EUROBANK EQUITIES SINGLE PARTNER INVESTMENT FIRM S.A.

General Electronic Commercial Registry (GEMI) No. 003214701000

Financial statements for the period from 1 January to 31 December 2023 in line with the International Financial Reporting Standards as adopted by the European Union.

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MANAGEMENT REPORT BY THE BOARD OF DIRECTORS OF EUROBANK EQUITIES SINGLE PARTNER INVESTMENT FIRM S.A. FOR THE 24TH ACCOUNTING PERIOD FROM 01/01/2023 TO 31/12/2023 TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

It is our honour to submit along with this Report the Financial Statements for the year 2023 (accounting period 01.01.2023 to 31.12.2023) which consist of the Statement of Financial Position as at 31 December 2023, the Income Statement and Statement of Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement for the period which ended on that date, and a summary of the main accounting policies and methods as well as other explanatory information.

The management report has been prepared in accordance with Article 150 of Law 4548/2018 and the 2023 Financial Statements in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board and have been approved by the European Union up to 31 December 2023.

The explanatory notes provide a detailed picture of the assets, equity and liabilities, as well as the funds that compose the financial result of the Company.

Review of Company results

2023 was marked by the rapid development of artificial intelligence technologies and the recovery of economies from the pandemic, boosting investment climate, and particularly the technology sector, despite ongoing interest rate hikes by central banks in order to contain inflation. Towards the end of the year, market volatility temporarily returned with the Middle East conflict between Israel and Palestine, which disrupted the equilibrium for a while, but geopolitical concerns subsided towards the end of the year.

Taking a brief look back at the Greek stock market in 2023, at General Index level there was an important 39.5% increase with the average daily turnover amounting to €111 million, up by 51% compared to 2022.

Characteristically, the General Index outperformed the major markets in Europe, driven by the positive outlook for the country's economic growth, especially after the end of the elections in May, and the recovery of the investment grade after the summer, as well as the dynamic course of tourism. The year started positively with the General Index recording gains of 13% in the first quarter and 21% in the second quarter, following also the election of a majority government and the end of political uncertainty. In the third quarter, however, the positive items had been partially discounted with investors making gains before regaining momentum towards the end of the year as inflationary pressures were receding and a reversal in the course of monetary policy began to emerge, with the Greek Stock Exchange benefiting from the positive climate in international markets.

More specifically:

During the first semester the market climbed (+38% for the GI) closing close to the highs of the year, with the banking index gaining 58% in the same period.

During the second semester the market moved mildly positive (+1% for the GI), driven mainly by gains in the fourth quarter of the year.

Total capitalisation of the General Index closed at approximately €79 billion at the end of 2023 (2022: €59 billion).

In the year overall, Eurobank Equities Investment Firm S.A. held second place in terms of market share, accounting for 17.1% of the total volume of transactions on the Athens Stock Exchange on the Equities Market, establishing its position as one of the top choices of the largest and most important institutional investors and thousands of private investors.

In 2023 the Eurobank Equities Analysis Department was once again acclaimed by the Institutional Investor All-Europe Research Survey as one of the best analysis departments on the Greek stock exchange market (1st place based on the weighting of capital under management by participants). That Department provides active and ongoing support to all the Company's investment service units, offering well-researched studies and estimates for more than 25 listed companies which account almost 85% of total capitalisation on the Athens Exchange. The Department also has a specialist section dedicated to international markets.

Having held a leading position in the stock exchange sector for 25 years now, the Company offers a comprehensive range of services including transactions in equities, derivatives, bonds and mutual funds traded around the globe. The Company's services are accessible via eurobanktrader, its online trading platform, but also through an extensive staff of experts, exclusive tied agents, and associated investment brokers and investment service firms, allowing it in this way to cover almost all of Greece in geographical terms. It also continued its activity as a Market Maker in the securities and derivatives market.

Thanks to the new easy-to-use online trading platform customers can trade equities and derivatives directly and with complete security. Just some of the interesting new features offered by the online trading platform are the ability to create lists to monitor equities and derivatives in real time and a wider range of technical analysis tools.

Financial position and growth in Company business

Earnings after tax stood at €6,154,345 compared to €1,113,277 in the previous period (2022).

The increase in net profit in the year ended compared to the previous year (2022) was due to an increase in results from commissions on stock market transactions, gains from financial transactions and increased dividend income.

Equity on 31 December 2023 stood at €91,667,726, compared to €85,452,547 on 31 December 2022. Assets stood at €344,156,659 on that date compared to €255,657,949 of the previous year.

Key indices and ratios

The key financial indices and ratios based on the financial statements are presented below.

	Key indices and ratios	2023	2022
1	Current Assets / Total Assets	95,88%	96,50%
2	Non - Current Assets / Total Assets	4,12%	3,50%
3	Equity / Total Liabilities	36,31%	50,21%
4	Current Assets / Short - term Liabilities	131,81%	145,75%
5	Earnings before tax / Equity	8,75%	1,78%
6	Net results for the financial year before income tax / Total Assets	2,33%	0,60%

Financial risk management

The Company acknowledges that risk-taking is an integral part of the activities it undertakes in order to achieve its strategic and business targets. Effective risk management is a key priority and consequently Company Management has put in place adequate mechanisms to identify risks in good time and evaluate their possible impacts on achieving the targets it has set. Given that economic, banking, regulatory and operational conditions are constantly changing and developing, the Company has adopted and is constantly updating its risk management mechanisms to ensure its continuous and optimal adaptation to this environment. The structure, internal procedures and existing control mechanisms ensure both the principle of independence and the exercise of adequate supervision.

Market Risk

The Company measures and manages the level of potential and actual risks due to changes in prices and exchange rates on capital markets and money markets, and the fluctuations in their correlations. There are adequate internal procedures in place to identify and manage and measure them.

Credit Risk

The Company has specific procedures for offering credit to private investors (margin accounts, 2-day credit) and trading limits to institutional investors and monitors the amounts daily which affect credit risk and also effectively determines and suitably manages problematic credit.

Operational risk

The Company has recorded all potential forms of operational risk it is exposed to, and uses specific measures and mechanisms to prevent, evaluate and address those risks to ensure it remains a going concern and to limit losses if there is a disturbance in its operations and in emergencies.

Liquidity Risk

Liquidity risk refers to the Company's potential inability to meet its cash flow obligations due to a lack of liquid capital or inability to obtain financing from credit institutions.
Such risk is managed by taking into account all short-term and future liabilities, as well as prevailing conditions in the money and capital markets, to set liquid cash limits which are available to cover exposure and achieve business objectives.

Other information

The Company has a limited number of branches.

On 31.12.2023 it had financial assets at fair value through profit and loss of €140,532,767.

Group policies have been adopted and there are no labour and environmental problems, social issues or problems with respect for human rights and diversity, anti-corruption and bribery issues. At the Company, respect for human rights, equal opportunities and diversity also extends to customers, suppliers and employees.

Environmental protection

The Company, a member of the Eurobank Group, fully follows the guidelines in the Global Reporting Initiative (GRI) Standards sustainable development model and recognises the environmental impacts of its activities, setting specific objectives and targets for optimal use of natural resources, environmental protection, climate change mitigation as well as protection of biodiversity and ecosystems.

Commitment to Staff

Company employees are its most precious capital in its success and growth. On 31.12.2023 it employed 65 people. The Company has adopted a number of Group policies and procedures to ensure equal, problem-free management of its human resources (policies of Remuneration, Staffing, Professional Development, Performance Evaluation, Training, Printed Communication, Relatives, Health, Safety, measures to prevent incidents of Violence & Harassment at work).

In the context to ensuring continuous briefing, development and training of its human resources, the company implements a cutting edge training and professional development programme. Particular emphasis is place on anti-fraud, Hellenic Capital Market Commission certification, on improving positive attitudes and on collaboration.

Corporate Social Responsibility Actions

The Company's Corporate Social Responsibility actions go hand in hand with its philosophy and operation. Being well-aware of the fact that every company has a responsibility to the Community in which it operates, it took targeted actions and initiatives in order to contribute actively and substantially to the improvement of society's economic and social life.

Business prospects

2024 is off to a strong start, with the Greek Stock Exchange outperforming both the European (Stoxx 600) and the American index (S&P 500). Trading activity remains close to 2023 levels with investors maintaining their positions and making selective placements. The strong fundamental picture of several domestic listed companies and the country's positive macroeconomic outlook, combined with the improved fiscal situation, are characteristics that create optimism for continued positive momentum. At the same time, the expectation that the Greek market will be placed on a watchlist for a possible upgrade in developed markets is a pole for attracting new capital. However, the course of monetary policy and the upcoming elections in the USA at the end of the year could potentially create sources of concern and a mood of partial risk aversion. In any case, necessary elements for further strengthening the trust of investors in Greek assets remain the continuation of the prudent fiscal policy and the stable course of growth, as well as the successful absorption of the funds of the Recovery Fund.

Going concern

The Board of Directors, recognising the risks as detailed in note 2.1 and taking into account the above factors relating to (a) the prospects for recovery of economic activity; (b) the Company's ability to generate profits; (c) the liquidity position; and (d) the capital adequacy, considered that the Company's financial statements can be prepared on the basis of the going concern principle.

Eurobank Equities' Management team considers that during 2024, provided there are no new extraneous conditions which could negatively affect the Greek economy, the Company will perform well, with its market share and organic profit growth rising further thanks to the provision of top quality investment services to its constantly expanding clientèle.

In addition, we would like to assure you that to date there have been no incidents which undermine the Company's financial position as it stood on 31.12.2023.

Dear shareholders, we would therefore call upon you to approve the attached financial statements and the detailed notes contained therein and take a position on the items on the agenda for the forthcoming Ordinary General Meeting of Shareholders.

Nikolaos Andrianopoulos
Chairman of the Board of Directors

Independent Auditor’s Report
(Translated from the original in Greek)

To the Shareholders of
Eurobank Equities Investment Firm S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Eurobank Equities Investment Firm S.A. (the “Company”) which comprise the Statement of Financial Position as of 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Eurobank Equities Investment Firm S.A. as of 31 December 2023 and 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants and the ethical requirements that are relevant to the audit of the separate and financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board of directors is responsible for the other information. The other information is included in the " Board of Directors’ Report", which is referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and the audit report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance on that information in this opinion.

In connection with our audit of the Financial Statements, our responsibility is to identify the other information and, in doing so, to consider whether it is materially inconsistent with the Financial Statements or knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the audit procedures performed, we conclude that there is a material misstatement of such other information, we are required to report that fact. We have nothing to report on this matter.

Responsibilities of Management for the Financial Statements

Management 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 for such internal control as Management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 auditors' 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 which have been incorporated in Greek legislation 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, which have been incorporated in Greek legislation, 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 Management.

— Conclude on the appropriateness of Management’s 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 auditors’ 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 auditors’ 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 Management 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

Board of Directors’ Report

The Board of Directors is responsible for the preparation of the Board of Directors’ Report. Our opinion on the Financial Statements does not cover the Board of Directors’ Report and we do not express an audit opinion on it. Our responsibility is to acknowledge the Board of Directors’ Report and thereby consider whether, based on our audit of the Financial Statements, the information contained therein is materially misstated or inconsistent with the Financial Statements or knowledge obtained during our audit. Based solely on this work in accordance with the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note that:

(a) In our opinion, the Board of Directors’ Report has been prepared in accordance with the applicable legal requirements of Article 150 of

L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2023.

(b) Based on the knowledge acquired during our audit, relating to Eurobank Equities Investment Firm S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 29 February 2023

KPMG Certified Auditors S.A.
AM SOEL 114

Themistoklis Dessikos, Certified Auditor Accountant
AM SOEL 44471

Statement of financial position

All amounts are in Euro.

	Note	31/12/2023	31/12/2022
ASSETS			
Non-Current Assets			
Intangible assets	16	555,584	691,697
Tangible assets	16	783,670	1,010,023
Other long-term receivables	17	12,844,164	7,239,482
Investment securities portfolio	18	249	249
		14,183,668	**8,941,451**
Current Assets			
Receivables from customers - brokers - stock exchange	15	64,287,062	67,546,119
Receivables from the Greek State	20	1,429,881	2,058,639
Other short-term receivables	19	486,529	337,040
Financial assets presented at fair value through profit and loss	13	140,532,767	47,867,345
Derivative financial instruments - receivables	14	246,480	148,380
Cash and cash equivalents	12	122,990,273	128,758,975
		329,972,991	**246,716,498**
Total assets		**344,156,659**	**255,657,949**
EQUITY			
Share capital	23	43,865,543	43,865,543
Reserves	24	22,159,041	22,098,207
Retained earnings		25,643,142	19,488,798
Total equity		**91,667,726**	**85,452,547**
LIABILITIES			
Long-term liabilities			
Personnel termination liabilities	21	260,182	276,725
Liabilities from right-of-use assets	16	219,571	423,349
Deferred tax liabilities	11	1,664,141	231,832
		2,143,893	**931,906**
Short-term liabilities			
Loan obligations	26	111,000,000	20,000,000
Liabilities to customers - brokers - stock exchange	15	130,103,956	143,722,335
Derivative financial instruments - liabilities	14	1,832,616	828,654
Financial assets presented at fair value through profit and loss	13	-	19,627
Income tax	10	440,624	330,819
Liabilities from right-of-use assets	16	242,817	247,743
Other liabilities	22	6,725,026	4,124,318
		250,345,039	**169,273,496**
Total Liabilities		**252,488,932**	**170,205,402**
Total liabilities & equity		**344,156,659**	**255,657,949**

Athens, 29/02/2024

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
NIKOLAOS ANDRIANOPOULOS ID Card No. AA 075630	THEODOROS FRANGOPOULOS ID Card No. AI 024384	FOTEINI KOULIAKI ID Card No. Π 146458	IOANNA KARKAZI ID Card No. T 506157 Class A Licence No. 14597

The notes on pages 14 to 32 constitute an integral part of these financial statements.

Income statement and statement of comprehensive income

All amounts are in Euro.

	Note	01.01-31.12.2023	01.01-31.12.2022
Net income from fees/commission	6	13,086,940	9,462,809
Income from dividends		2,098,888	400,107
Results from financial transactions	5	3,820,995	835,839
Income from operating activities		**19,006,823**	**10,698,755**
Staff salaries and expenses	7	(4,171,685)	(4,730,504)
Other operating expenses	8	(4,371,101)	(4,228,141)
Depreciation	16	(607,439)	(672,090)
Expenses from operating activities		**(9,150,225)**	**(9,630,734)**
Financial income	9	2,219,493	1,008,146
Financial expenses	9	(4,056,425)	(552,511)
Earnings before tax		**8,019,666**	**1,523,654**
Current and deferred tax	10	**(1,865,322)**	**(410,377)**
Earnings after tax		**6,154,345**	**1,113,277**
Other total income			
Amounts not reclassified in the income statement			
Actuarial gains from obligation to compensate staff leaving service (after tax)		60,835	12,716
Total comprehensive income		**6,215,179**	**1,125,993**

Athens, 29/02/2024

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THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
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Statement of changes in equity
All amounts are in Euro.

	Corresponding to Company shareholders			
	Share capital	**Special reserves**	**Retained earnings**	**Total**
Balance on 01.01.2022	**43,865,543**	**22,085,491**	**18,375,521**	**84,326,555**
Earnings for the year after tax	-	-	1,113,277	1,113,277
Other total income	-	12,716	-	12,716
Total comprehensive income for the period	**43,865,543**	**22,098,207**	**19,488,798**	**85,452,547**
Transfer of reserves	-	-	-	-
Balance on 31.12.2022	**43,865,543**	**22,098,207**	**19,488,798**	**85,452,547**

	Share capital	**Special reserves**	**Retained earnings**	**Total**
Balance on 1.1.2023	**43,865,543**	**22,098,207**	**19,488,798**	**85,452,547**
Earnings for the year after tax	-	-	6,154,345	6,154,345
Other total income	-	60,835		60,835
Total comprehensive income for the period	**43,865,543**	**22,159,041**	**25,643,143**	**91,667,727**
Transfer of reserves	-		-	-
Balance on 31.12.2023	**43,865,543**	**22,159,041**	**25,643,143**	**91,667,727**

Athens, 29/02/2024

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
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The notes on pages 14 to 32 constitute an integral part of these financial statements.

Cash flow statement
All amounts are in Euro.

	NOTE:	01.01-31.12.2023	01.01-31.12.2022
Cash flow from operating activities			
Earnings before tax		**8,019,666**	**1,523,654**
Profit/(loss) adjustments in relation to the following transactions:			
Foreign exchange differences		591,690	(771,773)
Depreciation	16	607,439	672,090
Securities valuation forecasts		(7,409,338)	(1,314,261)
Other adjustments		5,399,280	298,734
		7,208,737	408,444
Changes in accounts related to operating activities			
(Increase) / decrease in receivables from customers and other assets		(88,804,089)	(15,180,506)
Increase/(decrease) in current liabilities (excluding banks)		(15,772,467)	34,061,251
Net cash flow from / (to) operating activities		(97,367,819)	19,289,189
Cash flow from investing activities			
Purchase of intangible and tangible assets	16	(200,318)	(476,114)
Dividends collected		1,653,900	380,101
Net cash flow from / (to) investing activities		1,453,582	(96,013)
Cash flow from financing activities			
Collections from new loans	27	171,000,000	100,000,000
Repayment of finance lease liabilities		(260,695)	(250,111)
Loan repayments		(80,000,000)	(104,000,000)
Net cash flow from / (to) financing activities		90,739,305	(4,250,111)
Increase/(decrease) in cash assets		**(5,174,933)**	**14,943,065**
Cash assets at beginning of period		**128,764,483**	**113,049,644**
Impact of foreign exchange differences		(591,690)	*771,773*
Cash assets at end of period	12	**122,997,860**	**128,764,483**

Athens, 29/02/2024

THE CHAIRMAN OF THE BOARD	THE CEO & 1st VICE CHAIRMAN	THE CFO	THE CHIEF ACCOUNTANT
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Notes to the Financial Statements

1 General Information

The company is active in conducting brokerage and investment banking of any kind on stock and derivatives exchanges and in providing main and ancillary investment services in line with the legislation in force from time to time. The company has been incorporated and operates in Greece. The company is a 100% subsidiary of the bank Eurobank S.A.

The financial statements were approved by Company Management on 29/02/2024.

In summary, the Company's key information is:

Board of Directors Members:

Nikolaos Andrianopoulos: Chairman (Non-Executive)

Theodoros Frangopoulos: First Vice Chairman and Chief Executive Officer

Konstantinos Vousvounis: Second Vice Chairman

Konstantinos Vasileiou: Member

Anastasios Ioannidis: Member

Alvertos Tarampoulous: Member

Supervisory Authority:

Ministry of Development & Investments: General Electronic Commercial Registry (GEMI) No. 003214701000
Hellenic Capital Market Commission: Licence Number 6/149/12.01.1999

Electronic Address: www.eurobankequities.gr

2 Basic accounting policies

The basic accounting policies followed in preparing the financial statements, which were consistently applied in all years which are presented unless otherwise stated, are as follows:

2.1 Basis of preparation of the financial statements

The standards applied are those issued by the International Accounting Standards Board and approved by the European Union by 31 December 2022. They are in line with the IFRS, including interpretations by the IFRS Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB) which have been adopted by the European Union.

The financial statements have been prepared based on the historical cost convention which has been modified to include valuation at fair value of financial assets and liabilities (including derivative financial instruments) through profit and loss. The financial statements have been prepared on the assumption that the Company is a going concern, having taken into account the macroeconomic and fiscal developments in Greece.

Preparation of financial statements in line with the IFRS requires the adoption of estimates and assumptions which affect the valuation of assets and liabilities, the recognition of contingent liabilities on the date the financial statements are prepared and the posting of income and expenses in the period under examination. Consequently, the actual results may differ from assessments despite the fact that these are based on Management's best knowledge of current conditions and activities. Areas entailing a high degree of subjectivity or which are complex or where assumptions and estimates are significant for the financial statements are cited in Note 3.

Amounts in the Financial Statements, unless otherwise stated, are presented in Euro rounded to the nearest unit. Any differences are due to rounding.

Going concern

The financial statements have been prepared on the basis that the company is a going concern, which was deemed an appropriate choice by the Board of Directors having taken into account the following:

Macroeconomic and financial environment

2023 was marked by adverse developments in the international economic and geopolitical environment. The open war fronts, and in particular the consequences of the escalating conflicts in the Middle East, the continuous interest rate hikes by the European Central Bank (ECB) and prolonged, albeit with an easing trend, inflationary pressures brought the eurozone close to stagnation. Despite adverse international conditions, the economies of Greece and other countries, remained in growing levels in 2023, outperforming the rest of the European Union states.

A significant boost to growth in Greece is expected to come from projects and reforms funded by the European Union (EU). Following a series of upgrades in the second half of 2023, in February 2024 Greece's credit rating according to four of the five major External Credit Assessment Institutions (ECAIs) accepted by the ECB was at investment grade (Fitch, Scope, S&P: BBB-, stable outlook; DBRS: BBB (low), stable outlook), and according to the fifth institution one grade below investment grade (Moody's: Ba1, stable outlook).

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and in our region relate to: (a) the open war fronts in Ukraine and the Middle East, their impact on regional and global stability and security, as well as their consequences for the global and European economy, including the disruption to global trade caused by the recent attacks on merchant ships in the Red Sea; (b) the possible continuation of the current inflationary wave with implications for economic growth, employment, public finances, household budgets, the production costs of firms, foreign trade and the asset quality of banks, as well as any social and/or political effects that these may have;

(c) the timing of the expected reduction in interest rates by the ECB and the US Federal Reserve Bank, as keeping them at high levels for a longer period may continue to exert upward pressures on public and private sector borrowing costs and on the balance sheets of some financial institutions, while premature reductions carry the risk of a rebound in inflation; (d) the prospect of a significant slowdown or even a temporary recession for Greece's major trading partners, in particular in the Eurozone;

(e) the persistently high current account deficits which have started to become again a structural feature of the Greek economy; (f) the ability to use the resources of the Next Generation EU (NGEU) Plan and the European Union's long-term budget (MFF), and the attraction of new investments in the countries where the Group is present and especially in Greece; (g) the effective and timely implementation of structural reforms in order to achieve the objectives and milestones of the Recovery and Resilience Fund (RRF) and to enhance productivity, competitiveness and resilience; (h) the potential turbulence in the global economic system due to the correction of real estate prices in Western Europe and the USA;

(i) the increased geopolitical risk related to upcoming national and supranational elections in major economies around the world leading to increased political and economic uncertainty, financial volatility and financial costs; and (j) the worsening of natural disasters due to climate change and their impact on GDP, employment, public finances and sustainable growth in the long term.

The occurrence of the above risks could have negative consequences on the fiscal planning of the Greek State due to a possible slowdown in the expected rate of economic growth, as well as on the liquidity, asset quality, capital adequacy and profitability of Greek companies.

In this context, the Company's Management continuously monitors developments in the macroeconomic, financial and geopolitical field as well as the course of the main indicators for assessing the quality of its assets and its liquidity. It has also increased its level of preparedness in terms of taking decisions, initiatives and formulating policies for the protection of its capital as well as fulfiling, to the maximum extent possible, its strategic and business objectives in accordance with its business plan. Taking into account as well the adequacy of the Eurobank Group's capital position, it considers that its financial statements can be prepared on the basis of the going concern principle.

2.2 Foreign Exchange differences from conversion

(a) Functional and presentation currency.

The figures in the Company's financial statements are measured in the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Euro, which is the Company’s functional and presentation currency.

(b) Transactions and balances

Assets and liabilities with balances at the end of the period in a foreign currency are converted to Euro based on foreign exchange prices applicable on the date of the reference period and foreign exchange differences are recognised in the income statement. Transactions in a foreign currency are posted based on the foreign exchange prices which apply on the transaction date. All foreign exchange differences are posted to the income statement.

2.3 Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when there is a legal right to set off the amounts recognised and in parallel the intention is to achieve net settlement, or recognition of the asset and settlement of the liability occur simultaneously.

2.4 Revenue recognition

Fees and commission
Fees and commission are recognised on the date the relevant services are provided. Indicatively, the structure of fees and commission is primarily comprised of commission from entering into stock exchange transactions on the Athens Exchange, the Athens Derivatives Exchange and other foreign exchanges. The company's customer base covers the entire range of potential customer categories (foreign institutional investors, Greek institutional investors, foreign investors, listed companies, private customers and customers whose orders are received and processed by associated brokerage firms or other investment firms and credit institutions) or tied agents. The company is also authorised to engage in transactions as a market maker for stocks on the Athens Exchange and is a Type B market maker on the Athens Derivatives Exchange.

2.5. Intangible assets

Software
Software licences are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method over the useful life of the assets which has been estimated at between 5 and 7 years. Expenses required to develop and maintain software are posted as expenses when incurred.

2.6. Tangible assets

Real estate property, facilities and equipment are presented at acquisition cost having deducted accumulated depreciation and accumulated value decline losses. The cost of acquisition includes expenses relating directly to the acquisition of tangible assets. Subsequent expenditure is either included in the book value of the tangible assets or, if necessary, is recognised as a separate fixed asset only where it is considered likely that future financial benefits will flow to the company, provided that the cost of the fixed assets can be reliably allocated. Property, plant and equipment is tested periodically for impairment and any impairment loss is recognised directly in the income statement.

Depreciation on these assets has been calculated on the basis of the fixed line depreciation method over their useful lifespan as follows:

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Improvements to third party property	during the lease contract or the estimated useful lifespan if it is shorter
Computers and software	4 - 7 years
Other furniture and equipment:	4 - 20 years

Expenses related to in-house development and maintenance of existing software and other fixed assets are charged to the income statement when they arise. Expenses payable to third parties related to the development and implementation of new software and other fixed assets are recognised as capital improvements, are added to the cost of new software and other fixed assets and are treated in the same way.

2.7. Financial assets

Financial assets - classification and measurement
The Company classifies all financial assets based on its business model for managing them and the features of their contractual cash flows. Consequently, the financial assets fall into the following two measurement categories: amortised cost and fair value through profit and loss.

Financial assets measured at amortised cost (AC)
The Company classifies and measures a financial asset at amortised cost only if both of the following conditions are met: (a) the financial asset is held in the context of a business model whose objective is to hold financial assets in order to collect contractual cash flows (hold-to-collect business model) and (b) under the contractual terms governing the financial asset, cash flows are generated on specific dates which consist solely of payments of principal and interest (SPPI) on the principal outstanding.

Financial assets are initially recognised at fair value plus direct and additional transaction costs, and are subsequently measured at amortised cost using the effective interest rate (EIR) method, after making provision for expected credit losses (ECLs). Income from interest, actual profits and losses due to derecognition, and changes to impairment losses of assets which have been classified as being measured at amortised cost, are included in the income statement.

Financial assets measured at fair value through profit & loss (FVTPL)
The Company classifies and measures all financial assets that are not classified at amortised cost at fair value through profit & loss. As a result, this measurement category includes loans and other debt instruments held based on hold-to-collect business models (HTC), which fail the SPPI test, as well as assets held for commercial reasons and derivative financial instruments. Furthermore, a financial asset which meets the above terms can, in order to be classified at amortised cost, be defined by the Company as measured at fair value through profit and loss upon initial recognition if this eliminates or substantially reduces an accounting inconsistency that would have otherwise arisen. Financial assets measured at fair value through profit and loss (FVTPL) are initially recognised at fair value and any unrealised profits or losses arising due to changes to fair value are included in the income statement.

Credit and advance payments to customers are non-derivative financial assets with fixed or specified payments which are not traded on an active market. Credit and advance payments occur when the Company provides money or services directly to a creditor.

Purchases and sales of financial assets at fair value presented in the income statement are posted on the transaction date, in other words the date on which the Company undertakes to purchase or sell the said assets. Financial assets not presented at fair value in the income statement are initially recognised at fair value plus transaction costs. Financial assets cease to be recognised when cash flow collection rights expire or when the Company has in effect transferred the risks and rewards associated with ownership.

Dividends from investments are recognised in the income statement when the right to collect a dividend is approved by shareholders.

The fair value of investments traded on active markets is determined by the current offer price on the stock exchange. The fair value of non-listed securities and other financial assets in cases where purchase is not active is determined using valuation techniques. These techniques include the use of recent transactions entered into on a purely commercial basis, reference to the current price of comparable assets traded and discounted cash flow methods, the valuation of options and other valuation methods frequently used on the market.

Interest income and expenses are recognised in the income statement on an accrued basis for all interest-bearing instruments using the actual interest rate method. The effective interest rate is the interest rate which precisely discounts the estimated future cash payments or receipts over the expected life of the financial instrument.

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2.8. Impairment of financial assets

The Company recognises the expected credit loss (ECL) that reflects changes in credit quality from the initial recognition of financial assets measured at amortised cost, including loans, finance lease receivables, debt securities, financial collateral and loan commitments. No expected credit loss is recognised for equity instruments. Expected credit losses are a probability-weighted average estimate of credit losses that reflects the value of money over time. Upon initial recognition of the financial instruments that are subject to the impairment policy, the Company forms an impairment provision equal to the expected credit losses over their lifetime, which arise from default events that are probable during the expected duration of the instrument. Therefore, the Company applies the simplified approach in IFRS 9 to calculate expected credit losses, according to which the impairment provision is always measured at the amount of expected lifetime losses of customer receivables.

2.9 Fixed asset impairment

Assets with an indefinite useful life are not depreciated and are subject to annual or more frequent impairment testing, when some events indicate that the book value may not be recoverable. Assets subject to depreciation are tested for impairment, when there are indications that their book value cannot be recovered. The recoverable value is either the fair value less the amount required for the cost of sale or the usage value of the asset whichever is higher. To assess impairment losses assets are placed in the smallest possible cash-generating units. Impairment losses are presented as expenses in the income statement when they arise.

2.10 Sell- buy back agreements

(a) Sell- buy back agreements

Securities sold on the basis of re-purchase agreements (repos) are posted to the financial statements as pledged assets when the recipient is entitled under the agreement to sell or re-assign the pledged assets. The obligation to the counterparty includes the amounts owed to the bank or to customers, as suitably determined. Securities purchased via reverse repos are recognised as loans and advances to the bank or customers accordingly. The difference between the sale price and the repurchase price is recognised as interest during the repo's term using the effective interest rate method.

(b) Lending of securities

Securities lent by the Company to third parties remain in the financial statements. Securities borrowed by the Company are not recognised in the financial statements unless sold to third parties in which case the purchase and sale are posted and the profit or loss included in the transaction portfolio results. The obligation to return securities is posted at fair value as a trading liability.

2.11 Borrowing

Borrowing-related obligations are initially recognised at fair value determined from the incoming capital including issue expenses. Subsequent borrowing-related liabilities are valued at non-depreciated cost and the difference between the initial incoming capital and the value at the end of the loan is posted to the income statement during the term of borrowing using the effective interest rate method. If the Company redeemed its liabilities these are deleted from the financial reporting statements and the difference between the current level of liabilities and the amount paid is included in the results.

2.12 Leased Assets

Leases where substantially the risks and rewards incidental to the ownership remain with the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognised in the profit and loss statement on a pro rata basis over the lease term as depreciation and operating lease interest.

The Company applied that measurement to all leases, apart from those with a 12-month or shorter lease period, and low value leases (i.e. less than €5,000) making use of the relevant exceptions for short-term leases and leases where the underlying asset is of low value.

The Company recognises a right-of-use asset and a lease liability, when the lease commences where there is a contract or part of a contract which gives the lessee the right to use an asset for a period of time in return for the price paid. The right-of-use asset is initially measured at cost, which consists of the lease liability amount plus the rent paid to the lessor on or before the date of the lease, less any incentives to the lessee received, the original estimate of remediation costs and initial direct costs incurred by the lessee, and then is subsequently measured at cost, minus accumulated depreciation and impairment. The lease liability is initially recognised at the present value of the lease payments during the lease term which have not yet been paid.

In order to determine the lease period for leases in which the Company is the lessee, including open-ended leases, regard was had to all relevant facts and conditions such as future housing needs and expected use, and judgement was made. In addition, regard was had to rights to extend or terminate the lease which are substantially considered certain to be exercised. These estimates will be re-examined on a regular basis during the term of each lease. The present value of lease liabilities was measured using the differential borrowing rate on the transition date since the interest rate contained in leases could not be easily determined. For the Company the differential borrowing rate arose from the estimated yield curve for the covered bonds, which is generated based on the observable yields on Greek Treasury bonds. (weighted discount rate of 2.6%). The discount rate used to determine lease liabilities will be recalculated on a regular basis using updated data. The applicable taxes and stamp duty were excluded from the scope of the above.

2.13 Current and deferred taxation

Deferred tax is calculated on the basis of the full liability method for all interim differences which arise between the taxation basis for assets and liabilities and their corresponding book value as shown in the financial statements using the expected future tax rates. The main interim differences arise from pensions and other staff retirement benefits and from the revaluation of certain financial assets and liabilities.

Deferred tax liabilities are recognised to the extent that it is possible that there will be future taxable profits in respect of which interim differences can be used. The taxation impact of tax losses carried forward is recognised as an asset when it is likely that there will be adequate future taxable profits against which these losses can be used.

Income tax on profits is calculated based on current Greek taxation legislation and is recognised as an expense in the period for which the profits arose.

2.14 Employee benefits

Post-employment benefits include both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is posted as an expense in the period to which the cost relates.

The liability recorded in the statement of financial position for defined benefit plans is the current value of the defined benefit obligation less the fair value of the plan's assets. The defined benefit obligation is calculated each year by independent actuaries using the projected unit credit method.

Under Greek labour law when employees remain in service until the normal retirement age they are entitled to lump sum compensation which is calculated based on their length of service and their pay at the date of retirement. A provision has been formed on the actuarial value of the compensation lump sum using the projected unit credit method. Under this method the cost for termination compensation is recognised in the income statement over the employees' length of service based on actuarial valuations made each year. The obligation to pay retirement compensation is calculated as the present value of expected future cash outflows using the interest rate for government bonds with terms to maturity approximating the terms of the related obligation. In countries where there is not a large market in such bonds, government bond rates at year-end are used. The currency and maturity date of the bonds used matches the currency and estimated duration of the pension obligations. Actuarial gains or losses which result from calculating the retirement compensation for the Company are recognised directly in Other Comprehensive Income in the year they are incurred and are not transferred to the income statement in subsequent periods.

The cost of current service and interest expenses are recognised directly in the results.

(a) Personnel termination compensation

The Company has improved this forecast by taking into account possible personnel terminations before the normal retirement date based on the terms of previous voluntary retirement schemes. The Company recognises termination compensation when it has specific commitments either based on detailed official plans announced which cannot be withdrawn or as a result of mutually agreed termination terms. The compensation payable after the passage of 12 months from the date of the statement of financial position is discounted at present value.

(b) Profit-sharing and benefit schemes

Management may periodically pay cash bonuses to employees who perform well. Cash bonuses through the payroll are recognised as accrued personnel expenses. Profit-sharing with employees is recognised as a personnel expense in the year in which it is approved by Company shareholders.

2.15 Transactions with related parties

Related parties include companies associated with the Company, directors, close relatives, companies held or controlled by them and companies over which significant influence can be asserted over its financial and operational policy. Transactions of a similar nature are presented overall. All transactions entered into with related parties are within the normal business of the company and are entered into on purely commercial terms.

2.16 Provisions

Provisions are recognised when the Company has a current legal or substantiated obligation as a result of events in the past and it is likely that a resource outflow will be required to settle the liability, the level of which can be reliably assessed.

2.17 Share capital

Ordinary shares are posted as equity.

Share capital increase expenses are presented (net of taxes) deducted from equity as a reduction to the proceeds of the issue.

The distribution of dividends from ordinary shares is recognised as reducing Company equity when approved by Company shareholders.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits in banks, and other short-term highly-realisable, low-risk investments with maturity dates of three months or less.

2.19 Derivative Financial Instruments and Hedging

Derivative financial instruments include futures and options, and are entered in the statement of financial position at fair value and are subsequently valued at fair value. Actual and valuation gains and losses are entered in the income statement.

2.20 Comparative figures

Certain comparative figures have been reclassified where deemed necessary to make them comparable with the presentation made in the current financial year.

2.21 New standards, amendments to standards and interpretations adopted by the Company:

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The following amendments to standards, which are relevant to the Company's activities, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), are in effect from 1st January 2023:

IFRS 17 Insurance Contracts

IFRS 17, which replaces IFRS 4 "Insurance Contracts", provides a comprehensive and consistent accounting model for insurance contracts. It applies to all types of insurance contracts as well as to specific types of guarantees and financial instruments with discretionary participation features. Financial guarantee contracts are permitted to be included within the scope of IFRS 17 if the economic entity has previously asserted that it regards them as insurance contracts.

Under the basic general model in IFRS 17, pools of insurance contracts that are jointly managed and subject to similar risks are measured on the basis of pools of discounted, probability-weighted, future cash flows, a risk adjustment and a contractual service margin representing the unearned profit of the contracts.

Under the model, estimates are remeasured at each reporting period. A simplified measurement method may be used if it is expected to produce a reasonable approximation of the general model or if the contracts are of short duration. Revenue is allocated to periods in proportion to the value of the expected coverage and other services that an insurer provides during the period, claims for compensation are presented as they arise and any investment items, such as amounts paid to insureds even though the insured event has not occurred, are not included in revenue and claims for compensation. The results of insurance services are presented separately from financial income or expenses of insurance.

In June 2020, the IASB issued "Amendments to IFRS 17" to assist economic entities in applying the standard. The amendments aim to assist companies in the transition so that it is easier to apply the standard, and add a deferral of the effective date of the standard to make its application mandatory for annual periods beginning on or after 1 January 2023.

In December 2021, the IASB issued a limited-scope amendment to the requirements covering the transition to IFRS 17 for economic entities applying that specific standard for the first time at the same time as IFRS 9 "Financial Instruments".

The Company has not issued any contracts that fall within the scope of IFRS 17. Consequently, the adoption of the standard did not have an impact on the Company's Financial Statements.

IAS 8, Amendments, Definition of Accounting Estimates

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" have introduced the definition of accounting estimates and include as well other amendments to IAS 8 that are intended to help businesses segregate changes in accounting estimates from changes in accounting policies.

The amendments clarify how accounting policies relate to accounting estimates: i) by explaining that the development of accounting estimates occurs when the application of accounting policies requires items in the financial statements to be measured in such a manner that measurement uncertainty is involved; and ii) by replacing the definition of change in accounting estimates with the relevant definition of accounting estimates, which are defined as the "amounts of money in the financial statements that are subject to uncertainty with regard to their measurement". In addition, the amendments clarify that the selection of an estimation or valuation technique and the determination of the parameters to be used constitute the development of an accounting estimate, and also that the results of a change in a parameter or technique used to create an accounting estimate constitute changes in accounting estimates if they are not the result of correcting errors in prior financial years.

The adoption of the amendment did not have a significant impact on the Company's Financial Statements.

Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement No. 2: Disclosures of Accounting Policies.

The IASB issued amendments to IAS 1 “Presentation of Financial Statements” to require economic entities to disclose their material accounting policies rather than their significant accounting policies.

According to the IASB, information about accounting policies is considered material if, when considered in conjunction with other information included in an economic entity's financial statements, it can reasonably influence the decisions of the key users of the general purpose financial statements taken on the basis of those statements.

In addition, the amendments clarify how an economic entity can identify material information in accounting policies, and provide examples of cases where information in accounting policies is likely to be material. Additionally, the amendments to IAS 1 clarify that non-material information about an accounting policy may not be disclosed. However, if disclosed, it should not overshadow the material information about the accounting policy. In order to support the amendments to IAS 1, the Board developed draft guidance and examples to explain and present the application of the "four-step approach to assessing material information", as described in IFRS Practice Statement No. 2 "Making Materiality Judgements", on accounting policy disclosures.

The adoption of the amendment did not have an impact on the Company's Financial Statements.

IAS 12, Amendments, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The amendments clarify that the initial recognition exception as defined in IAS 12 "Income Taxes", does not apply to transactions such as leases and decommissioning liabilities that, on initial recognition, give rise to equal taxable and deductible temporary differences. Therefore, for such transactions, an economic entity is required to recognise the related deferred tax asset and liability, with the recognition of the deferred tax asset being subject to the recoverability criteria of IAS 12. The amendments apply to transactions taking place on or after the beginning of the first comparative period.

The adoption of the amendment did not have an impact on the Company's Financial Statements.

IAS 12, Amendments, International Tax Reform - Second Pillar Model Rules

The amendments introduce a temporary mandatory exemption from the requirements to recognise and disclose deferred taxes arising from the application of the Second Pillar Model Rules ("Pillar II income taxes") of the Organisation for Economic Cooperation and Development (OECD). The amendments also require an economic entity to disclose that it has applied the above exemption related to Pillar II income taxes, whereas for periods in which the relevant legislation has been (substantively) enacted but is not in effect, disclosure is required of known or reasonably estimable information that will facilitate users of the financial statements in understanding its exposure to Pillar II income taxes. Subsequently, in periods when the relevant legislation is in force, separate disclosure of the current tax expense (income) related to Pillar II income taxes is required.

The adoption of the amendment did not have an impact on the Company's Financial Statements.

New standards and amendments to standards not yet adopted by the Company

A number of new standards and amendments to existing standards will become effective after 2023, given that they have not yet been adopted by the EU, or the Company has not adopted them earlier than their mandatory application date. Those that may be relevant to the Company are as follows:

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current (effective as of 1 January 2024)

The amendments, published in January 2020, define the settlement of a liability, while at the same time making it clear that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period. In addition, it is clarified that the assessment made at the end of the reporting period regarding the classification of liabilities is not affected by the expectations created as to whether an economic entity will exercise its right to defer settlement of a liability. It was also clarified by the IASB that the classification of liabilities as current or non-current by an economic entity should not take into account those conversion rights that are categorised in equity.

In October 2022, the IASB issued the "Non-Current Liabilities with Covenants (Amendments to IAS 1)" about the liabilities of an economic entity for which the right to defer settlement for at least 12 months is subject to the satisfaction of specified conditions after the reporting period. These amendments specify that the relevant covenants that are required to be observed after the reporting date do not affect the classification of the debt at the reporting date as Current or Non-Current. Instead, the amendments specify that disclosure of information about those covenants is required in the notes to the financial statements.

The adoption of the amendment is not expected to have a significant impact on the Company's Financial Statements.

IFRS 16, Amendment, Lease Liabilities from Sale and Leaseback Transactions (effective as of 1 January 2024)

The amendment defines that in a sale and leaseback transaction, the seller-lessee is required to carry out the subsequent measurement of lease liabilities in such a way that no gain or loss related to the retained right of use is recognised. Any gain or loss relating to the termination (in whole or in part) of the lease continues to be recognised at the moment it occurs. The amendment does not change the accounting treatment for leases that are not related to sale and leaseback transactions.

The adoption of the amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 21, Amendments, Lack of Exchangeability (effective as of 1 January 2025, not adopted by the EU)

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" specify the manner in which an economic entity can determine whether a currency is exchangeable for another currency at the measurement date and, if not, the current foreign exchange rate to be used. In addition, when a currency is not exchangeable, an economic entity is required to disclose the necessary information which will facilitate users of its financial statements in understanding the related effects and risks, as well as the estimated foreign exchange rates and corresponding techniques used.

The adoption of the amendment is not expected to have a significant impact on the Company's Financial Statements.

3 Important accounting estimates and assumptions in implementing the accounting policies

In implementing the Company's accounting policies, Management makes estimates and assumptions which affect the amounts shown in asset and liability accounts in the statement of financial position during the next financial year. These estimates and assumptions are constantly evaluated and are based on historical experience and on other factors including expected future events which, under current conditions, are expected to occur.

Customer debit balances are valued at amortised cost less expected credit losses. The amount of the expected credit loss provision is entered as an expense in the provisions in the income statement for the period.

4 Financial risk management

4.1 Use of financial instruments

By their nature, Company activities are primarily related to the use of financial instruments, including derivatives.

The Company primarily trades in financial instruments and from time to time acquires exposure to over-the-counter instruments including derivatives to exploit short-term fluctuations in the equity market and due to its leading role as a Type B market maker in the domestic listed derivatives market. Company Management in cooperation with the Management Committees of the Eurobank Group specify the transaction limits for the size of exposure that can be accepted.

4.2 Financial risk factors

Company activities expose it to various financial risks: credit risk, market risk, liquidity risk and concentration risk. General Company risk management policy focuses on the uncertainty of financial markets and seeks to minimise possible negative impacts on financial performance, financial status and Company cash flows.

4.2.1 Credit Risk

The Company is exposed to credit risk which is the risk that the counterparty is unable to fully pay the amounts it owes when these become due. Provisions for impairment are recognised for losses incurred on the date of the statement of financial position. Consequently, Management carefully manages its exposure to credit risk in the context of the regulatory provisions laid down by the supervisory authority (the Hellenic Capital Market Commission).

(a) Derivatives

The Company imposes limits to control net exposure to derivatives, in other words the difference between purchase and sale agreements, in terms of amount and terms. At any point the amount subject to credit risk is limited to the current fair value of instruments which are favourable for the Company (in other words derivatives with a positive fair value) which -in relation to derivatives- are only a small part of the theoretical amount of contracts used to express the volume of outstanding instruments. Managing exposure to credit risk is done by taking into account possible exposure to market fluctuations. Collateral or other securities are not usually included for exposure to credit risk for these instruments unless the Company requires a margin deposit from counterparties.

(b) Credit-related commitments

These are maintained in line with the regulatory provisions of the supervisory authorities from time to time.

The ability of members of ATHEX to grant credit to customers to enable stock exchange transactions to be carried out (via a margin account) was regulated for the first time by Law 2843/2000 and is now provided for by Law 4141/2013 and decision No. 6/675/27.02.2014 of the Hellenic Capital Market Commission.

The loan provision model is based on the general principle that credit is extended only on the basis of a written agreement between the member and the customer where the latter provides the member with corresponding collateral for the loan over which the member maintains a lawful pledge.

The margin account enables investors to purchase more shares than those which their available capital would permit by utilising leverage techniques. However, the purchase of shares on credit is a technique used by investors skilled in handling this tool and who know how it operates.

The specific terms and conditions for members of ATHEX to grant credit are laid down by law and in the regulatory decisions of the Hellenic Capital Market Commission and Acts of the Governor of the Bank of Greece issued pursuant to such laws. Consequently, the Company is not exposed to significant credit risk from its activities.

The debt balance of margin customers on 31.12.2023 amounted to €23,692,672 and the current value of the margin collateral portfolio amounted to €57,479,046.

(c) Credit risk for 2-day credit up to the time of settlement

Pursuant to Law 4141/2013 and Hellenic Capital Market Commission Decision No. 6/675/27.02.2014 the customer should have paid the purchase price by the end of T+2. If this is not done the ATHEX Member may make necessary sales to minimise risk on T+3 or make advances for part of the purchase price and in general is not exposed to significant credit risk. Alternatively, after signing an additional agreement with the Company, the customer may obtain 2-day credit which relates to operations and the risks entailed by the margin account.

The debt balance of customers with 2-day credit on 31.12.2023 amounted to €649,931 and the current value of the margin collateral portfolio amounted to €98,572,948.

(d) Deposits with ‘mature loan balance’ financial institutions

In order to safeguard the unencumbered cash assets of customers, in decision No.2/452/01.11.2007, as in force, the Hellenic Capital Market Commission required members of the Athens Exchange to keep their customers’ monies in special bank accounts with credit institutions of recognised repute.

4.2.2. Market Risk

The Company is exposed to market risk. Market risk arises from exposure to securities, which are exposed to general and specific fluctuations in the market and to exposure risk, FX risk and interest rate risk. The Company takes position for commercial reasons in shares, derivatives where the underlying securities are shares or share indexes. These assets are listed on regulated markets, are directly realisable and suitable for market risk hedging.

(i) Exposure risk

On 31.12.2023 the Company’s net total exposure (Delta Equivalent Exposure) was K€3,663. The amount can be broken down as follows: Derivatives with an underlying security on FTSE/ATHEX Large Cap Index: K€-7,059; derivatives with an underlying security on MXGRR Index: K€-793; derivatives with an underlying security on DTR Index: K€-14,950; derivatives with underlying security shares: K€-114,556; and derivatives with underlying security shares and bonds: K€141,021). Market risk based on the in-house Value at Risk (VaR) model and with VaR parameters at 10 days, a 99% confidence interval and six-monthly observations, was K€308. If the Company needed to fully realise its portfolio (with the assumption that the hedged positions will be closed at the contract maturity date), the potential loss from such realisation was calculated based on the internal model at €33,007, which was then entered in the books.

(ii) Foreign exchange risk

The Company's financial status and cash flows are exposed to risk from the impact of fluctuations in current exchange rates.

(iii) Interest rate risk

The Company's financial status and cash flows are exposed to risk from the impact of fluctuations in exchange rates that currently apply on the market. Interest rate risk for cash flows is the risk that future cash flows from a loan which has been granted will fluctuate due to changes in market rates. In the case of credit granted via margin accounts or 2-day credit lines, the interest rate risk is rolled over to customers in most cases by contract. Overall Company exposure to interest rate risk is considered to be negligible.

4.2.3 Liquidity Risk

The Company is exposed to daily liquidity risk. The Company does not have cash assets to cover all its needs since experience shows that the minimum level of capital reinvestment upon maturity can be forecast with a high degree of certainty. Management sets limits on the minimum amount of capital to mature which is available to cover such liquidity gaps using stress tests.

The maturity of assets and liabilities and the ability to replace interest-bearing liabilities at acceptable cost upon maturity are factors in determining company liquidity and its exposure to interest rate fluctuations (note 25).

4.2.4 Concentration risk

Concentration risk refers to the case where the loan portfolio or company exposure correspond to a large degree to a single counterparty or a group of associated counterparties with common characteristics or the same collateral issuer in relation to the credit risk. As far as retail customers with similar characteristics are concerned, the company's loan portfolio is diversified across a wide range of customers. In the case of institutional customers or groups of associated companies, where exposure is particularly short-term, the most important form of risk is considered to be the risk related to the size of the exposure or the overall exposure of associated companies, and other risks (such as country risk) are considered to be not very important.

4.2.5 Capital adequacy

The initial capital management objectives were to ensure that the Company maintains satisfactory capital adequacy ratios in order to allow it to continue its operations and maximise the benefits for shareholders.

The Company manages its capital structure and adjusts it depending on economic conditions and the risk characteristics of its activities. The Company can adjust its capital structure by adjusting the level of dividend distributed to shareholders, by returning capital to shareholders or by issuing equity instruments.

Specifically, on 31.12.2023 the Company's Capital Adequacy Ratio stood as follows:

Amounts are expressed in € ‘000

	31/12/2023	**31/12/2022**
Basic equity		
Share capital	43,866	43,866
Statutory reserve and other reserves	22,159	22,098
Retained earnings	25,643	19,489
Total Basic Equity	91,668	85,453
Less: Total regulatory adjustments to intrinsic equity	556	692
Total regulatory capital	91,112	84,761
Total equity Receivables	8,729	14,695
CET 1 RATIO	1044%	577%

The new index regarding the capital requirements based on Regulation (EU) 2019/2033 (IFR) is above the 56% threshold that our Company is required to maintain according to its current composition of equity, i.e. 100% Common Equity Tier 1 capital.

4.3 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchange or a liability settled by informed and willing parties in a purely commercial transaction. The market price (where there is an active market such as a recognised exchange) is the best indicator of fair value for a financial instrument. In cases where there are no indicative market prices, the fair value of financial assets and liabilities is computed using their present value or other valuation methods, where all significant variables are observable in the market.

The values resulting using these methods are significantly affected by assumptions about the level and timing of future cash flows and discounting rates used. The fair values of financial assets and liabilities approximate their book value for the following reasons:

a. Financial assets held for commercial purposes, derivatives and other transactions entered into for commercial reasons, and interest-bearing notes, investment instruments available for sale and financial assets and liabilities valued at fair value through profit and loss are valued at fair value by reference to stock exchange prices, if they are available. If stock exchange prices are not available, the fair values are computed using valuation methods.

b. All financial assets valued at fair value are categorised at year end into one of the three fair value ranking levels depending on whether valuation is based on data observable or non-observable in the market.

Level 1 - Stock exchange prices on active markets for financial assets with the same characteristics. These prices must be available from a stock exchange or active index / market directly and at regular intervals and must represent real, frequent transactions on a purely commercial basis. This level includes listed shares, debt instruments and negotiable derivatives.

Level 2 - Financial assets valued using valuation methods where all the most important data comes from observable values. This level includes OTC derivatives and complex financial assets and liabilities.

Level 3 - Financial assets valued using valuation methods where the most important data comes from non-observable values.

The remaining financial assets which are short-term or are valued again at regular time intervals their book value approximates their fair value.

	31/12/2023			
	Stock exchange prices on active markets (Level 1)	**Valuation model, observable values (Level 2)**	**Valuation model, non-observable values (Level 3)**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Financial assets presented at fair value through profit and loss:	140,533	-	-	140,533
Derivatives	246	-	-	246
Total financial assets	**140,779**	**-**	**-**	**140,779**
Financial assets presented at fair value through profit and loss:				
Open sales of shares on ATHEX	-	-	-	-
Derivatives	1,833	-	-	1,833
Total Liabilities	**1833**	**-**	**-**	**1833**

	31/12/2022			
	Stock exchange prices on active markets (Level 1)	**Valuation model, observable values (Level 2)**	**Valuation model, non-observable values (Level 3)**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Financial assets presented at fair value through profit and loss:	47,867	-	-	47,867
Derivatives	148	-	-	148
Total financial assets	**48,016**	**-**	**-**	**48,016**
Financial assets presented at fair value through profit and loss:				
Open sales of shares on ATHEX	20	-	-	20
Derivatives	829	-	-	829
Total Liabilities	**849**	**-**	**-**	**849**

5 Results from financial transactions

	1/1 - 31/12/2023	**1/1 - 31/12/2022**
Profits/ (losses) from financial transactions - shares	26,141,092	(175,399)
Profits/ (losses) from financial transactions - derivatives	(22,160,700)	645,612
Gains/(losses) from foreign exchange differences	(159,396)	365,626
	3,820,995	**835,839**

6 Net income from fees/commission

	1/1 - 31/12/2023	**1/1 - 31/12/2022**
Share purchase/sale commission	11,117,166	7,638,807
Derivatives commission	1,124,582	1,091,043
Other income	845,193	732,959
	13,086,940	**9,462,809**

7 Staff salaries and expenses

	1/1 - 31/12/2023	**1/1 - 31/12/2022**
Employee salaries, wages and benefits	3,174,773	3,728,027
Social security contributions	757,354	764,484
Retirement pay and other post-service benefits (Note 21)	61,450	56,687
Other staff expenses	178,108	181,306
	4,171,685	**4,730,504**

The number of staff employed on 31.12.2023 was 65 compared to 65 on 31.12.2022.

8 Other operating expenses

	1/1 - 31/12/2023	**1/1 - 31/12/2022**
Third party fees and expenses	1,254,125	1,189,217
Subscriptions and contributions	1,650,275	1,497,703
Other benefits	1,232,883	1,107,976
Miscellaneous other expenses	233,817	371,805
Provisions for contingencies and compensation paid to customers based on court rulings	-	61,440
	4,371,101	**4,228,141**

9 Financial results

Financial income	**1/1 - 31/12/2023**	**1/1 - 31/12/2022**
Interest on credit extended to customers and other interest	2,219,493	1,008,146
	2,219,493	**1,008,146**
Financial expenses	**1/1 - 31/12/2023**	**1/1 - 31/12/2022**
Interest on loans	4,034,738	382,700
Negative interest (Bank of Greece) on Auxiliary Fund levies	-	95,438
Operating lease interest	15,395	20,950
Other interest	6,292	53,424
	4,056,425	**552,511**

10 Income tax

	1/1 - 31/12/2023	**1/1 - 31/12/2022**
Income tax	(450,171)	(316,338)
Deferred tax (Note 11)	(1,415,151)	(94,040)
Total	**(1,865,322)**	**(410,377)**

Total provision for income tax shown in results

The tax rate in Greece for 2023 was 22% (2022: 22%). The reconciliation between income tax on EBT based on current rates and tax expenses is as follows:

	1/1 - 31/12/2023	**1/1 - 31/12/2022**
Results before tax	**8,019,666**	**1,523,654**
Tax at applicable rate (2023: 22%; 2022: 22%)	1,764,327	335,204
Tax impact:		
(Untaxed income) / Untaxed deductible expenditure	91,448	60,692
Impact of change in income tax rate	-	-
Other tax adjustments	9,547	14,481
Total	**1,865,322**	**410,377**
Effective tax rate	**23.26%**	**26.93%**

According to the general principles of Greek tax law, the Company has 6 open tax years (i.e. five years from the end of the accounting period in which the tax return must have been filed). For financial years beginning on or after 1 January 2016, according to the Tax Procedure Code, there is an option for Greek companies whose annual financial statements are subject to a statutory audit to obtain an Annual Tax Certificate. This certificate is issued following a relevant tax audit by the statutory auditor or auditing firm auditing the annual financial statements. The Company will continue to obtain that certificate.

The Company has obtained unconditional tax certificates for the open tax years 2017 to 2022. For the year ended 31 December 2023, the tax audit by the external auditor is ongoing.

According to Greek tax law and the respective Ministerial Decisions, companies for which a tax certificate is issued without any notices of tax law violations are not exempted - under the restrictions laid down in the legislation - from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit. In light of the above, on 31 December 2023, as a general rule, the right of the Hellenic Republic to levy taxes up to and including tax year 2017 has lapsed for the Company.

According to Law 4172/2013, as in force, the tax rate for legal entities in Greece, other than credit institutions (i.e. credit institutions subject to the provisions of Article 27A in relation to eligible deferred tax assets towards the Greek State), is 22%.

Deferred income tax is calculated on deductible interim differences and on unused tax losses at the tax rate expected to apply in the period in which the asset or liability is settled.

11 Deferred tax

Deferred income tax is calculated for all interim differences based on the full liability method with a tax rate of 22%, as stated in Note 10.

The deferred tax account is presented below:

	31/12/2023	**31/12/2022**
Balance on 1 January	**(231,832)**	**(134,206)**
(Debit)/Credit to income statement	(1,415,151)	(94,040)
(Debit)/Credit to statement of changes in equity	(17,158)	(3,586)
Balance at end of period/year	**(1,664,141)**	**(231,832)**

Deferred tax liabilities are attributable to the following:

	Income Statement	Income Statement
	31/12/2023	**31/12/2022**
Personnel termination liabilities	57,240	60,880
Financial assets presented at fair value through profit and loss	(1,712,161)	(340,719)
Other interim differences	(9,219)	48,008
Deferred tax assets – (liabilities)	**(1,664,141)**	**(231,832)**

12 Cash and cash equivalents

For the purpose of preparing the cash flow statement, cash and cash equivalents are the following balances which mature within a 90-day period:

	31/12/2023	**31/12/2022**
Company sight deposits	3,941,364	8,130,051
Sight deposits for customer mature credit balances	119,056,495	120,634,432
	122,997,860	**128,764,483**
Impairment of receivables from financial institutions	(7,587)	(5,508)
Total	**122,990,273**	**128,758,975**

13 Financial assets presented at fair value through profit and loss

	31/12/2023	**31/12/2022**
Shares and listed corporate bonds		
- Listed on the Athens Exchange and foreign exchanges (Receivables)	140,532,767	47,867,345
- Listed on the Athens Exchange and foreign exchanges (Liabilities)	-	(19,627)
	140,532,767	**47,847,718**

Of the above shares in the assets, shares worth €42,070,830 are blocked in favour of the Athens Stock Exchange (ATHEX) to cover the margin. The entire listed share portfolio is characterised as held for trade.

	31/12/2023	**31/12/2022**
Opening balance (1 Jan)	47,847,718	50,456,612
Additions /(reductions)	85,199,476	(4,055,195)
Adjustment to fair value	7,485,572	1,446,301
Closing balance (31 Dec)	**140,532,767**	**47,847,718**

14 Derivatives

		31/12/2023	
Derivatives held for trade	**Contract/ nominal value**	**Fair value Assets**	**Fair value Liabilities**
Negotiable futures	136,169,248	215,537	1,804,143
Negotiable options	1,861,600	30,943	28,473
		246,480	1,832,616

This exposure arose from hedging exposure to futures that arose from our obligations as a market maker for shares and index futures.

		31/12/2022	
Derivatives held for trade	**Contract/ nominal value**	**Fair value Assets**	**Fair value Liabilities**
Negotiable futures	45,225,226	117,634	814,957
Negotiable options	2,035,720	30,745	13,698
		148,380	828,654

15 Receivables - liabilities from customers - brokers - stock exchange

	31/12/2023	**31/12/2022**
Receivables from customers	30,655,729	32,143,071
Receivables brokers - stock exchange	33,631,333	35,403,048
	64,287,062	**67,546,119**
Liabilities to customers - brokers - stock exchange	11,047,461	23,087,903
Liabilities to customers for cleared transactions	119,056,495	120,634,432
	130,103,956	**143,722,335**

Receivables from customers can be broken down as follows:	**31/12/2023**	**31/12/2022**
Customer balances	31,798,872	33,338,477
Less: Provisions for impairment of receivables	(1,143,144)	(1,195,406)
Total	**30,655,729**	**32,143,071**

The changes in the provisions account can be broken down as follows:

	31/12/2023	**31/12/2022**
Opening balance	1,195,407	1,195,406
Plus: Provision formed for year	-	-
Less: Receivables written off via provisions	(52,263)	-
Balance at the end of year	**1,143,144**	**1,195,406**

The table below shows the change in customer receivables over time:

	31/12/2023	31/12/2022
Receivables from customers up to 3 months	19,593,866	25,732,665
Receivables from customers from 3 to 12 months	10,316,249	5,781,279
Receivables from customers over 1 year	1,888,777	1,824,533
	31,798,892	**33,338,477**
Less: Provisions for impairment of receivables	(1,143,144)	(1,195,406)
Closing balance	**30,655,749**	**32,143,071**

The amounts not covered by the impairment provision related to margin and 2-day credit products. The current value of the margin collateral portfolio of customers with a debt balance on 31.12.2023 was €1,668,479,010 compared to a portfolio value of €1,611,243,953 on 31.12.2022. The fair value of these assets approximate their book value.

16 Intangible and tangible assets

Intangible assets

	31.12.2023 Software
Acquisition cost:	
Balance on 1.1.2023	5,507,496
Additions	118,594
Sales - Deletions	
Balance on 31 December 2023	**5,626,089**
Accumulated depreciation:	
Balance on 1.1.2023	(4,815,799)
Depreciation for the period	(254,706)
Sales - Deletions	
Balance on 31 December 2023	**(5,070,505)**
Carried value as at 31.12.2023	**555,584**

	31.12.2022 Software
Acquisition cost:	
Balance on 1.1.2022	5,460,748
Additions	447,512
Sales - Deletions	(400,765)
Balance on 31.12.2022	**5,507,496**
Accumulated depreciation:	
Balance on 1.1.2022	(4,850,644)
Depreciation for the period	(324,842)
Sales - Deletions	359,687
Balance on 31.12.2022	**(4,815,799)**
Carried value as at 31.12.2022	**691,696**

Tangible assets

31/12/2023	Improvements to third party property	Right-of-use assets	Furniture and other equipment	Computers	Total fixed assets
Acquisition cost:					
Balance on 01.01.2023	1,179,098	1,462,442	1,720,956	2,215,305	6,577,801
Additions	4,792	48,496	61,176	15,755	130,219
Sales - Deletions	-	(11,900)	-	-	(11,900)
Balance on 31 December 2023	1,183,890	1,499,038	1,782,133	2,231,060	6,696,120
Accumulated depreciation:					
Balance on 1.1.2023	(952,682)	(823,330)	(1,636,843)	(2,154,924)	(5,567,779)
Sales - Deletions	-	8,062	-	-	8,062
Depreciation for the period	(48,099)	(254,412)	(22,601)	(27,620)	(352,733)
Balance on 31 December 2023	(1,000,782)	(1,069,680)	(1,659,444)	(2,182,544)	(5,912,450)
Carried value as at 31.12.2023	**183,108**	**429,357**	**122,688**	**48,516**	783,670

31/12/2022	Improvements to third party property	Rights under leases	Furniture and other equipment	Computers	Total fixed assets
Acquisition cost:					
Balance on 01.01.2022	1,179,098	1,540,130	1,710,646	2,197,013	6,626,887
Additions	-	35,995	10,310	18,292	64,597
Sales - Deletions	-	(113,683)	-	-	(113,683)
Balance on 31.12.2022	1,179,098	1,462,442	1,720,956	2,215,305	6,577,801
Accumulated depreciation:					
Balance on 01.01.2022	(901,128)	(672,506)	(1,618,566)	(2,127,473)	(5,319,673)
Sales - Deletions	-	99,141	-	-	99,141
Depreciation for the period	(51,555)	(249,965)	(18,277)	(27,451)	(347,247)
Balance on 31.12.2022	(952,682)	(823,330)	(1,636,843)	(2,154,924)	(5,567,779)
Carried value as at 31.12.2023	**226,416**	**639,112**	**84,113**	**60,382**	**1,010,022**

The activity of liabilities from right-of-use assets is as follows:

	31/12/2023	31/12/2022
Total liabilities from right-of-use leases	671,092	900,293
Additions	48,496	35,955
Expiry / Termination of leases in the year	(11,900)	(35,995)
Rents paid in the year	(260,695)	(250,111)
Lease interest paid in the year	15,395	20,950
Total liabilities from finance leases as at 31 December, in accordance with IFRS 16	**462,388**	**671,092**

The amount of €462,388 can be broken down into €242,817 in short-term liabilities and €219,571 in long-term liabilities, while for 2022 the amount of €671,092 can be broken down into €247,743 in short-term liabilities and €423,349 in long-term liabilities.

17 Other long-term receivables

	31/12/2023	31/12/2022
Participation in the Auxiliary Fund	9,726,130	4,197,742
Participation in the Guarantee Fund	3,118,034	3,041,740
	12,844,164	**7,239,482**

These participations include the following sums: a) €2,773,421 paid as a guarantee for contributions to the Auxiliary Fund for shares and €6,222,709 paid as a guarantee for contributions to the Auxiliary Fund for derivatives; b) a contribution in the amount of €730,000.00 to the Cyprus Stock Exchange Clearing Fund; c) €3,118,035 paid as a guarantee to the Investment Guarantee Fund in accordance with the provisions of Law 2533/1997. A letter of guarantee in the amount of €2,618,034 has also been issued for the same purpose.

The following points should be noted in relation to the Auxiliary Fund:

Transaction limits and the Auxiliary Fund were introduced at the end of 1996 and start of 1997 to handle problems with transaction clearing. Law 3371/2005 amended the original law and bolstered the role of the Auxiliary Fund and how it operates. In cooperation with the Guarantee Fund, and having obtained approval from the HCMC after examining risk hedging methods applied on European markets, the HELEX Group concluded that it was necessary to implement a modern counterparty risk management and hedging method on the Greek equities market with a change in the method for calculating the daily transaction limits for ATHEX members.

The Auxiliary Fund is run by ATHEXCLEAR S.A. and operates in accordance with Law 3606/2007 and the provisions of Regulation (EU) No 648/2012 and Articles 29 to 31 of Regulation (EU) No 153/2013. Application of the new model in line with the EMIR regulation took effect for the equities market on 16.2.2015.

18 Investment securities portfolio

	31/12/2023	31/12/2022
Shares not listed on ATHEX	249	249
	249	**249**

19 Other short-term receivables

	31/12/2023	31/12/2022
Income receivable	61,079	35,144
Prepaid expenses	259,154	227,376
Other receivables	11,047	10,987
Sundry debtors	155,249	63,533
	486,529	**337,040**

The fair value of these assets approximate their book value.

20 Receivables from the Greek State

	31/12/2023	31/12/2022
Receivables from taxes withheld for specially taxed reserves.	723,262	723,262
` Receivables from withholding and advance taxes	706,619	1,335,377
	1,429,881	**2,058,639**

21 Personnel termination liabilities

	31/12/2023	31/12/2022
Balance on 1 January	276,725	236,340
Total expense / Debit to income statement	61,450	56,687
Total amount in equity as analysis		
Actuarial (gain) loss on liability due to financial assumptions	311	(44,809)
Actuarial (gain) loss on liability due to experience	(78,256)	37,012
Actuarial (gain) loss on liability due to demographic assumptions	(48)	(8,505)
Total amount in equity	**(77,993)**	**(16,302)**
Balance at year end	**260,182**	**276,725**
Amounts not posted in the income statement	**31/12/2023**	**31/12/2022**
Cost of current employment	52,539	55,482
Net interest on the current liability	8,911	1,205
	61,450	**56,687**

In order to form the provision for personnel termination compensation the following assumptions were used: a) discount rate of 3.62%; b) future salary increases: for 2024: 6%; for 2025: 2.5%; for 2026: 2.8%, c) Expected remaining working life: 8.3 years; d) inflation: 2.30%

These results are dependent on the economic and demographic assumptions used in preparing the actuarial study. Thus, on the valuation date (31 December 2023):
Using a discount rate higher by 0.5% would result in the present value of the actuarial liability being lower by 3.7% while using a discount rate of 0.5% lower would result in the present value of the actuarial liability being higher by 3.9%.

Also at the valuation date of 31.12.2023 an assumption of salary increase lower by 0.5% would result in the present value of the actuarial liability being lower by 3.7% while using an assumption of salary increase higher by 0.5% would result in the present value of the actuarial liability being higher by 3.9%. If zero voluntary retirement rate had been used then the present value of the actuarial liability would have been higher by 3.9%.

22 **Other liabilities**

	31/12/2023	31/12/2022
Suppliers	315,447	414,304
Insurance and pension fund dues	196,803	211,222
Liabilities to related enterprises (note 26)	4,795,069	1,658,682
Pre-collected income and expenses payable	648,487	333,878
Other liabilities	769,220	1,506,232
	6,725,026	**4,124,318**

The fair value of these assets approximate their book value.

23 **Share Capital**

	31/12/2022	
	Ordinary shares No. of shares	**Share Capital**
1.1.2022 & 31.12.2022	**1,390,350**	**43,865,543**

	31/12/2023	
	Ordinary shares No. of shares	**Share Capital**
1.1.2023 & 31.12.2023	**1,390,350**	**43,865,543**

24 **Reserves**

	31/12/2022				
	Statutory Reserve	**Untaxed reserve for securities losses to be offset**	**Other Reserves**	**Extraordinary Reserves**	**Total**
Balance on 1.1.2022	**14,621,847**	**(29,658)**	**7,346,567**	**146,735**	**22,085,491**
Actuarial gains/(losses)	-	-	12,716	-	**12,716**
Balance on 31.12.2022	**14,621,847**	**(29,658)**	**7,359,283**	**146,735**	**22,098,207**

	31/12/2023				
	Statutory Reserve	**Untaxed reserve for securities losses to be offset**	**Other Reserves**	**Extraordinary Reserves**	**Total**
Balance on 1.1.2022	14,621,847	(29,658)	7,359,283	146,735	22,098,207
Actuarial losses	-	-	60,835	-	60,835
Transfer of reserves	-	-	-	-	-
Balance on 31.12.2022	**14,621,847**	**(29,658)**	**7,420,117**	**146,735**	**22,159,041**

The Statutory Reserve is formed in accordance with the provisions of the Greek Legislation (Law 4548/2018, Article 158) under which at least 5% of the annual net earnings (net of tax) must be placed in the Statutory Reserve until that Reserve reaches 1/3 of the paid-up share capital. The Statutory Reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other purpose. On 31.12.2023 the Statutory Reserve stood at €14,621,847 (1/3 of the paid-up share capital).

Reserves from tax preference items were formed in line with the provisions of various laws. Under Greek tax law, those reserves are exempt from income tax so long as they are not distributed to shareholders, whereas if distributed or capitalised, they will be taxed at the tax rate applicable at the time of distribution.

25 Breakdown of liabilities based on maturity

The table below presents Company liabilities in categories based on the time remaining to maturity on the date of the statement of financial position.

	31/12/2023					
	Up to 1 month	**1-3 months**	**3 - 12 months**	**1 - 5 years**	**Over 5 years**	**Total**
LIABILITIES						
Long-term liabilities						
Liabilities from right-of-use assets		-	-	219,571	-	219,571
Short-term liabilities						
Loan obligations	111,000,000	-	-	-	-	111,000,000
Liabilities to customers - brokers - stock exchange	130,103,956	-	-	-	-	130,103,956
Financial instruments - liabilities	1,832,616	-	-	-	-	1,832,616
Liabilities from right-of-use assets		-	242,817			242,817
Other liabilities	6,725,026	-	440,624	-	-	7,165,650
Total liabilities	**249,661,598**	**-**	**683,441**	**219,571**	**-**	**250,564,610**

	31/12/2022					
	Up to 1 month	**1-3 months**	**3 - 12 months**	**1 - 5 years**	**Over 5 years**	**Total**
LIABILITIES						
Long-term liabilities						
Liabilities from right-of-use assets		-	-	423,349	-	423,349
Short-term liabilities						
Loan obligations	20,000,000	-	`	-	`	20,000,000
Liabilities to customers - brokers - stock exchange	143,722,335	-	-	-	-	143,722,335
Derivative financial instruments - liabilities	848,281	-	-	-	-	848,281
Liabilities from right-of-use assets		-	247,743	-	-	247,743
Other liabilities	3,793,499		330,819	-	-	4,124,318
Total liabilities	**168,364,115**	**-**	**578,562**	**423,349**	**-**	**169,366,026**

26 Transactions with related parties

All amounts are in Euro.

The Company is controlled by the bank Eurobank S.A., which holds 100% of the Company's share capital.

Eurobank Ergasias Services and Holdings Société Anonyme (or "Eurobank Holdings") is the parent company of the company "Eurobank Bank Société Anonyme" ("the Bank").

The Board of Directors (BoD) of Eurobank Holdings is the same as the Bank's BoD, while some Executives of the Bank's Key Management Executives provide services to Eurobank Holdings in accordance with the terms of the relevant agreement between the two companies.

On 30 September 2023, the percentage of ordinary shares with voting rights of Eurobank Holdings held by the Hellenic Financial Stability Fund (HFSF) amounted to 1.40%. The HFSF exercised material influence on the Company under the provisions of Law 3864/2010 and the Tripartite Framework Cooperation Agreement between the Bank, the Company and the HFSF, as in force.
On 9 October 2023, the acquisition of all the shares held by the HFSF from Eurobank Holdings was completed. Following the above, the HFSF is not considered to exercise material influence over Eurobank Holdings.

The Fairfax Group, which holds 32.93% of the share capital of Eurobank Holdings as at 31 December 2023 (31 December 2022: 32.99%), is considered to have a material influence over Eurobank Holdings.

In January 2022, an occupational insurance fund ("Institution for occupational retirement provision - Occupational insurance fund for Eurobank Group's personnel" henceforth "the Fund") was established as a non-profit legal entity under Law 4680/2020 for the benefit of the employees of the Company, which is one of the employers financing the Fund. Therefore, according to IAS 24 Related party disclosures, the Company is considered to be a related party to the Fund.

The Company engages in transactions with related parties within the normal context of its operations on a purely commercial basis. The volume of transactions with related parties and the end of year balances are shown below:

	31/12/2023	
Receivables - Liabilities	**Eurobank**	**Other related parties**
Receivables		
Cash assets	89,106,815	2,786,888
Other receivables	154,050	957
Liabilities		
Loans	111,000,000	-
Other liabilities	4,815,725	27,955

The loan obligations to Eurobank Bank S.A. relate to an open (mutual running) account credit based on a contract with the Euribor interest rate of 2023 and a 0.75% spread.

	1/1- 31/12/2023	
Income - Expenses	**Eurobank**	**Other related parties**
Income from commission	568,643	15,111
Expenses from commission	(1,905,808)	-
Staff salaries and expenses	38,105	
Overheads	(543,568)	(391,563)
Depreciation	(166,376)	-
Income from interest	66,456	-
Interest expenses	(4,047,841)	(548)
Total	**(5,990,388)**	**(377,000)**

	31/12/2022	
Receivables - Liabilities	**Eurobank S.A.**	**Other related parties**
Receivables		
Cash assets	103,839,937	2,520,299
Other receivables	73,047	693
Liabilities		
Loans	20,000,000	-
Other liabilities	1,782,096	93,245

	1/1- 31/12/2022	
Income - Expenses	**Eurobank S.A.**	**Other related parties**
Income from commission	475,673	-
Expenses from commission	(1,468,597)	(6,824)
Staff salaries and expenses	169,580	(930)
Overheads	(526,601)	(235,553)
Depreciation	(161,688)	-
Income from interest	65,659	-
Interest expenses	(429,368)	(4,165)
Total	**(1,875,342)**	**(247,471)**

The fees for the Company's Key Management Executives for the period 01.01.2023-31.12.2023 stand at €861,325 (respectively for 2022: €734,297).

27 Dividend per share

The Company's Board of Directors will decide at its next meeting on whether to propose distribution of profits for the 2023 period to the Ordinary General Meeting of Shareholders. The final amount to be distributed will be determined in the decision of the Annual Ordinary General Meeting of Shareholders.

28 Contingent liabilities

· Guarantee letters

The Company has contingent liabilities relating to banks, other guarantees and other issues arising in the context of its normal activities. It is not expected that there will be substantial charges from contingent liabilities. The Company has issued guarantee letters in the context of its normal activities worth €2,618,034 (to cover the Investment Guarantee Fund).

· Pending litigation

In the case of customer balances not covered by the valuation value of their portfolio and for pending lawsuits against the Company (including any fines from normal operations) as well as any proceedings instituted by the Company with respect to tax issues, the company has formed a provision which Management considers adequate. The value of these provisions is calculated from time to time based on individualised projections in each case.

Management is in direct and ongoing contact with its legal advisors and relying on their view it does not consider that particular amounts will be payable by the company from pending lawsuits other than the amounts already covered by the provisions formed.

29 Events occurring after the date of the statement of financial position

No other events have occurred after the date of the statement of financial position as at 31 December 2023, other than those mentioned in Note 2.1, which could have a significant impact on the Company's current financial position.

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