NBG SECURITIES S.A.
A COMPANY OF THE NBG GROUP
GEMI 999301000

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Annual Financial Report
for the financial year 1 January to 31 December 2022

February 2023

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

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MANAGEMENT REPORT
of the Company's Board of Directors

NBG SECURITIES S.A.
REGISTERED OFFICE ATHENS, GEMI 999301000
34th FINANCIAL YEAR 01.01.2022 – 31.12.2022

Dear Shareholders,

We are pleased to submit to you, together with this Report, the Company's Financial Statements for the year 01.01.2022 – 31.12.2022, prepared in line with International Financial Reporting Standards (IFRS) and comprising the Statement of Financial Position as at 31 December 2022, and the Statements of Profit & Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year ended as at that date, a summary of significant accounting policies and principles, and other explanatory information.

The Financial Statements of NBG SECURITIES S.A. (hereinafter, the Company) give a detailed picture of the assets, liabilities and equity of the Company, as well as its financial position.

For significant items included in the Statements of Profit & Loss and Other Comprehensive Income and Financial Position, full explanations and details are provided in the Notes on the Financial Statements, which form an integral part thereof.

The Company and the financial, labour and physical working environment

In 2022, the stock market sector presented a further slight improvement in trading activity as average daily turnover grew to €73.7 million compared to €71.3 million in 2021 (up 3.4%). The General Index also moved upwards, with its year-on-year return standing at +4.1% (929.79 points on 31.12.2022 vs 893.34 points on 31.12.2021).

At the close of 2022, the participation of foreign institutional investors in the Greek stock market stood at 63.61%, while Greek investors amounted to 36.39% (of which 3.72% concerns the HFSF and 17.54% private investors).

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

The Company's share on ATHEX in 2022 moved upwards to 10.19% (vs 9.96% in 2021) and remained in 4th place among brokers for 2022. Over the same period, the Company ranked fourth in terms of derivatives market share for the FTSE/ASE25 Large Cap index with 10.67%, while it held second place as regards Options on the said index, with a share of 18.14%. In terms of futures trading, the Company was consistently ranked in the top 4 in most of them.

Going concern

The Company's Management has stated that no going concern issue is posed, given the particularly strong liquidity ratio which at 31.12.2022 stood at 1.53. In 2022 there was no borrowing from the authorized credit line from the parent company and the Company's equity was sufficient.

Economic activity in Greece maintained its upward momentum in 2022 overall, according to national accounts data for the first nine months of 2022, showing resilience to rising challenges presented by high inflation and strong geopolitical uncertainty, and exceeding the Eurozone average. Greek GDP grew by 5.9% yoy in the nine months of 2022, compared to the Eurozone average of 4.0% yoy. The strong recovery in tourism and other services, additional fiscal support, as well as the sustained improvement in labour market conditions and the business environment, mitigated the negative impact of inflation on disposable income.

The favourable cyclical economic recovery conditions strengthened fiscal performance against the upwardly revised fiscal targets for 2022, despite the cost of providing additional fiscal support in Q4 2022 and early 2023 to cushion the impact of energy price increases. Fiscal support to households and businesses for the whole of 2022 is estimated at €11.5 billion in terms of gross value, consisting mainly of subsidies on electricity bills and other energy-related aid. The State Budget for 2023 aims to achieve a primary surplus of 0.7% of GDP, from an estimated primary deficit of 1.6% of GDP in 2022. Greece's public debt as a percentage of GDP recorded an impressive decrease of 24.7 pps yoy in Q3 2022 – the largest improvement among Eurozone countries – and amounted to 178.2% of GDP, while it is expected to decline further in 2023 (to around 160% of GDP according to the 2023 State Budget).

NBG SECURITIES S.A.
Management Report of the Board of Directors
31 December 2022

Greece's ability to adapt to the challenges of the energy crisis has been impressive, and is reflected in the double-digit decrease in electricity consumption in 2022, as well as in the annual decrease of 19% in natural gas imports for domestic consumption for 2022, combined with the rapid replacement of Russian gas with liquefied natural gas ("LNG") in the national energy mix. The easing of energy pressures in Q4 2022, after peaking in Q3 2022, translated into a significant slowdown in CPI inflation to 7.2% yoy in December 2022 from 12.0% in September, while market expectations for the progress of energy prices (as reflected in the relevant crude oil and natural gas futures) suggest a decline in related risks (estimated average annual decline in crude oil prices of 18.9% and related Dutch Title Transfer Facility ("TTF") natural gas futures of 46.7%, although the market remains vulnerable to geopolitical uncertainty and other unforeseen risks that could affect fuel demand and supply conditions).

As regards possible positive factors that could impact the economic environment, the Greek economy is expected to continue to outperform the euro area in the baseline scenario for 2023, due to:

(a) stronger impacts passed on by the lively momentum gained in the economy in 2022;

(b) a more favourable starting point as regards its position in the credit cycle, with the Greek corporate sector being more resilient following its multi-year restructurings, and with lower leverage levels and significant liquidity buffers, supported by strong activity in 2022, and

c) increasing support from the Recovery and Resilience Fund ("RRF"), with inflows (grants and loans, excluding leverage), according to the European Commission, estimated at €11.1 billion between 2021 and February 2023, giving a significant boost to fixed capital investment in 2023.

Projected trajectory

For the new year, our key objectives are to:

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

Accounting principles

The accounting principles applied by the Company in preparing its 2022 financial statements, and other useful information regarding their preparation, are mentioned in the notes to the financial statements which are an integral part thereof.

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

Operations and performance of the Company

Fee and commission income amounted to €8,830,696 in 2022 vs €9,034,010 in 2021, down by 2.25%. %. Total income from operating activities amounted to €8.857.395 in 2022 vs €9.607.478 in 2021, down by 7.81%. Costs for operating activities amounted to €10,795,530 in 2022 vs €10,879,110 in 2021, presenting a decrease of 0.77%. Net trading income amounted to losses of € (367,666) in 2022 vs €79,543 in 2021, while dividend income amounted to €169,623 in 2022 vs €317,584 in 2021. Net interest earnings amounted to €778,557 in 2022 vs €825,353 in 2021. Year loss before tax stood at € (1,159,578) in 2022 vs year loss before tax of € (446,279) in 2021.

Net loss for the year amounted to € (1,348,548) in 2022 vs € (312,455) in 2021.

Financial position of the Company

With regard to its capital structure:

- The Company's share capital remained unchanged at €11,674,101.
- Total reserves amounted to €49,331,823 in 2022 vs €49,313,761 in 2021.

Total Equity amounted to €50,834,126 in 2022 vs €52,164,612 in 2021, posting a slight decrease.

	INDICES	2022	2021	COMMENTS
1	Gross Profit Margin (Net Result of Operating Activities / Income from Operating Activities)	(21.88%)	(13.24%)	The observed change in the index is mainly attributed to: a) The reduction in fee/commission income by 2.25%, €8,830,696 in 2022 vs €9,034,010 in 2020. b) The decrease in trading income due to losses of € (367,666) in 2022 vs earnings of €79,543 in 2021.
2	Operating expenses rate (Administrative and Distribution Expenses / Fees & Commission Income)	21.42%	24.16%	The slight decrease of the index is mainly attributed to: a) the 2.25% reduction in fee and commission income b) the reduction of administrative expenses by 13.56%, amounting to €1,886,964 in 2022, vs €2,182,863 in 2021.
3	Profit before tax (Profit/(Loss) before tax/ Income from Operating Activities)	(13.09%)	(4.65%)	For the index improvement see remarks under item 1 above.
4	Return on Equity (Net Profit/(Loss) / Total equity)	(2.65%)	(0.60%)	For the index improvement see remarks under item 1 above.
5	General Liquidity (Total current assets / Total short-term liabilities)	1.53	1.61	At high levels in both years.

Risks

Risks and financial instruments

In the context of its business activities, the Company acknowledges that it assumes and faces significant risks due to the nature of its business.

The Company has established processes and policies to address the risks it assumes.

Credit Risk

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

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

Receivables from customers, stockbrokers and stock exchange amounting to €14,493,900 in total are subject to credit risk. Dues from private banking customers are subject daily to strict credit control.

Sight deposits amounting to €94,537,703 are also subject to credit risk. The resulting credit risk concerns in essence the credit risk of banks where these deposits are placed, and is addressed by approved limits per counterparty.

In addition, participation in the Guarantee Fund in the amount of €3,083,300 and participation in the Clearing Fund of the Cyprus Stock Exchange in the amount of €280,000 is subject to credit risk.

Liquidity risk

The said risk describes the possibility that the Company may not be able to meet its obligations. The Company may outweigh its short-term obligations through its Current Assets given that the General Liquidity ratio is 1.53. In addition, given that as at 31.12.2022 the Company had total funding lines from banks of €22,600,000, the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Loans with variable interest rate are subject to this risk. In 2022 the Company was not exposed to any interest rate risk, given that its short-term and long-term borrowing was limited.

Market risk

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

The Company has established risk limits, while on a daily basis it measures the Value at Risk (VaR) index for all its own positions as well as for the various individual components thereof. In addition, individual limits on exposures and various sensitivity indices are monitored.

In particular, as regards the level of market risks undertaken, as evidenced by the VaR index, in 2022 the index value ranged between €63,686.67 and €115,518.37, while the average stood at €85,028.66.

The majority of exposures derive from the Company's activity as a market maker and are hedged.

Shares of €13,589,485 and other securities of €760,613 are subject to this risk. The majority of shares included in the financial assets at fair value through profit or loss, amounting to €12,979,507, derives from the Company's activity as a Class B Market Maker in derivatives, and as a result the position is offset against that of the derivatives. The risk that results from the trading portfolio is measured on a daily basis in line with the VaR method.

Operational risk

Operational Risk is the risk of losses due to insufficiency or ineffectiveness/ failure of internal processes, persons or systems, or due to external events.

The Company has set out specific Strategy, Policy and Implementation Guidelines on Operational Risk Management, which define the management framework of operational risk in terms of strategy principles and targets and at the level of policy-process management. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) operational risk typology and (c) the general management process for operational risk. This framework ensures that the operational risk assessment system is integrated in the risk management process of the Company. In addition, the Company has special policies and processes regarding measurement and management of operational risk. The Company has set up a Disaster Recovery Site, has implemented a Business Continuity Plan and has drafted a Business Security Policy regarding its IT systems, which is based on NBG's Security Policies.

Concentration Risk

Concentration risk is the risk of loss arising from a large exposure to a security or exposure to a market sector or financial instrument category or geographical region. An excessively one-sided concentration of exposures in one debtor group may lead to losses from exposures to Credit Risk, Liquidity Risk and/or Market Risk.

The Company has taken measures to avoid high concentration of exposures against individual debtors or linked debtor groups. Specifically, with regard to the investment of the Company's cash in time or sight deposits, an internal model has been established including an approved debtor list with maximum investment limit per counterparty. Similar limits per exposure to individual issuers are set for exposures to shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by virtue of concentration in securities of individual or related issuers that may appear in the security portfolios of customers who have been provided credit to buy shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thereby promoting the widest possible dispersion of securities in customer security portfolios.

Distribution of profit

Net losses amounted to €1,348,548. The Board proposed that no dividends be distributed for 2022.

Risks related to the COVID-19 pandemic

Regarding the review of the Company's financial position in the light of the COVID-19 pandemic, the Company assessed its assets, including intangible assets for possible impairment, and the fair values of financial instruments valued at fair value. Based on the review as at 31 December 2022, no significant impairments have been recorded and there have been no significant changes in fair values.

Crisis in Ukraine

On February 24, 2022, Russia invaded Ukraine, causing a humanitarian crisis in the region, and a negative economic impact on the global economy, mainly through higher energy and commodity prices that fuelled higher inflation, which led to weaker confidence in households and businesses. The extent of these effects will largely depend on how the conflict unfolds. The invasion of Ukraine has also escalated tensions between Russia and the US, NATO, the EU and the UK. The US has imposed and is likely to impose significant additional financial and economic sanctions and export controls against certain Russian entities and/or individuals, with similar actions being implemented by the EU and the UK and other jurisdictions. In the first half of 2022 the US, the EU and the UK imposed packages of financial and economic sanctions that, in various ways, restrict transactions with many Russian companies and individuals, transactions in Russian government bonds, investment, trade and financing in and from certain regions of Ukraine.

The Company has taken all necessary measures to comply with the sanctions imposed by the competent authorities. Management closely monitors developments and periodically assesses the effects they may have on the Company's operations and financial position. The Company has no significant exposure to securities, interbank transactions (hedged or unhedged), derivative financial instruments or trading transactions relating to Russia or Ukraine, or to the RUB, or to any Bank or subsidiary whose headquarters are located in those countries.

The Company is also constantly investing in infrastructure to prevent, detect and mitigate cyber threats. The Company already has a strong framework supported by experienced staff and the appropriate IT infrastructure to minimize the possibility of a cyberattack. Since the onset of the crisis, the Company has proactively expanded this framework with a significant number of preparedness and security enhancement actions that will help reduce the impact of such attacks.

For more information on the impact of the Ukrainian crisis, see Note 2.2 “Continuing Business”, Developments in the Macroeconomic Environment.

Other information

a) As at 31.12.2022, the Company's financial assets at fair value through profit and loss amounted to €14,350,098.

b) The Company has two branches, in Thessaloniki and in Iraklio.

c) In the period since the end of the financial year up to the present no significant loss or likelihood of such loss has occurred. Any likely losses are included in other provisions, as described in note 23 to the financial statements.

d) The Company has no labour or environmental problems.

e) The Company holds no Treasury Shares.

Dear Shareholders,

Based on the above, you are invited to approve the annual financial statements for 2022 (01.01.2022 – 31.12.2022).

Athens, 28 February 2023

For the Board of Directors

The Chairman of the Board	The Chief Executive Officer and member of the Board
Panagiotis-Ioannis A. Dasmanogolou	Ilias A. Kantzos
ID No. X.610011	ID No. AM 642369

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "National Securities Single Member S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "National Securities Single Member S.A." (Company) which comprise the statement of financial position as of 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as of 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

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

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

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

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

- The information given in the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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

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

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 28 February 2023

The Certified Auditor

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

Evangelos Venizelos
SOEL Reg No 39891

ΕΘΝΙΚΗ
ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Profit or Loss and Other Comprehensive Income

31 December 2022

Amounts in €	Note	01.01-31.12.2022	01.01-31.12.2021
Fee and commission income	5	8,830,696	9,034,010
Dividend income		169,623	317,584
Gains/(losses) on financial assets	6	(367,666)	79,543
Other operating income		224,742	176,341
Income from operating activities		**8,857,395**	**9,607,478**
Costs of services	7	(8,848,463)	(8,115,547)
Administrative expenses	7	(1,886,964)	(2,182,864)
Distribution expenses	7	(4,961)	-
Other operating expenses	8	(55,142)	(580,699)
Costs for operating activities		**(10,795,530)**	**(10,879,110)**
Interest income		825,955	864,124
Interest expenses		(47,398)	(38,772)
Net interest earnings		**778,557**	**825,353**
Profit/(Loss) before tax		**(1,159,578)**	**(446,279)**
Income tax	9	(188,970)	133,824
Net profit/(loss)		**(1,348,548)**	**(312,455)**
Other comprehensive income:			
Items which will not be reclassified to profit or loss in subsequent periods			
Remeasurement of employee benefit obligations, after tax		**18,062**	(1,484)
Other comprehensive income, after tax		**(1,330,486)**	**(313,939)**
Total comprehensive income, after tax		**(1,330,486)**	**(313,939)**

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

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Financial Position
31 December 2022

Amounts in €	Note	31.12.2022	31.12.2021
ASSETS			
Non-current Assets			
Intangible assets	11	245,040	330,540
Property and equipment	12	239,189	258,733
Leasehold right-of-use asset	13	2,781,698	2,970,056
Deferred tax assets	14	504,293	698,358
Other non-current assets	15	5,775,924	6,432,327
		9,546,144	**10,690,014**
Current Assets			
Receivables from customers, stockbrokers - stock exchange	16	14,493,900	19,294,954
Financial assets at fair value through profit or loss	17	14,350,098	11,152,556
Derivative financial assets – receivables		65,915	40,057
Other current assets	18	3,152,546	2,383,679
Cash and cash equivalents	19	94,540,129	83,984,831
		126,602,588	**116,856,077**
TOTAL ASSETS		**136,148,732**	**127,546,091**
EQUITY AND LIABILITIES			
Equity			
Share Capital	20	11,674,101	11,674,101
Reserves	21	49,331,823	49,313,761
Retained earnings (losses)		(10,171,798)	(8,823,250)
		50,834,126	**52,164,612**
Long-term Liabilities			
Lease long-term Liabilities		2,626,484	2,790,808
Employee benefit obligations	22	79,391	79,877
Other provisions	23	81,828	141,100
		2,787,703	**3,011,785**
Short-term Liabilities			
Liabilities to customers, stockbrokers - stock exchange	24	79,505,537	70,178,144
Financial liabilities at fair value through profit or loss	25	600,678	-
Derivative financial liabilities		226,453	149,840
Lease short-term Liabilities	13	194,916	190,608
Other short-term liabilities	26	1,999,319	1,851,102
		82,526,903	**72,369,694**
TOTAL EQUITY AND LIABILITIES		**136,148,732**	**127,546,091**

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

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Changes in Equity
for the period ended on 31 December 2022

Amounts in €	Share Capital	Reserves for Defined benefit plans	Other reserves	Retained earnings (losses)	Total
Balance as at 01.01.2021	**11,674,101**	**72,850**	**49,242,396**	**(8,510,794)**	**52,478,551**
Net loss	-	-	-	(312,455)	(312,455)
Other comprehensive income, after tax	-	(1,484)	-	-	(1,484)
Total comprehensive income, after tax	**-**	**(1,484)**	**-**	**(312,455)**	**(1,465,820)**
Balance as at 31.12.2021	**11,674,101**	**71,366**	**49,242,396**	**(8,823,250)**	**52,164,612**
Balance as at 01.01.2022	**11,674,101**	**71,366**	**49,242,396**	**(8,823,250)**	**52,164,612**
Net loss	-	-	-	(1,348,548)	(1,348,548)
Other comprehensive income, after tax	-	18,062	-	-	18,062
Total comprehensive income, after tax	**-**	**18,062**	**-**	**(1,318,548)**	**(1,330,486)**
Balance as at 31.12.2022	**11,674,101**	**89,427**	**49,242,396**	**(10,171,798)**	**50,834,126**

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

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Statement of Cash Flows
31 December 2022

Amounts in €	Note	01.01-31.12.2022	01.01-31.12.2021
Cash flows from operating activities			
Profit/(Loss) before tax		**(1,159,578)**	**(446,279)**
Non-cash items and other adjustments included in net profit/(loss) of the year:		**(388,497)**	**(693,661)**
Depreciation on property and equipment	12	47,309	65,925
Amortisation on intangibles assets	11	101,400	101,640
Depreciation of leasehold right-of-use asset	13	197,356	213,825
Provisions for employee benefits	22	(21,828)	(17,643)
Other provisions		(22,670)	(21,100)
(Profit)/ loss on disposal/write-offs of property and equipment/intangible assets	8	1,537	332,898
Financial Expenses		47,398	38,771
(Gains)/Losses on Financial assets	6	367,666	(79,543)
Investment income		(995,578)	(1,181,709)
Foreign exchange differences		(102,751)	(146,725)
Changes in working capital:		**11104185**	**7039286**
(Purchase)/ Sales of financial assets at fair value through profit or loss		(2,913,776)	5431470
Receivables from customers / Liabilities to customers (net amount)		14128447	772824
Decrease/ (increase) of other receivables		(60,516)	(296,542)
Increase/ (decrease) of other liabilities		(49,971)	1131534
		948180	**1124376**
Dividends received		169623	299022
Interest received		825955	864125
Interest paid		(47,398)	(38,772)
Net cash from/ (for) operating activities		**10512626**	**7023722**
Cash flows from investing activities			
Acquisition of intangibles assets	11	(15,900)	(82,961)
Acquisition of property and equipment	12	(44,178)	(127,871)
Disposal of property and equipment	12	-	1
Net cash from/ (for) investing activities		**(60,077)**	**(210,831)**
Cash flows from financing activities			
Net cash from/ (for) financing activities		**-**	**-**
Net increase / (decrease) in cash basis and cash equivalents		**10452549**	**6812891**
Cash basis and cash equivalents at the beginning of the year		**83984831**	**77025215**
Foreign exchange differences in cash and cash equivalents		**102751**	**146725**
Cash basis and cash equivalents at the end of the year	19	**94540129**	**83984831**

Athens, 28 February 2023

The Chairman of the Board	The Chief Executive Officer and member of the Board	The Manager of Financial Services

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

ΕΘΝΙΚΗ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ

Panagiotis-Ioannis Dasmanogolou	Ilias A. Kantzos	Asimina S. Kozaou
ID No. X.610011	ID No. AM 642369	ID No. AB 216917
		Greek Economic Chamber Licence
		No. 105058 A Class

ΣΗΜΕΙΩΣΗ 1: General Information on the Company

National Securities S.A. (the "Company") was established in 1988. The Company's headquarters are located at Leoforos Athinon 128-132 in Athens (GEMI No 999301000), tel. +30 210 77 20000. The official website can be viewed at www.nbgsecurities.com

The Company provides financial and investment services and is active both in Greece and abroad.

Its total share capital is held by National Bank of Greece SA (hereinafter: NBG) and its financial statements are included in NBG Group consolidated financial statements.

The Company's Board of Directors (hereinafter the "BoD" or the "Board") consists of the following members:

FULL NAME	POSITION
Panagiotis-Ioannis Dasmanogolou	Chair of the Board
Georgios Koutsoudakis	Vice-Chair
Ilias Kantzos	CEO and member of the Board
Nikolaos Albanis	Member
Christos Dallis	Member
Dimitris Kofidis	Member
Paraskevi Boufounou	Member
Panagiotis Alexakis	Member
Efrosini Griza	Member
Vasileios Skiadiotis	Member
Georgios Skiadopoulos	Member

Supervising Authority: Capital Market Commission - Ministry of Development

Tax Identification Number (TIN): 094239819

General Commercial Registry (GEMI): 999301000

The Board of Directors was constituted into a body by its resolution of 10.09.2021. Its term of office expires on 10.09.2024. These financial statements have been approved by the Company's Board of Directors on 28.02.2023.

ΣΗΜΕΙΩΣΗ 2: Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31.12.2022 (hereinafter the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Where necessary, the comparative data of the previous year were adjusted to be consistent with any changes in the presentation of the current year. Note that due to rounding up the actual sums of the amounts presented may not be precisely equivalent to the sums in the financial statements.

The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts, which have been measured at fair value. The preparation of financial statements in conformity with the IFRS requires the use of estimates and assumptions that may affect both the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of available information and the application of judgement are inherent in the formation of estimates in the following areas: assessment of the recoverability of deferred tax assets, impairment of bad debt, estimation of retirement benefits obligations and provisions for other risks.

Regarding the review of the Company's financial position in the light of the coronavirus pandemic ("COVID-19"), the Company assessed its assets, including intangible assets and investments in equity securities for possible impairment, and the fair values of financial instruments valued at fair value. Based on our review as at 31 December 2022, no significant impairments have been recorded and there have been no significant changes in fair values or fair value hierarchies.

Actual results in future could differ from those reported. The areas presenting a higher level of estimates and assumptions or complexity, or the areas where assumptions and estimates have significant impact on the Financial Statements, are disclosed in Note 3.

2.2 Going concern

Developments in the macroeconomic environment

Economic activity in Greece maintained its upward momentum in 2022 overall, according to national accounts data for the first nine months of 2022, showing resilience to rising challenges presented by high inflation and strong geopolitical uncertainty, and exceeding the Eurozone average. Greek GDP grew by 5.9% yoy in the nine months of 2022, compared to the Eurozone average of 4.0% yoy. The strong recovery in tourism and other services, additional fiscal support, as well as the sustained improvement in labour market conditions and the business environment, mitigated the negative impact of inflation on disposable income.

Private consumption increased by 9.5% yoy in 9M 2022, while gross fixed capital formation registered an annual increase of 10.2% and reached 13.6% of GDP, an 11-year high. Labour market conditions remained highly favourable, offsetting some of the negative impact of inflation on disposable income. The impressive recovery in tourism has contributed significantly to economic growth, with the latest trends predicting a new record high for tourism revenue (which has increased by €6.8 billion yoy in 11m 2022 to 97.6% of the corresponding level of 2019).

Positive spillovers through asset appreciation and an increase in non-wage income also supported household consumption. House prices, which make up at least 80% of household asset stock, rose by 10.4% yoy in the first nine months of 2022 (+11.2% yoy in 3Q 2022), marking a cumulative appreciation of around 40% between Q3 2017 and Q3 2022.

Business profitability, as measured by the gross operating surplus (excluding gross income) of the Greek business sector, rose to a 10-year high of €44.6 billion in the first nine months of 2022, recording the highest growth rate in 20 years. Strong profitability reflects the adaptability and resilience of the competitive business sector to rising production costs, demonstrating its enhanced pricing power, supported by favourable demand conditions.

The favourable cyclical economic recovery conditions strengthened fiscal performance against the upwardly revised fiscal targets for 2022, despite the cost of providing additional fiscal support in Q4 2022 and early 2023 to cushion the impact of energy price increases. Fiscal support to households and businesses for the whole of 2022 is estimated at €11.5 billion in terms of gross value, consisting mainly of subsidies on electricity bills and other energy-related aid. The State Budget for 2023 aims to achieve a primary surplus of 0.7% of GDP, from an estimated primary deficit of 1.6% of GDP in 2022. Greece's public debt as a percentage of GDP recorded an impressive decrease of 24.7 pps yoy in Q3 2022 – the largest improvement among Eurozone countries – and amounted to 178.2% of GDP, while it is expected to decline further in 2023 (to around 160% of GDP according to the 2023 State Budget).

Greece's ability to adapt to the challenges of the energy crisis has been impressive, and is reflected in the double-digit decrease in electricity consumption in 2022, as well as in the annual decrease of 19% in natural gas imports for domestic consumption for 2022, combined with the rapid replacement of Russian gas with liquefied natural gas ("LNG") in the national energy mix. The easing of energy pressures in Q4 2022, after peaking in Q3 2022, translated into a significant slowdown in CPI inflation to 7.2% yoy in December 2022 from 12.0% in September, while market expectations for the progress of energy prices (as reflected in the relevant crude oil and natural gas futures) suggest a decline in related risks (estimated average annual decline in crude oil prices of 18.9% and related Dutch Title Transfer Facility ("TTF") natural gas futures of 46.7%, although the market remains vulnerable to geopolitical uncertainty and other unforeseen risks that could affect fuel demand and supply conditions).

However, inflationary pressures remain strong and appear to be persisting internationally, leading key Central Banks (including the ECB) to tighten monetary policy, with markets expecting further rate hikes until mid-2023. This tightening could affect macroeconomic and financial conditions during 2023 due to the time lag in the monetary policy transmission mechanism. Potential negative delayed effects, combined with persistent energy challenges, contribute to a worsening economic outlook for the global and European economy for 2023. The ECB, in its latest published forecasts, expects the GDP growth rate for the Eurozone to decline to 0.5% in 2023, from an estimated 3.4% in 2022. At the same time, the lifting of strict Covid-19 containment measures in China – which is expected to boost demand for raw materials – and the extension of the crisis in Ukraine, combined with other sources of geopolitical uncertainty that remain active in 2023, could create additional difficulties in terms of managing inflation and/or addressing energy challenges, as well as further worsen the economic outlook for 2023 and beyond. An escalation of the crisis in Ukraine could cause economic and social effects across Europe that are impossible to quantify, at a time when additional fiscal or monetary support is very limited.

As regards possible positive factors that could impact the economic environment, the Greek economy is expected to continue to outperform the euro area in the baseline scenario for 2023, due to:

(a) stronger impacts passed on by the lively momentum gained in the economy in 2022;

(b) a more favourable starting point as regards its position in the credit cycle, with the Greek corporate sector being more resilient following its multi-year restructurings, and with lower leverage levels and significant liquidity buffers, supported by strong activity in 2022, and

c) increasing support from the Recovery and Resilience Fund ("RRF"), with inflows (grants and loans, excluding leverage), according to the European Commission, estimated at €11.1 billion between 2021 and February 2023, giving a significant boost to fixed capital investment in 2023.

Stock Market

In 2022 the General Index of the Athens Stock Exchange moved upwards (+4,1%), overperforming in comparison with most European markets and with other markets of developed economies worldwide. Of the sectors that moved upwards during the year, the sectors of energy (+46.1%), industry (+24.3%) and banking (+11.4%) recorded the largest increase. Conversely, sectors such as Telecommunications (-10.4%), Utilities (-10.7%) and Trade (-8.4%) moved downward. The good performance of the Greek economy benefited the stock market valuation of a number of listed companies, while the banking sector further benefited from the significant progress made in reducing NPEs.

Trading activity in 2022 on the Athens Stock Exchange amounted to €73.7 million per day vs €71.3 million in 2021. Noted that significantly higher trading volumes were observed during the first half of the year where the average daily trading volumes reached €91.0 million (vs €57.5 million in the 2H).

The prospects for the future course of the stock market remain relatively optimistic, especially during the second half of the year when the General Elections are expected to have taken place. The gradual elimination of the effects of the coronavirus pandemic, the end of the war in Ukraine, as well as the normalization of energy prices, are conditions that would allow further recovery of the domestic capital market. The progress of the Greek market in 2023 will be based on the following key factors:

- The higher growth rates of the Greek economy compared to the European average, which is partly due to the faster utilization of resources from the National Recovery and Resilience Plan
- Regaining investment grade by international rating agencies

- Political stability, and the continuation of reforms

Conclusion for the going concern

The Company's Management has stated that the going concern of the Company is not in doubt, taking into consideration the extremely high liquidity ratio, which stands at 1.53 as at 31.12.2022, and the improvement in profitability due to the increase in turnover, which is aided by the ongoing improvement of the investment environment in Greece, as well as the positive effect of the restructuring and consequently the reduction of operating costs.

2.3 Adoption of IFRS

New IFRS and amendments to existing standards which came into effect on 1 January 2022

New IFRS

Amendments

-IFRS 16 (Amendment): Rental concessions related to COVID-19 (effective for annual periods beginning on or after 1 April 2021, and effective for consolidated and individual financial statements beginning on or after 1 January 2022). This amendment extends by one year the application of the practical expedient granted for rent concessions to cover reductions in rent due on or up to 30 June 2022. The adoption of this amendment had no significant impact on the interim condensed financial information of the Company.

- IFRS 3 (Amendments): Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022). The amendments update a reference to the Conceptual Framework for IFRS 3 without changing the accounting requirements for business combinations.

- IAS 16 (Amendments): Property, Plant and Equipment: Proceeds before intended use (effective for annual periods beginning on or after 1 January 2022). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while that asset is in the phase of preparation for it to be capable of operating in the manner intended. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in the P&L statement. The adoption of this amendment had no significant impact on the interim condensed financial information.

- IAS 37 (Amendments): Onerous contracts: Cost of Fulfilling a Contract (effective for annual reporting periods beginning on or after 1 January 2022). The amendments determine the costs to be taken into account when assessing whether a contract will be unprofitable. The adoption of this amendment had no significant impact on the interim condensed financial information of the Company.

- IAS 1 (Amendment): Classification of liabilities as short-term and long-term (effective for annual periods beginning on or after 1 January 2023). The amendment clarifies that liabilities are classified as short-term or long-term depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. The “Classification of liabilities as long-term and short-term” amendment was issued in January 2020 and is effective for reporting periods beginning on or after 1 January 2022. However, due to the COVID-19 pandemic, the IASB extended the implementation date by one year to give entities more time to implement any changes to the classification resulting from such modifications. Classification of liabilities as short-term and long-term is effective for annual periods beginning on or after 1 January 2023.

- IAS 1 and IFRS Practice Statement 2 (Amendments): Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023). The amendments replace the requirement to disclose “significant” accounting policies with the requirement to disclose “material” accounting policies. Further amendments explain how an entity can determine an accounting policy to be material. Examples are included of when an accounting policy is likely to be material. IASB has also developed guidance and examples to explain and support the implementation of its four-step materiality process.

- IAS 8 (Amendment): Definition of Accounting Estimates (effective for annual periods beginning on or after January 2023). The amendment replaces the definition of a change in accounting estimates with a definition of accounting estimates.

Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that changes in accounting estimates that result from new information or new developments are not the correction of an error.

- IAS 12 (Amendment): Deferred Tax related to Assets and Liabilities arising from a single transaction (effective for annual periods beginning on or after 1 January 2023). The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for the lessee and decommissioning obligations.

-Annual Improvements to IFRS 2018–2020(effective for annual periods beginning on or after 1 January 2022). The following amendments apply to the Company:

> **-IFRS 9 Financial Instruments: Fees in the "10 per cent" test for derecognition of financial liabilities.** The amendment clarifies which fees an entity includes when it applies the "10 per cent" test in assessing whether to derecognise a financial liability. The assessment includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
>
> **IFRS 16: Lease incentives.** The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the representation of compensation by the lessor for improvements made to the leased property, in order to resolve any potential confusion regarding the treatment of lease incentives that may arise as to how lease incentives are illustrated in this example.

Amendments to existing standards in force after 2021 have been approved by the EU, with the exception of: IAS 1 Presentation of Financial Statements, IAS 1 and IFRS Practice Statement 2, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS 12 Income Taxes and IFRS 17 Insurance Policies that haven't been approved by the EU.

2.4 Foreign currency transactions

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

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

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

2.5 Classification and measurement of financial instruments

Classification of financial assets

Financial assets, derivatives, investments in equity investments and mutual funds are measured at fair value through Profit & Loss.

Assessment of the Business model

Business models reflect the way in which the Company manages the financial instruments for the generation of cash flows. This assessment is carried out on the basis of possible scenarios that the Company reasonably expects and it is based on all relevant and objective information available during the period of business model assessment.

With regard to the debt financial instruments, the Company has identified the following business models:

- **Instruments held-to-maturity for trading:** Within the context of this business model, the Company actively manages the financial instruments so as to make profit from changes in the fair value arising due to changes in spreads and yield curves. The assets of this business model are measured at fair value through Profit & Loss.
- **Instruments held-to-maturity for management, the performance of which is assessed on the basis of fair value:** With regard to assets that the Company manages on the basis of their fair value, without the intention to sell them in the near future. The assets of this business model are measured at fair value through Profit & Loss.

Equity instruments can be specified as measured at fair value through other comprehensive income

The Company can acquire an investment in equity instruments not held-to-maturity for trading nor comprising a potential price recognized by the acquirer within the context of a business merger subject to IFRS 3. Upon initial recognition, the Company is able to select irrevocably the presentation of subsequent changes at the fair value of the investment, at other comprehensive income, excluding equity instruments that provide the investor with material influence over the investment. Such equity instruments are treated in accounting terms in line with IAS 28 “Investments in associates and joint ventures”.

The identification of an investment in equity instruments at fair value through other comprehensive income is carried out for each financial instrument separately. Investments in mutual funds are not identified as measured at fair value through other comprehensive income as they cannot be considered as investments in equity instruments according to IAS 32, and shall be measured at fair value through Profit & Loss.

2.6 Derivative financial instruments and hedging

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

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

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

2.7 Receivables from and liabilities to customers

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

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

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

2.8 Fair value of financial instruments

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

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

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

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

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

2.9 Derecognition

Financial assets

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

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

Financial liabilities

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

2.10 Securities borrowing and lending

Securities borrowed and securities lent are recorded at the amount of cash collateral advanced or received, plus accrued interest. Securities borrowed from and securities lent to third parties as collateral under securities lending transactions are not recognised in the financial statements unless control of the contractual rights that comprise these securities transferred is gained or sold to third parties. In this case, the purchase and sale are recorded with the gain or loss included in the trading portfolio. The obligation to return them is recorded at fair value as a trading liability.

Respectively, securities borrowed from or lent to third parties as collateral under securities borrowing transactions are not derecognised in the financial statements unless control of the contractual rights that comprise these securities transferred is relinquished. The Company monitors the market value of the securities borrowed and lent on a regular basis and provides or requests additional collateral in accordance with the underlying agreements. Fees and interest received or paid are recorded as interest income or interest expense, on an accrual basis.

2.11 Regular way purchases and sales

"Regular way" purchases and sales of financial assets and liabilities (that is, those that require delivery within the timeframe established by regulation or market convention) are recognised on the settlement date apart from trading securities and derivative financial instruments, which are recognised on the trade date, which is the date that the Company commits to purchase or sell the asset. Other purchases and sales of trading securities are treated as derivatives until settlement occurs.

2.12 Loan borrowings

Loan borrowings are initially measured at the fair value net of any transaction costs. Then, loan borrowings are carried at amortised cost using the effective interest rate method.

Loan borrowings are classified under short term liabilities unless the Company can defer payment for longer than 12 months as of the date of the financial statements.

2.13 Set-off

The recognition, in the financial statements, of the net amount resulting from setting off financial assets and liabilities is allowed only if there is a contractual right of setting off the recognized amounts and an intention for either settling, at the same time, the total amount of both the financial asset and liability, respectively, or settling the net amount resulting from the set off.

2.14 Interest income and expenses

Interest income and expense are recognised in the profit or loss for all interest bearing financial instruments. The said income and expense is calculated by using the effective interest rate method. Interest income includes mainly receivables from customers of long- or short-term credit and interest expenses include mainly short term lending obligations.

2.15 Fee and commission income

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

Commissions and fees mainly arise from:

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

In addition, the Company has a licence to carry out market making transactions on shares on the ATHEX and operates as a Class B Market Maker in derivatives on the ATHEX.

2.16 Property and equipment

Property and equipment include leasehold improvements, transport, furniture and related equipment, which are held by the Company for operating use and for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of a tangible asset classified as "Property and equipment" are capitalized only when it is likely that they will result in future economic benefits to the Company beyond those originally anticipated for the asset, otherwise they are expensed as incurred. Otherwise, such costs are immediately transferred to the profit or loss as they occur.

Depreciation of property and equipment begins when it is used and ceases only when the asset is disposed of or transferred to a third party. Accordingly, the depreciation of a tangible asset that is retired from active use, does not cease unless the asset is fully depreciated.

Properties and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of each category of assets is as follows:

Leasehold improvements	During the remaining lease term, up to 12 years
Furniture and related equipment	up to 12 years
Motor vehicles	up to 10 years
Hardware and other equipment.	up to 5 years

The Company reviews on a periodic basis the assets for possible impairment loss. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains or losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

2.17 Intangible assets

The item "Intangible assets" includes software expenses provided that they can be identified individually.

Software costs include costs directly associated with identifiable software products controlled by the Company anticipated to generate future economic benefits for a period exceeding one year and exceeding the respective acquisition costs. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Expenditure incurred in the development of software is recognized as an intangible asset and amortised on a straight-line basis over their useful lives, not exceeding however a period of 5 years. Expenditure on starting up an operation or branch, training personnel, advertising and promotion and relocating or reorganizing part or the entire Company is recognised as an expense when it is incurred.

At each financial statement date, the Company's management reviews the value of intangible assets and assesses whether there is any indication of impairment. If such indications exist an analysis is performed to assess whether the carrying amount of intangible assets is fully recoverable. When the carrying amount of an intangible asset exceeds its recoverable amount, the asset is written down.

2.18 Leases

2.18.1 The Company as a lessee

The Company applies uniform accounting treatment for the recognition and measurement of all lease contracts, with the exception of short-term leases and low value leases, whose lease payments are recognized as operating expenses on a straight-line basis over the term of the lease. The Company recognizes lease liabilities which represent its obligation to pay rents, as well as right-of-use assets, which represent the right to control the use of the underlying assets.

2.18.2 Right-of-use assets

The Company recognizes the right-of-use asset at the date of commencement of the lease term (i.e. the day that the underlying asset becomes available for use by the lessee). The right-of-use asset is measured at cost less accumulated depreciation and impairment losses, adjusted for any reclassification of the lease liability. The cost of the right-of-use asset consists of the amount of the initial measurement of the lease liability, the initial direct costs, the cost of restoring the underlying asset to a particular condition, and the rents paid at the date of commencement of the lease term or earlier, net of any lease incentives received. The right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The right-of-use assets are presented in the leasehold right-of-use.

2.18.3 Lease liabilities

At the commencement date of the lease term, the Company recognizes lease liabilities that are measured at the present value of the leases to be paid during the lease term. Rents consist of fixed rents (less any lease incentives receivable), fluctuating rents that depend on an index or interest rate, and the amounts the lessee is expected to pay under the residual value guarantees. Rents also include the exercise price of the purchase right, if it is rather certain that it will be exercised by the Company, as well as any penalty payments for termination of the lease, if the term of the lease reflects the exercise of the right of termination by the Company. Fluctuating rents that are not dependent on an index or interest rate are recognized as an expense in the period in which the event or situation that gave rise to the payment occurred.

2.19 Cash and cash equivalents

Cash and cash equivalents include:

- cash in hand,
- sight deposits of own cash and mature credit balances of customers

2.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

2.21 Employee benefits

The Company participates in defined benefit/contribution plans.

Employee benefits

A. Defined benefit plans

A defined benefit plan is a plan that defines the benefit to be provided, usually as a function of one or more economic and demographic factors. The most important factors, inter alia, are age, years of service, compensation, life expectancy, discount interest rates or assumed rates of increase in compensation and pensions. For defined benefit plans, the liability is the present value of the defined benefit obligation at the date of the financial statements minus the fair value of the plan assets.

The defined benefit obligation and the relevant cost are calculated by independent actuaries on an annual basis using the projected unit credit method. The present value of the defined obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government securities in the same currency as the obligation, which have terms of maturity approximating the terms of the related liability, where the market depth for such securities is deemed insufficient. The service cost (current and past, including any cuts and the gains or losses resulting from settlements) and the net financial cost of net defined benefit liability /claim are recognized in Profit or Loss and are included in staff costs. Net defined benefit liability (after deduction of assets) is recognized in the statement of financial position, whereas any changes arising from recalculating (including actuarial gains and losses, the impact of changes in the asset ceiling, if any, and the expected return of assets, excluding interest rate) are recognized directly in other comprehensive income and cannot be transferred in the future to Profit or Loss.

B. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions, if the entity does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and previous years. Company contributions to defined contribution plans are charged in profit or loss in the year to which they relate and are included in "Employee Benefits".

Other employee benefits

The Company employees participate in various programs related to health benefit provisions. Such plans are all defined contribution plans and the Company's contributions are charged in profit or loss in the year to which they relate and are described in the note "Employee Benefits".

2.22 Income Tax

Income tax on profits is determined in accordance with tax laws applicable from time to time and recognized as an expense in the period in which profits arise.

Deferred tax is measured, using the Statement of Financial Position method, on all temporary differences arising between the carrying amounts of assets and liabilities included in financial statements and their respective tax basis amounts.

The main temporary discrepancies arise from employee benefits obligations, write-downs resulting from the PSI pursuant to art. 3 of Law 4046/2012, valuation of financial assets and transferable tax losses. Deferred tax is also measured for tax benefits that may occur from unused tax losses carried forward to be offset, and are recognized as assets when the realization of sufficient future taxable profits to offset accumulated tax losses is considered probable.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled. Future tax rates are determined based on laws applicable at the date of the financial statements.

Deferred income tax relating to changes in the net value (liability) of defined benefit plans are charged or credited to Other comprehensive income.

Deferred tax assets and liabilities are offset when there is a valid legal entitlement to set off current tax assets against tax liabilities and when deferred income taxes relate to the same fiscal authority.

2.23 Share capital

Share issue costs: Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity after measuring the corresponding income tax.

Dividends on ordinary shares: Dividends on ordinary shares are recognised as a liability in the year in which they are approved by the Company's Shareholders at the Annual General Meeting.

2.24 Related party transactions

Transactions with affiliates include a) transactions with the Parent Company, b) transactions with the subsidiaries and affiliated companies of the Parent Company, c) transactions with members of the Company's management, their close relatives, companies held by such persons or over which the latter are able to exercise significant influence in respect of financial and operating policy. All transactions with related parties are carried out essentially under the same terms that apply to similar transactions with non-related parties and do not involve higher than normal risk.

2.25 Fiduciary

The Company provides fiduciary services for financial instruments of individuals and legal entities.

The said trust assets are not assets of the Company and are not recognised in the financial statements. The Company is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

ΣΗΜΕΙΩΣΗ 3: Important subjective judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make subjective judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expense in the Company's financial statements. The Company's Management believes that the subjective judgements, estimates and assumptions used in the preparation of the financial statements are appropriate, given the factual circumstances as at 31.12.2022.

The most important cases where the Company applies subjective judgements, estimates and assumptions complying with IFRS are the following:

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses, and deductible temporary differences are recognised insofar as it is probable that future taxable profit will be sufficient to cover losses and deductible temporary differences. Significant subjective judgement on the part of the Management is required in order to determine the level of deferred tax assets that can be recognised, depending on the time estimates and the level of future taxable profits.

The Management assesses the recoverability of deferred tax assets, preparing detailed financial provisions until 2025, taking into consideration the following assumptions:

- revival of investment activity in the ATHEX is estimated to positively affect both turnover growth due to the increased revenues from stock trading fees, and profitability in the same portfolio.
- the anticipated increase in market share based on strategies for the expansion of the sales network.
- significant reduction of the operating costs on the basis of the new Company structure.

Based on the above, the Management concluded that the deferred tax asset may be considered recoverable.

ΣΗΜΕΙΩΣΗ 4: Financial risk management

Because of its operations the Company is exposed to a range of financial risks. These operations include the analysis, assessment, acceptance and management of a certain level of risk or combination of risks.

The general goals of the Company's Risk Management are as follows:

- To establish basic standards of risk management, with a view to maximizing profit and leveraging opportunities to generate value for shareholders.
- To support the Company's business strategy, by ensuring that business goals are pursued through actions that focus on risk control and aim at stabilizing earnings and protecting against unforeseen losses.
- To enhance the use, allocation and risk-adjusted performance of capital, by incorporating risk parameters in the calculation of performance.
- To enhance the decision-making process, by adopting the required risk management orientation.
- To ensure harmonization with best practices and compliance with the quantitative and qualitative requirements of the regulatory framework.
- To ensure the effectiveness of Risk Management as well as reduction in its operating costs by reducing operating overlaps and avoiding unsuitable or obsolete processes and methodologies.
- To enhance awareness regarding risk related issues and promote a risk management-culture at every level of the Company's business activities.
- Risk management activities are carried out at the following levels:
    - Strategy – includes risk management functions performed at Board level, i.e. approval of the risk and capital management strategy, on the basis of which risk definitions, framework and appetite are validated, as well as the remuneration levels associated with the risk management function.
    - Tactics – Include all risk management functions performed at senior executive officer level, i.e. approval of policies and risk management process manuals and the establishment of appropriate mechanisms and audits, so as to ensure that all risks and the risk/performance ratio are kept at acceptable levels.

   - Function (business activity) – Refers to the management of risks at the points where they are generated. The relevant operations are carried out by individuals or groups of individuals that assume risks for the account of the Company. Risk management at this level consists of appropriate audits, incorporated in the relevant operational processes and guidelines set out by the Management.

The Company is exposed to a range of risks, as a result of its financial operations, the most important being credit, market, liquidity, operational and concentration risk.

4.1 Credit risk

Credit risk is the current or future risk on earnings and capital arising from the counterparty's failure to fully or partially repay any amount due to the Company or in general to meet the terms and obligations deriving from any agreement with the Company.

4.1.1 Credit risk management processes

The Company maintains appropriate ongoing credit administration, measurement and monitoring processes, in line with the regulatory provisions of the Supervisory Authorities, including in particular:

- Effective and fully documented credit risk management policies and processes.
- Information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.
- Credit risk mitigation techniques.
- The Company ensures that internal controls are in place for processes related to credit risk, including:
   - Appropriate management of accounts receivable.
   - Independent assessment of credit risk management processes by the Internal Audit function.

4.1.2 Activities subject to credit risk

A. Receivables from customers, stockbrokers and the stock exchange

Subject to credit risk are every kind of receivables from customers, stockbrokers and stock exchange, amounting to €14,493,900 at 31.12.2022 (2021: €19,294,954), of which €2,179,968 (2021: €3,314,073) concerned foreign and Greek institutional customers, €9,757,062 (2021: €15,957,250) retail customers, and €2,556,870 clearing by the ATHEX and international brokers/clearing houses (2021: €23,631). Regarding institutional customers, the overwhelming majority of these are large investment houses, whose transactions have already been transferred from T+1 to their custodians. In light of the above, the risk in question is limited.

In current accounts for the purchase of securities in cash, the customer should pay the total purchase price in cash within the predefined clearing and settlement deadline of this transaction, as applicable. If the customer fails to pay the total price within this deadline, the Company sells immediately, on the next working day as of expiry of the said deadline, the securities for which the customer has not paid the price, and does not undertake any other purchase for the customer until full repayment.

Long-term (margin) or short-term (2D) credit for the purchase of securities is granted solely to retail customers who have the necessary funds/portfolio, and are fully aware of the way securities work and the possible liabilities that may arise, while to receive credit it is necessary to sign an additional agreement. The debit balance is monitored in combination with the value of collateral on a daily basis by the competent department to ensure that the required coverage rate shall remain at the desired level.

Note in particular that according to the relevant legal framework and the Company's internal models, special techniques for the mitigation of credit risk are applied, including:

- requirement to fully cover debit balances with readily liquidated collateral (margin portfolios);

- valuation of collateral on a daily basis and procedure for maintaining collateral at the desired levels (the last resort being the imposition of forced sales);
- implementation of specific requirements regarding the quality of eligible collateral and dispersion in the margin portfolios (list of eligible securities for pledge, maximum dispersion ratios).

The following table shows debit balances and collateral values for Margin and 2D-Credit products as at 31.12.2022 and 31.12.2021 respectively.

Long-term credit (Margin) Amounts in €		
Category	**31 December 2022**	**31.12.2021**
Debit balances	8,660,914	11,946,551
Value of collateral	43,085,590	51,384,723
Out-of-margin sum	25,946	24,970
Debit balance not covered after valuation	26,468	25,426

Short-term credit (2D-Credit) Amounts in €		
Category	**31 December 2022**	**31.12.2021**
Debit balances	94,626	146949
Value of collateral	6,469,701	5,893,004
Out-of-margin sum	34,866	33,140
Debit balance not covered after valuation	34,787	33,234

For clients overall (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due amounted to €143,559 at 31.12.2022 (vs €145,705 at 31.12.2021).

*On 18/10/2022, 141 outstanding customer balances – up to €100 were deleted - with a creation date of over 12 months, worth €3,724.

B. Financial assets at fair value through profit or loss

The counterparty risk in positions assumed by Market Makers (Company's portfolio) is very limited given that they assume positions only in tangible assets traded in regulated markets. The Company is not responsible for clearing clients' positions in derivatives and accordingly does not incur counterparty risk from this activity.

C. Deposits with banks

Under Hellenic CMC decision 2/306/22.06.2004, to protect free available funds of customers, members of the ATHEX are required to hold cash of their customers in bank accounts. Accordingly, deposits amounting to €94,537,703 (2021: €83,982,493) are subject to credit risk. The resulting credit risk concerns in essence the credit risk of banks where these deposits are placed, and in this case placements are mainly carried out with the parent Company (NBG) and systemic Greek credit institutions.

D. Other non-current assets

Amounts in €	**31 December 2022**	**31.12.2021**
Participation in the Guarantee Fund for Investment Services	3,083,300	3,021,620
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	280,000
Receivables from the Greek State	2,407,155	3,125,238
Other receivables	5,469	5,469
Total other non-current assets	**5,775,924**	**6,432,327**

The Guarantee Fund covers retail investors (not institutional investors) against members of the ATHEX when the latter fail to fulfil the obligations resulting from stock market transactions. This maximum amount of such compensation is €30,000 per investor. The credit risk faced by the participation (share) of our Company emerges in the case where a member's share is not sufficient to cover its obligations as a whole. In such a case, the Guarantee Fund may "use" the shares of other members until the member's obligations are fully met and subsequently, takes the necessary legal steps to ensure the rights of other members.

The Clearing Fund ensures the clearance of stock exchange transactions, i.e. if a member is unable to fulfil its obligations, its share is used, and if the share is still not sufficient, the shares of the other members are used. This last case is the one that creates the credit risk for our share in the Clearing Fund. Due to the nature of transaction clearing (delivery versus payment) the risk is limited to market risk while it is further reduced due to the normal offsetting of sales and purchases. Note in addition that in recent years the bulk of transactions concerns institutional client transactions and transactions for own accounts.

E. Other current assets

Amounts in €	31 December 2022	31.12.2021
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	1,771,813	811,338
Receivables from the Greek State	1,163,790	1,188,365
Other receivables	216,943	383,976
Total other current assets	**3,152,546**	**2,383,679**

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

4.2 Market Risk

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

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

- Position limits to keep the exposure to market risk under the approved limits, as provided for in the internal policy currently applied.
- Market risk quantification by measuring on a daily basis the Value at Risk (VaR) of the trade portfolio and individual components (1-day holding horizon, confidence interval of 99%, Delta-VaR methodology).
- Controlling the established VaR limits against the measured values.
- Measuring the sensitivities of positions in options.
- Reducing the ability to take up positions only in financial instruments that are included in the approved list of eligible products that meet basic criteria (adequate tradability, dispersion of positions to reduce specific risk).

	VaR index value
31 December 2022	94,282
01.01 - 31 December 2022:	
Average *(daily values)*	85,029
Max *(daily values)*	115,518
Min (daily values)	63,687

4.2.1 *Foreign exchange risk*

The foreign exchange risk is not considered significant given that the Company ensures that only small amounts are kept in foreign exchange, and the customers' receivables and liabilities in foreign currency do not affect significantly, as a set off, the profit and loss of the Company. As at 31.12.2022 the foreign exchange risk is deemed insignificant.

4.2.2 *Interest rate risk*

Interest rate risk is the risk of loss arising from fluctuations in current market interest rates. A distinction is made between interest risk for assets and interest risk for liabilities. With regard to assets, interest rate risk concerns margin loans, where the risk is transferred to the customer, since there is a contractual provision stipulating that any change in the reference rate shall be passed on to the customer. With regard to liabilities, the risk arises from loans received by the Company, which are concluded based on the Euribor rate. Exposed to interest rate risk are positions in the same portfolio and mainly tradable equity available outside Greece which is measured and monitored on a daily basis. The impact of interest rate risk in the Company's profit or loss and its net assets is limited.

4.3 Liquidity risk

Liquidity risk is the current or future risk to earnings and capital arising from failure by the Company to meet its obligations when they fall due, thereby meaning that it needs to resort to extraordinary lending or forced sale of its assets under adverse circumstances. The following tables present the maturity of short-term liabilities and current assets and their correlation for the years ended at 31.12.2022 and 31.12.2021, respectively.

	31 December 2022				
Amounts in €	**Up to 1 month**	**1-3 months**	**4-12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Due to suppliers	1,434,411	-	-	-	**1,434,411**
Liabilities to customers, stockbrokers - stock exchange	79,505,537	-.	-	-	**79,505,537**
Financial liabilities at fair value through profit or loss	600,678	-	-	-	**600,678**
Derivative financial liabilities	226,453	-	-	-	**226453**
Lease short-term Liabilities	16,243	32,486	146,187	-	**194,916**
Other liabilities	448,756	116,153	-	-	**564,909**
Maturity of short-term liabilities by period	**82,232,077**	**148,639**	**146,187**	**-**	**82,526,903**
Current Assets	**125,459,206**	**63,547**	**1,079,834**	**-**	**126,602,588**

	31.12.2021				
Amounts in €	**Up to 1 month**	**1-3 months**	**4-12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Due to suppliers	1,334,425	-	-	-	**1,334,425**
Liabilities to customers, stockbrokers - stock exchange	70,178,144	-.	-	-	**70,178,144**
Financial liabilities at fair value through profit or loss		-	-	-	
Derivative financial liabilities	149,840	-	-	-	**149,840**
Lease short-term Liabilities	15,884	31,768	142,956	-	**190,608**
Other liabilities	453,873	62,804	-	-	**516,677**
Maturity of short-term liabilities by period	**72,132,166**	**94,572**	**142,956**	**-**	**72,369,694**
Current Assets	**115,704,805**	**102,804**	**1,048,468**	**-**	**116,856,077**

In 2022, the Company's funding line from the parent Company (NBG) stood at €22,600,000. Based on the above data and the nature of the Company's business, the liquidity risk is considered minimal.

4.4 Operational risk

Operational Risk is the risk of losses due to insufficiency or ineffectiveness/ failure of internal processes, persons or systems, or due to external events.

The Company has set out specific Strategy, Policy and Implementation Guidelines on Operational Risk Management, which define the management framework of operational risk in terms of strategy principles and targets and at the level of policy-process management. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) operational risk typology and (c) the general management process for operational risk. This framework ensures that the operational risk assessment system is integrated in the risk management process of the Company. In addition, the Company has special policies and processes regarding measurement and management of operational risk. The Company has set up a Disaster Recovery Site, has implemented a Business Continuity Plan and has drafted a Business Security Policy regarding its IT systems, which is based on NBG's Security Policies.

4.5 Concentration risk

Concentration risk is the risk of loss arising from a large exposure to a security or exposure to a market sector or financial instrument category or geographical region. An excessively one-sided concentration of exposures in one debtor group may lead to losses from exposures to Credit Risk, Liquidity Risk and/or Market Risk.

The Company has taken measures to avoid high concentration of exposures against individual debtors or linked debtor groups. Specifically, with regard to the investment of the Company's cash in time or sight deposits, an internal model has been established including an approved debtor list with maximum investment limit per counterparty. Similar limits per exposure to individual issuers are set for exposures to shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by virtue of concentration in securities of individual or related issuers that may appear in the security portfolios of customers who have been provided credit to buy shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thereby promoting the widest possible dispersion of securities in customer security portfolios.

4.6 Prudential Supervision

Based on the new prudential supervision framework 2019/2033 that entered into force on 26 June 2021, the Company no longer falls within the scope of CRR/CRDIV. Pursuant to the new regulatory framework 2019/2033, investment companies are under obligation to submit quarterly reports to the competent authorities, which include the amount and mix of Equity and Equity Requirements. The Company falls under category 2 based on its features.

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

a) $\frac{Common\ Equity\ Tier\ 1\ capital}{D} \geq 56\%$,

b) $\frac{Common\ Equity\ Tier\ 1\ capital + Additional\ Tier\ 1\ capital}{D} \geq 75\%$,

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

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

a) the relevant fixed expenses requirement, which is 25% of the fixed expenses of the previous year, and is equal to €1,238.83 thousand,

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

c) the relevant requirement of factor K. Factors K are quantitative indicators that reflect the risk that the new prudential supervision regime intends to address, and are divided into three groups. Their target is to capture the risk that the investment firms present for the customer, for the market and for the companies themselves, their sum comprises the relevant requirement of factor K. We note that the equity requirements during the year 2022 were calculated based on the relevant requirement of factor K which was the highest value of those mentioned above.

The Supervisory Equity of the Company on 31.12.2022 consists only of Tier 1 Capital (CET1). There is no Additional Tier1 Capital, Tier 2 Capital.

Equity, Equity Requirements as well as K-factors fluctuated as follows during 2022:

- Equity from €50,085.02 thousand to €51,363.96 thousand
- The Equity Requirement (D) and the K factor from €1,821.69 thousand to €2,109.88 thousand
- The Own funds/D ratio from 2,434.44% to 2,749.37%.

In terms of liquidity requirements, investment firms must maintain liquid assets amounting to at least one month's fixed costs. Liquid assets stood between €24,575.61 thousand and €30,931.70 thousand against a Liquidity Requirement of €412.94 thousand.

Amounts in thousand €	31 December 2022	31.12.2021
Equity	50,085.02	51,131.18
D (the greater amount from capital requirements)	1,821.69	1,980.82
Equity / Equity Requirement > = 56%	2,749.37%	2,581.31%
Permanent Minimum Requirement	750.00	750.00
Fixed Expenses Requirement	1,238.83	1,251.02
K Factor Requirements	1,821.69	1,980.82
Risk for the customer	770.61	825.78
CMH= by the rolling average of the value of the total daily customer money held (separated)	229.55	220.29
ASA= with the rolling average value of the total daily client assets under custody	531.30	593.68
COH= the sum of the absolute price of purchases and the absolute price of sales - customer transactions	9.77	11.80
Risk to net assets relative to market risk	1,049.47	1,153.56
1. AGAINST POSITION RISK	51.55	36.54
AGAINST RISK FROM CHANGES IN EXCHANGE RATES	997.93	1117.02
Own Portfolio Counterparty Risk	1.61	1.48

DTF= by the rolling average of the value of the total daily flow of transactions executed by an investment firm in its own name	**1.61**	1.48

4.7 Offsetting financial assets and liabilities

The recognition, in the Statement of Financial Position of the Company, of the net amount resulting from setting off financial assets and liabilities is allowed only if there is a contractual right that allows setting off of the recognized amounts and in addition there is the intention to either settle, at the same time, the total amount of both the financial asset and liability, respectively, or settle the net amount resulting from the set off. The Company enters into principal agreements for set-off or similar contracts, which do not meet the criteria set by the applicable accounting standard for setting off in the Statement of Financial Position, but provide the right to set off relevant amounts in the event of the counterparty's failure to comply with the agreed terms (whether due to bankruptcy, failure of payment or execution). The following table presents the recognized financial instruments as at 31.12.2022 and 31.12.2021 respectively, which, whether set off or not, are subject to principal or similar agreements for setting off, as well as the net impact that the full exercise of the setting off right would bring to the Statement of Financial Position of the Company ("net amount").

Financial liabilities are subject to offsetting, enforceable netting agreements and similar agreements.

31 December 2022			
Amounts in €	**Derivative financial instruments**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)	65,915	-	**65,915**
Financial assets recognized in the Statement of Financial Position (net amount)	65,915	-	**65,915**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(65,915)	-	**(65,915)**
Net amount	-	-	**-**
Amounts in €	**Derivative financial instruments**	**Securities lending agreements[1]**	**Total**
Recognized financial liabilities (gross amount)	226,453	-	**226,453**
Financial liabilities recognized in the Statement of Financial Position (net amount)	226,453	-	**226,453**
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(65,915)	-	**(65,915)**
Granted cash guarantees	(160,538)	-	**(160,538)**
Net amount	-	-	**-**

31.12.2021			
Amounts in €	**Derivative financial instruments**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)	40,057	-	**40,057**
Financial assets recognized in the Statement of Financial Position (net amount)	40,057	-	**40,057**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(40,057)	-	**(40,057)**
Net amount	-	-	**-**

Amounts in €	**Derivative financial instruments**	**Securities lending agreements[1]**	**Total**
Recognized financial liabilities (gross amount)	149,840	-	**149,840**
Financial liabilities recognized in the Statement of Financial Position (net amount)	149,840	-	**149,840**
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(40,057)	-	**(40,057)**
Granted cash guarantees	(109,783)	-	**(109,783)**
Net amount	-	-	**-**

[1] Included in "Financial liabilities at fair value through profit or loss" in the Company's Statement of Financial Position at 31.12.2022 and 31.12.2021, respectively.

ΣΗΜΕΙΩΣΗ 5: Fee and commission income

Fee and commission income includes the following:

Amounts in €	**01.01-31.12.2022**	**01.01-31.12.2021**
Commission income from sale and purchase of shares	7,726,320	8,014,835
Commission income from bonds and mutual funds	342,382	397,683
Commission income from derivatives	747,073	606,649
Other income (Consulting/ custodian services)	14,921	14,843
Total fee and commission income	**8,830,696**	**9,034,010**

ΣΗΜΕΙΩΣΗ 6: Gains/(losses) on financial assets

Gains / (Losses) on financial assets include:

Amounts in €	**01.01-31.12.2022**	**01.01-31.12.2021**
Gains / (Losses) from shares	(882,758)	(8,580)
Gains / (Losses) from derivatives	127,987	448,095
Gains / (Losses) from other securities	(19,070)	23,673
Gains / (Losses) from share valuation	524,298	(274,499)
Profit/ (loss) from derivative valuation	(160,538)	(109,784)
Profit/ (loss) from valuation of other securities	42,414	638
Total gains/ (losses) on financial assets	**(367,666)**	**79,543**

ΣΗΜΕΙΩΣΗ 7: Expenses by category

Expenses by category include:

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

Amounts in €	01.01-31.12.2021			
	Costs of services	Administrative expenses	Distribution expenses	Total
Employee expenses	(1,839,496)	(821,522)	-	(2,661,018)
Subscriptions	(1,761,937)	(41,391)	-	(1,803,328)
Income from rents of buildings/ means of transport	(26,731)	(41,385)	-	(68,116)
Depreciation on property and equipment and intangible assets	(155,124)	(58,701)	-	(213,825)
Depreciation of leasehold right-of-use asset	(124,793)	(42,771)	-	(167,564)
Other taxes	(372,873)	(4,696)	-	(377,569)
Third party fees and expenses	(3,337,205)	(1,081,115)	-	(4,418,320)
Telecommunications	(211,407)	(22,907)	-	(234,314)
Insurance premiums	(72,285)	-		(72,285)
Other expenses	(100,021)	(17,792)	-	(117,812)
Sundry advertising and promotion expenses	(113,675)	(50,584)	-	(164,259)
Travel expenses	-	-	-	-
Total	**(8,115,547)**	**(2,182,864)**	**-**	**(10,298,411)**

ΣΗΜΕΙΩΣΗ 8: Other operating expenses

Other operating expenses include:

Amounts in €	01.01-31.12.2022	01.01-31.12.2021
Loss from customer transactions	(9,125)	(10,747)
Foreign exchange differences (debit)	-	-
Losses from write-offs of property and equipment	(1,537)	(332,898)
Provisions for expected credit losses	-	(4,531)
Other expenses	(44,481)	(232,523)
Total other operating expenses	**(55,142)**	**(580,699)**

ΣΗΜΕΙΩΣΗ 9: Income tax

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

Amounts in €	01.01-31.12.2022	01.01-31.12.2021
Current income tax	-	-
Deferred tax income/ (expenses)	(188,970)	133824
Total income tax	**(188,970)**	**133824**

The income tax rate for the Company for 2022 is 22% (2021: 22%).

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

Amounts in €	01.01-31.12.2022	01.01-31.12.2021
Profit/(Loss) before tax	(1,159,578)	(446,279)
Income tax (tax rate 22%) income / (expenses)	**255,107**	**98,181**
Increase/decrease resulting from:		
Effect of unused tax losses not recognized as deferred tax assets.	(436,230)	47,652
Non deductible expenses	(7,847)	(7,847)
Difference from change in income tax rate	-	(4,162)
Income tax	**(188,970)**	**133,824**

Financial year 2022 shall be audited by PwC, a company of Certified Auditors (as in 2021), which performs the regular audit of financial statements. Tax audits are not expected to generate additional tax liabilities; however, it is estimated that even if such occur, they will not affect the Company's financial status significantly. Financial years 2011 to 2021 have been audited in line with article 82 of Law 2238/1994 and subsequently pursuant to article 65A of Law 4174/2013. The relevant tax compliance reports were issued without remarks as at 16.07.2012, 26.09.2013, 09.07.2014, 29.09.2015, 29.09.2016, 30.10.2017, 23.10.2018, 30.10.2019, 09.10.2020, 15.10.2021 and 29.09.2022 respectively.

The right of the Greek State to issue a corrective tax certificate through to the financial year of 2013 was prescribed as at 31.12.2020. For financial years 2014 thereafter, under POL. 1006/05.01.2016, businesses for which a tax certificate is issued without any reservation for tax violations are not exempt from the regular tax audit by the competent tax authorities.

As a result, the tax authorities are entitled to re-examine and conduct their own tax audit. However, the Company's management estimates that the findings of such future audits by the tax authorities, if any, shall not have a material effect on the Company's financial position.

ΣΗΜΕΙΩΣΗ 10: Employee benefits

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

	31 December 2022	31.12.2021
Salaried employees	47	46
Total	**47**	**46**

Employee benefits are broken down as follows:

Amounts in €	01.01-31.12.2022	01.01-31.12.2021
Salaries, wages and allowances	2,000,539	1,895,433
Social security contributions	461,656	449,073
Other related employee benefits and costs	88,246	141,369
Retirement indemnities.	-	157,500
Change in employee benefits obligations due to retirement	31,770	17,643
Total employee benefits	**2,582,211**	**2,661,018**

ΣΗΜΕΙΩΣΗ 11: Intangible assets

All intangible assets concern software. Intangible assets in 2022 and 2021 are broken down as follows:

Amounts in €	Software
Cost	
Balance as at 01.01.2021	**3,246,673**
Additions	82,961
Disposals and Write Offs	-
Balance as at 31.12.2021	**3,329,634**
Additions	15,900
Disposals and Write Offs	-
Balance as at 31.12.2022	**3,345,534**
Accumulated depreciation	
Balance as at 01.01.2021	**2,897,454**
Depreciation for the period	101,640
Disposals and Write Offs	-
Balance as at 31.12.2021	**2,999,094**
Depreciation for the period	101,400
Disposals and Write Offs	-
Balance as at 31.12.2022	**3,100,494**
Carrying amount as at 31.12.2021	**330,540**
Carrying amount as at 31.12.2022	**245,040**

ΣΗΜΕΙΩΣΗ 12: Property and equipment

Property and equipment in 2022 and 2021 is broken down as follows:

Amounts in €	Leasehold improvements	Vehicles & equipment	Total
Cost			
Balance as at 01.01.2021	**693,950**	**4,693,868**	**5,387,818**
Additions	106,718	21,153	127,871
Disposals and Write Offs	(557,040)	-	(557,040)
Balance as at 31.12.2021	**243,628**	**4,715,021**	**4,958,649**
Additions	17,256	26,922	44,178
Disposals and Write Offs	-	(3,404)	(3,404)
Balance as at 31.12.2022	**260,884**	**4,738,539**	**4,999,423**
Accumulated depreciation			
Balance as at 01.01.2021	**328,604**	**4,529,528**	**4,858,132**
Depreciation for the period	28,380	37,545	65,925
Disposals and Write Offs	(224,141)	-	(224,141)
Balance as at 31.12.2021	**132843**	**4,567,073**	**4,699,916**
Depreciation for the period	8,411	38,898	47,309
Disposals and Write Offs	5,888	7,120	13,008
Balance as at 31.12.2022	**147,142**	**4,613,091**	**4,760,233**
Carrying amount as at 31.12.2021	**110,785**	**147,948**	**258,733**
Carrying amount as at 31.12.2022	**113,742**	**125,448**	**239,189**

ΣΗΜΕΙΩΣΗ 13: Leases

13.1 Leasehold right-of-use asset

Amounts in €	Buildings	Motor vehicles	Total
Balance as at 01.01.2021	**1,796,277**	**83,294**	**1,879,571**
Additions/amendments to agreements	2,898,117	-	2,898,117
Disposals and Write Offs	(1,594,168)	(64,027)	(1,658,194)
Balance as at 31.12.2021	**3,100,226**	**19,267**	**3,119,494**
Balance as at 01.01.2022	**3,100,226**	**19,267**	**3,119,494**
Additions/amendments to agreements	8,998	-	8,998
Disposals and Write Offs	-	-	-
Balance as at 31.12.2022	**3,109,224**	**19,267**	**3,128,492**
Accumulated depreciation			
Balance as at 01.01.2021	(245,195)*	**(32,134)**	**(277,329)**
Depreciation/ Amortization	(202,913)	(10,912)	(213,825)
Amendments-Write offs	308,304	33,412	341,716
Balance as at 31.12.2021	**(139,804)**	**(9,634)**	**(149,438)**
Balance as at 01.01.2022	**(139,804)**	**(9,634)**	**(149,438)**
Depreciation for the period	(193,502)	(3,853)	(197,356)
Amendments-Write offs	-	-	-
Balance as at 31.12.2022	**(333,306)**	**(13,487)**	**(346,793)**
Carrying amount as at 31.12.2021	**2,960,422**	**9,634**	**2,970,056**
Carrying amount as at 31.12.2022	**2,775,918**	**5,780**	**2,781,698**

13.2 Lease Liabilities

Lease liabilities are broken down as follows:

Amounts in €	Buildings	Motor vehicles	Total
Balance as at 01.01.2021	**1,549,704**	**51,481**	**1,601,185**
Addition of liabilities due to new lease-amendment	2,898,117	-	2,898,117
Lease expiry - Write offs	(1,290,919)	(30,982)	(1,321,901)
Interest expenses of lease liabilities recognised during the period	23,350	257	23,607
Payment of lease liabilities and interest	(208,797)	(10,795)	(219,592)
Balance as at 31.12.2021	**2,971,455**	**9,961**	**2,981,416**
Balance as at 01.01.2022	**2,971,455**	**9,961**	**2,981,416**
Addition of liabilities due to new lease-amendment	-	-	-
Lease expiry - Write offs	-	-	-
Interest expenses of lease liabilities recognised during the period	39,517	95	39,612
Payment of lease liabilities and interest	(195,509)	(4,119)	(199,628)
Balance as at 31.12.2022	**2,815,463**	**5,937**	**2,821,400**

Lease liabilities maturity is analyzed as follows:

	31 December 2022			
Amounts in €	**1 to 12 months**	**1 to 5 years**	**Maturity greater than 5 years**	**Total**
Lease liability balance	166,909	659,991	1,772,563	2,599,463
Future cash flows from interest expenses	28,007	92,968	100,962	221,937
Total of future cash flows	**194,916**	**752,958**	**1,873,526**	**2,821,400**

ΣΗΜΕΙΩΣΗ 14: Deferred tax assets

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

		Recognition		
Amounts in €	**Balance as at 01.01.2022**	**in Profit or Loss**	**in Other comprehensive income**	**Balance as at 31.12.2022**
Tax loss transferred to offset	471,309	-	-	471,309
Employee benefits obligations	17,573	4987	(5,094)	17,466
Provision for leave not taken	4,642	160		4,802
Loss from holdings and securities impairment	55,745	(186,271)	-	(130,526)
Debit difference as a result of the GGB swap under the PSI	149,089	(7,847)	-	141,242
Total deferred tax assets	**698,358**	**(188,970)**	**(5,094)**	**504,293**

		Recognition		
Amounts in €	**Balance as at 01.01.2021**	**in Profit or Loss**	**in Other comprehensive income**	**Balance as at 31.12.2021**
Tax loss transferred to offset	514,155	(42,846)	-	471,309
Employee benefits obligations	14,479	2,675	418	17,573
Provision for leave not taken		4,642		4,642
Loss from holdings and securities impairment	(135,720)	191,465	-	55,745
Debit difference as a result of the GGB swap under the PSI	171,202	(22,113)	-	149,089
Total deferred tax assets	**564,115**	**133,824**	**418**	**698,358**

Deferred tax assets on transferable tax losses are recognized to the amount that future taxable profits are considered probable. Transferable tax losses are recognized as follows:

Use	**2018**	**2019**	**2020**	**2021**	**Total**
Tax losses/(gains).	1,613,640	2,382,584	1,214,037	(533,035)	**4,677,227**

As at 31.12.2022 the Company recognized tax assets on part of the said deferred tax losses amounting to €2,142,314, which the Management considers recoverable for the following reasons:

- growth of market share
- increasing profitability
- further optimizing the performance of the Company's operating activities

- increasing sales to overseas brokers/dealers as well as developing DMA trading, online customer access to stock markets
- further development of e-trading through the Company's mobile & web trading apps.

The amount of the deferred tax assets on tax losses currently considered as non realizable, however, could be recognised in future periods if estimates of future taxable income during the carry-forward period are increased.

ΣΗΜΕΙΩΣΗ 15: Other non-current assets

Other current assets include:

Amounts in €	31 December 2022	31.12.2021
Participation in the Guarantee Fund for Investment Services	3,083,300	3,021,620
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	280,000
Receivables from the Greek State	2,407,155	3,125,238
Other receivables	5,469	5,469
Total other non-current assets	**5,775,924**	**6,432,327**

According to the provisions of article 74.4 of Law 2533/1997, in the event that the Company stops operating, the amount by which the latter participates in the Guarantee Fund for Investment Services for covering possible obligations is returned to the Company from the Fund, reduced by the compensations it is expected to pay.

ΣΗΜΕΙΩΣΗ 16: Receivables from customers, stockbrokers - stock exchange

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

Amounts in €	31 December 2022	31.12.2021
Receivables from customers	3,340,945	7,339,428
Receivables from customers of long- or short-term credit	8,755,540	12,093,500
Receivables from HELEX Group companies and foreign brokers	2,556,870	23,631
Provisions for doubtful receivables	(159,455)	(161,605)
Total receivables from customers, stockbrokers - stock exchange	**14,493,900**	**19,294,954**

Expected credit losses are broken down as follows:

Amounts in €	2022	2021
Balance at 01.01	(161,605)	(157,073)
Expected credit losses	2150	(4,532)
Balance at 31.12	**(159,455)**	**(161,605)**

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

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

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

Amounts in €	31 December 2022	31.12.2021
Listed shares on ATHEX	13,589,485	11,115,482
Mutual Funds	760,613	37,074
Total financial assets at fair value through profit or loss	**14,350,098**	**11,152,556**

The fair value of financial assets is calculated on the basis of quoted prices in active markets for identical financial instruments (Level 1). The positions of the Company in listed shares and mutual funds in the Athens Stock Exchange are effectively offset against derivative financial instruments. The amount of pledged financial assets is described under Note 29.

ΣΗΜΕΙΩΣΗ 18: Other current assets

Other current assets include:

Amounts in €	31 December 2022	31.12.2021
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	1,771,813	811,338
Receivables from the Greek State	1,163,790	1,188,365
Other receivables	216,943	383,976
Total other current assets	**3,152,546**	**2,383,679**

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

ΣΗΜΕΙΩΣΗ 19: Cash and cash equivalents

Cash and cash equivalents include:

Amounts in €	31 December 2022	31.12.2021
Cash	2,426	2,338
Sight deposits of own cash resources	20,180,937	20,714,947
Sight deposits in mature credit balances of customers	74,356,766	63,267,546
Total Cash and Cash Equivalents	**94,540,129**	**83,984,831**

ΣΗΜΕΙΩΣΗ 20: Share Capital

As at 31.12.2022 and 31.12.2021, the Company´s share capital stood at €11,674,101, divided into 3,891,367 ordinary shares of a par value of €3,00 each.

ΣΗΜΕΙΩΣΗ 21: Reserves

Reserves are broken down as follows:

Amounts in €	Statutory reserve	Tax-free reserves pursuant to special legal provisions	Defined benefit plans	Total
Balance as at 01.01.2021	**3,891,367**	**45,351,029**	**72,850**	**49,315,245**
Remeasurement of employee benefit obligations, after tax	-	-	(1,484)	(1,484)
Balance as at 31.12.2021	**3,891,367**	**45,351,029**	**71,366**	**49,313,761**
Balance as at 01.01.2022	**3,891,367**	**45,351,029**	**71,366**	**49,313,761**
Remeasurement of employee benefit obligations, after tax	-	-	18,062	18,062
Balance as at 31.12.2022	**3,891,367**	**45,351,029**	**89,428**	**49,331,823**

Under Greek commercial law, the Company is obliged to withhold from its net accounting profits a minimum of 5% annually as statutory reserve. This no longer applies when the total statutory reserve exceeds 1/3 of the paid up share capital. This reserve, which is already taxed, cannot be distributed throughout the Company's life and is intended to cover any debit balance of retained earnings. At 31.12.2022, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid up share capital.

ΣΗΜΕΙΩΣΗ 22: Employee benefit obligations

Employee benefits concern provisions for employee compensation on retirement from employment, pursuant to Law 2112/1920, and were determined by actuarial valuation.

The following tables present the composition of net costs for the relevant provision recognised in the profit or loss for 01.01.-31.12.2022 and 01.01.-31.12.2021, as well as the changes in the relevant provisions for employee benefits.

Amounts in €	2022	2021
Balance at 01.01	79,877	60,332
Effect of the IAS19 interpretation	-	-
Benefits paid by the Company	-	-
(Credit)/ debit in Profit or Loss	22,670	17,643
Recognition of actuarial losses/(gains) in Other Comprehensive Income	(23,156)	1,902
Balance at 31.12	**79,391**	**79,877**

Amounts in €	01.01-31.12.2022	01.01-31.12.2021
Current service cost	22,271	17,341
Net financial cost on the net defined benefit obligation	399	302
Total (usual cost)	**22,670**	**17,643**
Losses/(income) on curtailments / settlements	-	-
Net impact on Profit or Loss	**22,670**	**17,643**

The present value of employee benefit obligations depends on factors that are defined by actuarial method using a series of assumptions, as detailed in the following table.

The main assumptions are as follows:

	31 December 2022	31.12.2021
Discount Rate	3.75%	0.50%
Inflation	2.50%	2.00%
Rate of increase in salary	3.00%	1.50
Average remaining working life	9.23	9.73

The table below presents the sensitivity analysis of each significant actuarial assumption by showing how the defined benefit obligation would be affected by the changes in the relevant actuarial assumption that would be possible at year end.

Actuarial assumption	Change in assumption	Increase/ (decrease) in the defined benefit obligation
Discount interest rate	Increase by 50 bps	(4.3)%
	Decrease by 50 bps	4.6%
Inflation	Increase by 50 bps	0.1%
	Decrease by 50 bps	(0.1)%
Rate of increase in salary	Increase by 50 bps	4.5%
	Decrease by 50 bps	(4.3)%

Rate of pension increases	Increase by 50 bps	0.0%
	Decrease by 50 bps	(0.0)%
Expected duration	More than one year	0.5%
	Less than one year	(0.6)%

ΣΗΜΕΙΩΣΗ 23: Other provisions

Other provisions are broken down as follows:

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

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2021	**209,200**	**(160)**	**209,040**
Write-back of unused provisions	(89,200)	-	**(89,200)**
Leave not taken	-	21,260	**21,260**
Balance at 31.12.2021	**120,000**	**21,100**	**141,100**

Legal proceedings: Pending litigation against the Company concerning customer claims from alleged breaches of contractual or legal obligations of the Company in the context of its ordinary course of business (provision of investment services).

Provisions for other risks Included are provisions for possible liabilities. The Company's Management believes that the final outcome of the relevant cases will not have a material impact on its financial position, results and cash flows, beyond the estimated provisions.

ΣΗΜΕΙΩΣΗ 24: Liabilities to customers, stockbrokers - stock exchange

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

Amounts in €	31 December 2022	31.12.2021
Liabilities to Customers (not settled transactions)	5,121,707	3,981,008
Liabilities to Customers (mature credit balances)	74,356,766	63,267,546
Liabilities to HELEX Group companies and foreign brokers	27,064	2,929,590
Total liabilities to customers, stockbrokers - stock exchange	**79,505,537**	**70,178,144**

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

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

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

Amounts in €	31 December 2022	31.12.2021
Listed stocks on the ATHEX (short selling)	600,678	-
Total financial liabilities at fair value through profit or loss	**600,678**	**-**

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

ΣΗΜΕΙΩΣΗ 26: Other short-term liabilities

Other short-term liabilities include:

Amounts in €	31 December 2022	31.12.2021
Social Security	103,924	100,051
Accrued expenses of year	200,134	150,160
Salaries payable	10,555	14,727
Payroll taxes	113,192	80,382
Other taxes	64,854	19,515
Other creditors	72,249	151,841
Suppliers	1,434,411	1,334,426
Total other short-term liabilities	**1,999,319**	**1,851,102**

ΣΗΜΕΙΩΣΗ 27: Related party transactions

The Company is part of the NBG Group and provides services in the context of its ordinary activities to NBG and the other Group Companies.

The terms of its business relationship are not materially different from the usual terms applicable to the Company's transactions with non affiliates.

The Company's transactions during 2022 and 2021, as well as the balance of assets and liabilities as at 31.12.2022 and 31.12.2021 are as follows:

ASSETS	31 December 2022	31.12.2021
Parent company (NBG)	94,502,940	83,454,685
Other NBG Group Companies	16,028	16,886
LIABILITIES	**31 December 2022**	**31.12.2021**
Parent company (NBG)	1,101,640	1,070,603
Other NBG Group Companies	5,166	342,187
INCOME	**01.01-31.12.2022**	**01.01-31.12.2021**
Parent company (NBG)	747,073	606,649
Other NBG Group Companies	13,135	18,123
EXPENSES	**01.01-31.12.2022**	**01.01-31.12.2021**
Parent company (NBG)	3,221,652	2,897,495
Other NBG Group Companies	39,900	93,013
Key management personnel	335,999	565,695

Key management personnel fees include fees to the CEO and to members of the Board. The increase is due to compensation for retirement of a Board member.

ΣΗΜΕΙΩΣΗ 28: Contingent liabilities and commitments

A. Legal proceedings

Some legal proceedings and claims against the Company are still pending, in the context of normal business activity, which at first instance were decided in our favour and are expected to have a positive final outcome for the Company. Moreover, a number of actions by counterparties and third parties against the Company are pending before the Athens Mutli-member and One-member Courts of First Instance, for the payment of €545,514 (2021: €610,000), the outcome of which is not expected to have a significant impact on the Company's financial statements.

B. Capital commitments

At 31.12.2022 the Company had granted letters of guarantee to third parties totaling €19,227 vs the same amount in 2021.

C. Assets pledged

Assets pledged include:

Amounts in €	31 December 2022	31.12.2021
Shares	1,955,683	1,688,135
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	1,771,813	811,338
Total assets pledged	**2,132,864**	**2,499,473**

The aforesaid securities of €1,955,683 (2021: €1,688,135) are pledged in favour of ATHEXClear.

ΣΗΜΕΙΩΣΗ 29: Risks related to the COVID-19 pandemic

Regarding the review of the Company's financial position in the light of the COVID-19 pandemic, the Company assessed its assets, including intangible assets for possible impairment, and the fair values of financial instruments valued at fair value. No significant impairments have been recorded and there have been no significant changes in fair values.

ΣΗΜΕΙΩΣΗ 30: Crisis in Ukraine

On February 24, 2022, Russia invaded Ukraine, causing a humanitarian crisis in the region, and a negative economic impact on the global economy, mainly through higher energy and commodity prices that fuelled higher inflation, which led to weaker confidence in households and businesses. The extent of these effects will largely depend on how the conflict unfolds. The invasion of Ukraine has also escalated tensions between Russia and the US, NATO, the EU and the UK. The US has imposed and is likely to impose significant additional financial and economic sanctions and export controls against certain Russian entities and/or individuals, with similar actions being implemented by the EU and the UK. and other jurisdictions. In the first half of 2022 the US, the EU and the UK imposed packages of financial and economic sanctions that, in various ways, restrict transactions with many Russian companies and individuals, transactions in Russian government bonds, investment, trade and financing in and from certain regions of Ukraine.

The Company has taken all necessary measures to comply with the sanctions imposed by the competent authorities. Management closely monitors developments and periodically assesses the effects they may have on the Company's operations and financial position. The Company has no significant exposure to securities, interbank transactions (hedged or unhedged), derivative financial instruments or trading transactions relating to Russia or Ukraine, or to the RUB, or to any Bank or subsidiary whose headquarters are located in those countries.

The Company is also constantly investing in infrastructure to prevent, detect and mitigate cyber threats. The Company already has a strong framework supported by experienced staff and the appropriate IT infrastructure to minimize the possibility of a cyberattack. Since the onset of the crisis, the Company has proactively expanded this framework with a significant number of preparedness and security enhancement actions that will help reduce the impact of such attacks.

For more information on the impact of the Ukrainian crisis, see Note 2.2 "Continuing Business", Developments in the Macroeconomic Environment.

ΣΗΜΕΙΩΣΗ 31: Events after the reporting period

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

ΣΗΜΕΙΩΣΗ 32: Fees of Certified Auditors

The total fees charged by the certified auditors for the year ended 31.12.2022 (01.01-31.12.2022) are:

Amounts in €	**01.01-31.12.2022**
Fee for the statutory audit of financial statements	80,000
Fees for other auditing services related to tax legislation and the regulatory framework for the Company's operations.	65,000
Total Fees of Certified Auditors	**145,000**