Eurobank Asset Management M.F.M.C S.A.

Financial Statements as at 31 December 2023

Prepared in line with the International Financial Reporting Standards as adopted by the European Union

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Board of Directors' Management Report of the Company
"EUROBANK ASSET MANAGEMENT M.F.M.C S.A." for the period 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 period 2023 (1.1.2023 to 31.12.2023) and our explanations concerning them.

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.

The explanatory notes to the Financial Statements provide a detailed picture of the assets, equity and liabilities and the accounts which constitute the Company's financial result.

a) Review of company's progress

In 2023 the escalation of conflicts in the Middle East was added to the geopolitical turmoil caused by the Russian invasion of Ukraine in early 2022.

This unfavourable geopolitical environment, the continuous interest rate increases by Central Banks and prolonged inflationary pressures have brought several economies close to stagnation with the Greek economy remaining in growth in 2023, outperforming the rest of the member states of the European Union.

The Company monitored developments very closely and increased its readiness to take decisions and initiatives and adopt policies that would allow its strategic and business objectives to be achieved. The Company closely monitored and managed developments in money and capital markets, recorded the impact on investment positions in collective portfolios and customer investment portfolios and adjusted their investment positions accordingly based on the conditions and options available.

Against this backdrop and based on the available data, the Company maintained its dominant position in Greece, with total funds under management amounting to €5.4 billion on 31 December 2023. In the field of mutual fund management, the Company was ranked 1st, for the 15th consecutive year, among Greek management companies, based on the net assets of its mutual funds under management, with a market share of 26.5% and with total assets of €4.2 billion on 31 December 2023 (source: Hellenic Fund and Asset Management Association).

For 2023, positive capital flows were noted in both mutual funds and institutional and discretionary management portfolios. With regard to mutual funds, a significant portion of the positive flows was noted in bond funds, in money market funds and equity funds, as opposed to mixed funds, where negative flows were noted.

2023 was a good year in terms of relative returns in mutual fund management. The bond fund management team once again received a distinction from Citywire, the international financial information and manager rating agency, in the "rolling 3Y risk-adjusted performance" category. In addition, the "Bonds-Euro short term", "Bonds-Euro", "Mixed Assets-conservative EUR", "Bonds-Eurozone" and "Bonds-Emerging Markets Europe" funds managed by the Company received distinctions from Citywire in the same category.

Regarding the management of institutional portfolio investments, returns remained at very satisfactory levels, with total portfolio assets amounting to €606 million on 31 December 2023.

The total assets of the Eurobank Group Private Banking discretionary customer management portfolios in Greece, Cyprus and Luxembourg on 31 December 2023 stood at €553 million, with very satisfactory long-term returns.

Finally, in 2023, the mutual funds of associated international investment firms distributed by Bank Eurobank S.A., with the support of the Company in analysis, evaluation, ranking and selection, amounted to €453 million.

b) Overview of the Company's financial results

The Company's income from fees and commissions stood at €24 million, increased by 24% compared to the previous period. In particular, the income from collective portfolios management, both in terms of fees and commissions, increased by 55% compared to the previous year. Commission income increased significantly after the innovative new mutual funds in the "Target Maturity Bond Fund" family of funds introduced by the Company. The income from investment portfolio management decreased by 9% compared to the previous year.

This contributed to the increase in net income from operating activities (€1.3 million compared to the previous year, which stood at €15 million.

The Company's operating costs, excluding fines and provisions (note 10) and the additional costs from the organisational transformation for 2022 (note 8), increased by 1.5% compared to the previous year. Specifically, staff salaries and expenses changed by -2%, while other operating expenses increased by 9%.

Results from operating activities increased by €1 million compared to the previous year, and results from the valuation of investment securities portfolio and the interest income stood at €2 million.

As a result, EBT increased by 53% compared to the previous period.

The Company's most important indicators are presented below:

	2023		2022	
Total expenses Net income from operating activities	7,013,844 15,415,863	45%	6,730,367 14,131,721	48%
Earnings before tax & results from financial transactions Income from fees and commission	8,404,126 24,717,963	34%	7,392,997 19,988,892	37%
Earnings before taxes Income from fees and commission	10,430,694 24,717,963	42%	6,851,459 19,988,892	34%
Earnings before tax & results from financial transactions Average owners' equity	8,404,126 43,716,862	19%	7,392,997 36,849,172	20%
Earnings before taxes Average owners' equity	10,430,694 43,716,862	24%	6,851,459 36,849,172	19%

c) Business prospects

A significant boost to growth in Greece is expected to come from the projects and reforms funded by the European Union (EU), the upgrades in the second half of 2023 and the expected upgrade of the country's credit rating. The main risks and uncertainties for Greece relate to the persistently high current account deficits, the ability to use the resources of the Next Generation EU (NGEU) programme and the European Union's multiannual financial framework (MFF), as well as the effective and timely implementation of structural reforms to meet the objectives and milestones of the Recovery and Resilience Fund (RRF) and to enhance productivity, competitiveness and resilience.

As regards the economic outlook for the coming period, the main macroeconomic risks and uncertainties relate to the open war fronts in Ukraine and the Middle East and the disruption to global trade from the recent attacks on merchant ships in the Red Sea, the possible continuation of the current inflationary wave, the timing of the expected reduction in interest rates, the potential disturbance due to the correction in real estate prices in Western Europe and the US, the increased geopolitical risk in connection with the upcoming national and supranational elections in major economies, the worsening of natural disasters due to climate change

For 2024, the domestic mutual fund market is expected to be affected by the growth prospect of the Greek economy and developments in the international environment. The sales target for the mutual funds managed by the Company is increased across all distribution networks for 2024 and the following years.

In this volatile environment, the Company considers it extremely important to formulate and closely monitor the overall investment strategy as well as to allocate assets to the products and services offered on the basis of the specific needs of each network.

The Company continues to support operational upgrading within the Eurobank Group by creating new digital infrastructure and channels as well as by comprehensively reviewing the delivery of the investment products and services it offers. The Company's primary objective is to streamline the product mix, create and promote new products and services, continuously update and support existing networks within the Eurobank Group, integrate ESG criteria into the investment policy, develop external product and service delivery networks as well as increase the investment portfolios under management by participating in institutional customer RFPs.

d) Other

Major initiatives

In 2023, the Company acquired a minority interest in Mintus Group Limited (Mintus), a company based in the United Kingdom. This minority interest marks the Company's positive evaluation of the Mintus Group and is the trigger for further cooperation to access alternative investment categories globally. By taking advantage of the options provided through the innovative alternative investment platform operated by Mintus' subsidiary, Mintus Trading Limited, which is regulated by the FCA, the Company will have access to a range of innovative alternative investments and proposals, such as art and property investment. At the same time, through the capabilities of the platform, the Company can gain access to technological solutions offered by the use of artificial intelligence capabilities, providing its customers with upgraded digital services. The collaboration with Mintus underlines the Company's commitment to offer innovative investment assets using technological capabilities and aiming to further enhance positive financial results.

The Company participates with various actions in the achievement of the sustainability and responsibility targets set by the Eurobank Group, by participating since September 2018 in the global initiative "PRI Initiative (Principles for Responsible Investment)". The Company has established an ESG Committee for the systematic monitoring of the implementation of the ESG investment policy, the further development of the integration of ESG criteria, the methodological development of models for the selection of mutual funds with ESG characteristics, the monitoring of legislative developments in the more general field of sustainability and the implementation of ESG policies in the operation of the Company in the framework of a relevant project prioritised by the Eurobank Group. In addition, it continues to promote the concepts of sustainability and responsibility in the investment sector through highlighting in its distribution networks of the mutual funds (LF) Fund of Funds ESG Focus, (LF) Fund of Funds Megatrends as well as GF Greek Equities ESG, the broader integration of ESG criteria in decision-making for all of the mutual funds Fund of Funds it manages, the participation of the Company's Management in congresses and conferences with relevant interventions and the undertaking of initiatives for the promotion of ESG criteria by the member companies of the Athens Stock Exchange as well as the Federation of Greek Industrialists (SEV) in its capacity as a member of the Sustainable Development Council of SEV.

Environmental protection

The Company, a member of the Eurobank Group, follows for its facilities the relevant procedures of the certified Environmental Management Systems (ISO 14001) & Energy Management Systems (ISO 50001) of Bank Eurobank, regarding the optimal use of natural resources, environmental protection, electricity saving as well as the reduction of greenhouse gas emissions.

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 continuous, optimal adaptation to this environment. The structure, internal procedures and existing control mechanisms ensure both the principle of independence and adequate supervision. Additional information about the Company's financial risk management objectives and policies and exposure to market risk, credit risk and liquidity risk are outlined in Note 3 to the financial statements.

Commitment to Staff

Company employees are its most precious capital in its success and growth. The Company's objective is that the staffing process is the start of a long-term, mutually beneficial collaboration between the employee and Company. On 31.12.2023, the Company employed 49 people. Staff distributions in terms of age and gender reflect the equal opportunities policy the Company implements. More specifically, the Company has engaged 8 employees up to the age of 38 over the last four years, 35% of its employees are under 45 and the gender distribution is 35% women compared to 65% men.

To ensure equal and smooth management of human resources, the Company implements a range of policies and procedures within the Group (pay, staffing, professional development, performance evaluation, training, written communication, relatives, health and safety, violence and harassment policies, etc.). At the Company, respect for human rights, equal opportunities and diversity also extends to customers, suppliers and employees. The objective is to recruit and retain human resources irrespective of race, religion, age, gender, sexual orientation or special abilities. The Company seeks to ensure that human resources reflect the social groups among which it operates as well as the Group's international profile.

The Company does not have any real estate properties and has no branches.

The company does not engage in R&D activities.

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.

In conclusion, we would ask that Shareholders approve the financial statements which have been submitted.

Athens, 28 February 2024

Theofanis Mylonas

Chairman of the

Board of Directors

and Managing Director

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Report prepared by the Independent Certified Public Accountant

To the Shareholders of

Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme

Audit report on the Financial Statements

Opinion

We have audited the attached Financial Statements of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme (Eurobank Asset Management M.F.M.C S.A. or the Company), which comprise the Balance Sheet as at 31 December 2023, the Income Statement and Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, as well as the Notes, which include material accounting policy information and other explanatory information.

In our opinion, the attached Financial Statements present fairly, in all material respects, the financial position of Eurobank Asset Management M.F.M.C S.A. as at 31 December 2023, its financial performance and cash flows for the period ended on that date in line with the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as transposed into Greek law. Our responsibility under those standards is further outlined in the section of the report entitled “Auditor's Responsibilities for the Audit of the Financial Statements”. We are independent of the Company, in line with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as transposed into Greek law together with the ethical requirements that are relevant to the audit of financial statements in Greece. We have fulfilled our other ethical responsibilities under the requirements of the legislation in force. We consider that the auditing proof which we have obtained is adequate and suitable to support our opinion.

Other information

The Board of Directors is responsible for other information. Other information is included in the Board of Directors' Management Report, for which reference is made 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 other information and we do not express with this opinion any form of assurance conclusion thereon.

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

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted by the European Union, and for such internal control that the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or cease its operations, or has no other 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 audit 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 the ISAs, as transposed into Greek law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, as transposed into Greek law, we exercise professional judgment and maintain professional scepticism throughout the audit. Moreover:

- We 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.

- We obtain an understanding of the internal control relevant to the audit, in order to design audit procedures suitable for the circumstances, but not to express an opinion on the effectiveness of the Company's internal control.

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

- We conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We 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 to the Board of Directors, 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' Management Report

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

(a) In our opinion, the Management Report of the Board of Directors has been prepared in line with the applicable legal requirements of Article 150 of Law 4548/2018 and its content corresponds to the attached financial statements for the period ended on 31 December 2023.

(b) In light of the opinion we formed during our audit about the company Eurobank Asset Management M.F.M.C S.A. and its environment, we have not identified any material misstatements in the Management Report prepared by the Board of Directors.

Athens, 29 February 2024

KPMG Certified Auditors S.A.

ICPA (GR) Reg. No. 114

Themistoklis Desikos,

Certified Public Accountant

ICPA (GR) Reg. No. 44,471

Income Statement

	Note	for the period ended on 31 December 2023 €	2022 €
Income from fees and commission	5	24,717,963	19,988,892
Fees and commission expenses	9	(9,500,628)	(6,037,482)
Net income from commission		**15,217,335**	**13,951,410**
Other operating income	7	198,528	180,311
Net income from operating activities		**15,415,863**	**14,131,721**
Staff salaries and expenses	8	(4,057,289)	(4,499,823)
Other operating expenses	10	(2,642,394)	(1,847,146)
Depreciation	16 & 17	(314,161)	(383,398)
Total expenses		**(7,013,844)**	**(6,730,367)**
Results from operating activities		**8,402,019**	**7,401,354**
Net income from interest	6	2,107	(8,356)
Results from financial transactions	11	2,026,568	(541,538)
Earnings before taxes		**10,430,694**	**6,851,459**
Less: Income tax	12	(2,078,776)	(1,694,432)
Earnings after tax		**8,351,918**	**5,157,028**

The notes on pages 18 to 50 constitute an integral part of these financial statements.

Total Income Statement

	Note	for the period ended on 31 December	
		2023	2022
		€	€
Earnings after tax		8,351,918	5,157,028
Amounts that will not be subsequently reclassified to profit or loss:			
Actuarial gains /(losses) recognised in equity under IAS 19	24	11,847	31,886
Other comprehensive income, net of tax		**11,847**	**31,886**
Total comprehensive income for the period		**8,363,764**	**5,188,914**

The notes on pages 18 to 50 constitute an integral part of these financial statements.

Balance Sheet

	Note	31 December 2023 €	31 December 2022 €
ASSETS			
Non-Current Assets			
Intangible assets	16	544,978	282,898
Tangible fixed assets	17	1,024,393	337,507
Deferred tax assets	13	196,918	213,613
Holdings in other companies	15	1,502,053	-
Other long-term receivables	18	321,930	326,385
		3,590,273	**1,160,402**
Current assets			
Customers and other receivables	19	4,099,788	3,341,328
Investment securities portfolio	15	43,427,568	38,539,235
Cash and cash equivalents	14	3,403,873	945,747
		50,931,229	**42,826,310**
TOTAL ASSETS		**54,521,502**	**43,986,713**
EQUITY AND LIABILITIES			
Share Capital	23	18,406,674	18,406,674
Other reserves	24	5,340,899	4,898,578
Retained Earnings		24,201,956	16,178,938
Total net worth		**47,949,529**	**39,484,191**
Long-term liabilities			
Provisions for staff retirement indemnities	21	273,675	243,622
Other long-term liabilities	25	735,264	122,938
		1,008,939	**366,560**
Current liabilities			
Current tax liabilities		640,048	366,005
Suppliers and other liabilities	20 & 25	4,117,023	2,831,371
Other taxes & duties	22	805,962	938,585
		5,563,033	**4,135,961**
Total liabilities		**6,571,972**	**4,502,521**
TOTAL EQUITY AND LIABILITIES		**54,521,502**	**43,986,713**

The notes on pages 18 to 50 constitute an integral part of these financial statements.

Statement of Changes in Equity

	Equity attributable to shareholders			
	Share Capital €	Reserves €	Retained earnings €	Total €
Balance on 1.1.2022	**18,406,674**	**4,598,264**	**11,209,211**	**34,214,149**
Earnings after tax	-	-	5,157,028	**5,157,028**
Other comprehensive income for the period	-	31886	-	**31,886**
Total comprehensive income for the period	**18,406,674**	**4,630,150**	**16,366,239**	**39,403,064**
Statutory reserve	-	267,207	(267,207)	-
Transfers of reserves	-	1,220	(1,220)	-
Equity compensation (note 8)	-	-	81,131	**81,131**
Balance on 31.12.2022	**18,406,674**	**4,898,578**	**16,178,939**	**39,484,191**
Balance on 1.1.2023	**18,406,674**	**4,898,578**	**16,178,939**	**39,484,191**
Earnings after tax	-	-	8,351,918	**8,351,918**
Other comprehensive income for the period	-	11,847	-	**11,847**
Total comprehensive income for the period	**18,406,674**	**4,910,424**	**24,530,857**	**47,847,955**
Statutory reserve	-	418,197	(418,197)	-
Transfers of reserves	-	12,278	(12,278)	-
Equity compensation (note 8)	-	-	101,574	**101,574**
Balance on 31.12.2023	**18,406,674**	**5,340,899**	**24,201,956**	**47,949,529**
	Note 23			

The notes on pages 18 to 50 constitute an integral part of these financial statements.

Cash Flow Statement

	for the period ended on 31 December	
	2023	2022
Cash flow from operating activities	€	€
Profit /(loss) before tax	**10,430,694**	**6,851,459**
Adjustments in relation to the following transactions:		
Depreciation (note 16-17)	314,161	383,398
Provisions	172,079	(3,912)
Adjustment of investment securities portfolio to fair value	(1,697,196)	717,114
Interest income	(71,787)	(614)
Results of investing activities	(31,579)	2,570
Other non-cash income	(1,800,037)	(440,075)
Operating profit before changes in working capital	7,316,334	7,509,941
(Increase)/decrease in receivables from customers and other accounts	1,091,059	1,566,028
Increase/(decrease) in current liabilities (excluding banks)	1,219,311	104,424
Cash inflows from main operations	9,626,704	9,180,393
Tax paid	(1,797,736)	(1,869,847)
Net cash inflow from operating activities	**7,828,968**	**7,310,546**
Cash flows from financing activities		
Leasing arrangement liabilities paid	(252,206)	(221,204)
Net cash inflow/ (outflow) from financing activities	**(252,206)**	**(221,204)**
Cash flow from investing activities		
Acquisition of fixed and intangible assets	(330,563)	(96,403)
Sales of fixed assets	-	732
Payments to acquire financial assets	(4,200,000)	(17,836,370)
Proceeds from sale of financial assets	1,100,000	503,963
Interest received	71,787	614
Bond loan interest	(258,095)	(178,146)
Payments for the acquisition of holdings	(1,502,053)	-
Net cash (outflow) / inflow from investing activities	**(5,118,924)**	**(17,605,611)**
Net (decrease) / increase in cash and cash equivalents	2,457,838	(10,516,269)
Cash and cash equivalents at beginning of period (note 14)	**946,247**	**11,462,516**
Cash and cash equivalents at end of period (note 14)	**3,404,085**	**946,247**

The notes on pages 18 to 50 constitute an integral part of these financial statements.

Selected Explanatory Notes to the Financial Statements

1 General Information

Eurobank Asset Management M.F.M.C S.A. (hereinafter referred to as "the Company") was incorporated in Greece and is active in the management of collective portfolios (undertakings for collective investment in transferable securities, alternative investment funds and variable capital investment companies), the discretionary management of investment portfolios and the provision of investment advice for financial instruments. The company is a 100% subsidiary of the bank Eurobank S.A. (hereinafter referred to as: "the Bank").

In summary, the Company's key information is presented below:

Board of Directors

Theofanis Mylonas	Chairman and Managing Director
Eleni Koritsa	Vice Chairman
Andreas Zompanakis	Independent member, in accordance with the Commission Delegated Regulation (EU) 2016/438
Dimitrios Thomakos	Independent member, in accordance with the Commission Delegated Regulation (EU) 2016/438
Achillefs Stogioglou	Member

Supervisory authority

- Ministry of Development & Investments, GEMI No. 2292401000
- Hellenic Capital Market Commission Authorisation No 79/5/09.07.1996, 6/600/11.10.2011 & 8/695/15.10.2014

Electronic address

www.eurobankam.gr

The Company's financial statements were approved by the Board of Directors on 28.2.2024.

2 Main accounting policies

The main accounting policies used in preparing these financial statements are outlined below.

2.1 Basis of preparation of the financial statements

Recent developments and uncertainties in the macroeconomic 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 increases by the Central Banks and the prolonged - albeit easing - inflationary pressures brought economies close to stagnation. Despite the adverse international conditions, Greece's economy remained in growth in 2023, outperforming the rest of the member states of the European Union.

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 was at investment grade according to four of the five major external credit rating agencies which are accepted by the ECB and one grade below investment grade according to the fifth agency.

Regarding the outlook for the next 12 months, the main macroeconomic risks and uncertainties 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) a potential continuation of the current inflationary wave with implications for economic growth, employment, public finances, household budgets, business production costs, foreign trade and bank asset quality, as well as any social and/or political ramifications thereof; (c) the timing of the expected reduction in interest rates by the European Central Bank and the Federal Reserve, as keeping them high for a longer period may continue to exert upward pressure on public and private sector borrowing costs and on the balance sheets of certain financial institutions, while premature reductions raise 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, especially in the euro area; (e) the persistently high current account deficits which have started to become a structural feature of the Greek economy again; (f) the capacity to absorb the resources of the Next Generation EU (NGEU) and the Multiannual Financial Framework of the European Union (MFF), and the attraction of new investments 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 (RSFF) and to enhance productivity, competitiveness and resilience;(h) the potential disturbances in the global economic system due to the correction in real estate prices in Western Europe and the United States; (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 development in the long run.

Thematerialisation of the above risks could have a negative impact on the fiscal planning of the Hellenic Government due to a possible slowdown in the expected rate of economic growth. In this context, the Company continuously monitors developments in the macroeconomic, financial and geopolitical field. In addition, the Company has increased preparedness in terms of decision-making, initiatives and formulation of policies for the protection of its capital and liquidity as well as the fulfilment, as far as possible, of the strategic and business objectives in accordance with the business plan for the period 2024-2026.

Going concern

The Board of Directors of the Company, recognising the geopolitical and macroeconomic risks in the economy and taking into account the above factors, the capital adequacy and liquidity position of the Company, has considered that the financial statements of the Company can be prepared on a going concern principle basis.

2. 2 New standards, amendments to standards and interpretations adopted by the Company

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 optional participation features. Financial guarantee contracts are permitted to be within the scope of IFRS 17 if the entity has previously asserted that it regards them as insurance contracts.

Under the basic general model of 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. According to the model, the estimates are remeasured in each reference 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 policyholders even if the insured event has not occurred, are not included in revenue and claims for compensation. The results from insurance services are presented separately from the financial income or expense of insurance.

In June 2020, the IASB issued "Amendments to IFRS 17" to assist 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 standard's effective date so that its application is mandatory for annual periods beginning on or after 1 January 2023.

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

The Company has not issued any contracts that fall within the scope of IFRS 17. Thus, the adoption of the amendment did not have any 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) explaining that the development of accounting estimates occurs when the application of accounting policies requires items in the financial statements to be measured in a manner that involves measurement of uncertainty; and (ii) replacing the definition of a change in accounting estimates with the relevant definition of accounting estimates, which are defined as 'monetary amounts in the financial statements that are subject to measurement of uncertainty'. Additionally, the amendments clarify that the selection of a technical valuation or estimate and the determination of the parameters to be used constitute a development of accounting estimate and that the effects of a change in a parameter or technique used to develop an accounting estimate are changes in accounting estimates if they are not the result of correcting prior period errors.

The adoption of the amendments did not have any impact on the Company's Financial Statements.

Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2: Accounting Policy Disclosures

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 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 entity can identify material information in accounting policies and provide examples of when 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 in IAS 1, the Board developed draft guidance and examples to explain and illustrate the application of the "four-step approach to assessing material information" as described in IFRS Practice Statement 2 "Making Materiality Judgements" on accounting policy disclosures.

The adoption of the amendments did not have any 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 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 amendments did not have any impact on the Company's Financial Statements.

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

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

The adoption of the amendments did not have any impact on the Company's Financial Statements.

(b) 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 classified 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 amendments is not expected to have any 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 requires that in a sale and leaseback transaction, the seller-lessor is required to account for the subsequent measurement of lease obligations in such a way that no profit or loss is recognised in relation to the right of use retained. Any profit or loss relating to the termination (in whole or in part) of the lease continues to be recognised when 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 any 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 how an economic entity can determine whether a currency is exchangeable for another currency at the measurement date and, if not, the current exchange rate to be used. In addition, when a currency is not interchangeable, an economic entity is required to disclose the necessary information to enable users of its financial statements to understand the related effects and risks, as well as the estimated exchange rates and related techniques used.

The adoption of the amendments is not expected to have any impact on the Company's Financial Statements.

2.3 Foreign currency

a) Functional and presentation currency

The items of 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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the balance sheet date, are recognised in the Income Statement.

Foreign exchange differences from non-currency units valued at fair value are considered part of the fair value and thus are recognised wherever fair value differences are recognised.

2.4 Tangible fixed assets

Tangible fixed assets are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. The cost of acquisition includes all directly payable expenses for acquiring assets. Subsequent expenses are recorded as an increase to the carrying amount of the fixed assets or as a separate asset only where it is likely that the future financial benefits accruing to the Company and the cost can be reliably measured. The cost of repair and maintenance works is recognised in profit and loss when the said works are carried out.

Depreciation is calculated using the straight line method over the useful life of the assets as follows:

- Improvements to third party property During the lease period
- Transportation equipment 9 years
- Other equipment 4-7 years

The residual value and the useful life of tangible assets are subject to re-examination on each balance sheet date. When the carrying amount of tangible fixed assets exceeds the recoverable value the differences (impairment) are posted as expenses to the results.

When the tangible fixed assets are sold, differences between the price received and the carrying amount are posted as profits or losses to the results.

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 6 years. Expenses required to develop and maintain software are posted as expenses when incurred.

2.6 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 carrying amount may not be recoverable. Assets subject to depreciation are tested for impairment, when there are indications that their carrying amount 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.

2.7 Financial assets and financial liabilities

a. 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 Company's financial assets are classified into the following measurement categories: amortised cost, fair value through profit or loss and fair value through other income directly in net equity.

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 "Hold-to-collect" (HTC) business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(b) based on the contractual terms and conditions governing the financial asset, cash flows are created on specific dates, consisting solely of payments of principal and interest on the outstanding balance of the principal (SPPI).

These 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 method (EIR) after provisioning for expected credit losses (ECL) (notes 14 18 19).

Interest income realised gains and losses on derecognition and changes in impairment losses on assets classified as measured at amortised cost are included in the income statement.

Equity securities designated at fair value through other comprehensive income directly in equity ("FVOCI")

The Company may elect to irrevocably designate an equity instrument as measured at fair value through other comprehensive income directly in equity. This determination, if selected, is performed at initial recognition and on a title-by-title basis. Profits and losses on these instruments, including assets that have ceased to be recognised, are recognised in other comprehensive income directly in equity and are not subsequently reclassified to the income statement. Dividends received on these equity securities are recognised in the income statement.

The Company acquired holdings in Mintus Group Limited and is included in this category (note 15).

Financial assets measured at fair value through profit & loss (FVTPL)

The Company classifies and measures the financial assets that are not classified in the above two categories at fair value through profit or loss. Consequently, this measurement category includes debt securities held on the basis of hold to collect (HTC) models, but fail in the SPPI assessment, assets held for trading (note 15).

In addition, a financial asset that meets the above conditions for being classified at amortised cost may be designated by the Company as measured at fair value through profit or loss on initial recognition if this significantly eliminates or significantly reduces an accounting inconsistency that would otherwise arise.

Financial assets measured at FVTPL are initially recognised at their fair value and any unrealised gains or losses arising from changes in fair value are included in the income statement.

b. Financial asset impairment

The Company recognises expected credit losses (ECL) that reflect changes in credit quality from initial recognition of financial assets measured at amortised cost.

Expected credit losses are a probability-weighted average estimate of credit losses which 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 credit losses of customer receivables.

c. Financial liabilities

The Company divides financial liabilities into the following categories: financial liabilities measured at amortised cost, and financial liabilities measured at fair value through profit or loss.

Financial liabilities measured at fair value through profit or loss include two sub-categories: financial liabilities held for commercial purposes and financial liabilities that are determined to be measured at fair value through profit or loss.

Financial liabilities held for commercial purposes are those liabilities that the Company primarily undertakes in order to repurchase in the near future for short-term profit.

Financial liabilities at FVTPL are initially recognised at fair value. Changes in fair value are recognised in profit or loss, with the exception of changes in fair value due to changes in the Group's credit risk, which are recognised in Other results directly in equity and are not subsequently reclassified in profit or loss upon the derecognition of liabilities. However, if this treatment creates or widens an accounting discrepancy in profit or loss, all gains or losses on this financial liability, including the effects of changes in credit risk, will be recognised in profit or loss.

2.8 Trade receivables

Receivables from customers are posted initially at fair value and later valued at carried cost using the actual interest rate less impairment losses. 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 Cash and cash equivalents

Cash and cash equivalents include cash in sight deposits and short-term investments of up to 3 months which are highly realisable and low risk.

2.10 Share capital

Ordinary shares are recorded as equity.

The Management of the parent company of the Eurobank Group (Eurobank Ergasias Services and Holdings S.A.) rewards periodically and at will the employees of the Group companies with stock options, taking into account the existing legal framework.

The options granted by Eurobank Ergasias Services and Holdings S.A. to the Company's employees are treated as a capital support from the parent company to the Company, with a corresponding movement in equity. The fair value of stock options is recognised by the Company as personnel expenses during the vesting period.

2.11 Deferred taxation

Deferred tax is calculated on the basis of the full liability method for all temporary differences which arise between the tax basis for assets and liabilities and their corresponding carrying amounts as shown in the financial statements using the expected future tax rates.

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.

Income tax on profits is calculated based on the taxation legislation which has been adopted in countries where the Companies operations are conducted and is recognised as an expense in the period for which the profits arose.

2.12 Employee post-employement benefits

a) Pension obligations

Post-employment benefits include both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is entered into as an expense in the relevant period.

The liability recorded in the balance sheet 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 on an annual basis by an independent actuary through the use of the projected unit credit method. The interest rate on long-term Greek treasury bonds is used for discounting purposes.

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.

b) Profit-sharing and benefit schemes

Company Management periodically pays cash bonuses at will 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.

2.13 Provisions

Provisions are recognised when the Company has a current legal or constructive 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.

2.14 Revenue recognition

Revenue is recognised as follows:

a) fees and commission

Fees and commission are recognised in the period in which the services are provided, based on the stage in completion of the service provided in relation to all services provided.

Income from fees and commission includes mutual fund management fees, foreign collective portfolio investment management fees, management fees and investment portfolio premium, investment advice agreement fees and commission on the sale and redemption of mutual fund units.

Premium is recognised on the basis of the contractual terms and conditions.

b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When there is an indication of impairment of receivables, the carrying amount is reduced to the recoverable amount which is the present value of expected future cash flows discounted using the initial effective interest rate. Following this, interest is booked using the same interest rate based on the impaired (new book) value.

2.15 Leased assets

Leases where in effect the risk and rewards of 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 income statement on a pro rata basis over the lease term as depreciation and operating lease interest.

Leases are separated from service agreements based on the extent to which use of a specific asset is controlled by the customer. Control is considered to exist when the customer has:

- the right to effectively acquire all financial benefits from use of the specified asset and

- the right to direct use of the specified asset.

The Company recognises a right-of-use asset and a lease liability, when the lease commences in the case 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.

Recognition of assets and liabilities by lessees, as described above, is not required for certain short-term leases and leases for low value assets.

2.16 Dividend Distribution

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

3 Financial risk management

3.1 Financial risk management

Risk is managed by Company Management based on data from the Company's Risk Management and Regulatory Compliance Division. Risk management focuses primarily on identifying and assessing financial risks such as exchange rate risk, interest rate risk, credit risk, the use of derivatives and non-derivative financial assets and the excess liquidity investment policy.

a) Market risk

(i) Exchange rate risk. The Company operates in a single economic environment (Greece) and is not exposed to risks from a foreign currency due to the limited value of transactions in a foreign currency.

(ii) Price risk. The Company does not have investments in shares listed on stock exchanges. The Company has mutual funds and a bond in its investment portfolio. The portfolio's price risk is calculated using the Value-at-Risk methodology using Risk Manager from Risk Metrics. The maximum potential loss is calculated over a 10-working day horizon based on historical data for one year with a 99% confidence interval. The impact on Company equity for the portfolio as at 31.12.2023 was estimated at €259,657 while for the portfolio as at 31.12.2022 it was estimated at €679,464.

(iii) Interest rate risk. Interest rate risk for cash flows is the risk that future cash flows of a financial instrument will fluctuate due to changes in market rates. Fair value interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Company is not significantly exposed to interest rate fluctuations prevailing in the market which affect its financial position and cash flows because the risk is limited to deposits and investments with a pre-agreed return of up to one month.

To measure the risk in the acquisition of a minority interest in Mintus Group Limited, the Company performed a sensitivity analysis as detailed below (note 3.2).

b) Credit risk

The Company has a significant concentration of credit risk in relation to certain mutual funds under management. However, losses are not expected since the commission the Company receives from mutual funds is paid each month while cash transactions are with the parent company.

c) Liquidity risk

The table below presents Company assets and liabilities in categories based on the time remaining to maturity on the balance sheet date.

	2023 €			
	Up to 3 months	3 - 12 months	Over 1 year	Total
ASSETS				
Customers and other receivables (including "other long-term receivables")	4,095,663	-	1,828,984	5,924,646
Investment securities portfolio	-	36,192,893	7234.675	43,427,568
Cash and cash equivalents	3,403,873	-	-	3,403,873
LIABILITIES				
Suppliers and other liabilities	3,729,272	120,556	-	3,849,828
Other taxes & duties	805,962	-	-	805,962
Lease liabilities	-	267,195	735,264	1,002,459

	2022 €			
	Up to 3 months	3 - 12 months	Over 1 year	Total
ASSETS				
Customers and other receivables (including "other long-term receivables")	3,337,436	-	331,385	3,668,820
Investment securities portfolio	-	31,447,647	7,091,588	38.539235
Cash and cash equivalents	945,747		-	945,747
LIABILITIES				
Suppliers and other liabilities	2.501456		-	2,501,456
Other taxes & duties	938,585		-	938,585
Lease liabilities	-	189,983	122938	312921

3.2 Determination of fair value

The nominal value less provisions for bad trade debts is deemed to be close to the actual value. 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.

i) 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.

The Company classifies the total investment securities portfolio for 2023 and 2022 of €43,427,568 and €38,539,235 respectively, at level 1.

ii) 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.

The Company does not have such financial assets for the 2023-2022 periods.

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

For the period 2023 the Company has such financial assets and for the period 2022 the Company does not have such financial assets.

The acquisition of a minority interest in Mintus Group Limited (Mintus) was completed on 25/10/2023 and considering that the business plan of Mintus has not materially changed, the Company considered that the fair value as at 31/12/2023 is equal to the acquisition cost of €1,502,053.

For the valuation of the minority interest in Mintus, the Company used recognised methodologies and took into account market data with the following assumptions:

Growth rate to perpetuity: 8%, WACC: 20%, discount rate: 30%

The Company performed a sensitivity analysis by changing the "growth rate to perpetuity" and the fair value of the investment is as follows:

- Change -5%\+5%, change in fair value -3%\+4%

- Change -10%\+10%, change in fair value -6%\+7%

3.3 Capital adequacy

The initial capital management objectives were to ensure that the Company maintains satisfactory capital adequacy in order to allow it to continue its operations and maximise the benefits for Shareholders. Also based on the new legislation (article 113 of Law 4920/2022), the Company's obligation to provide Capital Adequacy data in accordance with the provisions of Decisions 1-9/459/27.12.2007 of the Hellenic Capital Market Commission ceases. The Company is required to submit every six months, together with its Financial Statements, its fixed costs calculated in accordance with Article 13 of Regulation (EU) 2019/2033, in order to confirm that its Equity is equal to at least 25% of its previous year's fixed costs.

The Company maintains the following capital adequacy:

Equity as at 31 December 2023	47,949,529
Previous year's fixed overheads requirement (25% of total expenses)	1,655,624
Capital adequacy of the Company	46,293,905

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.

4 Significant accounting estimates and judgements made by Management

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances.

The Company makes estimates and assumptions about the development of future events. Those estimates and assumptions which entail a significant risk of substantive adjustments in the carrying amount of assets and liabilities over the next 12 months are as follows:

a) Income tax

Company Management makes estimates about the projected level of income tax. There are many transactions and calculations made during the normal course of operations for which the final determination of tax is uncertain. The Company recognises liabilities for expected tax audit issues based on estimates of the extent to which additional taxes will arise. Where the final tax outcome of these cases differs from the amounts initially recognised, the differences will affect tax liabilities during the period in which they are calculated.

b) Pending litigation

Company Management, in cooperation with the Group's legal services and with the assistance of third party external legal advisors, is constantly informed about the progress of court cases concerning it and regularly reviews the provisions already formed. These provisions are posted in each case with the consent of its legal advisors and are based on estimates about future liabilities, see note 20.

c) Holdings in other companies

The Company acquired holdings in Mintus Group Limited on 25/10/2023, and based on Mintus' business plan, the Company determined that fair value was equal to cost. The assumptions on which the Company based its valuation of Mintus are discussed above in note 3.2.

5 Income from fees and commission

	2023 €	2022 €
Mutual Fund management fees	13,148,503	8,827,115
Sales commission for mutual fund units	1,235,169	521,424
Commission for redeeming mutual fund units	253,998	83,793
Foreign collective portfolio investment management fees	5,767,857	5,846,406
Management fees and investment portfolio premium	4,294,588	4,694,919
Investment advice agreement fees	17,848	15,235
	24,717,963	**19,988,892**

The "Management fees and investment portfolio premium" account for 2023 includes an amount of €285,983 which relates to the Company's income from the investment portfolio premium (2022: € 128,351).

6 Net income from interest

	2023 €	2022 €
Income from time deposits	**7,079**	**-**
Income from sight deposits	**4,771**	**42**
Other interest	**845**	**572**
Operating lease interest expenses	**(10,588)**	**(8,970)**
	2,107	**(8,356)**

7 Other operating income

	2023 €	2022 €
Income from incidental activities	198,528	180,311
	198,528	**180,311**

Income from incidental activities relates to fees for investment products, investment advisory services, fund selection services.

8 Staff salaries and expenses

	2023 €	2022 €
Staff salaries, allowances and extraordinary payments	(3,102,103)	(3,079,565)
Cost of agreed departures	-	(343,372)
Social security contributions	(581,003)	(574,610)
Other benefits and provision for staff retirement indemnities (note 21)	(45,241)	(48,044)
Other staff expenses	(227,368)	(373,101)
Cost of equity compensation	(101,574)	(81,131)
	(4,057,289)	**(4,499,823)**

The number of staff employed on 31.12.2023 was 49 (2022: 50 people), while the average number of Company employees during the year was 50 (2022: 50 people).

According to the five-year share disposal plan approved by the Annual General Meeting of the shareholders of Eurobank Ergasias Services and Holdings S.A. in 2020, stock options have been granted to key employees of the Company with a strike price of €0.23. Options are exercisable in instalments, on an annual basis over the period from 2022 until 2028 and the remaining exercisable sum as at 31/12/2023 stands at 373,590.

The fair value of the options at the date of grant is recognised by the Company as an expense in stages with a corresponding increase in equity over the vesting period. The total amount of the related expense recognised in staff salaries and expenses in 2023 is included in account "Cost of equity compensation".

9 Fees and commission expenses

	2023 €	2022 €
Eurobank S.A. fees	(6,274,386)	(3,472,641)
Interamerican Hellenic Life Insurance Company S.A. fees	(2,714,329)	(2,477,922)
Eurolife FFH S.A. Fees	(438,820)	(3,456)
Eurobank Cyprus LTD	(73,094)	(83,464)
	(9,500,628)	**(6,037,482)**

The Eurobank S.A. fees account includes not just the agency and brokerage fee for selling mutual fund units but also the cost of assigning private portfolio management services worth €59,590 (2022: €54,608).

10 Other operating expenses

	2023 €	2022 €
IT system and telecommunications costs	(958,808)	(816,046)
Miscellaneous Expenses	(980,664)	(328,913)
Services outsourcing expenses	(455,834)	(441,781)
Operating lease expenses	(13,648)	(9,952)
Contributions to professional organisations and auditors' fees	(155,770)	(160,554)
Promotion and advertisement expenses	(77,671)	(89,899)
	(2,642,394)	**(1,847,146)**

The account "Miscellaneous expenses" includes for 2023 a fine of €288,307 from the completion of the 2017-2021 tax audit concerning the compliance of Greek Financial Reporting Institutions with the due diligence rules for the automatic exchange of financial account information for the period 2017-2021 and an amount of €120,000 which concerns a provision for the years 2022 and 2023. In addition, this account includes for 2022 an amount of €206,702 which relates to income from the offsetting of the provision for litigation and an amount of €521 which relates to income from the offsetting of the impairment of receivables from financial institutions due to IFRS 9 (2022: Income €431).

The "Services outsourcing expenses" account includes the cost of outsourcing the operation and support services for the Company's IT systems to the Bank, which corresponds to an amount of €278,275 (2022: €276,587) and the cost of outsourcing the Company's accounting and tax support services to the company "Business Exchanges S.A.", which corresponds to the amount of €177,559 (2022: € 165,193).

11 Results of financial transactions

	2023 €	2022 €
Bond interest	317,188	178,146
Profits/(Losses) from sale of holdings	(94)	(1)
Profits/(Losses) from redeeming mutual fund units	12,278	(2,569)
Valuation of investment securities portfolio in profit or loss	1,697,196	(717,114)
	2,026,568	**(541,538)**

12 Income tax

The Greek tax rate for 2023 and 2022 was 22%. The reconciliation of income tax on the Company's EBT based on current rates and tax expenses is as follows:

	2023 €	2022 €
Income tax for the period	(2,066,756)	(1,738,023)
Deferred tax	(13,353)	42,937
Prior period tax	1,334	655
Total tax expenses	**(2,078,776)**	**(1,694,432)**

Effective tax rate	2023 €	2022 €
Profit /(loss) before tax	10,430,694	6,851,459
Income tax calculated at current tax rate	(2,294,753)	(1,507,321)
Tax impact:		
- Prior period tax	1,334	655
- non-deductible business expenses	(126,775)	(12,896)
- impact of reduced tax rate on deferred taxation	-	-
- untaxed income	7,031	23,727
- other adjustments	334,387	(198,595)
Total tax expenses	**(2,078,776)**	**(1,694,432)**

13 Deferred tax assets

Deferred income tax is calculated for temporary differences based on the full liability method using the effective tax rate for 2023 of 22%.

	2023 €	2022 €
Balance on 1 January	213,613	179,669
Impact on income statement from FY transactions	(13,353)	42,937
Credit / (debit) applied to equity	(3,341)	(8,994)
Balance on 31 December	**196,918**	**213,613**

Deferred tax assets (liabilities) came from:

	2023 €	2022 €
Intangible assets	3,324	11,906
Tangible fixed assets	6,126	5,691
Other temporary differences	127,260	142,419
Provisions for staff retirement indemnities	60,209	53,597
	196,918	**213,613**

Other temporary differences include deferred tax assets from provisions for pending litigation.

14 Cash and cash equivalents

For the purpose of preparing the cash flow statement, cash and cash equivalents mean the following balances which mature within a 90-day period and are readily available for the Company. There are no cash and cash equivalents relating to Company customers.

	2023 €	2022 €
Cash on hand	808	216
Deposits	3,403,277	946,032
	3,404,085	**946,248**
Impairment of receivables from financial institutions due to the adoption of IFRS 9	(212)	(501)
Total	**3,403,873**	**945,747**

There are no time deposits.

15 Investment securities portfolio

	2023 €	2022 €
Opening balance	38,539,235	21,748,366
Additions	4200.000	17,836,370
Sales	(1,088,813)	(506,533)
Adjustment to fair value	1,697,196	(717,114)
Bond loan interest	79,949	178,146
Closing balance	**43,427,568**	**38,539,235**

This account relates to units in the following mutual funds, shares in a Luxembourg-based variable capital company as well as a bond loan:

Description	Items	Acquisition cost	Fair value	Fair value
	31/12/2023		**31/12/2023**	**31/12/2022**
EUROBANK I (LF) FOF-BALANCED BLEND	983	1,639	1,667.27	1,585
EUROBANK I (LF) FOF-EQUITY BLEND	1,000	1,832	2,443.70	2,173
EUROBANK I (LF) INCOME PLUS EURO FUND	3,408,679	5,603,527	6,137,325.69	5,735,442
EUROBANK I (LF) ABSOLUTE RETURN	1796.789	2,574,081	2,619,539.30	2,511,373
EUROBANK I (LF) GREEK CORPORATE BOND FUND	213,949	3,500,754	3,812,660.09	3,451,557
ERB I GF MARKET FUND VARIABLE NET ASSET VALUE	6,114,321	19,407,130	19,932,074.68	18,958,017
ERB DIS GF TARGET MATURITY DOMESTIC BOND FUND	30,000	300,000	324,288.00	303,273
EUROBANK GF TARGET MATURITY IV BOND FUND	30,000	300,000	326,037.00	-
EUROBANK I (LF) GLOBAL BOND FUND	79,992	1,000,000	1,012,286.72	-
EUROBANK GF TOP 30 SELECT STRUCTURED FUND	30,000	300,000	301,512.00	-
EUROBANK DIS GF TARG ET MATURITY V BOND FUND	30,000	300,000	309,951.00	-
EUROBANK DIS GF TARGET MATURITY VII BOND FUND	30,000	300,000	300,432.00	-
EUROBANK DIS GF TARGET MATURITY III BOND FUND	49,840	499,003	534,738.15	-
EUROBANK GF GLOBAL PROTECT 90 STRUCTURED FUND	30,000	300,000	309,534.00	298,179
DIAS II REGIONAL EQUITIES SUB-FUND EUR	31	8,372	10,715.66	7,903
EUROBANK bond loan	72,500	7,236,370	7,234,267.50	7,091,588
Bond loan interest	-	-	258,095	178,146
		41,632,707.68	**43,427,568**	**38,539,235**

Description	Items	Acquisition cost	Fair value
	31.12.2022		**31/12/2022**
EUROBANK I (LF) FOF -BALANCED BLEND	983	1,639	1,585
EUROBANK I (LF) FOF-EQUITY BLEND	1,000	1,832	2,173
EUROBANK I (LF) INCOME PLUS EURO FUND	3,408,679	5,603,527	5,735,442
EUROBANK I (LF) ABSOLUTE RETURN	1,796,789	2,574,081	2,511,373
EUROBANK I (LF) GREEK CORPORATE BOND FUND	213,949	3,500,754	3,451,557

ERB I GF MARKET FUND VARIABLE NET ASSET VALUE	5,987,625	18,994,946	18,958,017
ERB DIS GF TARGET MATURITY DOMESTIC BOND FUND	30000	300,000	303,273
EUROBANK GF GLOBAL PROTECT 90 STRUCTURED FUND	30000	300,000	298,179
DIAS II REGIONAL EQUITIES SUB-FUND EUR	31	8,372	7,903
EUROBANK bond loan	72,500	7,236,370	7,091,588
Bond loan interest	-	-	178,146
		38,521,520	**38,539,235**

In 2023, the Company acquired a minority interest in Mintus Group Limited (Mintus) by paying €1,502,053. This minority interest marks the Company's positive evaluation of Mintus and is the trigger for further cooperation to access alternative investment classes worldwide.

By taking advantage of the options provided through the innovative alternative investment platform operated by Mintus' subsidiary, Mintus Trading Limited, which is regulated by the FCA, the Company will have access to a range of innovative alternative investments and proposals, such as art and property investment. At the same time, through the capabilities of the platform, the Company can gain access to technological solutions offered by the use of artificial intelligence (AI) capabilities, providing its customers with upgraded digital services.

16 Intangible assets

	2023 €	2022 €
Acquisition cost:		
Opening balance	3,158,103	3,081,698
Purchases	316,282	127,057
Disposals -Write-offs	-	(50,652)
Closing balance	**3,474,385**	**3,158,103**
Accumulated depreciation:		
Opening balance	2,875,205	2,753,133
Disposals -Write-offs	-	(31,742)
Depreciation for the year	54,202	153,814
Closing balance	**2,929,407**	**2,875,205**
Undepreciated value	**544,978**	**282,898**

17 Tangible fixed assets

	Improvements to third party property €	Furniture and other equipment €	Rights under property leases	Rights under car leases	Total €
Acquisition cost:					
Balance on 1.1.2022	199,141	730,676	500,610	444,181	**1,874,608**
Additions	4,044	16,026	13,629	94,022	**127,721**
Disposals -Write-offs	-	(805)	-	(67,948)	**(68,753)**
Balance on 31 December 2022	**203,186**	**745,897**	**514,239**	**470,255**	**1,933,577**
Accumulated depreciation:	189,007	705,363	313,314	198,591	**1,406,276**
Balance on 1.1.2022	-	(804)	-	(38,989)	**(39,794)**
Disposals -Write-offs	6,613	15,757	110,434	96,781	**229,584**
Depreciation for the year	**195,620**	**720,316**	**423,747**	**256,383**	**1,596,066**
Balance on 31 December 2022					
Acquisition cost:					
Balance on 1.1.2023	203,186	745,897	514,239	470,255	**1,933,577**
Additions	2,936	12,065	902,448	29,397	**946,846**
Disposals -Write-offs	-	(41,157)	-	-	**(41,157)**
Balance on 31 December 2023	**206,121**	**716,805**	**1,416,687**	**499,652**	**2,839,265**
Accumulated depreciation:					
Balance on 1.1.2023	195,620	720,316	423,747	256,383	**1,596,066**
Disposals -Write-offs	-	(41,153)	-	-	**(41,153)**
Depreciation for the year	8,892	9,919	135,614	105,534	**259,959**
Balance on 31 December 2023	**204,512**	**689,083**	**559,361**	**361,917**	**1,814,873**
Carried value on 31 December 2023	**1,610**	**27,723**	**857,326**	**137,735**	**1,024,393**
Carried value on 31 December 2022	**7,566**	**25,581**	**90,491**	**213,872**	**337,510**

There were no impairments to tangible fixed assets on 31 December 2023.

18 Other long-term receivables

	2023 €	2022 €
Other assets	71,930	76,385
Participation in the Guarantee Fund	250,000	250,000
	321,930	**326,385**

The 'Participation in the Guarantee Fund' account includes an amount which relates to payment in cash to cover the Company's contribution to the Investment Services Guarantee Fund in accordance with the provisions of Law 2533/1,997.

19 Customers and other receivables

The balance of receivables from customers on 31.12.2023 consists of receivables from the provision of investment services and collective portfolio management.

	2023 €	2022 €
Customers	3,741,614	3,059,393
Impairment of receivables from customers and other receivables due to the adoption of IFRS 9	(875)	(1,107)
Deferred expenses	184,544	141685
Accrued income	169,504	136,358
Other assets	5,000	5,000
	4,099,788	**3,341,328**

The receivable from service contracts with Eurobank S.A. amounted to 25.34% of all customer receivables on 31 December 2023. (Note 27).

20 Suppliers and other liabilities

	2023 €	2022 €
Suppliers	387,140	410,518
Fee and commission liabilities	2,709,298	1,603,037
Income collected up front and expenses payable	622,158	366,220
Lease liabilities	267,195	189,963
Other liabilities	131,232	261,633
	4,117,023	**2,831,371**

Fee and commission liabilities		
Eurobank S.A.	1,795,432	997,364
Interamerican Hellenic Life Insurance Company S.A.	680,332	585,722
Eurolife FFH S.A.	215,631	958
Eurobank Cyprus LTD	17,903	18,993
	2,709,298	**1,603,037**

The fair values of these assets approximate the book values since the impact of the present value of money is negligible. The 'Other Liabilities' account includes an amount of €120,556 (2022: €139,951), which relates to the provisioning for pending litigation.

21 Provision for staff retirement indemnities

The provision for staff indemnities for FYs 2023 and 2022 is presented below:

	2023 €	2022 €
Balance on 1 January	**243,622**	**288,414**
Benefits paid	-	(403,891)
Cost of cutbacks/settlements/termination of service	-	351,935
(Credit)/Debit to income statement	45,241	48,044
Recognition of actuarial loss/(gain) in statement of comprehensive income	(15,188)	(40,880)
Balance on 31 December	**273,675**	**243,622**

Amounts entered in the income statement	2023 €	2022 €
Cost of current employment	37,396	46,573
Interest costs	7,845	1,471
	45,241	**48,044**

Other total income	2023 €	2022 €
Amounts entered in other comprehensive income	**(15,188)**	**(40,880)**
Actuarial (gains)/losses on liability due to financial assumptions	(1,276)	(38,067)
Actuarial (gains)/losses on liability due to demographic assumptions	-	(6,700)
Actuarial gains/(losses) on obligation due to trading	16,464	3,887
	15,188	**(40,880)**

In order to form the provision for staff retirement indemnities the following assumptions were used: a) a discount rate of 3.62% (2022: 3.22%); b) future salary increases for 2024: 6.00%, 2025: 2.50%, 2026: 2.80%; c) 2.30% inflation and d) average number of years to retirement: 7.36 years.

These results are dependent on the economic and demographic assumptions used in preparing the actuarial study. Thus, on the valuation date (31 December 2023):

- If a discount rate of 0.5% higher had been used, the total liability would have been around 3.4% lower.

- If a discount rate of 0.5% lower had been used, the total liability would have been around 3.6% higher.

- If an expected increase in salaries of 0.5% lower had been used, the total liability would have been around 3.5% lower.

- If an expected increase in salaries of 0.5% higher had been used, the total liability would have been around 3.6% higher.

If a zero voluntary redundancy rate had been used, the total liability would have been around 3.4% higher.

22 Other taxes and liabilities

	2023 €	2022 €
Contributions to social security funds	197,537	201,303
VAT	62,508	148,086
Payrolling tax	114,735	115,894
Income tax	429,524	472,243
Other taxes	1,659	1,059
	805,962	**938,585**

23 Share capital

On 31 December 2023 the share capital of the Company stood at €18,406,675 divided into 1,627,469 shares of a nominal value of €11.31 each without any change since 2022.

24 Reserves

	Statutory reserve €	Reserve from tax preference items €	Other reserves €	**Total €**
Balance on 1.1.2022	3,145,066	19,249	1,433,949	**4,598,264**
Actuarial gains/(losses)	-	-	31,886	**31,886**
Statutory reserve	267,207	-	-	**267,207**

Reserves from mutual fund profits	-	-	1,220	**1,220**
Balance on 31.12.2022	**3,412,272**	**19,249**	**1,467,056**	**4,898,577**
Balance on 1.1.2023	**3,412,272**	**19,249**	**1,467,057**	**4,898,578**
Actuarial gains/(losses)	-	-	11,847	**11,847**
Statutory reserve	418,197	-	-	**418,197**
Reserves from mutual fund profits	-	-	12,278	**12,278**
Balance on 31.12.2023	**3,830,469**	**19,249**	**1,491,181**	**5,340,899**

The statutory reserve is formed in accordance with the provisions of Greek Law (Article 150 of Law 4548/2018) 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.

Other reserves include as well a reserve based on IAS 19 which stood at €(11,847) net of tax for 2023 (2022: €(31,886). Specially taxed reserves were formed on the basis of 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 Finance leases following the adoption of IFRS 16

The table below shows the lease liabilities recognised in accordance with IFRS 16 for the period ended on 31.12.2023 and 2022 respectively.

	2023 €	**2022 €**
Total liabilities from right-of-use assets recognised as at January 1st under IFRS 16	312,901	441,470
Plus: Liabilities from new leases during the period	929,965	89,954
Plus: Adjustments from rent and insurance premium increases	1,211	15,517
Less: Rents paid during the period	(252,206)	(221,204)
Less: Early termination of car leases	-	(21,807)
Plus: Operating lease interest during the period	10,588	8,970
Total liabilities from right-of-use assets as at 31 December with IFRS 16	**1,002,459**	**312,901**
These liabilities are divided up based on the balance sheet		
Other long-term liabilities	735,264	122,938
Short-term lease liabilities	267,195	189,963
Total liabilities from right-of-use assets under IFRS 16	**1,002,459**	**312,901**

26 Contingent liabilities and commitments

Relying on the opinions of its legal advisors, Company Management considers that no significant amounts will arise against the Company from pending litigation currently under way other than those covered by the provisions already formed.

27 Transactions with related parties

The Company is controlled by the bank Eurobank S.A. (whose registered offices are in Athens) which holds 100% of the company's share capital.

Related parties

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

The Board of Directors (BoD) of Eurobank Holdings is the same as the Bank's BoD, while some 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.

The Fairfax Group, which holds 32.93% of the share capital of Eurobank Holdings as at 31 December 2023 (31.12.2022: 32.99%), is considered to have a significant influence over the Company.

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 Fund is considered to be a related party to the Company.

	2023 €	2022 €
Receivables - Liabilities		
Cash and cash equivalents		
Parent company	3,403,277	946,032
	3,403,277	**946,032**
Receivables		
Parent company	948,085	639,351
Other related parties	1,149,167	1,056,121
	2,097,252	**1,695,471**

Liabilities		
Parent company	1,829,007	1,029,428
Other related parties	293,722	174,537
	2,122,730	**1,203,965**
Income - Expenses		
Interest income		
Parent company	325,188	174,152
	325,188	**174,152**
Income from fees and commission		
Parent company	1,811,258	1,548,900
Other related parties	7,350,521	7,872,956
	9,161,779	**9,421,856**
Other income		
Parent company	-	18,119
Other related parties	35,000	35,000
	35,000	**53,119**
Mediation fees		
Parent company	6,261,698	3,471,545
Other related parties	493,630	86,919
	6,755,327	**3,558,465**
Other expenses		
Parent company	288,740	276,563
Other related parties	207,101	332,164
	495,841	**608,728**

The fees of key members of the Company's management team for the year ended stood at €1.54 million (2022 €1.72 million), which includes any agreed severance costs. The term 'key members of the Company's management team' in relation to the above includes members of the Board of Directors and members of the Company's Executive Board.

28 Structured economic entities

A structured economic entity is an economic entity which has been designed so that voting rights or similar rights are not the dominant factor in exercising control over the economic entity, as when any voting rights relate only to administrative duties and directions on how the relevant activities are to be engaged in are set out in contractual arrangements. A structured entity often has limited activities, a narrow and clearly defined purpose, insufficient own funds that would allow it to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create exposure to credit risk or other forms of risk.

Participation in a structured economic entity is defined as the contractual and non-contractual relationship which exposes the Company to variable returns from the activity of the structured economic entity. Structured economic entities may have been incorporated by the Company or by third parties and consolidated when the substance of the relationship is such that the structured economic entities are controlled by the Company. As a result of the evaluation carried out about the existence of an obligation to consolidate structured entities, the Company has involvement only in unconsolidated structured entities.

Funds managed by the Company

The Company manages structured economic entities in order to provide clients -whether institutional or not- with investment opportunities. The Company then manages various types of mutual funds such as fixed yield funds, equity funds, funds of funds and money market funds. In addition, the Company is entitled to collect management and other fees and may hold investments in such funds for own investment purposes.

The Company is involved in the initial planning of the mutual funds and, in its capacity as fund manager, takes investment decisions about the choice of investments, however it does so within a decision-making framework specified by law and regulations. As a result, the Company has concluded that it is not able to direct the relevant activities of those funds and consequently has no power over them. In addition, as fund manager, the Company primarily acts as agent in the exercise of its decisions on those matters. In light of the above, the Company has concluded that it has no control over these mutual funds and as a result does not consolidate them. The Company has no contractual obligation to provide financial support to the funds being managed and does not guarantee the rate of return.

Funds managed by the Company on behalf of third parties

The Company purchases and holds units in third party funds including mutual funds, private equity funds and other investment funds.

The table below shows the carrying amount of the Company's interests in unconsolidated structured entities, recognised in the balance sheet as at 31 December 2023, representing its maximum exposure to loss in relation to these interests. Information relating to the total income derived from interests in unconsolidated structured entities (such as fees, interest income, net gains or losses from re-measurement and recognition) is also provided.

	31/12/2023		
	Type of non-consolidated structured entity		
	Funds managed by the Company	Funds managed by the Company on behalf of third parties	Total
	€ m	€ m	€ m
Company interest - assets			
Investment securities portfolio	22.34	13.60	**35.94**
Customers and other receivables	1.58	0.82	**2.40**
Total assets relating to company interest in unconsolidated structured entities	**23.92**	**14.42**	**38.34**
Total income from company interest in unconsolidated structured entities	14.64	6.06	**20.69**

On 31.12.2023, the assets of the mutual funds established in Greece and managed by the Company stood at €710 million and the mutual funds it manages on behalf of third parties stood at €2,407 million.

29 Dividends

Article 161, of Law 4548/2018 states that the minimum dividend still stands at 35% of net profits. The minimum dividend is calculated on the net profit, after deduction of the reserve for the formation of statutory reserves and other credit items in the profit and loss account that do not derive from realised profits (Article 161 (1), Law 4548/2018). By a decision of the general meeting taken by an increased quorum and majority, the above percentage may be reduced, but not below ten per cent (10%) (Article 161. (2), Law 4548/2018).

The proposed dividend for 2023 will be set by the Company's Board of Directors at its next meeting and will be proposed to the Ordinary General Meeting of Shareholders. The final amount to be distributed will be determined in the decision of the upcoming Ordinary General Meeting of Shareholders.

30 Open tax periods

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 2018 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%.

31. Events occurring after the balance sheet date

There are no other major events or risks after the balance sheet date which affect the financial statements other than those cited in note 2.1.

Athens, 28 February 2024

Theofanis Mylonas	**Eleni Koritsa**	**Tzanis Korkolis**	**Anastasia Alapanta**
ID Card No X612580	ID Card No Σ 095302	ID Card No AP 192840	ID Card No AO 570875 Licence No: 0040936 (1st Class)
Chairman of the Board of Directors and Managing Director	Vice Chairwoman of the Board of Directors	General Manager, Head of Financial Services, Human Resources and Operations Division	Head of Accounts Department