

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



Annual Financial Report
for the financial year 1 January to 31 December 2025

February 2026



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Management Report of the Board of Directors

31 December 2025

MANAGEMENT REPORT of the Board of Directors of

NBG SECURITIES S.A.
REGISTERED OFFICE: ATHENS, GEMI 999301000
37th FINANCIAL YEAR 01.01.2025 – 31.12.2025

Dear Shareholders,

We are pleased to submit to you, together with this Report, the Company's Financial Statements for the year 01.01.2025 – 31.12.2025, prepared in line with International Financial Reporting Standards (IFRS) and comprising the Statement of Financial Position as at 31 December 2025, 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

2025 went down as one of the most profitable years of the past decade for the Greek stock market. The General Index, with cumulative profits of approximately 44.3% was supported by the positive momentum of the Greek economy and the increase in investment positions in Greek equities by international investment funds.

At the same time, trading activity on the Athens Stock Exchange (ATHEX) recorded a significant increase for the fifth consecutive year, with average daily trading volumes topping €219 million in 2025, compared to €140 million in 2024.

At the close of 2025, the participation of international investors in the Greek stock market stood at 68.15%, while the participation of Greek investors amounted to 31.85% (of which 13.98% concerns private investors, while the remaining percentage relates to institutional and other investors).

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

The Company's share on ATHEX in 2025 stood at 8.18% (vs 9.59% in 2024) and ranked fifth among brokerage firms. Over the same period, the Company ranked fifth in terms of derivatives market share for the FTSE/ASE25 Large Cap index with 6.66%, while it held second place as regards Options on the said index, with a share of 19.88%. In terms of futures trading, the Company was consistently ranked in the top positions 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 31.12.2025 stood at 11.53, as well as the adequacy of own funds.

The Greek economy remained on a steady growth trajectory in 2025, according to GDP data for the first nine months of 2025 (GDP increased by 2.0% yoy at constant prices, compared to 2.1% yoy in 2024) and available data from monthly economic activity indicators for Q4 2025.

Both private consumption and Gross Fixed Capital Formation ("GFCF") posted strong increases of 2.5% and 6.4% yoy, respectively, during the first nine months of 2025, while it is estimated that their momentum has continued throughout 2025, based on the trajectory of relevant leading economic indicators, such as the economic sentiment index (106.9 in Q4 2025 compared to 107.5 in the first nine months of 2025), manufacturing production (+5.6% yoy,

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on average in October-November 2025 compared to 1.3% yoy in the first nine months of 2025), the Manufacturing Purchasing Manager's Index (53.0 in Q4 2025 compared to 53.1 in the first nine months of 2025).

The fiscal performance of the Greek economy has remained remarkable for a fourth consecutive year, with the latest estimates of the European Commission for Greece expecting a General Government primary surplus of 3.7% of GDP in 2025 (among the highest in Europe), as well as the fastest debt reduction among Eurozone countries since 2020, as a percentage of GDP.

Both the Greek economy and the domestic banking sector are supported by strengthened fundamentals and sustainable factors, allowing them to maintain at least part of the positive momentum recorded in recent years. These prospects are expected to remain positive, even if certain risks cause moderate deviations from the underlying assumptions of the baseline scenario for the Greek economy.

Projected trajectory

For the new year, our key objectives are to:

- increase profitability
- further diversify the company's income sources
- improve the performance of the Company's operational and digital activities

Accounting principles

The accounting principles applied by the Company in preparing its 2025 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 €17,300,616 in 2025 vs €13,771,258 in 2024, up by 25.62%. Total income from operating activities amounted to €22,476,355 in 2025 vs €16,404,199 in 2024, up by 37.04%. Expenses from operating activities amounted to €16,078,451 in 2025 vs €14,305,546 in 2024, presenting an increase of 12.39%. Net trading income amounted to losses of €460,776 in 2025 vs €209,006 in 2024, while dividend income amounted to €1,344,247 in 2025 vs €975,335 in 2024. Net interest earnings amounted to €1,129,474 in 2025 vs €1,959,466 in 2024. Year earnings before tax stood at €7,527,378 in 2025 vs year earnings before tax of €4,058,120 in 2024.

Net profit after tax for the year amounted to €6,301,161 in 2025 vs €2,919,711 in 2024.

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 €48,984,463 in 2025 vs €49,143,413 in 2024.

Total Equity amounted to €61,433,786 in 2025 vs €55,108,890 in 2024, posting a slight increase.

	INDICES	2025	2024	COMMENTS
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NBG SECURITIES S.A.

Management Report of the Board of Directors

31 December 2025

	INDICES	2025	2024	COMMENTS
1	Gross Profit Margin (Net Result of Operating Activities / Income from Operating Activities)	28.47%	12.79%	<p>The observed improvement of the index is mainly attributed to:</p> <p>a) the increase in fees/commission income by 25.62%, €17,300,616 in 2025 vs €13,771,258 in 2024.</p> <p>b) the increase in other operating income, amounting to €4,292,268 in 2025, vs €1,448,601 in 2024.</p> <p>Excluding the profit from the sale of the margin/mini-margin agreements amounting to €3,903,000, the percentage amounts to 13.45%.</p> <p>The corresponding amount for the financial year 2024, excluding the amount of €1.1 million from the refund arising from the taxation of tax-free reserves, had amounted to 6.52%.</p>
2	Operating expenses rate (Administrative and Distribution Expenses / Fees & Commission Income)	13.20%	16.82%	<p>The decrease of the index is mainly attributed to:</p> <p>a) the 25.62% increase in fee and commission income</p> <p>b) the increase of administrative expenses by 10.28%, amounting to €2,481,902 in 2025, vs €2,316,771 in 2024.</p>
3	Profit before tax (Profit/(Loss) before tax/ Income from Operating Activities)	33.49%	24.74%	<p>For the index improvement see remarks under item 1 above.</p> <p>Excluding the profit from the sale of the margin/mini-margin agreements amounting to €3,903,000, the percentage amounts to 19.53%.</p> <p>The corresponding amount for the financial year 2024, excluding the amount of €1.1 million from the refund arising from the taxation of tax-free reserves, had amounted to 19.32%.</p>
4	Return on Equity (Net Profit/(Loss) / Total equity)	10.26%	5.29%	<p>For the index improvement see remarks under item 1 above.</p>

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	INDICES	2025	2024	COMMENTS
5	General Liquidity (Total current assets / Total short-term liabilities)	11.41	1.58	At high levels in both years. Excluding the profit from the sale of the margin/mini-margin agreements amounting to €3,903,000, the figure is 10.71. The corresponding figure for the financial year 2024, excluding the amount of €1.1 million from the refund arising from the taxation of tax-free reserves, stood at 1.57.

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 €6,649,174 in total are subject to credit risk. Dues from private banking customers are subject daily to strict credit control.

Sight deposits amounting to €12,873,226 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 €3,431,337 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 11.41. In addition, given that as at 31.12.2025 the Company had total funding lines from banks of €40,000,000, the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Loans with variable interest rate are subject to this risk. In 2025, the Company did not make particular use of the approved credit line from the parent company. The Company's floating rate loan exposes the Company to cash flow risk due to changes in the borrowing interest rates. However, the said risk remains low.

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 for short-term trading.

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Management Report of the Board of Directors

31 December 2025

The market risk of the Company's Own Portfolio is measured on a daily basis in line with the Value at Risk (VaR) method. In particular, the VaR of the Company's Own Portfolio, as well as the VaR of the individual sub-portfolios, are calculated both at the aggregate level and per risk category (equity risk, foreign exchange rate risk). The Company applies the variance/covariance method [VCV methodology], using a 1-day holding horizon and 99% confidence level. To calculate the relative variances-covariances, 252 balanced daily observations are used, per risk factor. The key risk factors of the Company's Own Portfolio are the prices of shares and stock indices traded on the ATHEX.

In order to effectively manage and monitor the market risk assumed by the Company through its Own Portfolio, a framework of VaR limits has been established. In addition, limits on exposures and various sensitivity indices are monitored.

In 2025, the amount of market risk undertaken, as it emerges from VaR measurements, ranged between €1,844 and €92,878, while the yoy average amounted to €12,948.

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

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).

Distribution of profit

Pre-tax net profit for the year amounted to €7,527,378. The BoD proposes not to distribute dividends for the financial year 2025.

Other information

- a) As at 31.12.2025, the Company's financial assets at fair value through profit and loss amounted to €39,713,765.
- 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 does not hold Own Shares.

NBG SECURITIES S.A.

Management Report of the Board of Directors

31 December 2025

Dear Shareholders,

Based on the above, you are invited to approve the annual financial statements for 2025 (01.01.2025 – 31.12.2025).

Athens, 27 February 2026

For the Board of Directors

The Chair of the Board

The CEO & Member of the Board

Panagiotis-loannis A. Dasmanoglou
ID X610011

Ilias A. Kantzos
ID AM642369



[Translation from the original text in Greek]

Independent auditor's report

To the Shareholder NATIONAL SECURITIES SINGLE MEMBER S.A

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of NATIONAL SECURITIES SINGLE MEMBER S.A (Company) which comprise the statement of financial position as of 31 December 2025, 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, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2025, 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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

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 including the Board of Director's report.

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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 during 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 2025 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 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.

The Board of Directors is 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, as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as 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 and methods 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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



PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
65 Kifissias Avenue
151 24 Marousi
SOEL Reg. 113

Athens, 27 February 2026
The Certified Auditor Accountant

Maria Poulaki

SOEL Reg. No 51101

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ
ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
Report of the Independent Certified Auditor
31 December 2025



Marousi, 27 February 2026

THE CERTIFIED AUDITOR

PwC

Auditing Company

Leoforos Kifisias 65

151 24 Marousi

Reg.No. 113

The notes on pages 17 to 55 are an integral part of these financial statements.

Amounts in €	Note	01.01- 31.12.2025	01.01- 31.12.2024
Fee and commission income	5	17,300,616	13,771,258
Dividend income		1,344,247	975,335
Gains/(losses) on financial assets	6	(460,776)	209,006
Other operating income		4,292,268	1,448,601
Income from operating activities		22,476,355	16,404,199
Costs of services	7	(12,725,947)	(11,796,292)
Administrative expenses	7	(2,481,902)	(2,316,771)
Distribution expenses	7	(2,467)	(3,082)
Other operating expenses	8	(868,135)	(189,401)
Costs for operating activities		(16,078,451)	(14,305,546)
Interest income		1,300,055	2,263,395
Interest expenses		(170,582)	(303,928)
Net interest earnings		1,129,474	1,959,466
Profit/(Loss) before tax		7,527,378	4,058,120
Income tax	9	(1,221,218)	(1,138,409)
Net profit/(loss)		6,306,161	2,919,711
Other Comprehensive Income:			
Items which will not be reclassified to profit or loss in subsequent periods			
Remeasurement of employee benefit obligations, after tax		18,736	(2,673)
Other comprehensive income, after tax		6,324,896	2,917,038
Cumulative comprehensive income for the period, after tax		6,324,896	2,917,038

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ
ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
Statement of Financial Position
31 December 2024

Amounts in €	Note	31/12/2025	31/12/2024
ASSETS			
Non-current Assets			
Intangible assets	11	8,049	76,923
Property and equipment	12	260,254	337,721
Leasehold right-of-use assets	13	2,482,838	2,597,460
Deferred tax assets	14	-	91,432
Other non-current assets	15	3,722,394	3,686,697
		6,473,535	6,790,233
Current Assets			
Receivables from customers, stockbrokers - stock exchange	16	6,649,174	26,640,159
Financial assets at fair value through profit or loss	17	39,713,765	30,562,361
Financial derivatives – receivables		170,146	24,962
Other current assets	18	4,147,685	2,917,562
Cash and cash equivalents	19	12,873,226	78,392,967
		63,553,996	138,538,011
TOTAL ASSETS		70,027,531	145,328,244
EQUITY AND LIABILITIES			
Equity			
Share Capital	20	11,674,101	11,674,101
Reserves	21	48,984,463	49,143,413
Retained earnings (losses)		775,222	(5,708,624)
		61,433,786	55,108,890
Long-term Liabilities			
Long-term lease liabilities	13	2,370,695	2,473,398
Employee benefit obligations	22	187,020	172,379
Other provisions	23	129,054	124,714
Deferred tax assets	14	337,634	-
		3,024,403	2,770,491
Short-term Liabilities			
Liabilities to customers, stockbrokers - stock exchange	24	11,619	79,779,734
Financial liabilities at fair value through profit or loss	25	239,878	227,045
Financial derivatives - liabilities		310,974	395,774
Lease short-term Liabilities	13	206,854	203,144
Current tax obligations	9	1,409,361	611,925
Other short-term liabilities	26	3,390,655	2,317,627
Loans	27	-	3,913,614
		5,569,341	87,448,863
TOTAL EQUITY AND LIABILITIES		70,027,531	145,328,244

The notes on pages 17 to 55 are an integral part of these financial statements.

for the period ended on 31 December 2025

Amounts in €	Share Capital	Reserves for Defined benefit plans	Other reserves	Retained earnings (losses)	Total
Balance as at 01.01.2024	11,674,101	64,798	49,242,396	(8,789,443)	52,191,852
Net profit	-	-	-	2,919,711	2,919,711
Other comprehensive income, after tax	-	(2,673)	-	-	(2,673)
Cumulative comprehensive income for the period, after tax	-	(2,673)	(161,108)	161,108	2,917,038
Balance as at 31.12.2024	11,674,101	62,125	49,081,288	(5,708,624)	55,108,890
Balance as at 01.01.2025	11,674,101	62,125	49,081,288	(5,708,624)	55,108,890
Net profit	-	-	-	6,306,161	6,306,161
Other comprehensive income, after tax	-	18,736	-	-	18,736
Cumulative comprehensive income, after tax	-	18,736	-	6,306,161	6,324,897
Distribution of profits to personnel	-	-	(177,685)	177,685	-
Balance as at 31.12.2025	11,674,101	80,861	48,903,603	775,222	61,433,786

The notes on pages 17 to 55 are an integral part of these financial statements.

ΕΘΝΙΚΗ
ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
Statement of Cash Flows
31 December 2025

Amounts in €	Note	01.01- 31.12.2025	01.01- 31.12.2024
Cash flows from operating activities			
Profit/(Loss) before tax		7,527,378	4,058,120
Non-cash items and other adjustments included in net profit/(loss) of the year:		(1,455,134)	(2,837,402)
Depreciation on property and equipment	12	60,594	75,667
Amortisation on intangibles assets	11	68,874	78,373
Depreciation of the lease right to use assets	13	208,402	206,671
Provisions for employee benefits	22	38,661	33,903
Other provisions		4,340	26,914
(Profit)/ loss on disposal/write-offs of property and equipment/intangible assets	8	-	-
Financial Expenses		170,582	303,928
(Profit)/ Loss on financial operations	6	460,776	(209,006)
Investment income		(2,644,302)	(3,238,729)
Foreign exchange differences		176,940	(115,122)
Changes in working capital:		(69,799,252)	(10,068,074)
(Purchases)/ Sales of financial assets at fair value through profit or loss		(9,829,331)	(5,556,701)
Receivables from customers / Liabilities to customers (net amount)		(59,777,130)	16,370,642
Decrease/ (Increase) of other receivables		(1,265,820)	(458,484)
Increase/ (Decrease) of other liabilities		1,073,028	(287,382)
		2,511,278	2,887,519
Dividends received		1,344,247	928,052
Interest received		1,300,055	2,263,395
Interest paid		(133,024)	(303,928)
Net cash from/ (for) operating activities		(61,215,731)	14,176,311
Cash flows from investment activities			
Acquisition of property and equipment	12	16,875	(31,064)
Net cash from/ (for) investment activities		16,875	(186,382)
Cash flows from financing activities			
Proceeds from the issuance of bond loans and other loan obligations		(3,913,614)	3,913,614
Repayment of principal on the payment of leases		(230,331)	(92,556)
Net cash from/ (for) financing activities		(4,143,945)	3,821,058
Net increase / (decrease) in cash basis and cash equivalents		(65,342,801)	18,059,761
Cash basis and cash equivalents at the beginning of the year		78,392,967	60,218,083
Foreign exchange differences in cash basis and cash equivalents		(176,940)	115,122
Cash basis and cash equivalents at the end of the year	19	12,873,226	78,392,967

Athens, 27 February 2026

The notes on pages 17 to 55 are an integral part of these financial statements.

THE CHAIR OF THE BOARD

THE CEO & MEMBER OF THE
BOARD

THE CHIEF OF ACCOUNTING

Panagiotis-Ioannis A. Dasmanoglou
ID X610011

Ilias A. Kantzos
ID AM642369

Asimina S. Kozaou
ID A 02091531
Greek Economic Chamber
Licence No. A Class 105058

NOTE 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 the 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 Dasmanoglou	Chair of the Board
Georgios Koutsoudakis	Vice-Chair
Ilias Kantzos	CEO & Member of the Board
Nikolaos Albanis	Member
Eleftherios Kororos	Member
Dimitris Kofidis	Member
Paraskevi Boufounou	Member
Panayiotis Alexakis	Member
Efrosini Griza	Member
Aikaterini Strati	Member
Georgios Skiadopoulos	Member

Supervising authority: Hellenic Capital Market Commission - the Ministry of National Economy and Finance

Tax Identification Number (TIN): 094239819

General Commercial Registry (GEMI): 999301000

The Board of Directors was constituted into a body by its resolution of 10.09.2024. Its term of office expires on 10.09.2027. These financial statements have been approved by the Company’s Board of Directors on 27.02.2026.

1.1 Developments during the year

During 2025, NBG Securities S.A. initiated the restructuring of its services with the aim of providing more efficient service to its clients. For this purpose, and in accordance with Articles 95 of Law 4514/2018 (the Law) on markets in financial instruments, the Company transferred to NBG the following ancillary services: (A) the safekeeping and administration of financial instruments, including custody and related services such as the management of cash balances/collateral, as provided for under point 1 of Section B of Annex I of the Law, as well as clearing and cash settlement services, and (B) the granting of credits for the execution of securities transactions, as provided for

under point 2 of Section B of Annex I of the Law, and the granting of short-term credit agreements for the execution of securities transactions (margin and/or mini-margin), respectively.

Within this framework, as of 12 May 2025, NBG assumed all rights and obligations arising from the transferred services and the respective transferred agreements and has since become the provider of custody and credit services. In the context of this transition, margin clients were transferred to the Bank, including their debit balances and investment portfolios. Following the transfer of these services to the Bank, NBG Securities S.A. ceased to hold clients' securities and cash balances and, accordingly, went ahead with closing client bank accounts.

Consequently, NBG has emerged as a significant third-party service provider to the Company, covering functions and systems related to order handling, client servicing, as well as certain supporting operational processes of NBG Securities S.A.

The said transition has resulted in changes to notes 16, 19 and 24, as further detailed below.

NOTE 2: Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31.12.2025 (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 presentation of the current year. Please 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.

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

The Greek economy remained on a path of steady economic growth in 2025, according to GDP data for the first nine months of 2025 (GDP increased by 2.0% yoy at fixed prices, compared to 2.1% yoy in 2024) and available data from monthly economic activity indicators for Q4 2025.

Both private consumption and Gross Fixed Capital Formation (“GFCF”) recorded high increases of 2.5% and 6.4% yoy, respectively, during the first nine months of 2025, while it is estimated that their momentum have been maintained throughout 2025, based on the trajectory of relevant leading economic indicators, such as the economic sentiment index (106.9 in Q4 2025 compared to 107.5 in the first nine months of 2025), manufacturing production (+5.6% yoy, on average in October-November 2025 compared to 1.3% yoy in the first nine months of

2025), the Manufacturing Purchasing Manager's Index (53.0 in Q4 2025 compared to 53.1 in the first nine months of 2025).

The faster growth in fixed capital investment during the first nine months of 2025 was mainly driven by residential and non-residential construction (+13.9% and +8.0% yoy respectively), while housing prices reached a new record high in nominal terms, increasing by 7.5% yoy over the same period. Commercial property prices grew by 5.0% yoy in the first half of 2026, driven by prime office spaces and retail property prices, which also reached a new record high, posting annual growth of 4.8% and 5.2%, respectively.

The labour market remains resilient, with the unemployment rate declining to 8.7% in Q3 2025, falling further to 7.5% in December 2025 (an 18-year low), while at the same time, both the average wage and non-wage income posted significant growth in real terms for a second consecutive year (5.1% yoy growth in the CPI deflated wage cost index in the first nine months of 2025).

Tourism posted a new record high (revenues up by 9.1% yoy and arrivals by 4.6% in the eleven months of 2025), while exports of goods demonstrated resilience despite weak performance in key export markets within the eurozone, increased geopolitical uncertainty, and higher US tariffs on EU exports of goods. In this environment, the current account deficit decreased by 1.5% of GDP yoy, reaching 4.1% of GDP in the eleven months of 2025, supported by lower fuel prices (crude oil prices declined by approximately 18.0% yoy in euro terms in 2025).

Profits from private sector business activity (as measured by the gross operating surplus in the National Accounts) reached a 16-year high in the first nine months of 2025, while Foreign Direct Investment (FDI) inflows reached a new record high in the eleven months of 2025 (€11.0 billion). Mergers and Acquisitions (M&A) activity is also expected to post historically high levels in 2025.

The fiscal performance of the Greek economy has remained remarkable for a fourth consecutive year, with the latest estimates of the European Commission for Greece expecting a General Government primary surplus of 3.7% of GDP in 2025 (among the highest in Europe), as well as the fastest debt reduction among Eurozone countries since 2020, as a percentage of GDP.

The foregoing positive developments led five out of six international credit rating agencies to upgrade anew the Greek economy's credit rating to one notch above investment grade, while Greek financial assets (equities and government bonds) outperformed, with the yield spread of the Greek 10-year government bond over the Bund falling to an 18-year low by the end of 2025.

Credit provision from the domestic banking system to the private sector, particularly to businesses, continued at a strong pace, significantly exceeding the euro area average for a third consecutive year (net cumulative new loan flows of €9.7 billion in 2025, vs. €10.5 billion in 2024), while private sector deposits grew further (reaching €213.2 billion in December 2025), approaching their highest level since May 2010.

These trends, combined with available forecasts from international institutions for the Greek economy, indicate that the current momentum is likely to continue in 2026, supported by strong economic fundamentals, the peak utilisation of funds from the Recovery and Resilience Fund (RRF), and a more supportive fiscal and monetary policy environment, despite high global volatility and challenges stemming from adverse geopolitical and structural factors.

However, the overall performance of the Greek economy — as well as the individual factors shaping business and banking activity, household finances and decisions regarding consumption and investment spending — continues to be subject to significant sources of uncertainty, including the following:

- Ongoing geopolitical tensions, particularly the war in Ukraine, instability in the Middle East and the further escalation of geopolitical frictions, combined with rising global and regional revisionist trends, which could exert additional pressure on economic activity due to increased uncertainty and through potential disruptions to global supply chains and threats to energy security.
- The medium-term impact of higher tariffs on EU exports to the US, as well as further tariff hikes imposed by the US on other trading partners, combined with pressures for investment diversion towards the US, which could have additional negative effects on European economies and indirectly affect Greece through trade, tourism and other channels. The increased export orientation of the Greek economy, particularly its strong links with the EU, makes it more vulnerable to such disruptions.

- Political instability, social reactions and fiscal challenges faced by several European countries, as well as significant difficulties in collective decision-making within the EU, which reduce the likelihood of new initiatives aimed at economic and social convergence following the completion of the RRF in 2026, while additional resources have already been committed by many countries for security and defence purposes.
- The transition from a period of rapid global tourism growth and strong support from the RRF, which, combined with some of the above factors, could lead to a larger-than-expected slowdown in the Greek economy, with negative direct and indirect effects on economic activity, business performance and the labour market.

Both the Greek economy and the domestic banking sector are supported by strengthened fundamentals and sustainable factors, allowing them to maintain at least part of the positive momentum recorded in recent years. These prospects are expected to remain positive, even if certain risks cause moderate deviations from the underlying assumptions of the baseline scenario for the Greek economy.

Stock Market

Shares of companies listed on the Athens Stock Exchange delivered significantly higher returns in 2025 compared to those recorded at both European and global levels. The strong performance of the General Index was primarily supported by Greek bank stocks, which for another year recorded strong fundamentals and improved profitability, while maintaining high capital adequacy and liquidity ratios. All sectoral indexes also moved positively.

In this context, the Athens Stock Exchange General Index posted annual growth of 44.3% in 2025, with Raw Materials leading the rise, recording profits of 89.9%. The Banking sector followed with growth of 78.4%. Financial Services are also among the leading sectors of the period, posting growth of 77.8%.

Trading activity on the Athens Stock Exchange (ATHEX) recorded significant growth for the third consecutive year, with average daily trading volumes topping €219 million in 2025, vs. €140 million in 2024.

The trajectory of the Greek market in 2026 is likely to be influenced by a number of factors, including:

- The upgrade of the Athens Stock Exchange to developed market status,
- The recent successful takeover proposal for Hellenic Exchanges S.A. by the Euronext Group, which is expected to contribute to the further expansion of the investor base of the Greek equity market and, consequently, to greater financing opportunities for Greek companies through capital markets,
- The strong growth of the Greek economy, which remains above the EU average, boosted by investment activity, strong labour market conditions and RRF contribution,
- The continued fiscal overperformance, with rising primary surpluses, low interest expenditures and the rapid reduction of public debt,
- Maintaining investor confidence, which boosts demand for Greek quality assets.

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 11.41 as at 31.12.2025, 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 2025

New IFRS which came into effect on 1 January 2025

Amendments to existing standards which came into effect on 1 January 2025

- **IAS 21 (Amendment): The Effects of Changes in Foreign Exchange Rates** (effective for annual periods beginning on or after 1 January 2025). The amendments require companies to apply a consistent approach when assessing whether a currency can be exchanged for another currency and, when this is not possible, in determining the exchange rate to be used and the disclosures that should be provided.

The amendments to the existing standards, effective from 1 January 2025, have been approved by the EU.

New standards and Amendments to existing standards which came into effect after 2025

- **IFRS 9 and IFRS 7 (Amendments): Classification and measurement of financial instruments** (effective for annual periods beginning on or after 1 January 2026). The amendments were issued in May 2024 and set out the following:

- (a) they clarify the date of recognition and derecognition of certain financial assets and financial liabilities, introducing a new exception for certain financial liabilities that are settled through an electronic cash transfer system,
- (b) they clarify and provide further guidance on assessing whether a financial asset meets the criterion of solely payments of principal and interest (SPPI),
- (c) they introduce new disclosure requirements for certain instruments with contractual terms that can change cash flows (such as certain instruments with features linked to the achievement of ESG targets), and
- (d) they update the disclosure requirements for equity instruments measured at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and may do so only if this is possible without the use of hindsight.

- **IFRS 9 and IFRS 7 (Amendments):** Agreements referring to electricity production related to natural phenomena (valid for fiscal years starting from January 1, 2026 onwards). These amendments apply only to agreements that expose an entity to variability in the underlying quantity of electrical energy because its source of production depends on uncontrolled physical conditions (such as weather), and in particular only to electricity itself (not including electricity certificates). Agreements that fall within the implementation scope include both purchase or sale agreements—whether relating to physical delivery of electricity or not (physical or virtual)—that depend on physical factors, as well as financial instruments whose value is dependent on electricity prices. The amendments:

- provide clarification on how to apply the “own use” requirements of IFRS 9 for physically delivered Electric Power Sale Agreements (physical PPAs).
- allow for hedging accounting if these agreements are used as hedging instruments.
- introduce new IFRS 7 disclosure requirements, assisting investors in understanding the impact of these agreements on a company’s financial performance and cash flows.

Some of the amendments are subject to future application, while others require retrospective application.

- **Annual Improvements to IFRS Volume 11** (effective for annual periods beginning on or after 1 January 2026). The amendments include clarifications, simplifications, corrections, and changes aimed at enhancing the consistency of five IFRS standards, specifically IFRS 9 “Financial Instruments”, IFRS 1 “First-time Adoption of International

Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 10 “Consolidated Financial Statements” and IFRS 7 “Statement of Cash Flows”.

- **IFRS 18 (New IFRS): Presentation and Disclosure of Financial Statements** (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024. It establishes the requirements for the presentation and disclosure in the financial statements, and replaces IAS 1. Its objective is to help investors compare the performance and future prospects of companies by modifying the requirements for the presentation of information in the primary financial statements, particularly the statements of profit & loss. The new standard:

- requires the presentation of two new defined subtotals in the statement of profit & loss - operating profit and profit before financing and income taxes.
- requires the disclosure of management-defined performance indicators - subtotals of income and expenses that are not specified by IFRS and are included in public communications to convey the management’s view of a company’s financial performance. To promote transparency an entity must provide agreement between these measures and the totals or subtotals specified by IFRS.
- strengthens the requirements for the aggregation and disaggregation of information to help entities provide useful information.
- requires limited changes to the statement of cash flows to improve comparability, by specifying a consistent starting point for the indirect method of presenting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

- **IFRS 19 (New IFRS) - Disclosures: Subsidiaries without public accountability** (effective for annual periods beginning on or after 1 January 2027). IFRS 19, which was issued in May 2024, introduces reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those that do not have public accountability (as described in the relevant paragraph of the IFRS for Small and Medium-sized Entities) and are subsidiaries of a parent company that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements of other IFRS, but may replace the disclosure requirements in those standards with reduced disclosure requirements. The standard may be applied in the consolidated, stand-alone or individual financial statements of eligible subsidiaries that elect to apply it.

Upon its initial issuance, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, published in August 2025, extend these simplified disclosure requirements to include standards and amendments issued during the period between February 2021 and May 2024, taking into account changes in standards that become effective up to 1 January 2027, the date on which IFRS 19 will become applicable.

- **IAS 21 (Amendments): The Effects of Changes in Foreign Exchange Rates** (effective for annual periods beginning on or after 1 January 2027). The amendments apply only to entities that present their financial statements in the currency of a hyperinflationary economy, but have either their own functional currency or the functional currency of their foreign operations in a non-hyperinflationary economy.

All amounts (including comparative data) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, an exception is provided for entities whose functional currency and presentation currency are those of a hyperinflationary economy, so that they do not restate the comparative data of foreign operations whose functional currency is that of a non-hyperinflationary economy.

The new standards have retroactive application and have not yet been endorsed 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 instruments, derivatives, investments in equity securities 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:** 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 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 should 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 judgement 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 from or securities lent to third parties are recorded at the amount of cash collateral advanced or received, plus accrued interest. Securities borrowed from or 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 securities 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 Leasehold right-of-use assets

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 discrepancies 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 due to retirement, write-downs resulting from the PSI pursuant to Article 3 of Law 4046/2012 and valuation of financial assets. 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 Custody

The Company provided custody services for instruments of individuals and legal entities through to 12.05.2025, when it decided to transfer to the Bank the ancillary Custody and Credit Services, as well as the respective contractual relationships with its clients relating to Custody and Credit Services, in accordance with the provisions of Article 95 of Law. The Company continues to provide its remaining services, such as the reception, transmission and execution of client orders.

NOTE 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 31.12.2025.

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 discrepancies are recognised insofar as it is probable that future taxable profit will be sufficient to cover losses and deductible temporary discrepancies. 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.

NOTE 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 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.

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

Receivables from customers, stockbrokers and stock markets as at 31.12.2025 stood at €6,649,174 (2024: 26,640,159). Of this amount, only €51,830 is subject to credit risk, as from 12.05.2025 the Company decided to transfer to the Bank the contractual relationships with its customers. In light of the above, the risk in question is limited.

Until the transition of the client base to the Bank on 12.05.2025, the following applied:

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 09.05.2025 (date before the transition) and 31.12.2024 respectively.

Long-term credit (Margin)		
Amounts in €		
Category	09/05/2025	31/12/2024
Debit balances	20,194,915	22,043,930
Value of collateral	65,467,306	68,077,665
Out-of-margin sum	91	28,587
Debit balance not covered after valuation	43	28,829

Short-term credit (2D-Credit)		
Amounts in €		
Category	09/05/2025	31/12/2024
Debit balances	32,657	120,516
Value of collateral	8,243,169	10,150,948
Out-of-margin sum	83	26,056
Debit balance not covered after valuation	-	26,328

For customers overall (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due amounted to €2,131 at 09.05.2025 (vs €140,678 at 31.12.2024).

It is also noted that the uncovered customer positions were almost eliminated through write-offs due to the transition. Customer receivables remaining with the Company as at 31.12. 2025 amount to €51,830 and relate to:

- Margin customer with ongoing legal proceedings: €13,955
- Cash customers with minor receivables and appropriate valuation, which are gradually being settled through the collection of dividends from the Bank and their remittance to the Company: €36,024
- Outstanding commission receivables for institutional clients (institutional cash): €1,850

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 financial derivatives and accordingly does not incur counterparty risk from this activity.

C. Deposits with financial institutions

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 €12,873,226 (2024: €78,392,967) 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 €		
	31/12/2025	31/12/2024
Participation in the Guarantee Fund for Investment Services	3,431,337	3,275,889
Participation in the Cyprus Stock Exchange Clearing Fund	-	280,977
Receivables from the Greek State	291,057	127,087
Other receivables	-	2,744
Total other non-current assets	3,722,394	3,686,697

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 €	31/12/2025	31/12/2024
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	2,689,726	1,875,532
Receivables from the Greek State	265,194	405,910
Other receivables	1,192,764	636,119
Total other current assets	4,147,685	2,917,562

Blocked deposit in favor 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 assessment by measuring on a daily basis the Value at Risk (VaR) of the Own portfolio and individual sub-portfolios with a 1-day holding horizon, confidence interval of 99%.
- Controlling the established VaR limits against the measured values.
- Measuring the sensitivity indices 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).

The table below shows the VaR estimates for 2025:

	VaR index value
31/12/2025	11,539
01.01 - 31 December 2025:	
Min (<i>daily values</i>)	1,844
Max (<i>daily values</i>)	92,878
Average (<i>daily values</i>)	12,948

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 31.12.2025 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. The risk arises from loans received by the Company, which are concluded mainly based on the Euribor rate. Exposed to interest rate risk are positions in the same portfolio 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 31.12.2025 and 31.12.2024, respectively.

Amounts in €	31/12/2025				Total
	Up to 1 month	1-3 months	4-12 months	12+ months	
Liquidity – short-term liabilities					
Liabilities to suppliers	2,633,704	-	-	-	2,633,704
Liabilities to customers, stockbrokers - stock exchange	11,619	-	-	-	11,619
Financial liabilities at fair value through profit or loss	239,878	-	-	-	239,878
Financial derivatives - liabilities	310,974	-	-	-	310,974
Lease short-term Liabilities	17,238	34,476	155,140	-	206,854
Other liabilities	2,040,014	126,299	-	-	2,166,313
Maturity of short-term liabilities by period	5,253,427	160,774	155,140	-	5,569,341
Current Assets	63,289,263	12,555	252,177	-	63,553,996

Amounts in €	31.12.2024				Total
	Up to 1 month	1-3 months	4-12 months	12+ months	
Liquidity – short-term liabilities					
Liabilities to suppliers	1,351,757	-	-	-	1,351,757
Liabilities to customers, stockbrokers - stock exchange	79,779,734	-	-	-	79,779,734
Financial liabilities at fair value through profit or loss	227,045	-	-	-	227,045
Financial derivatives - liabilities	395,774	-	-	-	395,774
Loan obligations	3,913,614	-	-	-	3,913,614
Lease short-term Liabilities	16,929	33,857	152,358	-	203,144
Other liabilities	1,441,455	136,340	-	-	1,577,795
Maturity of short-term liabilities by period	87,126,307	170,198	152,358	-	87,448,863
Current Assets	138,133,700	7,199	397,112	-	138,538,011

In 2025, the Company's funding line from the parent Company (NBG) stood at €40,000,000. 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).

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) $\frac{\text{Common Equity Tier 1 capital}}{D} \geq 56\%$,
- b) $\frac{\text{Common Equity Tier 1 capital} + \text{Additional Tier 1 capital}}{D} \geq 75\%$,
- c) $\frac{\text{Common Equity Tier 1 capital} + \text{Additional Tier 1 capital} + \text{Tier 2 capital}}{D} \geq 100\%$,

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 €1,613 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 the K-factor. K-factors are quantitative indicators that reflect the risk that the new prudential supervision regime intends to address, and are divided into three groups. Their aim is to capture the risk that the investment firms pose to the customer, the market, and the companies themselves. Their sum comprises the relevant requirement of the K-factor. According to the above, the own funds requirements (D) up to Q3 2025 were calculated based on the supervisory K-factor requirement, while for Q4 of the year, they were calculated based on the fixed expenses requirement (€1,613 thousand).

It should be noted that the reduction of the K-factor in Q4 is due to the cessation of the custody of client portfolios and client funds by the Company, as, from 12.5.2025, following the transition of the client base to the Bank, these no longer apply to the Company.

The Supervisory Equity of the Company on 31.12.2025 consists only of Tier 1 Capital (CET1). There is no Additional Tier 1 or Tier 2 Capital.

Equity, Equity Requirements as well as K-factors fluctuated as follows during 2025:

- Equity from €56,146 thousand to €61,550 thousand
- The Equity Requirement (D) was €1,613 thousand and the K-factor from €829 thousand to €1,915 thousand.
- The Own funds/D ratio from 3,054% to 3,816%.

In terms of liquidity requirements, investment firms must maintain liquid assets amounting to at least one month's fixed costs. Liquid assets stood between: €17,549 thousand and €34,063 thousand against a liquidity requirement of €538 thousand.

Amounts in thousand €	31/12/2025	31/12/2024
Equity	61,550	54,941
D (the greater amount from capital requirements)	1,613	1,770
Equity / Equity Requirement >= 56%	3,816%	3,104%
Permanent Minimum Requirement	750	750
Fixed Expenses Requirement	1,613	1,447

K-Factor Requirements	829	1,770
Risk for the customer	552	1,489
CMH= by the rolling average of the value of the total daily customer money held (separated)	63	240
ASA= with the rolling average value of the total daily client assets under custody	454	1,233
COH= the sum of the absolute price of purchases and the absolute price of sales - customer transactions	36	16
Risk to net assets relative to market risk	274	278
1. AGAINST POSITION RISK	95	44
2. AGAINST RISK FROM CHANGES IN EXCHANGE RATES	180	234
Own Portfolio Counterparty Risk	3	2
DTF= by the rolling average of the value of the total daily flow of transactions executed by an investment firm in its own name	3	2

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 31.12.2025 and 31.12.2024 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.

Amounts in €	Financial derivatives	Securities lending agreements	Total
Recognized financial assets (gross amount)	140,828	-	140,828
Financial assets recognized in the Statement of Financial Position (net amount)	140,828	-	140,828
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(140,828)	-	(140,828)
Net amount	-	-	-

Amounts in €	Financial derivatives	Securities lending agreements ⁽¹⁾	Total
Recognized financial liabilities (gross amount)	310,974	-	310,974
Financial liabilities recognized in the Statement of Financial Position (net amount)	310,974	-	310,974
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(170,146)	-	(170,146)
Granted cash guarantees	(140,828)	-	(140,828)
Net amount	-	-	-

31.12.2024			
Amounts in €	Financial derivatives	Securities lending agreements	Total
Recognized financial assets (gross amount)	24,962	-	24,962
Financial assets recognized in the Statement of Financial Position (net amount)	24,962	-	24,962
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(24,962)	-	(24,962)
Net amount	-	-	-

Amounts in €	Financial derivatives	Securities lending agreements	Total
Recognized financial liabilities (gross amount)	395,774	-	395,774
Financial liabilities recognized in the Statement of Financial Position (net amount)	395,774	-	395,774
Related amounts not offset in the Statement of Financial Position:			
Granted financial instrument guarantees	(24,962)	-	(24,962)
Granted cash guarantees	(370,812)	-	(370,812)
Net amount	-	-	-

NOTE 5: Fee and commission income

Fee and commission income includes the following:

Amounts in €	01.01-31.12.2025	01.01-31.12.2024
Commission income from sale and purchase of shares	15,713,820	11,935,289
Commission income from bonds and mutual funds	351,778	368,883
Commission income from derivatives	1,159,660	1,367,153
Other income (Consulting/ custody services)	75,358	99,933
Total fee and commission income	17,300,616	13,771,258

NOTE 6: Gains/(losses) on financial assets

Gains / (Losses) on financial assets include:

Amounts in €	01.01-31.12.2025	01.01-31.12.2024
Gains / (Losses) from shares	10,332,708	1,660,544
Gains / (Losses) from derivatives	(13,099,787)	(1,354,332)
Gains / (Losses) from other securities	115,970	(82,734)
Gains / (Losses) from share valuation	2,331,162	356,320
Profit/ (loss) from derivative valuation	(140,828)	(370,813)
Profit/ (loss) from valuation of other securities	0	21
Total gains/ (losses) on financial assets	(460,776)	209,006

NOTE 7: Expenses by category

Expenses by category include:

Amounts in €	01.01-31.12.2025			Total
	Costs of services	Administrative expenses	Distribution expenses	
Employee expenses	(2,895,866)	(800,540)	-	(3,696,406)
Subscriptions	(4,232,890)	(74,099)	-	(4,306,990)
Income from rents of buildings/ means of transport	(29,129)	(11,333)	-	(40,462)
Depreciation on property and equipment and intangible assets	(80,593)	(25,184)	(2,159)	(107,936)
Depreciation of the lease right to use assets	(151,019)	(57,383)	-	(208,402)
Other taxes	(462,118)	(2,860)	-	(464,977)
Third party fees and expenses	(4,352,658)	(1,397,012)	-	(5,749,670)
Telecommunications	(252,037)	(23,410)	-	(275,447)
Insurance premiums	(81,093)	-	-	(81,093)
Other expenses	(60,715)	(2,676)	-	(63,390)
Sundry advertising and promotion expenses	(101,976)	(76,170)	-	(178,146)
Travel expenses	(26,050)	(11,236)	(308)	(37,593)
Total	(12,725,947)	(2,481,902)	(2,467)	(15,210,316)
Amounts in €	01.01-31.12.2024			Total
	Costs of services	Administrative expenses	Distribution expenses	
Employee expenses	(2,717,721)	(724,918)	-	(3,442,639)
Subscriptions	(3,290,012)	(52,470)	-	(3,342,482)
Income from rents of buildings/ means of transport	(30,402)	(13,517)	-	(43,920)
Depreciation on property and equipment and intangible assets	(115,021)	(35,936)	(3,082)	(154,039)
Depreciation of the lease right to use assets	(150,186)	(56,485)	-	(206,671)
Other taxes	(734,048)	(4,642)	-	(738,690)
Third party fees and expenses	(4,246,401)	(1,318,915)	-	(5,565,315)
Telecommunications	(224,685)	(19,333)	-	(244,018)
Insurance premiums	(83,730)	-	-	(83,730)
Other expenses	(67,900)	(4,717)	-	(72,617)
Sundry advertising and promotion expenses	(123,629)	(67,181)	-	(190,810)
Travel expenses	(12,556)	(18,658)	-	(31,214)
Total	(11,796,292)	(2,267,396)	(3,082)	(14,116,145)

NOTE 8: Other operating expenses

Other operating expenses include:

Amounts in €	01.01-31.12.2025	01.01-31.12.2024
Loss from customer transactions	(10,610)	(60,040)
Foreign exchange differences (debit)	(176,940)	-
Provisions for expected credit losses	-	(4,080)
Other expenses	(680,585)	(125,281)
Total other operating expenses	(868,135)	(189,401)

NOTE 9: Income tax

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

Amounts in €	01.01-31.12.2025	01.01-31.12.2024
Current income tax	(797,436)	(611,925)
Deferred tax income/ (expenses)	(423,782)	(526,483)
Total income tax	(1,221,218)	(1,138,409)

The income tax rate for the Company for 2025 is 22% (2024: 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 €	01.01-31.12.2025	01.01-31.12.2024
Profit/(Loss) before tax	7,527,378	4,058,120
Income tax (tax rate 22%) income / (expenses)	(1,656,023)	(892,786)
<i>Increase/decrease resulting from:</i>		
Taxable non-deductible expenses	(39,091)	(35,444)
Unrecognized deferred tax asset	-	(49,427)
Adjustment from prior period income tax	611,925	-
Non deductible expenses	(130,182)	(152,904)
Other temporary discrepancies	(7,847)	(7,847)
Income tax	(1,221,218)	(1,138,409)

Financial year 2025 shall be audited by PwC, a company of Certified Auditors (as in 2024), 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 2019 to 2024 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 09/10/2020, 15/10/2021, 29/09/2022, 20/10/2023 and 24/11/2024, respectively.

In 2024, a tax audit was conducted by the State for the tax period from 01/01/2018 to 31/12/2019. For the financial years 2020 and 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.

NOTE 10: Employee benefits

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

	31/12/2025	31/12/2024
Salaried employees	52	52
Total	52	52

Employee benefits are broken down as follows:

Amounts in €	01.01- 31.12.2025	01.01- 31.12.2024
Salaries, wages and allowances	2,883,479	2,698,937
Social security contributions	681,957	613,931
Other related employee benefits and costs	92,309	95,868
Change in employee benefit plans due to retirement	38,661	33,903
Total employee benefits	3,696,406	3,442,639

NOTE 11: Intangible assets

All intangible assets concern software. Intangible assets in 2025 and 2024 are broken down as follows:

Amounts in €	Software
Cost	
Balance as at 01.01.2024	3,345,534
Additions	-
Disposals and Write-Offs	-
Balance as at 31.12.2024	3,345,534
Additions	-
Disposals and Write-Offs	-
Balance as at 31.12.2025	3,345,534
Accumulated depreciation	
Balance as at 01.01.2024	3,190,238
Depreciation for the period	78,373
Disposals and Write-Offs	-
Balance as at 31.12.2024	3,268,611
Depreciation for the period	68,874
Disposals and Write-Offs	-
Balance as at 31.12.2025	3,337,485
Carrying amount as at 31.12.2024	76,923
Carrying amount as at 31.12.2025	8,049

NOTE 12: Property and equipment

Property and equipment in 2025 and 2024 is broken down as follows:

Amounts in €	Leasehold improvements	Vehicles & equipment	Total
Cost			
Balance as at 01.01.2024	260,884	4,919,033	4,993,535
Additions	12,813	18,251	186,382
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2024	273,697	4,937,284	5,210,981
Additions	-	-	-
Disposals and Write-Offs	-	(16,875)	(16,875)
Balance as at 31.12.2025	273,697	4,920,409	5,194,106
Accumulated depreciation			
Balance as at 01.01.2024	149,970	4,647,623	4,797,593
Depreciation for the period	9,428	66,238	75,667
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2024	159,398	4,713,861	4,873,260
Depreciation for the period	16,214	44,380	60,594
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2025	175,612	4,758,241	4,933,853
Carrying amount as at 31.12.2024	114,299	223,422	337,721
Carrying amount as at 31.12.2025	98,085	162,169	260,254

NOTE 13: Leaseholdright-of-use assets

13.1 Leasehold right-of-use assets

Amounts in €	Buildings	Motor vehicles	Total
Balance as at 01.01.2024	3,233,677	19,267	3,252,944
Additions/amendments to agreements	63,540	36,000	99,540
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2024	3,297,217	55,267	3,352,484
Balance as at 01.01.2025	3,297,217	55,267	3,352,484
Additions/amendments to agreements	93,780	-	93,780
Disposals and Write-Offs	-	-	-
Balance as at 31.12.2025	3,390,997	55,267	3,446,264
Accumulated depreciation			
Balance as at 01.01.2024	(531,013)	(17,340)	(548,353)
Depreciation	(201,462)	(5,209)	(206,671)
Amendments-Write-offs	-	-	-
Balance as at 31.12.2024	(732,475)	(22,549)	(755,024)
Balance as at 01.01.2025	(732,475)	(22,549)	(755,024)
Depreciation for the period	(201,838)	(6,564)	(208,402)
Amendments-Write-offs	-	-	-
Balance as at 31.12.2025	(934,313)	(26,154)	(963,426)
Carrying amount as at 31.12.2024	2,564,742	32,718	2,597,460
Carrying amount as at 31.12.2025	2,456,684	26,154	2,482,838

13.2 Lease Liabilities

Lease liabilities are broken down as follows:

Amounts in €	Buildings	Motor vehicles	Total
Balance as at 01.01.2024	2,766,939	2,159	2,769,098
Addition of liabilities due to new lease-amendment	63,540	36,000	99,540
Lease expiry - Write-offs	-	-	-
Interest expenses of lease liabilities recognised during the period	27,493	727	28,131
Payment of lease liabilities and interest	(214,436)	(5,791)	(220,227)
Balance as at 31.12.2024	2,643,447	33,095	2,676,542
Balance as at 01.01.2025	2,643,447	33,095	2,676,542
Addition of liabilities due to new lease-amendment	93,780	-	93,780
Lease expiry - Write-offs	-	-	-
Interest expenses of lease liabilities recognised during the period	36,900	658	37,558
Payment of lease liabilities and interest	(209,865)	(20,466)	(230,331)
Balance as at 31.12.2025	2,564,262	13,287	2,577,549

Lease liabilities maturity is broken down as follows:

Amounts in €	31/12/2025			Total
	1 to 12 months	1 to 5 years	Maturity greater than 5 years	
Lease liability balance	181,252	734,352	1,501,070	2,416,674
Future cash flows from interest expenses	25,602	77,247	58,026	160,875
Total of future cash flows	206,854	811,599	1,559,096	2,577,549

NOTE 14: Deferred tax assets and liabilities

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

Amounts in €	Balance as at 01.01.2025	Recognition		Balance as at 31.12.2025
		in Profit or Loss	In Other Comprehensive Income	
Tax loss transferred to offset	-	-	-	-
Employee benefits obligations due to retirement	37,923	8,505	(5,284)	41,144
Provision for leave not taken	5,921	955	-	6,876
Loss from holdings and securities impairment	(77,961)	(425,395)	-	(503,357)
Debit difference as a result of the GGB swap under the PSI	125,549	(7,847)	-	117,702
Total deferred tax assets	91,432	(423,782)	(5,284)	(337,634)

Amounts in €	Balance as at 01.01.2024	Recognition		Balance as at 31.12.2024
		in Profit or Loss	In Other Comprehensive Income	
Tax loss transferred to offset	471,309	(471,309)	-	-
Employee benefits obligations due to retirement	29,711	7,459	754	37,923
Provision for leave not taken	6,744	(823)	-	5,921
Loss from holdings and securities impairment	(23,998)	(53,963)	-	(77,961)
Debit difference as a result of the GGB swap under the PSI	133,395	(7,847)	-	125,549
Total deferred tax assets	617,161	(526,483)	754	91,432

The Company has no remaining tax losses to offset.

NOTE 15: Other non-current assets

Other non-current assets include:

Amounts in €	31/12/2025	31/12/2024
Participation in the Guarantee Fund for Investment Services	3,431,337	3,275,889
Participation in the Cyprus Stock Exchange Clearing Fund	-	280,977
Receivables from the Greek State	291,057	127,087
Other receivables	-	2,744
Total other non-current assets	3,722,394	3,686,697

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. In 2025, the Clearing Fund was repaid to the Cyprus Stock Exchange (CSE).

NOTE 16: Receivables from customers, stockbrokers – stock exchange

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

Amounts in €	31/12/2025	31/12/2024
Receivables from customers	5,928,764	2,185,975
Receivables from customers of long- or short-term credit	-	22,164,446
Receivables from HELEX Group companies and foreign brokers	737,146	2,446,251
Provisions for doubtful receivables	(16,737)	(156,513)
Total receivables from customers, stockbrokers - stock exchange	6,649,174	26,640,159

Expected credit losses are broken down as follows:

Amounts in €	2025	2024
Balance as at 01.01	(156,513)	(152,433)
Expected credit losses	139,776	(4,080)
Balance as at 31.12	(16,737)	(156,513)

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

A change in receivables is disclosed, as analysed in Note 1.1.

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

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

Amounts in €	31/12/2025	31/12/2024
Listed shares on ATHEX	39,713,765	30,562,361
Mutual funds	-	-
Total financial assets at fair value through profit or loss	39,713,765	30,562,361

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.

NOTE 18: Other current assets

Other current assets include:

Amounts in €	31/12/2025	31/12/2024
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	2,689,726	1,875,532
Receivables from the Greek State	265,194	405,910
Other receivables	1,192,764	636,119
Total other current assets	4,147,685	2,917,562

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

NOTE 19: Cash and cash equivalents

Cash and cash equivalents include:

Amounts in €	31/12/2025	31/12/2024
Cash	1,574	1,696
Sight deposits of own cash resources	12,871,652	2,855,885
Sight deposits of mature customer credit balances	-	75,535,386
Total Cash and Cash Equivalents	12,873,226	78,392,967

A change in deposits is disclosed, as analysed in Note 1.1.

NOTE 20: Share Capital

As at 31.12.2025 and 31.12.2024, the Company's share capital stood at €11,674,101, divided into 3,891,367 common registered shares, of a nominal value of €3,00 each.

NOTE 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 01.01.2024	3,891,367	45,351,029	64,798	49,307,194
Remeasurement of employee benefit obligations, after tax	-	-	(2,673)	(2,673)
Distribution of profits to personnel	-	(161,108)	-	(161,108)
Balance as at 31.12.2024	3,891,367	45,189,921	62,125	49,143,413
Balance as at 01.01.2025	3,891,367	45,189,921	62,125	49,143,413
Remeasurement of employee benefit obligations, after tax	-	-	18,736	18,736
Distribution of profits to personnel	-	(177,685)	-	(177,685)
Balance as at 31.12.2025	3,891,367	45,012,236	80,861	48,984,463

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 31.12.2025, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid up share capital.

NOTE 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 01.01-31.12.2025 and 01.01-31.12.2024, as well as the changes in the relevant provisions for employee benefits.

Amounts in €	2025	2024
Balance as at 01.01	172,379	135,049
Effect of the IAS19 interpretation	-	-
Benefits paid by the Company	-	-
(Credit)/ debit in Profit or Loss	38,661	33,903
Recognition of actuarial losses/(gains) in Other Comprehensive Income	(24,020)	3,427
Balance as at 31.12	187,020	172,379

Amounts in €	01.01-31.12.2025	01.01-31.12.2024
Current service cost	33,071	29,632
Net financial cost on the net defined benefit obligation	5,590	4,272
Total (usual cost)	38,661	33,903
Losses/(income) on curtailments / settlements	-	-
Net impact on Profit or Loss	38,661	33,903

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:

	31/12/2025	31/12/2024
Discount interest rate	3.87%	3.38%
Inflation	2.00%	2.00%
Rate of increase in salary	2.50%	2.50%
Average remaining working life	7.56	7.97

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	(3.6)%
	Decrease by 50 bps	3.7%
Inflation	Increase by 50 bps	0.0%
	Decrease by 50 bps	(0.2)%
Rate of increase in salary	Increase by 50 bps	3.6%
	Decrease by 50 bps	(3.6)%
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)%

NOTE 23: Other provisions

Other provisions are broken down as follows:

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2025	97,800	26,914	124,714
Write-back of unused provisions	-	(26,914)	(26,914)
Staff leave not taken	-	31,254	31,254
Balance as at 31.12.2025	97,800	31,254	129,054

Amounts in €	Legal proceedings	Other Risks	Total
Balance as at 01.01.2024	97,800	30,654	128,454
Write-back of unused provisions	-	(30,654)	(30,654)
Staff leave not taken	-	26,914	26,914
Balance as at 31.12.2024	97,800	26,914	124,714

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 other 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.

NOTE 24: Liabilities to customers, stockbrokers - stock exchange

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

Amounts in €	31/12/2025	31/12/2024
Liabilities to Customers (not settled transactions)	-	3,219,325
Liabilities to Customers (mature credit balances)	-	75,535,386
Liabilities to HELEX Group companies and foreign brokers	11,619	1,025,023
Total liabilities to customers, stockbrokers - stock exchange	11,619	79,779,734

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

A change in liabilities is disclosed, as analysed in Note 1.1.

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

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

Amounts in €	31/12/2025	31/12/2024
Listed stocks on the ATHEX (short selling)	239,878	227,045
Total financial liabilities at fair value through profit or loss	239,878	227,045

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

NOTE 26: Other short-term liabilities

Other short-term liabilities include:

Amounts in €	31/12/2025	31/12/2024
Social Security Funds	145,900	135,467
Accrued expenses of year	248,893	603,662
Salaries payable	129,821	19,697
Payroll taxes	152,148	128,623
Other taxes	52,368	64,678
Other creditors	27,821	13,742
Suppliers	2,633,703	1,351,757
Total other short-term liabilities	3,390,655	2,317,627

NOTE 27: Loans

The loans are broken down as follows:

Amounts in €	31/12/2025	31/12/2024
Working Capital	-	3,913,614
Loans total	-	3,913,614

The loan obligation relates to a short-term working capital account from the parent company NBG. The approved credit limit as at 31.12.2025 amounts to €40,000,000 (2024: €40,000,000).

NOTE 28: 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 for the periods 01.01- 31.12.2025 and 01.01- 31.12.2024, as well as the balance of assets and liabilities as at 31.12.2025 and 31.12.2024 are as follows:

ASSETS	31/12/2025	31/12/2024
Parent company (NBG)	17,177,007	76,892,138
Other NBG Group Companies	10,853	16,689
LIABILITIES	31/12/2025	31/12/2024
Parent company (NBG)	2,281,989	7,721,383
Other NBG Group Companies	2,418	4,680
INCOME	01.01-31.12.2025	01.01-31.12.2024
Parent company (NBG)	2,407,491	2,620,818
Other NBG Group Companies	14,465	16,964
EXPENSES	01.01-31.12.2025	01.01-31.12.2024
Parent company (NBG)	3,593,635	4,073,241
Other NBG Group Companies	20,051	23,005
Key management personnel fees	397,995	406,711

Key management personnel fees include fees to the CEO and to members of the Board.

NOTE 29: 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 favor 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 €443,540 (2024: €414,000), the outcome of which is not expected to have a significant impact on the Company's financial statements.

B. Capital commitments

At 31.12.2025, the Company had granted letters of guarantee to third parties totalling €24,227 vs €24,227 in 2024.

C. Assets pledged

Assets pledged include:

Amounts in €	31/12/2025	31/12/2024
Shares	5,165,031	9,754,780
Blocked deposit in favour of ATHEXClear on a derivative margin account is subject to credit risk.	2,689,726	1,875,532
Total assets pledged	7,854,757	11,630,312

The aforesaid securities of €5,165,031 (2024: €9,754,780) are pledged in favour of ATHEXClear.

NOTE 30: 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.

NOTE 31: Fees of Certified Auditors

The total fees charged by the certified auditors for the year ended 31.12.2025 (01.01-31.12.2025) are:

Amounts in €	01.01- 31.12.2025
Fees for the statutory audit of financial statements	88,000
Fees for other auditing services related to tax legislation and the regulatory framework for the Company's operations.	106,500
Total Fees of Certified Auditors	194,500