operations.	69,800
Total Fees of Certified Auditors	**155,700**