EUROBANK
Equities

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EUROBANK EQUITIES INVESTMENT FIRM SINGLE MEMBER SOCIETE ANONYME

General Electronic Commercial Registry (GEMI) No. 003214701000

Financial statements for the period from 1 January to 31 December 2022 in line with the International Financial Reporting Standards as adopted by the European Union.

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MANAGEMENT REPORT BY THE BOARD OF DIRECTORS OF EUROBANK EQUITIES SINGLE PARTNER INVESTMENT FIRM S.A. FOR THE 23rd ACCOUNTING PERIOD FROM 01.01.2022 TO 31.12.2022 TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

It is our honour to submit along with this report the Financial Statements for the year 2022 (accounting period 1.1.2022 to 31.12.2022) which consist of the statement of financial position as at 31 December 2021, the income statement and statement of comprehensive income, statement of changes in equity and the cash flow statement for the period which ended on that date, and a summary of the main accounting policies and methods as well as other explanatory information.

The management report has been prepared in accordance with Article 150 of Law 4548/2018 and the 2022 Financial Statements in accordance with the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Board and have been approved by the European Union up to 31 December 2022.

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

Review of Company results.

2022 was marked by Russia's invasion of Ukraine, which triggered a global -but primarily European- energy crisis, fuelled growing inflationary pressures and led to widespread economic uncertainty and increased volatility in the international economy and money markets.

Taking a brief look back at the stock market in 2022, at General Index level there was a 7% increase with an average daily turnover of €72 million, up 3% compared to 2021. It was illustrative that the General Index outperformed the larger markets, which were under pressure due to rising interest rates and inflationary pressures. The year started particularly positively in the wake of expectations for economic recovery due to the gradual elimination of the coronavirus effects, with the General Index recording profits of approximately 6% up to Russia's invasion of Ukraine. From that point on, however, the market lost its momentum, affected both by the war and by the fear that inflationary pressures and the energy crisis would curtail the rate of growth. These fears faded towards the end of the year, with the Greek Stock Exchange benefiting from the positive climate in almost all European markets. More specifically:

• During the first half of the year the market went into decline (with the General Index falling -8%) closing close to the year lows after strong fluctuations due to the turmoil caused by the war in Ukraine.
• In the second half of the year, the market regained its momentum (with the General Index climbing +16%), especially in the fourth quarter of the year, with a boost from the banking sector (+29%), although turnover remained below €60 million.

Total capitalisation of the General Index amounted to approximately €59 billion at the end of 2022 (2021: €60 billion).

In the year overall, Eurobank Equities Investment Firm S.A. held second place in terms of market share, accounting for 16.9% of the total volume of transactions on the Athens Stock Exchange on the Equities Market, establishing its position as one of the top choices of the largest and most important institutional investors and thousands of private investors.

In 2022 the Eurobank Equities Analysis Department was once again acclaimed by the Institutional Investor All-Europe Research Survey as one of the best analysis departments on the Greek stock exchange market (2nd place). That Department provides active and ongoing support to all the Company's investment service units, offering well-researched studies and estimates for more than 25 listed companies which account almost 90% of total capitalisation on the Athens Exchange. The Department also has a specialist section dedicated to international markets.

Having held a leading position in the stock exchange sector for 24 years now, the Company offers a comprehensive range of services including transactions in equities, derivatives, bonds and mutual funds traded around the globe. The Company's services are accessible via eurobanktrader, its online trading platform, and through an extensive staff of experts, exclusive tied agents, and associated investment brokers and investment service firms, allowing it to cover almost all of Greece in geographical terms.It also continued its activity as a market maker in the securities and derivatives market.

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

Financial position and growth in Company business

Earnings after tax stood at €1,113,277 compared to €8,638,489 in the previous period (2021).

The decrease in net profit in the year ended compared to the previous year (2021) is due to the decrease in results from financial transactions and non-recurring extraordinary income from unused provisions recorded by the Company in 2021 due to its vindication in tax appeals.

Equity on 31 December 2022 stood at €85,452,547, compared to €84,326,554 on 31.12.2021. Assets stood at €255,657,949 on that date compared to €224,007,760 the previous year.

Key indices and ratios

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

	Key indices and ratios	2022	2021
1	Current assets Total assets	96.50%	95.36%
2	Non-Current Assets Total assets	3.50%	4.64%
3	Equity Total liabilities	50.21%	60.37%
4	Current assets Short-term Liabilities	145.75%	154.06%
5	EBT Equity	1.78%	11.48%
6	Net results for period before income tax Total assets	0.60%	4.32%

Financial risk management

The Company recognizes that risk-taking is an integral part of its activities to achieve its strategic and business goals. Effective risk management is a key priority and thus the Company Management establishes adequate mechanisms for the timely identification of risks and the assessment of their potential implications on the achievement of the objectives it has set. Due to the fact that the financial, banking, regulatory and operating conditions are constantly evolving and changing, the Company has adopted and is constantly updating risk management mechanisms for its continuous and best adjustment to this environment. The structure, internal procedures and existing control mechanisms ensure both the principle of independence and the exercise of adequate oversight.

Market Risk

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

Credit Risk

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

Operational risk

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

Liquidity Risk

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

Other information

The Company has a limited number of branches.

On 31.12.2022 it had financial assets at fair value through profit and loss of €47,847,718.

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

Environmental protection

The Company, a member of the Eurobank Group, falls fully in line with the guidelines of the GRI (Global Reporting Initiative) Standards and recognizes the environmental impact of its activities, setting specific goals and objectives for the optimal use of natural resources, environmental protection, climate change mitigation and the protection of biodiversity and ecosystems.

Commitment to Staff

Company employees are its most precious capital in its success and growth. On 31.12.2022 it employed 65 people. The Company has adopted a number of Group policies to ensure equal, problem-free management of its human resources (policies of Remuneration, Staffing, Professional Development, Performance Evaluation, Training, Printed Communication, Relatives, Health, Safety etc.).
In the context to ensuring continuous briefing, development and training of its human resources, the company implements a cutting edge training and professional development programme. Particular emphasis is place on anti-fraud, Hellenic Capital Market Commission certification, on improving positive attitudes and on collaboration. Furthermore, in light of the unique conditions caused by the pandemic, Management proceeded to apply measures to protect the health of employees as far as possible (remote working, restriction of business trips, provision of protective equipment).

Corporate Social Responsibility Actions

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

Business prospects

2023 started dynamically for the Greek stock exchange, with a boost from the banking sector, with investors increasing their positions hoping for a recovery in the investment grade in the coming months and healthy economic growth. The rise in prices has also been accompanied by a notable increase in trading activity. However, for the rest of 2023 we expect an increase in volatility due to the upcoming national elections, which may raise concerns and a possible appetite for risk aversion. On the other hand, the relatively attractive valuation of the Greek stock market and the positive macroeconomic outlook give rise to optimism that this positive momentum will continue. In any case, necessary elements for further strengthening the trust of investors in Greek assets are the prudent fiscal policy and the successful absorption of the funds of the Recovery Fund.

Going concern

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

Eurobank Equities' Management team considers that during 2023, provided there are no new extraneous conditions which could negatively affect the Greek economy, the Company will perform well, with its market share and organic profit growth rising further thanks to the provision of top quality investment services to its constantly expanding clientèle.

Moreover, we assure you that no events have occurred to date that affect the financial position of the Company as at 31 December 2022.

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

Nikolaos Andrianopoulos
Chairman of the Board of Directors

Independent Auditor's Report

(Translated from the original in Greek)

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Eurobank Equities Investment Firm S.A. (the "Company") which comprise the Statement of Financial Position as of 31 December 2022, the Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, as well as the Notes containing a summary of significant accounting principles and methods and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Eurobank Equities Investment Firm S.A. as at 31 December 2022 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

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

Other Information

The Board of Directors is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and the audit report on them.

Our opinion on the Financial Statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them. Regarding our audit of the Financial Statements, our responsibility is to read the other information and, in so doing, consider whether it is materially inconsistent with the Financial Statements, or our knowledge obtained during the audit, or otherwise appears be materially incorrect. If, based on the work we have performed, we conclude that there is a material error in that other information, we are required to report that fact. We have nothing to report on this matter.

Responsibilities of the Board of Directors on the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union, as well as for those internal control measures that Management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and the use of the going concern accounting principle, except and if the Board of Directors either intends to liquidate the Company or cease operations or has no realistic alternative to taking such action.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance constitutes a high level of assurance, but it is not a guarantee that an audit carried out in accordance with ISA, as incorporated into Greek Law, will always detect a material misstatement, when it exists. Errors may arise from fraud or error and are considered material when, individually or cumulatively, they could reasonably be expected to affect the financial decisions of users made based on these Financial Statements.

In the context of the audit, in accordance with the IASs, which have been incorporated into the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

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

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

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report. 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 Board of Directors' Report and, to this extent, consider whether, based on our audit of the Financial Statements, the information contained in there is materially misstated or inconsistent with the Financial Statements or knowledge gained during our audit. Pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2022.

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

Athens, 28 February 2023

KPMG Certified Auditors S.A.
AM SOEL 114

Anastasios Kyriacoulis, Certified Auditor Accountant
AM SOEL 39291

Statement of financial position

All amounts are in Euro.

	Note	31/12/2022	31.12.2021
ASSETS			
Non-Current Assets			
Intangible assets	16	691,697	610,105
Tangible assets	16	1,010,023	1,307,216
Other long-term receivables	17	7,239,482	8,474,846
Investment securities portfolio	18	249	252
		8,941,451	**10,392,420**
Current Assets			
Receivables from customers - brokers - stock exchange	15	67,546,119	48,721,692
Receivables from the Greek State	20	2,058,639	890,952
Other short-term receivables	19	337,040	405,326
Financial assets presented at fair value through profit and loss	13	47,867,345	50,438,784
Derivative financial instruments - receivables	14	148,380	115,676
Cash and cash equivalents	12	128,758,975	113,042,910
		246,716,498	**213,615,341**
Total assets		**255,657,949**	**224,007,760**
EQUITY			
Share capital	23	43,865,543	43,865,543
Reserves	24	22,098,207	22,085,491
Retained earnings		19,488,798	18,375,521
Total equity		**85,452,547**	**84,326,554**
LIABILITIES			
Long-term liabilities			
Personnel termination liabilities	21	276,725	236,340
Liabilities from right-of-use assets	16	423,349	657,035
Deferred tax liabilities	11	231,832	134,206
		931,906	**1,027,580**
Short-term liabilities			
Loan obligations	26	20,000,000	24,000,000
Liabilities to customers - brokers - stock exchange	15	143,722,335	108,776,801
Derivative financial instruments - liabilities	14	828,654	514,695
Financial assets presented at fair value through profit and loss	13	19,627	17,828
Income tax		330,819	1,587,541
Liabilities from right-of-use assets	16	247,743	243,259
Other liabilities	22	4,124,318	3,513,501
		169,273,496	**138,653,626**
Total Liabilities		**170,205,402**	**139,681,206**
Total liabilities & equity		**255,657,949**	**224,007,760**

Athens, 28/02/2023

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

The notes on pages 14 to 31 constitute an integral part of these financial statements.

Income statement and statement of comprehensive income

All amounts are in Euro.

	Note	**01.01-31.12.2022**	01.01-31.12.2021
Net income from fees/commission	6	9,462,809	10,282,636
Income from dividends		400,107	547,977
Results from financial transactions	5	835,839	2,739,828
Income from operating activities		**10,698,755**	**13,570,442**
Staff salaries and expenses	7	(4,730,504)	(4,169,631)
Other operating expenses	8	(4,228,141)	(3,999,633)
Depreciation	16	(672,090)	(682,875)
Expenses from operating activities		**(9,630,734)**	**(8,852,139)**
Income from unused provisions	27	-	4,958,577
Financial income	9	1,008,146	989,482
Financial expenses	9	(552,511)	(986,159)
Earnings before tax		**1,523,654**	**9,680,203**
Current and deferred tax	10	**(410,377)**	**(1,041,714)**
Earnings after tax		**1,113,277**	**8,638,489**
Other total income			
Amounts not reclassified in the income statement			
Actuarial gains from obligation to compensate staff leaving service (after tax)		12,716	4,318
Total comprehensive income		**1,125,993**	**8,642,807**

Athens, 28/02/2023

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

The notes on pages 14 to 31 constitute an integral part of these financial statements.

Statement of changes in equity
All amounts are in Euro.

	Corresponding to Company shareholders			
	Share capital	**Special reserves**	**Retained earnings**	**Total**
Restated balance as at 1.1.2021	**43,865,543**	**22,081,173**	**9,737,032**	**75,683,750**
Earnings for the year after tax	-	-	8,638,489	8,638,489
Other total income	-	4,318	-	4,318
Total comprehensive income for the period	**43,865,543**	**22,085,491**	**18,375,521**	**84,326,557**
Transfer of reserves	-	-	-	-
Balance on 31.12.2021	**43,865,543**	**22,085,491**	**18,375,521**	**84,326,557**

	Share capital	**Special reserves**	**Retained earnings**	**Total**
Balance on 1.1.2022	**43,865,543**	**22,085,491**	**18,375,521**	**84,326,557**
Earnings for the year after tax	-	-	1,113,277	1,113,277
Other total income	-	12,716		12,716
Total comprehensive income for the period	**43,865,543**	**22,098,207**	**19,488,798**	**85,452,549**
Transfer of reserves	-		-	-
Balance on 31.12.2022	**43,865,543**	**22,098,207**	**19,488,798**	**85,452,549**

Athens, 28/02/2023

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

The notes on pages 14 to 31 constitute an integral part of these financial statements.

Cash flow statement
All amounts are in Euro.

	NOTE:	01.01-31.12.2022	01.01-31.12.2021
Cash flow from operating activities			
Earnings before tax		**1,523,654**	**9,680,203**
Profit/(loss) adjustments in relation to the following transactions:			
Foreign exchange differences		(771,773)	(1,392,137)
Depreciation	16	672,090	682,875
Provisions for securities valuation and other provisions		(1,314,261)	(876,065)
Other adjustments		298,734	527,666
		408,444	8,622,541
Changes in accounts related to operating activities			
(Increase) / decrease in receivables from customers and other assets		(15,180,506)	(11,278,770)
Increase/(decrease) in current liabilities (excluding banks)		34,061,251	8,889,853
Net cash flow from / (to) operating activities		19,289,189	6,233,624
Cash flow from investing activities			
Purchase of intangible and tangible assets	16	(476,114)	(225,712)
Dividends collected		380,101	428,270
Net cash flow from / (to) investing activities		(96,013)	202,558
Cash flow from financing activities			
Collections from new loans	27	100,000,000	98,000,000
Repayment of finance lease liabilities		(250,111)	(256,289)
Loan repayments		(104,000,000)	(90,000,000)
Net cash flow from / (to) financing activities		(4,250,111)	7,743,711
Increase/(decrease) in cash assets		**14,943,065**	**14,179,892**
Cash assets at beginning of period		**113,049,644**	**97,477,614**
Impact of foreign exchange differences		*771,773*	*1,392,137*
Cash assets at end of period	12	**128,764,483**	**113,049,644**

Athens, 28/02/2023

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

The notes on pages 14 to 31 constitute an integral part of these financial statements.

Notes to the Financial Statements

1 General Information

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

The financial statements were approved by Company Management on 28/02/2022.

2 Basic accounting policies

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

2.1 Basis of preparation of the financial statements

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

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

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

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

Going concern

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

Macroeconomic and financial environment

2022 was marked by Russia's invasion of Ukraine, which triggered a global -but primarily European- energy crisis, fuelled growing inflationary pressures and led to widespread economic uncertainty and increased volatility in the international economy and money markets. According to the Hellenic Statistical Authority (ELSTAT), the Greek economy grew by 5.9% year-on-year in the first nine months of 2022, with the average monthly unemployment rate dropping to 12.4% of the workforce, down from 14.8% in 2021. A significant boost to growth in Greece and the other countries where the Group is present is expected to be provided by EU funding through the "Next Generation EU" (NGEU) programme and the current Multiannual Financial Framework (MFF 2021-2027, the long-term EU budget).

In the field of monetary policy, although net bond purchases under the Pandemic Emergency Purchase Program (PEPP) stopped at the end of March 2022, as planned, the European Central Bank (ECB) will continue to reinvest funds from securities maturing at least until the end of 2024, including purchases of Greek Government Bonds (GGBs) plus the value of those maturing. In addition, the Governing Council of the ECB, in line with its firm commitment to its role in ensuring price stability, has proceeded with five rounds of interest rate increases (in July, September, October and December 2022 and February 2023), increasing the three core ECB interest rates by a total of 300 basis points, and has approved a new instrument -the Transmission Protection Instrument (TPI)- to prevent fragmentation of the sovereign bond market.

Regarding the economic outlook for the next 12 months, the main macroeconomic risks and uncertainties in Greece and the South East Europe region are as follows: (a) the ongoing Russia-Ukraine war and its impact on regional and global stability and security, as well as on the European and Greek economy, in particular on the energy and fuel markets; (b) an extension of the current wave of inflationary pressures, particularly in the energy and food sectors, 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 political implications which they may have; (c) current and projected future interest rate increases by central banks internationally, and in particular in the euro area, which may put upward pressure on public and private sector borrowing costs, in particular heavily indebted borrowers, discourage investment, increase financial market turmoil and drive economies in deceleration or even recession (though most likely rather shallow and short); (d) the consequences of a possible curtailment or suspension of fiscal

measures to support growth, employment and debt servicing of households and businesses; (e) persistent high current account deficits and the prospect of them becoming again a building block of the country's development model; (f) the ability to utilise NGEU and MFF resources and attract new investments to the country; (g) the integrated and timely implementation of the structural reforms necessary to achieve the milestones and objectives of the RRF and to stimulate productivity, competitiveness and resilience, sectors in which the Greek economy continues to lag behind most of its EU partners, despite recent progress; (h) any delay in the implementation of the planned reforms, projects and the achievement of the fiscal targets of the Budget in Greece due to the possibility of failure to form a government after the national elections of 2023 which will lead to repeat elections; (i) geopolitical developments in the vicinity; (j) the evolution of the pandemic and the likelihood of new COVID-19 mutations occurring, which would have further impacts on economic recovery, the fiscal balance and international trade due to the prolongation of malfunctions in the global supply chain; and (k) the worsening of natural disasters due to climate change and their impact on GDP, employment and the fiscal balance.

Management is continuously monitoring the developments in the macroeconomic environment and their potential consequences so as to ensure that they are minimised in relation to the Company's activities and, considering the capital adequacy of the Eurobank Group, it finds that the Company's financial statements can be prepared based on the principle of going concern.

2.2 Foreign Exchange differences from conversion

(a) Functional and presentation currency.

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

(b) Transactions and balances

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

Transactions in a foreign currency are posted based on the foreign exchange prices which apply on the transaction date. All foreign exchange differences are posted to the income statement.

2.3 Offsetting financial instruments

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

2.4 Revenue recognition

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

2.5. Intangible assets

Software

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

2.6. Tangible assets

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

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

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

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

2.7. Financial assets

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

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

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

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

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

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

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

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

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

2.8. Impairment of financial assets

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

2.9 Fixed asset impairment

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

2.10 Sell- buy back agreements

(a) Sell- buy back agreements

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

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

2.11 Borrowing

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

2.12 Leased Assets

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

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

The company recognises a right-of-use asset and a lease liability, when the lease commences where there is a contract or part of a contract which gives the lessee the right to use an asset for a period of time in return for the price paid. The right-of-use asset is initially measured at cost, which consists of the lease 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 obligation is initially recognised at the present value of the lease payments during the lease term which have not yet been paid.

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

2.13 Current and deferred taxation

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

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

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

2.14 Employee benefits

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

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

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

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

(a) Personnel termination compensation

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

(b) Profit-sharing and benefit schemes

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

2.15 Transactions with related parties

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

2.16 Provisions

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

2.17 Share capital

Ordinary shares are posted as equity.

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

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

2.18 Cash and cash equivalents

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

2.19 Derivative Financial Instruments and Hedging

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

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

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The following amendments to standards, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) are in effect from 1 January 2022:

IFRS 3, Amendments, Reference to the Conceptual Framework

The amendments to IFRS 3 "Business Combinations" updated the reference to the current version of the Conceptual Framework, while added a requirement that, for obligations within the scope of IAS 37 "Provisions, contingent liabilities and contingent assets", an acquirer applies IAS 37 to determine whether there is a present obligation at the acquisition date as a result of past events.

For a levy that would fall within the scope of IFRIC 21 Levies, the acquirer shall apply IFRIC 21 to determine whether the obligating event giving rise to a liability to pay the levy has occurred by the acquisition date.In addition, the issued amendments added a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition in a business combination at the date of acquisition.

The amendment did not apply to the Company's financial statements.

Annual Improvements to IFRS 2018-2020: IFRS 1, IFRS 9 and IFRS 16

The improvements introduce significant changes to several standards. The amendments related to the Company's activities are presented below:

The amendment to IFRS 9 "Financial Instruments" clarifies the fees that should be included in the 10% test for assessing the derecognition of financial liabilities. The fees included in the assessment are only those paid or received between the borrower (entity) and the lender, including fees paid or received by either the borrower or the lender on behalf of the other. The amendment applies in the future to arrangements and exchanges which take place on or after the date on which the Company first applies the amendment.

The amendment to IFRS 16 “Leases” removes from the standard the explanation about compensation for leasehold improvements to prevent potential confusion about how lease incentives are handled.

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

IAS 37, Amendments, Onerous Contracts - Costs of Fulfilling a Contract

The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarify what costs are required to be included in determining the cost of fulfilling a contract when assessing whether the contract is onerous. Specifically, the direct costs related to the fulfilment of a contract include the additional costs as well as an allocation from the other costs directly related to the fulfilment of the contract. General and administrative costs are not directly related to the contracts and are excluded, unless they are explicitly charged to the counterparty under the contract.

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

New standards, interpretations, revisions and amendments to existing standards which have not yet been applied or have not been approved by the European Union.

The following new standards, interpretations and amendments to the IFRS have been published by the International Accounting Standards Board (IASB), but they have not yet been applied or they have not been approved by the European Union or have not been adopted earlier by the Company.

IAS 1, Amendments, Classification of liabilities as current or non-current (effective as of 1 January 2023, not yet adopted by the EU)

The amendments, published in January 2020, only affect the presentation of liabilities in the balance sheet and provide clarification on the definition of the right to defer settlement of a liability, while making it clear that liabilities are classified as current or non-current based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment of the classification of liabilities carried out at the end of the reporting period is not affected by the entity's expectations as to whether an entity will exercise its right to defer settlement of a liability. The Board of Directors also specified that when classifying liabilities as current or non-current, an entity may ignore only those conversion options that are recognized in equity.

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

IAS 8, Amendments, "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective as of 1 January 2023, not yet adopted by the EU)

The amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" introduced the definition of accounting estimates and include other amendments to IAS 8 that are intended to help entities distinguish changes in accounting estimates from changes in accounting policies.The amendments clarify: (a) how accounting policies and accounting estimates relate to each other by (i) explaining that accounting estimates are used to apply accounting policies, and (ii) making the definition of accounting policies clearer and more concise; (b) that selecting an estimation or valuation technique, used when an item in the financial statements cannot be measured accurately, constitutes making an accounting estimate; and (c) that, in applying IAS 2 "Inventories", selecting the valuation method FIFO (First In First Out) or the weighted average cost formula for interchangeable inventories constitutes selecting an accounting policy.

The IASB issued amendments to IAS 1 "Presentation of Financial Statements" to require entities to disclose their material accounting policies rather than their main accounting policies.According to the IASB, accounting policy information is material if, when considered in conjunction with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the general purpose of the financial statements make on the basis of those financial statements. In addition, the amendments clarify how an entity can identify material accounting policy information, providing examples of when that information is likely to be material. The amendment to IAS 1 also clarifies that immaterial accounting policy information need not be disclosed. However, if disclosed, it should not obscure material accounting policy information. In support of this amendment, the Board also developed guidelines and examples to explain and demonstrate the application of the "four-step materiality process" described in the IFRS Practice Statement 2 "Making Material Judgement" to accounting policy disclosures, in order to support the amendments to IAS 1.
The adoption of the amendment is not expected to have a significant impact on the Company's Financial Statements.

IAS 12, Amendments, Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective as of 1 January 2023, not yet adopted by the EU)

The amendments clarify that the initial recognition exemption set out in IAS 12 "Income Taxes" does not apply to transactions such as leases and decommissioning obligations. These are transactions where entities recognize both an asset and a liability.

More specifically, the amendments require the entity to recognize deferred tax for certain transactions (e.g. leases, decommissioning obligations), which, upon initial recognition, result in equal amounts of taxable and deductible temporary differences. Following amendments to IAS 12, an entity is required to recognize the related deferred tax asset and liability separately, with the recognition of any deferred tax asset subject to the recoverability criteria of IAS 12. The amendments also add an example to IAS 12 which explains how the amendments apply.

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

3 Important accounting estimates and assumptions in implementing the accounting policies

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

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

4 Financial risk management

4.1 Use of financial instruments

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

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

4.2 Financial risk factors

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

4.2.1 Credit Risk

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

(a) Derivatives

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

(b) Credit-related commitments

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

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

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

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

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

The debt balance of customers with a margin on 31.12.2022 amounted to €11,857,089 and the current value of the margin portfolio is €32,550,181.

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

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

The debt balance of customers with 2- day credit on 31.12.2022 amounted to €574,211 and the current value of the margin portfolio is €115,700,678.

(d) Deposits with 'mature loan balance' financial institutions

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

4.2.2. Market Risk

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

(i) Exposure risk

On 31.12.2022 the Company's total exposure (Delta equivalent exposure) was €2,714,336. The amount can be broken down as follows: Derivatives with an underlying security on FTSE/ATHEX Large Cap Index: € -302,062, Derivatives with underlying equities: € -44,887,959 and shares and bonds: € 47,904,358). Market risk based on the in-house value at risk (VAR) model and with VaR parameters at 10 days, a 99% confidence interval and six-monthly observations, was €133k. If the Company needed to fully realise its portfolio (with the assumption that the hedged positions will be closed at the contract maturity date), the potential loss from such realisation was calculated based on the internal model at €20,303, which was then entered in the books.

(ii) Foreign exchange risk

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

(iii) Interest rate risk

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

4.2.3 Liquidity Risk

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

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

4.2.4 Concentration risk

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

4.2.5 Capital adequacy

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

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

On 31.12.2022 the Company's capital adequacy ratio stood as follows:

Amounts are expressed in € '000

	31/12/2022	**31/12/2021**
Basic equity		
Share capital	43,866	43,866
Statutory reserve and other reserves	22,098	22,085
Retained earnings	19,489	18,376
Total basic equity	85,453	84,327
Less: Total regulatory adjustments to intrinsic equity	692	611
Total regulatory capital	84,761	83,716
Total equity Receivables	14,695	10,533
CET 1 RATIO	577%	795%

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

4.3 Fair value of financial assets and liabilities

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

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

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

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

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

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

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

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

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

	31/12/2021			
	Stock exchange prices on active markets (Level 1)	**Valuation model, observable values (Level 2)**	**Valuation model, non-observable values (Level 3)**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Financial assets presented at fair value through profit and loss:	50,439	-	-	50,439
Derivatives	116	-	-	116
Investment securities portfolio	-	-		
Total financial assets	**50,554**	**-**	**-**	**50,554**
Financial assets presented at fair value through profit and loss:				
Open sales of shares on ATHEX	18	-	-	18
Derivatives	515	-	-	515
Total Liabilities	**533**	**-**	**-**	**533**

5 Results from financial transactions

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Profits/ (losses) from financial transactions - shares	(175,399)	3,770,478
Profits/ (losses) from financial transactions - derivatives	645,612	(1,465,455)
Gains/(losses) from foreign exchange differences	365,626	434,805
	835,839	**2,739,828**

6 Net income from fees/commission

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Share purchase/sale commission	8,476,941	8,454,086
Derivatives commission	252,909	924,120
Other income	732,959	904,430
	9,462,809	**10,282,636**

7 Staff salaries and expenses

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Employee salaries, wages and benefits	3,728,027	3,237,730
Social security contributions	764,484	627,733
Retirement pay and other post-service benefits (Note 21)	56,687	49,225
Other staff expenses	181,306	254,943
	4,730,504	**4,169,631**

The number of staff employed on 31.12.2022 was 65 compared to 66 on 31.12.2021.

8 Other operating expenses

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Third party fees and expenses	1,189,217	1,274,524
Subscriptions and contributions	1,497,703	1,394,367
Other benefits	1,107,976	809,571
Miscellaneous other expenses	371,805	250,045
Provisions for contingencies and compensation paid to customers based on court rulings	61,440	271,126
	4,228,141	**3,999,633**

9 Financial results

Financial income	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Interest on credit extended to customers and other interest	1,008,146	989,482
	1,008,146	**989,482**
Financial expenses	**1.1 - 31.12.2022**	**1.1 - 31.12.2021**
Interest on loans	382,700	680,270
Negative interest (Bank of Greece) on Auxiliary Fund levies	95,438	180,112
Operating lease interest	20,950	26,755
Other interest	53,424	99,022
	552,511	**986,159**

10 Income tax

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Income tax	(316,338)	(1,587,541)
Deferred tax (Note 11)	(94,040)	545,827
Total	**(410,377)**	**(1,041,714)**
Total provision for income tax shown in results		

The tax rate in Greece for 2022 was 22% (2021: 22%). The reconciliation between income tax on EBT based on current rates and tax expenses is as follows:

	1.1 - 31.12.2022	**1.1 - 31.12.2021**
Results before tax	**1,523,654**	**9,680,203**
Tax at applicable rate (2022: 22%, 2021: 22%)	335,204	2,129,645
Tax impact:		
(Untaxed income) / Untaxed deductible expenditure	60,692	(1,065,057)
Impact of change in income tax rate	-	(50,346)
Other tax adjustments	14,481	27,472
Total	**410,377**	**1,041,714**
Effective tax rate	**26.93%**	**10.76%**

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

The Company has obtained unconditional tax certificates for the open tax years 2017 to 2021. For the year ended 31 December 2022, 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 2022, as a general rule, the right of the Hellenic Republic to levy taxes up to and including tax year 2016 has lapsed for the Company.

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

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

11 Deferred tax

Deferred income tax is calculated for all interim differences based on the full liability method with an expected actual tax rate of 22%, as stated in Note 10.
The deferred tax account is presented below:

	31/12/2022	**31/12/2021**
Balance on 1 January	**(134,206)**	**(678,814)**
(Debit)/Credit to income statement	(94,040)	495,481
(Debit)/Credit to income statement due to reduction in tax rate	-	50,346
(Debit)/Credit to statement of changes in equity	(3,586)	(1,218)
Balance at end of period/year	**(231,832)**	**(134,206)**

Deferred tax liabilities are attributable to the following:

	Income Statement	Statement of Equity	Income Statement	Statement of Equity
	31/12/2022	31/12/2022	31/12/2021	31/12/2021
Personnel termination liabilities	60,880	16,302	51,995	5,536
Financial assets presented at fair value through profit and loss	(340,719)	-	(207,532)	-
Other interim differences	48,008	-	21,331	-
Deferred tax assets – (liabilities)	**(231,832)**	**16,302**	**(134,206)**	**5,536**

12 Cash and cash equivalents

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

	31/12/2022	31/12/2021
Cash on hand	-	5
Company sight deposits	8,130,051	8,010,617
Sight deposits for customer mature credit balances	120,634,432	105,039,022
	128,764,483	**113,049,644**
Impairment of receivables from financial institutions	(5,508)	(6,734)
Total	**128,758,975**	**113,042,910**

13 Financial assets presented at fair value through profit and loss

	31/12/2022	31/12/2021
Shares and listed corporate bonds		
- Listed on the Athens Exchange and foreign exchanges (Receivables)	47,867,345	50,438,784
- Listed on the Athens Exchange and foreign exchanges (Liabilities)	(19,627)	(17,828)
	47,847,718	**50,420,956**

Of the above shares in the assets, shares worth €19,155,455 are blocked in favour of the ETEK Fund to cover the margin. The entire listed share portfolio is characterised as held for trade.

	31/12/2022	31/12/2021
Opening balance (1 Jan)	50,456,612	45,846,803
Additions /(reductions)	(4,055,195)	3,733,743
Adjustment to fair value	1,446,301	876,065
Closing balance (31 Dec)	**47,847,718**	**50,456,612**

14 Derivatives

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

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

	31/12/2021		
Derivatives held for trade	**Contract/ nominal value**	**Fair value Assets**	**Fair value Liabilities**
Negotiable futures	50,214,357	108,293	514,462
Negotiable options	658,920	7,384	234
		115,676	514,695

15 Receivables - liabilities from customers - brokers - stock exchange

	31/12/2022	31/12/2021
Receivables from customers	32,143,071	16,172,804
Receivables brokers - stock exchange	35,403,048	32,548,888
	67,546,119	**48,721,692**
Liabilities to customers - brokers - stock exchange	23,087,903	3,737,779
Liabilities to customers for cleared transactions	120,634,432	105,039,022
	143,722,335	**108,776,801**

Receivables from customers can be broken down as follows:	**31-Δεκ-22**	**31-Δεκ-21**
Customer balances	33,338,477	17,368,210
Less: Provisions for impairment of receivables	(1,195,406)	(1,195,406)
Total	**32,143,071**	**16,172,804**

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

	31/12/2022	31/12/2021
Opening balance	1,195,406	1,195,406
Plus: Provision formed for year	-	220,206
Less: Receivables written off via provisions	-	(220,206)
Balance at the end of year	**1,195,406**	**1,195,406**

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

	31/12/2022	31/12/2021
Receivables from customers up to 3 months	25,732,665	8,883,250
Receivables from customers from 3 to 12 months	5,781,279	5,662,197
Receivables from customers over 1 year	1,824,533	2,822,764
	33,338,477	**17,368,210**
Less: Provisions for impairment of receivables	(1,195,406)	(1,195,406)
Closing balance	**32,143,071**	**16,172,804**

The amounts not covered by the impairment provision related to margin and 2-day credit products. The current value of the margin portfolio of customers with a debt balance on 31.12.2022 was €1,611,243,953 compared to a portfolio value of €1,627,507,289 on 31.12.2021. The fair value of these assets approximate their book value.

16 Intangible and tangible assets

Intangible assets

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

	31.12.2021 **Software**
Acquisition cost:	
Balance on 1.1.2021	5,285,400
Additions	175,348
Sales - Deletions	-
Balance on 31.12.2021	**5,460,748**
Accumulated depreciation:	
Balance on 1.1.2021	(4,507,914)
Depreciation for the period	(342,730)
Sales - Deletions	-
Balance on 31.12.2021	**(4,850,644)**
Carried value as at 31.12.2021	**610,104**

Tangible assets

31/12/2022

	Improvements to third party property	**Right-of-use assets**	**Furniture and other equipment**	**Computers**	**Total fixed assets**
Acquisition cost:					
Balance on 1.1.2022	1,179,098	1,540,130	1,710,646	2,197,013	6,626,887
Additions	-	35,995	10,310	18,292	64,597
Sales - Deletions	-	(113,683)	-	-	(113,683)
Balance on 31.12.2022	1,179,098	1,462,442	1,720,956	2,215,305	6,577,801
Accumulated depreciation:					
Balance on 1.1.2022	(901,128)	(672,506)	(1,618,566)	(2,127,473)	(5,319,673)
Sales - Deletions	-	99,141	-	-	99,141
Depreciation for the period	(51,555)	(249,965)	(18,277)	(27,451)	(347,247)
Balance on 31.12.2022	(952,682)	(823,330)	(1,636,843)	(2,154,924)	(5,567,779)
Carried value as at 31.12.2022	**226,415**	**639,112**	**84,113**	**60,382**	1,010,022

31/12/2021

	Improvements to third party property	**Rights under leases**	**Furniture and other equipment**	**Computers**	**Total fixed assets**
Acquisition cost:					
Balance on 1.1.2021	1,179,098	1,435,307	1,708,931	2,148,365	6,471,700
Additions	-	104,823	1,715	48,648	155,187
Sales - Deletions	-	-	-	-	-
Balance on 31.12.2021	1,179,098	1,540,130	1,710,646	2,197,013	6,626,887
Accumulated depreciation:					
Balance on 1.1.2021	(849,573)	(434,446)	(1,601,156)	(2,094,353)	(4,979,528)
Sales - Deletions	-	-	-	-	-
Depreciation for the period	(51,555)	(238,060)	(17,411)	(33,120)	(340,146)
Balance on 31.12.2021	(901,128)	(672,506)	(1,618,566)	(2,127,473)	(5,319,673)
Carried value on 31.12.2021	**277,971**	**867,624**	**92,080**	**69,540**	**1,307,214**

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

	31/12/2022	**31/12/2021**
Total liabilities from right-of-use leases	900,293	1,025,004
Additions	35,955	104,823
Expiry / Termination of leases in the year	(35,995)	-
Rents paid in the year	(250,111)	(256,289)
Lease interest paid in the year	20,950	26,755
Total liabilities from finance leases as at 31 December, in accordance with IFRS 16	**671,092**	**900,293**

The amount of €671,092 can be broken down into €247,743 in short-term liabilities and €423,349 in long-term liabilities, while for 2021 the amount of €900,293 can be broken down into €243,259 in short-term liabilities and €657,034 in long-term liabilities.

17 Other long-term receivables

	31/12/2022	31/12/2021
Participation in the Auxiliary Fund	4,197,742	5,801,418
Participation in the Guarantee Fund	3,041,740	2,673,428
	7,239,482	**8,474,846**

These participations include the following sums: a) €1,515,665 paid as a guarantee for contributions to the Auxiliary Fund for shares and €1,952,077 paid as a guarantee for contributions to the Auxiliary Fund for derivatives; b) a contribution in the amount of €730,000.00 to the Cyprus Stock Exchange Liquidation Fund; c) €3,041,740 paid as a guarantee to the Investment Guarantee Fund in accordance with the provisions of Law 2533/1997. A letter of guarantee in the amount of €2,541,740 has also been issued for the same purpose.

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

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

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

18 Investment securities portfolio

	31/12/2022	31/12/2021
Shares not listed on ATHEX	249	252
	249	**252**

19 Other short-term receivables

	31-Δεκ-22	31-Δεκ-21
Income receivable	35,144	14,992
Prepaid expenses	227,376	182,320
Other receivables	10,987	11,856
Sundry debtors	63,533	196,157
	337,040	**405,326**

The fair value of these assets approximate their book value.

20 Receivables from the Greek State

	31/12/2022	31/12/2021
Receivables from taxes withheld for specially taxed reserves.	723,262	723,262
Receivables from withholding and advance taxes	1,335,377	167,690
	2,058,639	**890,952**

21 Personnel termination liabilities

	31/12/2022	31/12/2021
Balance on 1 January	236,340	192,751
Total expense / Debit to income statement	56,687	49,225
Total amount in equity as analysis		
Actuarial (gain) loss on liability due to financial assumptions	(44,809)	(10,825)
Actuarial (gain) loss on liability due to experience	37,012	2,211
Actuarial (gain) loss on liability due to demographic assumptions	(8,505)	2,978
Total amount in equity	**(16,302)**	**(5,636)**
Balance at year end	**276,725**	**236,340**

Amounts not posted in the income statement	**31/12/2022**	**31/12/2021**
Cost of current employment	55,482	49,032
Net interest on the current liability	1,205	193
	56,687	**49,225**

In order to form the provision for personnel termination compensation the following assumptions were used: a) discount rate of 3.22% and b) future increases for: 2023: 3.5 %, 2024: 3.5%, 2026: 2.6%, c) Expected remaining working life: 8.2 years d) inflation 2023: 2.60%

These results are dependent on the economic and demographic assumptions used in preparing the actuarial study. Thus, on the valuation date (31.12.2022):

Using a discount rate of 0.5% higher would result in the present value of the actuarial liability being lower by 4% while using a discount rate of 0.5% lower would result in the present value of the actuarial liability being higher by 4.2%.

Also at the valuation date of 31.12.2022 an assumption involving of salary increase lower by 0.5% would result in the present value of the actuarial liability being lower by 2.3% while using an assumption of salary increase higher by 0.5% would result in the present value of the actuarial liability being higher by 2.6%. If zero voluntary retirement rate had been used then the present value of the actuarial liability would have been higher by approximately 4%.

22 Other liabilities

	31/12/2022	31/12/2021
Suppliers	414,304	357,750
Insurance and pension fund dues	211,222	152,057
Liabilities to related enterprises (note 26)	1,658,682	1,785,151
Pre-collected income and expenses payable	333,878	496,459
Other liabilities	1,506,232	722,085
	4,124,318	**3,513,501**

The fair value of these assets approximate their book value.

23 Share Capital

	31/12/2021	
	Ordinary shares No. of shares	**Share Capital**
1.1.2021 & 31.12.2021	**1,390,350**	**43,865,543**

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

24 Reserves

	31/12/2021				
	Statutory Reserve	**Untaxed reserve for securities losses to be offset**	**Other Reserves**	**Extraordinary Reserves**	**Total**
Balance on 1.1.2021 (adjusted)	**14,621,847**	**(29,658)**	**7,342,249**	**146,735**	**22,081,173**
Actuarial gains/(losses)	-	-	4,318	-	**4,318**
Balance on 31.12.2021	**14,621,847**	**(29,658)**	**7,346,567**	**146,735**	**22,085,491**

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

The statutory reserve formed in accordance with the provisions of Greek law (Articles 44 and 45 of Codified Law 2190/1920) under which at least 5% of the annual net earnings (net of tax) must be placed in the statutory reserve until that reserve reaches 1/3 of the paid-up share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other purpose. On 31.12.2022 the statutory reserve stood at €14,621,847 (1/3 of the paid-up share capital).

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

25 Breakdown of liabilities based on maturity

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

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

			31/12/2021			
	Up to 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Long-term liabilities						
Liabilities from right-of-use assets		-	-	657,035	-	657,035
Short-term liabilities						
Loan obligations	24,000,000	-	`	-	`	24,000,000
Liabilities to customers - brokers - stock exchange	108,776,801	-	-	-	-	108,776,801
Derivative financial instruments - liabilities	532,523	-	-	-	-	532,523
Liabilities from right-of-use assets		-	243,259	-	-	243,259
Other liabilities	1,925,960		1,587,541	-	-	3,513,501
Total liabilities	**135,235,284**	**-**	**1,830,800**	**657,035**	**-**	**137,723,119**

26 Transactions with related parties

All amounts are in Euro.

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

"Eurobank Ergasias Services and Holdings S.A." ("Eurobank" or "Eurobank Holdings") is the parent company of "Eurobank S.A." ("Bank"), which resulted from the demerger of "Eurobank Ergasias S.A.", with the banking sector's hive down, which was completed in March 2020.

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. On 31 December 2022 the percentage of ordinary shares with voting rights of the Company held by the Hellenic Financial Stability Fund (HFSF) amounted to 1.40%. The HFSF is considered to have significant influence over the Company pursuant to the provisions of Law 3864/2010, as in force, the Relationship Framework Agreement (RFA) into which the Demerged Entity entered with the HFSF on 4 December 2015, and the Tripartite Relationship Framework Agreement (TRFA) between the Bank, the Company and the HFSF, which was signed on 23 March 2020.

The Fairfax Group, which holds 32.99% of the voting rights on the ordinary shares of Eurobank Holdings as at 31 December 2022 (31.12.2021: 33%), is considered to have a material influence on 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 Company is considered to be a related party to the Fund.

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

31/12/2022

Receivables - Liabilities	Eurobank	Other related parties
Receivables		
Cash assets	103,839,937	2,520,299
Other receivables	73,047	693
Liabilities		
Loans	20,000,000	-
Other liabilities	1,782,096	93,245

The loan obligations to Eurobank S.A. relate to an open account based on a contract with the Euribor interest rate of 2022 (zero) and a 2% spread.

1.1- 31.12.2022

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

31/12/2021

Receivables - Liabilities	Eurobank S.A.	Other related parties
Receivables		
Cash assets	103,360,138	3,268,266
Other receivables	177,546	-
Liabilities		
Loans	24,000,000	-
Other liabilities	2,651,835	103,814

1.1- 31.12.2021

Income - Expenses	Eurobank S.A.	Other related parties
Income from commission	289,984	-
Expenses from commission	(1,573,880)	(108)
Staff salaries and expenses	119,780	-
Overheads	(535,003)	(223,984)
Depreciation	(156,796)	-
Income from interest	88,854	-
Interest expenses	(745,286)	(5,209)
Total	**(2,512,347)**	**(229,301)**

The fees for the Company's key management executives for the period 1.1.2022 - 31.12.2022 stand at €734,297 (2021: €767,705).

27 Income from unused provisions

In 2021 the Company reversed as revenue a provision it had formed against the results in 2013 of €4,958,577 following relevant judgments of the Council of State and their return by the Greek State. The provision concerned appeals on the final control sheets prepared of the Stamp Duty Code for stamp duty that had been imposed to the Company by the Athens Interregional Audit Centre for the tax years 2003-2004.

28 Dividend per share

The Company's Board of Directors will decide at its next meeting on whether to propose distribution of profits for the 2022 period to the Ordinary General Meeting of Shareholders. The final amount to be distributed will be determined in the decision of the Annual Ordinary General Meeting of Shareholders.

29 Contingent liabilities

- Guarantee letters

The Company has contingent liabilities relating to banks, other guarantees and other issues arising in the context of its normal activities. It is not expected that there will be substantial charges from contingent liabilities. The Company has issued guarantee letters in the context of its normal activities worth €2,541,740 (to cover the Guarantee fund).

- Pending litigation

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

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

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

No other events have occurred after the date of the statement of financial position as at 31.12.2022 other than those referred to in note 2.1 which could significantly affect the Company's current financial position.

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