



EUROBANK EQUITIES INVESTMENT FIRM SINGLE MEMBER S.A.
GENERAL COMMERCIAL REGISTRY (GEMI) No.003214701000

Financial statements for the period from 1 January to 31 December 2025 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 INVESTMENT FIRM SINGLE MEMBER S.A. FOR THE 26th ACCOUNTING PERIOD FROM 01/01/2025 TO 31/12/2025
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 2025 (accounting period 01.01.2025 to 31.12.2025), which consist of the Statement of Financial Position as at 31 December 2025, 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 2025 Financial Statements in accordance with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board and approved by the European Union up to 31 December 2025.

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

The year 2025 was marked by uncertainty regarding trade agreements, with announcements of tariff impositions taking centre stage, alongside ongoing geopolitical tensions and hostilities in the Middle East. These two factors fuelled investors' search for safe havens and limited monetary easing to the extent that had been anticipated at the start of the year. At the same time, the rapid development of artificial intelligence and the increased demand for defence systems have given a significant boost to the relevant sectors (technology, defence, semiconductors).

Greek shares performed exceptionally well in 2025, emerging as one of the strongest markets globally, with the Athens Stock Exchange General Index rising by +44% and the average daily turnover standing at around €220 million, an increase of 57% compared to 2024. This marks the fourth consecutive year of outperformance against the Euro Stoxx 600, a feat not seen in the last two decades. Investors in the Greek market achieved strong returns, underpinned by a combination of robust macroeconomic performance, solid corporate fundamentals and positive sectoral trends, with banks standing out once again this year.

The FTSE/ATHEX Banks index rose by 78%, with this momentum underpinned by robust growth, top-tier returns on equity at European level and increased dividend payouts. At the same time, banks in the European periphery also saw sharp gains (~80% return). In the non-financial sectors, performance was more moderate, albeit slightly higher than that of the corresponding European companies, supported by the significant increase in profitability. Shares with increased profitability, a strong dividend policy and clear growth prospects stood out, whilst companies that maintained stagnant performance in an ever-accelerating environment came under pressure.

More specifically:

- During the first half of the year, the market rose (with the General Index climbing +27%), driven mainly by banks performance, with the banking index posting gains of 50%.
- During the second half of the year, the market advanced more moderately (+14% for the General Index), with banks up by +19%, alongside selective investments in industrial and construction sector stocks.

Total market capitalization of the General Index amounted to approximately €146 billion at the end of 2025 (2024: €104 billion)

In the year overall, Eurobank Equities Investment Firm S.A. held second place in terms of market share, accounting for 17.3% of the total transaction volume on the Athens Stock Exchange on the Equities Market, further establishing its position as one of the top choices of the largest and most important institutional investors and thousands of private investors. The company offers a full range of services including transactions in equities, derivatives, bonds and mutual funds traded worldwide.

In 2025, Eurobank Equities' Analysis Department once again received recognition in institutional investor surveys as one of the leading research teams covering the Greek equity market. The Department provides active and ongoing support to all of the company's investment services units through in-depth research and analysis relating to nearly 40 listed companies, representing approximately 90% of the total market capitalization of the Athens Exchange. In addition, it has a dedicated department covering International Markets.

Having held a leading position in the stock exchange sector for 27 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 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 for 2025 stood at €12,908,965 compared to €7,672,071 in 2024.

The increase in net profit in the year ended compared to the previous year was due to an increase in results from commissions on stock market transactions.

Equity on 31 December 2025 stood at €100,202,744, compared to €90,322,211 on 31 December 2024. Assets stood at €677,388,796 on that date compared to €325,817,689 in 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		2025	2024
1	Current Assets	96.66%	96.05%
	Total assets		
2	Non-Current Assets	3.34%	3.95%
	Total assets		
3	Equity	17.36%	38.35%
	Total Liabilities		
4	Current Assets	114.54%	133.75%
	Short-term liabilities		
5	Earnings before taxes	16.83%	11.22%
	Equity		
6	Net income for period before income tax	2.49%	3.11%
	Total assets		

Financial risk management

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

Market Risk

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

Credit Risk

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

Operational risk

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

Liquidity Risk

Liquidity risk refers to the Company's potential inability to meet its cash flow obligations due to a lack of liquid capital or inability to obtain financing from credit institutions.

Such risk is managed by taking into account all short-term and future liabilities, as well as prevailing conditions in the money and capital markets, to set liquid cash limits which are available to cover exposure and achieve business objectives.

Other information

The Company has a limited number of branches.

On 31/12/2025, it had financial assets at fair value through profit and loss of €348,130,116.

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.

Obligations of public-interest entities

The Company does not fall within the category of Public Interest Entities as defined in Article 57 of Law 5255/2025 (Government Gazette A219-28.11.2025).

The provisions of Article 57(5) and (6) of attached Law 5255/2025 amends the definition of 'Entities of Public Interest' in the provisions of Article 2(I) of Law 4548/2018 and paragraph 12 of Article 2 of Law 4449/2017 (as this definition had been extended by Law 5164/2024) and are no longer included therein, nor are they subject to the obligations of such entities, namely the entities referred to in Article 4 of Regulation (EU) No 575/2013, including investment firms (AEPEY), mutual fund management companies (AEDAK), financial leasing companies, factoring companies and other subsidiaries of the Eurobank Group.

Environmental protection

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

Commitment to Staff

Company employees are its most precious capital in its success and growth. On 31/12/2025, the Company employed 70 people. The Company has adopted a number of Group policies and procedures to ensure equal, problem-free management of its human resources (policies of Remuneration, Staffing, Professional Development, Performance Evaluation, Training, Printed Communication, Relatives, Health, Safety, measures to prevent incidents of Violence & Harassment at work).

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

Corporate Social Responsibility Actions

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

Business prospects

The year 2026 has begun against an increasingly complex international backdrop, as geopolitical tensions and trade tariffs continue to affect the investment climate. At the domestic level, the Greek market remains better positioned, with higher expected growth compared to the Eurozone and a stronger investment outlook for the country. The macroeconomic environment remains supportive, providing a solid foundation for corporate profitability, whilst foreign institutional investors' exposure remains limited, suggesting that significant liquidity remains on the sidelines.

However, the scale of the rise in 2025 inevitably sets a high benchmark for 2026, shifting the focus towards the fundamentals. We believe that 2026 will be a year of stock selection, in which earnings visibility and quality will clearly play a more significant role. Another catalyst is Greece's transition to developed market status. FTSE Russell has already confirmed the upgrade, effective from September, whilst STOXX (April), MSCI (August) and S&P (September) are in the final stages of assessment, with the relevant decisions expected in the near future. Whilst potential outflows from passive funds are expected to become a more significant issue in 2027, the most important short-term conclusion concerns the gradual expansion of the active investors base.

In terms of fundamentals, we expect another year of solid earnings growth, with an 8% increase in operating profits for non-financial companies (in line with 2025) and a 5% rise in banks' net interest income (compared to -5% in 2025). We maintain a selective stance on the banking sector, supported by favourable cash flows and a return on tangible equity of 15% (RoTE), whilst Greek banks continue to trade at a significant discount to the European sector, despite their robust fundamentals. Overall, valuations remain attractive, particularly when compared with European markets.

Going concern

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

Eurobank Equities' Management team considers that during 2026, provided there are no new extraneous conditions which could negatively affect the Greek economy, the Company will perform well, with its market share and organic profit growth rising further thanks to the provision of top quality investment services to its constantly expanding clientèle.

In addition, we would like to assure you that to date there have been no incidents which undermine the Company's financial position as it stood on 31.12.2025.

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

Theodoros Fragopoulos
Chief Executive Officer and First Vice-
Chairman of the Board of Directors

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Eurobank Equities Investment Firm S.A. (the "Company") which comprise the Statement of Financial Position as at 31 December 2025, the Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Eurobank Equities Investment Firm S.A. as at 31 December 2025 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as 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 International Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the IESBA Code. 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 comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditors' report thereon.

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 the Board of Directors 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

1. Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, ab and b, of article 154C of L. 4548/2018, 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 2025.
- (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, 27 February 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Themistoklis Dessikos, Certified Auditor Accountant
AM SOEL 44471

Statement of financial position

All amounts are in Euro.

	Note	31/12/2025	31/12/2024
ASSETS			
Non-Current Assets			
Intangible assets	16	245,327	386,235
Tangible assets	16	554,861	701,193
Other long-term receivables	17	21,836,055	11,768,571
Investment securities portfolio	18	249	249
		22,636,493	12,856,249
Current Assets			
Receivables from customers - brokers - stock exchange	15	117,796,107	67,741,801
Receivables from the Greek State	20	3,280,773	2,218,342
Other short-term receivables	19	629,673	522,522
Financial assets presented at fair value through profit and loss	13	348,130,116	102,008,114
Derivative financial instruments - receivables	14	2,113,938	267,856
Cash and cash equivalents	12	182,801,696	140,202,804
		654,752,303	312,961,440
Total assets		677,388,796	325,817,689
EQUITY			
Share capital		43,865,543	43,865,543
Reserves		22,119,235	22,144,511
Retained earnings		34,217,966	24,312,158
Total equity		100,202,744	90,322,211
LIABILITIES			
Long-term liabilities			
Personnel termination liabilities	21	373,207	287,227
Liabilities from right-of-use assets	16	191,866	193,087
Deferred tax liabilities	11	4,978,765	1,028,298
		5,543,838	1,508,611
Short-term liabilities			
Loan obligations	26	365,000,000	87,000,000
Liabilities to customers - brokers - stock exchange	15	194,667,277	135,718,109
Derivative financial instruments - liabilities	14	905,711	728,608
Financial assets presented at fair value through profit and loss	13	137,000	-
Income tax	10	-	3,109,197
Liabilities from right-of-use assets	16	134,456	235,494
Other liabilities	22	10,797,770	7,195,458
		571,642,214	233,986,867
Total Liabilities		577,186,052	235,495,478
Total liabilities & equity		677,388,796	325,817,689

Athens, 27/02/2026

THE CHAIRMAN OF THE BOARD

THE CEO & 1st VICE CHAIRMAN

THE CFO

THE CHIEF ACCOUNTANT

NIKOLAOS ANDRIANOPOULOS
ID Card No. AA 075630

THEODOROS FRANGOPOULOS
ID Card No. A01937945

FOTEINI KOULIAKI
ID Card No. Π 146458

IOANNA KARKAZI
ID Card No. T 506157
Class A Licence No. 14597

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

Income statement and statement of comprehensive income

All amounts are in Euro.

	Note	01/01-31/12/2025	01/01-31/12/2024
Net income from fees/commission	6	23,876,479	13,709,130
Income from dividends		3,534,917	4,370,688
Results from financial transactions	5	3,374,070	5,461,580
Income from operating activities		30,785,466	23,541,398
Staff salaries and expenses	7	(5,609,913)	(5,891,215)
Other operating expenses	8	(5,093,504)	(4,546,414)
Depreciation	16	(545,349)	(603,718)
Expenses from operating activities		(11,248,766)	(11,041,347)
Financial income	9	3,648,799	3,739,319
Financial expenses	9	(6,318,164)	(6,100,992)
Earnings before tax		16,867,335	10,138,377
Current and deferred tax	10	(3,958,370)	(2,466,306)
Earnings after tax		12,908,965	7,672,071
Other total income			
Amounts not reclassified in the income statement			
Actuarial gains from obligation to compensate staff leaving service (after tax)		(25,276)	(14,531)
Total comprehensive income		12,883,689	7,657,541

Athens, 27/02/2026

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Statement of changes in equity
All amounts are in Euro.

	Corresponding to Company shareholders			
	Share capital	Special reserves	Retained earnings	Total
Balance on 01.01.2024	43,865,543	22,159,041	25,643,143	91,667,727
Earnings for the year after tax	-	-	7,672,071	7,672,071
Other total income	-	(14,531)		(14,531)
Dividend allocations			(9,003,056)	(9,003,056)
Total comprehensive income for the period	43,865,543	22,144,511	24,312,158	90,322,211
Transfer of reserves	-	-	-	-
Balance on 31.12.2024	43,865,543	22,144,511	24,312,158	90,322,211
	Share capital	Special reserves	Retained earnings	Total
Balance on 1.1.2025	43,865,543	22,144,511	24,312,158	90,322,211
Earnings for the year after tax	-	-	12,908,965	12,908,965
Other total income	-	(25,276)		(25,276)
Dividend allocations			(3,003,156)	(3,003,156)
Total comprehensive income for the period	43,865,543	22,119,235	34,217,966	100,202,744
Transfer of reserves	-	-	-	-
Balance on 31.12.2025	43,865,543	22,119,235	34,217,966	100,202,744

Athens, 27/02/2026

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Cash flow statement

All amounts are in Euro.

		01/01-31/12/2025	01/01-31/12/2024
Cash flow from operating activities	<u>NOTE:</u>		
Earnings before tax		16,867,335	10,138,377
<i>Profit/(loss) adjustments in relation to the following transactions:</i>			
Foreign exchange differences		3,333,042	(1,153,630)
Depreciation	16	545,349	603,718
Securities valuation forecasts		(26,674,673)	(4,373,842)
Interest and related expenses		4,093,741	2,283,597
		<u>(1,835,207)</u>	<u>7,498,220</u>
Changes in accounts related to operating activities			
(Increase) / decrease in receivables from customers and other assets		(285,934,579)	35,581,773
Increase/(decrease) in current liabilities (excluding banks)		55,702,669	2,274,022
Net cash flow from / (to) operating activities		<u>(232,067,116)</u>	<u>45,354,016</u>
Cash flow from investing activities			
Purchase of intangible and tangible assets	16	(65,691)	(122,628)
Dividends collected		3,363,949	4,098,998
Net cash flow from / (to) investing activities		<u>3,298,257</u>	<u>3,976,370</u>
Cash flow from financing activities			
Collections from new loans	27	430,000,000	194,000,000
Payments of dividends		(3,003,156)	(9,003,056)
Leasing arrangement liabilities paid		(294,677)	(272,066)
Loan repayments		(152,000,000)	(218,000,000)
Net cash flow from / (to) financing activities		<u>274,702,167</u>	<u>(33,275,122)</u>
Increase/(decrease) in cash assets		<u>45,933,308</u>	<u>16,055,264</u>
Cash assets at beginning of period		<u>140,206,754</u>	<u>122,997,860</u>
Impact of foreign exchange differences		(3,333,042)	1,153,630
Cash assets at end of period	12	<u><u>182,807,020</u></u>	<u><u>140,206,754</u></u>

Athens, 27/02/2026

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The notes on pages 14 to 32 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 27/02/2026.

In summary, the Company's key information is:

Board of Directors Members:

Nikolaos Andrianopoulos: Chairman (Non-Executive)

Theodoros Fragkopoulos: First Vice Chairman and Chief Executive Officer

Konstantinos Vouvounis: Second Vice Chairman

Anastasios Ioannidis: Member

Alvertos Tarampoulos: Member

Supervisory Authority:

Ministry of Development & Investments: General Electronic Commercial Registry (GEMI) No. 003214701000

Hellenic Capital Market Commission: Licence Number 6/149/12.01.1999

Electronic Address: www.eurobankequities.gr

2 Basic accounting policies

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

2.1 Basis of preparation of the financial statements

The standards applied are those issued by the International Accounting Standards Board and approved by the European Union by 31 December 2025. 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

The main macroeconomic risks and uncertainties in Greece and the wider region over the next 12 months include heightened geopolitical and economic uncertainty stemming from the US government's international and trade policy decisions, the ongoing war in Ukraine, the fragile situation in the Middle East, heightened diplomatic tensions between major global powers, and their impact on regional and global stability, security and economic activity, particularly in Europe, as well as the challenges regarding the full absorption of funds from the Next Generation EU (NGEU) and the European Union's long-term budget (MFF), as the relevant deadlines approach. These factors influence, amongst other things, financial instability, economic growth, inflation, employment, international trade and the central bank's monetary policy. In 2025, despite the challenges posed by the international environment, macroeconomic conditions remained positive in Greece. The economy has shown remarkable resilience, maintaining its growth momentum in 2025 and is expected to remain on a positive growth trajectory in 2026, outperforming most of its partners in the European Union (EU). Growth is also supported by the mobilisation of EU investment funding, primarily through the Recovery and Resilience Facility (RRF), the NGEU's largest financial instrument, which will run until August 2026.

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

2.2 Foreign Exchange differences from conversion

(a) Functional and presentation currency.

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

(b) Transactions and balances

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

2.3 Offsetting financial instruments

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

2.4 Revenue recognition

Fees and commission

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

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

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

2.7. Financial assets

Financial assets - classification and measurement

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

Financial assets measured at amortised cost (AC)

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

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

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

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

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

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

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

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

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

2.8. Impairment of financial assets

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

2.9 Fixed asset impairment

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

2.10 Sell- buy back agreements*(a) Sell- buy back agreements*

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

(b) Lending of securities

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

2.11 Borrowing

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

2.12 Leased Assets

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

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

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

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

2.13 Current and deferred taxation

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

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

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

2.14 Employee benefits

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

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

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

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

(a) Personnel termination compensation

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

(b) Profit-sharing and benefit schemes

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

2.15 Transactions with related parties

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

2.16 Provisions

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

2.17 Share capital

Ordinary shares are posted as equity.

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

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

2.18 Cash and cash equivalents

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

2.19 Derivative Financial Instruments and Hedging

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

2.20 Comparative figures

The line item "Remuneration of Members of Management" in Note 22 of the previous financial year has been reclassified in order to render it comparable with the presentation adopted in the current financial year.

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

The following amendments to standards, which are relevant to the Group's activities, as issued by the IASB and adopted by the EU, are effective from 1 January 2025:

IAS 21, Amendments, Lack of Exchangeability

The amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates" specifies how an entity should determine whether a currency is exchangeable into another currency at the measurement date and, where it is not, how to determine the current exchange rate to be used. In addition, where a currency is not exchangeable, an entity is required to disclose the information necessary to enable users of its financial statements to understand the related effects and risks on the entity's financial position, performance and cash flows, as well as the estimated exchange rates and the related valuation techniques applied.

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

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

A number of new standards and amendments to existing standards will become effective after 2025, given that they have not yet been adopted by the EU, or the Company has not adopted them earlier than their mandatory application date. Those that may be relevant to the Company are as follows:

IFRS 18, Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

In April 2024, the IASB issued the new standard IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements", while retaining many of the existing principles of IAS 1 with limited amendments. The new standard establishes requirements for the presentation of financial statements and related disclosures, with a particular focus on the statement of profit or loss and the reporting of financial performance, in order to ensure that financial statements provide relevant information that faithfully represents an entity's financial position, performance and cash flows.

Specifically, the main changes in the new standard relate to the presentation and structure of the income statement, through the introduction of defined categories and sub-categories, and new classifications of revenue and expenses in accordance with the entity's principal business activities. At the same time, the standard introduces limited changes to the other key financial statements.

The new standard requires the disclosure of information regarding Management-defined Performance Measures ("MPMs") and introduces new options for presenting the analysis of operating expenses in the income statement. Furthermore, it includes new requirements for the grouping and analysis of financial information, both in the financial statements themselves and in the accompanying notes

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and early adoption is permitted, and will also apply to comparative information from previous periods.

The Company is currently evaluating the impact of IFRS 18 on its financial statements.

IFRS 9 & IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective from 1 January 2026)

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7". The amendments specify the requirements relating to the derecognition of financial liabilities settled through electronic payment systems, provide additional guidance on the assessment of contractual cash flows under a basic lending arrangement (the SPPI criterion) for financial assets with contractual terms that may alter the contractual cash flows upon the occurrence of a specified contingent event ("contingent features"), non-recourse instruments, as well as transactions involving contractually linked instruments.

In addition, the amendments introduce disclosure requirements relating to financial instruments containing contractual terms associated with contingent features, as well as investments in equity instruments designated as FVOCI.

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

Annual Improvements to IFRS - Volume 11 (effective from 1.1.2026).

In July 2024, the IASB issued amendments to various standards which arose from the Board's annual improvements process. This volume contains minor amendments to the following standards:

IFRS 1 "First-time Adoption of International Financial Reporting Standards" relating to clarifications about hedge accounting for first-time adopters;

IFRS 7, "Financial instruments: 'Disclosures' and the accompanying Guidance on Implementing IFRS 7 relating to disclosures associated with derecognition, fair value and credit risk.

IFRS 9 "Financial Instruments" relating to clarifications on the derecognition of lease liabilities by the lessee and the definition of the transaction price when initially measuring trade receivables;

IFRS 10 "Consolidated Financial Statements" relating to the designation of a "De Facto Agent".

IAS 7 "Statement of Cash Flows" relating to the definition of the cost method.

Adoption of these amendments is not expected to have any impact on the Company's financial statements.

3 Important accounting estimates and assumptions in implementing the accounting policies

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

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

4 Financial risk management

4.1 Use of financial instruments

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

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

4.2 Financial risk factors

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

4.2.1 Credit Risk

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

(a) Derivatives

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

(b) Credit-related commitments

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

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

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

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

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

The debt balance of margin customers on 31/12/2025 stood at €88,197,182 and the current value of the margin portfolio is €88,197,182.

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(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 31/12/2025 stood at €1,728,544 and the current value of the margin collateral portfolio amounted to €187,691,827.

(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

As at 31/12/2025, the Company's total net position (Delta Equivalent position) amounted to €1,512k. The amount can be broken down into: Derivatives with underlying indices on the FTSE/ATHEX Large Cap Index and FTSE/DTR: -€68,676k; derivatives with underlying shares: -€277,967k; and shares and bonds: €347,993k. Market risk, based on the internal 10-day VaR (Value at Risk) model using a 99% confidence interval and six-month observation period parameters, amounted to €443k. 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 €21k, which was then recognised in the books.

(ii) Foreign exchange risk

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

(iii) Interest rate risk

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

4.2.3 Liquidity Risk

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

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

4.2.4 Concentration risk

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

4.2.5 Capital adequacy

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

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

Specifically, on 31/12/2025 the Company's Capital Adequacy Ratio stood as follows:

Amounts are expressed in € '000

	31/12/2025	31/12/2024
Basic equity		
Share capital	43,866	43,866
Statutory reserve and other reserves	22,119	22,145
Retained earnings	34,218	24,312
Total Basic Equity	100,203	90,322
Less: Total regulatory adjustments to intrinsic equity	245	386
Total regulatory capital	99,957	89,936
Total equity Receivables	20,497	7,996
CET 1 RATIO	488%	1125%

Given the capital requirements laid down in Regulation (EU) 2019/2033 (IFR), the ratio exceeds the minimum threshold of 56% that our Company is required to maintain based on its current equity composition, which consist entirely of 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 exchanged 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.

	31/12/2025			Total
	Stock exchange prices on active markets (Level 1)	Valuation model, observable values (Level 2)	Valuation model, non-observable values (Level 3)	
	€ '000	€ '000	€ '000	
Financial assets presented at fair value through profit and loss:	348,130	-	-	348,130
Derivatives	2,114	-	-	2,114
Total financial assets	350,244	-	-	350,244
Financial liabilities presented at fair value through profit and loss:				
Derivatives	137	-	-	137
Derivatives	906	-	-	906
Total Liabilities	1,043	-	- 0	1,043

	31/12/2024			Total
	Stock exchange prices on active markets (Level 1)	Valuation model, observable values (Level 2)	Valuation model, non-observable values (Level 3)	
	€ '000	€ '000	€ '000	
Financial assets presented at fair value through profit and loss:	102,008	-	-	102,008
Derivatives	268	-	-	268
Total financial assets	102,276	-	-	102,276
Financial assets presented at fair value through profit and loss:				
Derivatives	729	-	- 0	729
Total Liabilities	729	-	- 0	729

5 Results from financial transactions

	1/1 - 31/12/2025	1/1 - 31/12/2024
Profits/ (losses) from financial transactions - shares	68,372,809	19,555,527
Profits/ (losses) from financial transactions - derivatives	(63,788,991)	(14,494,839)
Gains/(losses) from foreign exchange differences	(1,209,748)	400,892
	3,374,070	5,461,580

6	Net income from fees/commission	1/1 - 31/12/2025	1/1 - 31/12/2024
	Share purchase/sale commission	19,010,867	11,383,786
	Derivatives commission	1,520,762	1,139,718
	Other income	3,344,850	1,185,626
		<u>23,876,479</u>	<u>13,709,130</u>
7	Staff salaries and expenses	1/1 - 31/12/2025	1/1 - 31/12/2024
	Employee salaries, wages and benefits	4,413,336	4,294,391
	Social security contributions	888,987	839,571
	Retirement pay & other retirement benefits (Note 21)	56,976	572,317
	Other staff expenses	250,615	184,937
		<u>5,609,913</u>	<u>5,891,215</u>

The number of staff employed on 31/12/2025 was 70 compared to 65 on 31/12/2024.

On 22/5/2025, the Company's Annual Ordinary General Meeting of Shareholders approved payment of extraordinary allowances of €987,010 to Company executives and employees, of which €876,215 less the withholdings specified by law was actually paid; the remaining net amount of €110,795 will be paid in equal instalments over the next 5 years. It should be noted that under the applicable legislation and the Remuneration Policy for individuals with a material impact on the Company's risk profile, payment of distributable profits is deferred and the amount is paid over the next 5 years in equal instalments; those individuals are subject to both malus provisions (reduction of unvested remuneration) and clawback provisions (recovery of paid remuneration).

Note that final distribution per beneficiary was implemented by the competent bodies in accordance with the terms and conditions set out in the internal regulations, procedures, and policies of the Company and the parent bank, Eurobank S.A.

8	Other operating expenses	1/1 - 31/12/2025	1/1 - 31/12/2024
	Third party fees and expenses	1,453,964	1,248,309
	Subscriptions and contributions	1,894,833	1,628,353
	Other benefits	1,380,701	1,335,877
	Miscellaneous other expenses	364,006	333,875
		<u>5,093,504</u>	<u>4,546,414</u>

9	Financial results	1/1 - 31/12/2025	1/1 - 31/12/2024
	Financial income	1/1 - 31/12/2025	1/1 - 31/12/2024
	Interest on credit extended to customers and other interest	3,648,799	3,739,319
		<u>3,648,799</u>	<u>3,739,319</u>
	Financial expenses	1/1 - 31/12/2025	1/1 - 31/12/2024
	Interest on loans	6,304,542	6,086,028
	Operating lease interest	8,257	8,995
	Other interest	5,365	5,970
		<u>6,318,164</u>	<u>6,100,992</u>
10	Income tax	1/1 - 31/12/2025	1/1 - 31/12/2024
	Income tax	(774)	(3,098,051)
	Deferred tax (Note 11)	(3,957,596)	631,744
	Total	<u>(3,958,370)</u>	<u>(2,466,306)</u>

Total provision for income tax shown in results

The tax rate in Greece for 2025 was 22% (2024: 22%). The reconciliation between income tax on EBT based on current rates and tax expenses is as follows:

	1/1 - 31/12/2025	1/1 - 31/12/2024
<u>Results before tax</u>	16,867,335	10,138,377
Tax at applicable rate (2025: 22%, 2024: 22%)	3,710,814	2,230,443
<u>Tax impact:</u>		
(Untaxed income) / Untaxed deductible expenditure	41,841	39,599
Other tax adjustments	205,716	196,264
Total	3,958,371	2,466,306
Effective tax rate	23.47%	24.33%

According to the general principles of Greek tax law, the Company has six 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 2020 to 2024. For the year ended 31 December 2025, the tax audit by the external auditor is under way.

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 2025, as a general rule, the right of the Hellenic Republic to levy taxes up to and including tax year 2019 has lapsed for the Company.

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

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

11 Deferred tax

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

The deferred tax account is presented below:

	31/12/2025	31/12/2024
Balance on 1 January	(1,028,298)	(1,664,141)
(Debit)/Credit to income statement	(3,957,596)	631,744
(Debit)/Credit to statement of changes in equity	7,129	4,098
Balance at end of period/year	<u>(4,978,765)</u>	<u>(1,028,298)</u>

Deferred tax liabilities are attributable to the following:

	Income Statement 31/12/2025	Income Statement 31/12/2024
Personnel termination liabilities	164,467	187,248
Financial assets presented at fair value through profit and loss	(6,016,458)	(1,255,080)
Other interim differences	873,226	39,534
Deferred tax assets – (liabilities)	<u>(4,978,765)</u>	<u>(1,028,298)</u>

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:

	31/12/2025	31/12/2024
Company sight deposits	11,038,312	13,695,330
Sight deposits for customer mature credit balances	171,768,708	126,511,423
	<u>182,807,020</u>	<u>140,206,754</u>
Impairment of receivables from financial institutions	<u>(5,323)</u>	<u>(3,949)</u>
Total	<u>182,801,696</u>	<u>140,202,804</u>

13 Financial assets presented at fair value through profit and loss

	31/12/2025	31/12/2024
Shares and listed corporate bonds		
- Listed on the Athens Exchange and foreign exchanges (Receivables)	348,130,116	102,008,114
- Listed on the Athens Exchange and foreign exchanges (Liabilities)	(137,000)	-
	<u>347,993,116</u>	<u>102,008,114</u>

Of the above shares listed in the assets, shares worth €102,538,190 are blocked in favour of the Athens Stock Exchange (ATHEX) to cover the margin. The entire listed share portfolio is characterised as held for trade.

	31/12/2025	31/12/2024
Opening balance (1 Jan)	102,008,114	140,532,767
Additions /(reductions)	219,335,922	(42,912,396)
Adjustment to fair value	26,649,080	4,387,742
Closing balance (31 Dec)	<u>347,993,116</u>	<u>102,008,114</u>

14 **Derivatives**

	Contract/ nominal value	31/12/2025 Fair value Assets	Fair value Liabilities
Derivatives held for trade			
Negotiable futures	335,626,815	1,946,017	905,711
Negotiable options	<u>21,793,850</u>	<u>167,921</u>	<u>330,339</u>
		<u>2,113,938</u>	<u>1,236,050</u>

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

	Contract/ nominal value	31/12/2024 Fair value Assets	Fair value Liabilities
Derivatives held for trade			
Negotiable futures	97,597,406	249,463	728,606
Negotiable options	<u>1,107,440</u>	<u>18,394</u>	<u>3</u>
		<u>267,856</u>	<u>728,608</u>

15 **Receivables - liabilities from customers - brokers - stock exchange**

	31/12/2025	31/12/2024
Receivables from customers	52,338,567	34,593,831
Receivables brokers - stock exchange	65,457,540	33,147,971
	<u>117,796,107</u>	<u>67,741,801</u>

Liabilities to customers - brokers - stock exchange	22,898,569	9,206,685
Liabilities to customers for cleared transactions	171,768,708	126,511,423
	<u>194,667,277</u>	<u>135,718,109</u>

Receivables from customers can be broken down as follows:

	31/12/2025	31/12/2024
Customer balances	52,338,567	35,729,628
Less: Provisions for impairment of receivables	(1,135,798)	(1,135,798)
Total	<u>51,202,769</u>	<u>34,593,831</u>

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

	31/12/2025	31/12/2024
Opening balance	1,135,798	1,143,144
Plus: Provision formed for year	-	-
Less: Receivables written off via provisions	-	(7,346)
Balance at the end of year	<u>1,135,798</u>	<u>1,135,798</u>

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

	31/12/2025	31/12/2024
Receivables from customers up to 3 months	30,848,033	13,777,601
Receivables from customers from 3 to 12 months	16,500,476	14,984,341
Receivables from customers over 1 year	4,990,058	6,967,687
	<u>52,338,567</u>	<u>35,729,628</u>
Less: Provisions for impairment of receivables	(1,135,798)	(1,143,144)
Closing balance	<u>51,202,769</u>	<u>34,586,484</u>

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 debit balances as at 31/12/2025 amounted to €939,760,000, compared to a portfolio value of €1,172,969,042 as at 31/12/2024. The fair value of these assets approximate their book value.

16 Intangible and tangible assets

Intangible assets

	31/12/2025
	Software
Acquisition cost:	
Balance on 1.1.2025	5,717,565
Additions	37,498
Sales - Deletions	-
Balance on 31.12.2025	<u>5,755,063</u>
Accumulated depreciation:	
Balance on 1.1.2025	(5,331,331)
Depreciation for the period	(178,405)
Sales - Deletions	-
Balance on 31.12.2025	<u>(5,509,736)</u>
Carried value as at 31.12.2025	245,327

	31/12/2024
	Software
Acquisition cost:	
Balance on 1.1.2024	5,626,089
Additions	91,476
Sales - Deletions	-
Balance on 31.12.2024	<u>5,717,565</u>
Accumulated depreciation:	
Balance on 1.1.2024	(5,070,505)
Depreciation for the period	(260,826)
Sales - Deletions	-
Balance on 31.12.2024	<u>(5,331,331)</u>
Carried value as at 31.12.2024	386,234

Tangible assets

31/12/2025					
	Improvements to third party property	Right-of-use assets	Furniture and other equipment	Computers	Total fixed assets
Acquisition cost:					
Balance on 01.01.2025	1,183,890	1,563,472	1,801,715	2,242,629	6,791,706
Additions	-	196,962	403	27,791	225,156
Sales / Deletions	-	(40,893)	-	-	(40,893)
Balance on 31.12.2025	1,183,890	1,719,541	1,802,118	2,270,420	6,975,969
Accumulated depreciation:					
Balance on 1.1.2025	(1,050,074)	(1,145,364)	(1,688,259)	(2,206,816)	(6,090,513)
Sales - Deletions	-	36,349	-	-	36,349
Depreciation for the period	(46,728)	(269,297)	(27,985)	(22,933)	(366,944)
Balance on 31.12.2025	(1,096,801)	(1,378,313)	(1,716,244)	(2,229,750)	(6,421,108)
Carried value as at 31.12.2025	87,089	341,228	85,874	40,670	554,861

31/12/2024					
	Improvements to third party property	Rights under leases	Furniture and other equipment	Computers	Total fixed assets
Acquisition cost:					
Balance on 1.1.2024	1,183,890	1,499,038	1,782,133	2,231,060	6,696,120
Additions	-	240,962	19,583	11,569	272,114
Sales / Deletions	-	(176,528)	-	-	(176,528)
Balance on 31.12.2024	1,183,890	1,563,472	1,801,715	2,242,629	6,791,706
Accumulated depreciation:					
Balance on 1.1.2024	(1,000,782)	(1,069,680)	(1,659,444)	(2,182,544)	(5,912,450)
Sales - Deletions	-	164,829	-	-	164,829
Depreciation for the period	(49,292)	(240,513)	(28,815)	(24,272)	(342,892)
Balance on 31.12.2024	(1,050,074)	(1,145,364)	(1,688,259)	(2,206,816)	(6,090,513)
Carried value on 31/12/2024	133,817	418,107	113,456	35,813	701,193

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

	31/12/2025	31/12/2024
Total liabilities from right-of-use leases	428,581	462,388
Additions	196,962	240,962
Expiry / Termination of leases in the year	(4,544)	(11,699)
Rents paid in the year	(302,933)	(272,066)
Lease interest paid in the year	8,257	8,995
Total liabilities from finance leases as at 31 December, in accordance with IFRS 16	326,322	428,581

The amount of €326,322 can be broken down into short-term liabilities of €134,456 and long-term liabilities of €191,886, while for 2024 the amount of €428,581 is analysed into short-term liabilities of €235,494 and long-term liabilities of €193,087.

17 Other long-term receivables

	31/12/2025	31/12/2024
Participation in the Auxiliary Fund	18,315,737	8,437,403
Participation in the Guarantee Fund	3,520,318	3,331,168
	<u>21,836,055</u>	<u>11,768,571</u>

These participations include the following sums: (a) €6,200,963 paid as a guarantee for contributions to the Auxiliary Fund for shares and €11,384,774 paid as a guarantee for contributions to the Auxiliary Fund for derivatives; (b) a contribution in the amount of €730,000 to the Cyprus Stock Exchange Clearing Fund; (c) €3,520,318 paid as a guarantee to the Investment Guarantee Fund in accordance with the provisions of Law 2533/1997. In addition, a letter of guarantee of €3,020,318 has 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

	31/12/2025	31/12/2024
Shares not listed on ATHEX	249	249
	<u>249</u>	<u>249</u>

19 Other short-term receivables

	31/12/2025	31/12/2024
Income receivable	249,664	121,969
Prepaid expenses	350,433	339,822
Other receivables	25,988	9,513
Sundry debtors	3,588	51,218
	<u>629,673</u>	<u>522,522</u>

The fair value of these assets approximate their book value.

20 Receivables from the Greek State

	31/12/2025	31/12/2024
Receivables from taxes withheld for specially taxed reserves.	723,262	723,262
Receivables from withholding and advance taxes	<u>2,557,511</u>	<u>1,495,080</u>
	3,280,773	<u>2,218,342</u>

21 Personnel termination liabilities

	31/12/2025	31/12/2024
Balance on 1 January	287,227	260,182
Total expense / Debit to income statement	56,976	8,416
Total amount in equity as analysis		
Actuarial (gain) loss on liability due to financial assumptions	32,104	20,690
Actuarial (gain) loss on liability due to experience	4,703	(6,330)
Actuarial (gain) loss on liability due to demographic assumptions	<u>(7,803)</u>	<u>4,269</u>
Total amount in equity	<u>29,004</u>	<u>18,629</u>
Balance at year end	<u>373,207</u>	<u>287,227</u>
Amounts not posted in the income statement	31/12/2025	31/12/2024
Cost of current employment	48,273	40,234
Net interest on the current liability	8,703	8,234
Cost of curtailments/settlements/termination of service	-	(40,052)
	<u>56,976</u>	<u>8,416</u>

In order to form the provision for personnel termination compensation the following assumptions were used:

a) Discount interest rate: 3.42%; b) future salary increases: 4.5%; c) expected remaining working life: 7.44 years; d) inflation: 2%

These results are dependent on the economic and demographic assumptions used in preparing the actuarial study. Thus, on the valuation date (31 December 2025):

Using a discount rate higher by 0.5% would result in the present value of the actuarial liability being lower by 3.5% while using a discount rate of 0.5% lower would result in the present value of the actuarial liability being higher by 3.7%.

Also at the valuation date of 31/12/2025 an assumption of salary increase that was 0.5% lower would result in the present value of the actuarial liability being lower by 3.8%, while using an assumption of salary increase that was 0.5% higher would result in the present value of the actuarial liability being higher by 3.6%. If a zero voluntary retirement rate had been used then the present value of the actuarial liability would have been equal to 0.0%.

22	Other liabilities	31/12/2025	31/12/2024
	Suppliers	240,750	304,916
	Insurance and pension fund dues	205,080	189,313
	Liabilities to related enterprises (note 26)	6,979,143	4,545,171
	Pre-collected income and expenses payable	1,470,017	1,281,206
	Other liabilities	1,902,780	874,853
		<u>10,797,770</u>	<u>7,195,458</u>

The fair value of these assets approximate their book value.

23	Share Capital	31/12/2024	
		Ordinary shares	Share Capital
		No. of shares	
	1.1.2024 & 31.12.2024	<u>1,390,350</u>	<u>43,865,543</u>
		31/12/2025	
		Ordinary shares	Share Capital
		No. of shares	
	1.1.2025 & 31.12.2025	<u>1,390,350</u>	<u>43,865,543</u>

24	Reserves	31/12/2024				
		Statutory Reserve	Untaxed reserve for securities losses to be offset	Other Reserves	Extraordinary Reserves	
					Total	
	Balance on 1.1.2024	<u>14,621,847</u>	<u>(29,658)</u>	<u>7,420,117</u>	<u>146,735</u>	<u>22,159,041</u>
	Actuarial gains/(losses)	-	-	(14,531)	-	(14,531)
	Balance on 31.12.2024	<u>14,621,847</u>	<u>(29,658)</u>	<u>7,405,586</u>	<u>146,735</u>	<u>22,144,511</u>
		31/12/2025				
		Statutory Reserve	Untaxed reserve for securities losses to be offset	Other Reserves	Extraordinary Reserves	Total
	Balance on 1.1.2025	14,621,847	(29,658)	7,405,586	146,735	22,144,511
	Actuarial gains/(losses)	-	-	(25,276)	-	(25,276)
	Balance on 31.12.2025	<u>14,621,847</u>	<u>(29,658)</u>	<u>7,380,310</u>	<u>146,735</u>	<u>22,119,235</u>

The Statutory Reserve is formed in accordance with the provisions of the Greek Legislation (Law 4548/2018, Article 158) under which at least 5% of the annual net earnings (net of tax) must be placed in the Statutory Reserve until that Reserve reaches 1/3 of the paid-up share capital. The Statutory Reserve can be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and consequently cannot be used for any other reason. On 31/12/2025, the Statutory Reserve was €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.

	31/12/2025					Total
	Up to 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	
LIABILITIES						
Long-term liabilities						
Liabilities from right-of-use assets		-	-	191,866	-	191,866
Short-term liabilities						
Loan obligations	365,000,000	-	-	-	-	365,000,000
Liabilities to customers - brokers - stock exchange	194,667,277	-	-	-	-	194,667,277
Financial instruments - liabilities		1,042,711	-	-	-	1,042,711
Liabilities from right-of-use assets		-	134,456			134,456
Other liabilities	5,781,539	4,068,869	251,613	695,749	-	10,797,770
Total liabilities	565,448,817	5,111,580	386,069	887,616	-	571,834,081

	31/12/2024					Total
	Up to 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	
LIABILITIES						
Long-term liabilities						
Liabilities from right-of-use assets		-	-	193,087	-	193,087
Short-term liabilities						
Loan obligations	87,000,000	-	-	-	-	87,000,000
Liabilities to customers - brokers - stock exchange	135,718,109	-	-	-	-	135,718,109
Derivative financial instruments - liabilities	728,608	-	-	-	-	728,608
Liabilities from right-of-use assets		-	235,494	-	-	235,494
Other liabilities	6,604,867	-	3,327,574	372,215	-	10,304,656
Total liabilities	230,051,584	-	3,563,068	565,301	-	234,179,953

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 S.A. completed the merger by absorption of 'Eurobank Ergasias Services and Holdings S.A.' on 12 December 2025. Eurobank S.A. became the universal successor and the Holding Company was dissolved without going into liquidation.

The Fairfax Group is considered to exercise significant influence over Eurobank SA.

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:

	31/12/2025	
<u>Receivables - Liabilities</u>	Eurobank	Other related parties
Receivables		
Cash assets	144,264,910	6,213,724
Other receivables	78,965	-
Receivables from customers	2,859,893	-
Liabilities		
Loans	365,000,000	-
Other liabilities	6,858,960	116,621
Liabilities to customers	109,439	-

The loan obligations to Eurobank S.A. relate to a contractually-established credit facility (open account); in 2025, the interest rate was Euribor plus a 0.75% spread.

	1/1- 31/12/2025	
<u>Income - Expenses</u>	Eurobank	Other related parties
Income from commission	2,796,411	59,579
Expenses from commission	(2,611,718)	-
Staff salaries and expenses	7,513	-
Overheads	(592,157)	(290,614)
Depreciation	(186,680)	-
Income from interest	140,775	-
Interest expenses	(6,308,290)	-
Total	(6,754,146)	(231,035)

	31/12/2024	
<u>Receivables - Liabilities</u>	Eurobank S.A.	Other related parties
Receivables		
Cash assets	133,738,470	3,138,704
Other receivables	74,790	2,231
Liabilities		
Loans	87,000,000	-
Other liabilities	4,418,970	126,201

	1/1- 31/12/2024	
<u>Income - Expenses</u>	Eurobank S.A.	Other related parties
Income from commission	493,280	8,438
Expenses from commission	(2,338,564)	-
Staff salaries and expenses	8,820	-
Overheads	(580,372)	(297,676)
Depreciation	(175,065)	-
Income from interest	110,189	-
Interest expenses	(6,094,321)	(160)
Total	(8,576,033)	(289,397)

The fees for the Company's key management executives for the period 1/1/2025 - 31/12/2025 stood at €1,618,283 (2024: €1,279,798).

27 Dividend per share

The Annual Ordinary General Meeting of the Company's Shareholders held on 22/05/2025 approved the distribution of a dividend amounting to €3,003,156 (paid on 30/06/2025), as well as the payment of extraordinary bonuses to the Company's executives and employees amounting to €987,010.

At a subsequent meeting, the Company's Board of Directors will decide on its proposal to the Annual Ordinary General Meeting of Shareholders regarding the distribution of profits. The final amount to be distributed will be determined by resolution of the Annual Ordinary General Meeting of Shareholders.

28 Contingent liabilities

. Guarantee letters

The Company has contingent liabilities relating to banks, other guarantees and other issues arising in the context of its normal activities. It is not expected that there will be substantial charges from contingent liabilities. The Company has issued guarantee letters in the context of its normal activities worth €3,020,318 (to cover the Guarantee fund).

. Pending litigation

A provision has been recognised for client balances not covered by the corresponding valuation of their portfolios, as well as for the Company's litigation cases (including any penalties arising in the ordinary course of business), which, in the opinion of Management and based on the assessment of the Company's legal advisers, is considered adequate. The value of each provision is calculated on a case-by-case basis, using individualised assessments for each.

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

29 Auditors' fees

The fees of the Statutory Auditors for the year 2025 amounted to: (a) €69,600 for the statutory audit, (b) €23,180 for the tax compliance certificate, and (c) €20,600 for other audit-related services. (The corresponding fees for the year 2024 amounted to: (a) €68,200, (b) €22,700, and (c) €20,200, respectively.)

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

No other events have occurred since the date of the statement of financial position at 31 December 2025, other than those referred to in note 2.1, which could have a significant impact on the Company's current financial position.