# BETA SECURITIES S.A.

GEMI (General Commercial Registry) No. 002122401000

29 ALEXANDRAS AV., P.C. 114-73 ATHENS

Annual Financial Statements

**For the period January 1st to December 31st 2022**

It is hereby certified that the attached herein Financial Statements which have been issued in accordance with the International Financial Reporting Standards, are those financial statements approved by «BETA SECURITIES S.A.» Board of Directors on February 24th, 2023 and uploaded on the Web site of the company www.beta.gr.

Athens February 24th 2023

Evangelos Charatsis

President & Managing Director

# TABLE OF CONTENTS

## MANAGEMENT REPORT FOR THE FISCAL YEAR 2022

The Board of Directors has the owner to submit the Management Report along with the Statement of Financial Position of the fiscal year 01/01/2022 - 31/12/2022 and the Statements of comprehensive Income, Changes in Equity and Cash Flows for the year then ended and also a summary of the significant accounting policies and other explanatory notes.

The attached financial statements of the company have been issued according to the requirements of the International Accounting Standards and the International Financial Reporting Standards as adopted by the European Union and they contain an analytical view of assets and liabilities and also a clear structure of the earnings of the fiscal year and the operations and financial position of the company for the year ended at 31/12/2022.

### OPERATIONS

The **revenues** of the company for the current fiscal year 2022 came up to € 3.514.766 increased by 1% compared to the previous year 2021 of amount € 3.490.974.

The **cost of sales** of the company for the current fiscal year 2022 came up to € 2.364.911 compared to € 2.142.647 in the previous year 2021, increased by 10%.

The **administration expenses** of the company for the current fiscal year 2022 came up to € 1.013.533 and for the previous year 2021 came up to € 918.277, increased by 10%.

The **financial earnings** of the company for the current fiscal year 2022 came up to losses (€ 972) compared to earnings of the previous year 2021 of amount € 4.460.

The **Earnings before tax** of the current year 2022 came up to € 101.391 compared to € 319.832 in the previous year 2021.

The **Earnings after tax** of the current year 2022 came up to € 26.696 compared to € 215.947 in the previous year 2021.

### BASIC ACCOUNTING PRINCIPLES

The financial statements of the company of the 31st December 2022 have been issued based on the principle of historical cost, as modified by the re-adjustment of certain assets and liabilities at fair values and the principle of going concern and are in accordance with the International Financial Reporting Standards (I.F.R.S.) including the International Accounting Standards (I.AS.).

### Property

Property, plant and equipment are presented in the financial statements at cost, minus accumulated depreciation and impairment if any. The cost of tangible assets includes all directly attributable expenses for their acquisition.

### Portfolio

The portfolio of the company as at 31/12/2022, includes shares listed in the Athens Stock Exchange and foreign capital markets, which are classified as «Financial assets at fair value through the income statement» and have been valued at their current price in the Stock market as at 31/12/2022.

## Client credit balances deposited in company bank accounts

According to the announcement of 12/7/2016 of the Hellenic Accounting and Auditing Standards Oversight Board called «Accounting treatment of client credit balances held by securities on bank accounts», the company is no longer obliged to present on balance sheet the cash amounts deposited by clients in order for the company to execute transactions on their behalf and according to their orders. Those cash balances are monitored accordingly in the accounting system of the company and their management and reconciliation is completely assured.

## ANALYSIS OF THE FIGURES OF THE FINANCIAL STATEMENT

A further analysis of the figures of the financial statements of the year 2022 is provided in the notes of them.

## SIGNIFICANT RISKS

### Market risk

The main volume of the transactions of the company is denominated in Euro, but there are also transactions in foreign capital markets therefore there is an exposure to exchange rate risk.

### Interest rate risk

The company enters in loan agreements with banks, therefore there is an exposure at interest rate risk.

### Credit risk

The company is exposed to credit risk, which refers to the possibility that the counterparty will not be able to pay in full the amounts due. Especially for the company this risk is concentrated mainly to client debit balances.

This kind of credit risk is not considered significant, since the price of purchases by clients is received in two days (T+2) from the date of transaction. In case of clients with open positions not covered by their portfolio, the company has already proceeded to the impairment of the receivables.

Credit risk for cash and cash equivalents is considered very small, since are considered to be directly liquidated and also because they refer to well-known banks with high credit ratings.

The company faces credit risk because of the delayed receivables from clients not covered by securities. The Company has recorded a bad debt provision against those receivables.

### Liquidity risk

Management considers that the major part of the assets can be easily liquidated in a short time period.

## BASIC FINANCIAL RATIOS

Certain basic financial ratios are presented below:

Current assets to Total Assets 60%

Equity to Total Liabilities 151%

Current Assets to Short Term Liabilities 180%.

## SUBSEQUENT EVENTS

There are no events.

## BRANCHES

The company does not own any branches.

## FINANCIAL POSITION

The financial position of the company is considered satisfactory, but there are further areas for improvement.

**ATHENS, 24.02.2023**

**THE PRESIDENT OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR**

**EVANGELOS CHARATSIS**

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of the company "BETA SECURITIES S.A."

**Report on the Financial Statements**

### Opinion

We have audited the accompanying financial statements of the Company «BETA SECURITIES S.A. » (the Company»), which comprise the statement of financial position as at December 31st 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

### Basis for Opinion

We concluded our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout all the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

### Other information

Management is responsible for the other information. The other information included in the Annual Financial Report is the Annual Report of the Board of Directors, for which reference is made in the "Report on Other Legal and Regulatory Requirements" but does not include the Financial Statements and our Auditors' Report thereon.

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

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

### Responsibility of Management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to procced with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

### Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as an aggregate, 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, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business operations within the company in order to express an opinion on the financial statements. We are responsible for the guidance, supervision and execution of the audit of the Company. We remain exclusively responsible for our audit opinion.

We disclose to the management, 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**

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

1. In our opinion the Board of Directors Report has been prepared in compliance to the effective legal requirements of article 150 of C.L. 4548/2018 and its content corresponds to the accompanying financial reports of the year ended as at 31/12/2022.
2. Based on the knowledge we acquired during our audit for the company «BETA SECURITIES S.A.» and its environment, we have not identified any material misstatements in the Management Report.

Athens, February, 28th 2023

The Certified Public Accountant

Vasilis Kiritsis
SOEL Reg. No 44671

**MAGROWTH**

CERTIFIED PUBLIC ACCOUNTANTS S.A.
11 Skoufa, Kolonaki 10673
SOEL Reg. No. 193

## STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | 31/12/22 | 31/12/21 |
|---|---|---|---|
| **Non-Current Assets** | | | |
| Property, plant and equipment | **6.1** | 603.254 | 703.756 |
| Intangible assets | **6.2** | 204.175 | 162.601 |
| Deferred tax assets | **6.3** | 81.306 | 73.868 |
| Long term receivables | **6.4** | 1.278.805 | 1.256.394 |
| | | **2.167.540** | **2.196.619** |
| **Current Assets** | | | |
| Trade and other receivables | **6.5** | 2.735.869 | 3.063.938 |
| Financial assets at fair value through income statement | **6.6** | 14.963 | 39.754 |
| Cash and cash equivalents | **6.7** | 722.770 | 425.174 |
| | | **3.473.601** | **3.528.866** |
| | | | |
| **Total Assets** | | **5.641.141** | **5.725.485** |
| | | | |
| **OFF BALANCE SHEET ITEMS** | | | |
| Clients' Money | **6.7** | 37.513.405 | 56.368.124 |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| | | | |
| **Equity** | | | |
| Share Capital | **6.8** | 2.120.772 | 2.120.772 |
| Reserves | **6.9** | 1.259.134 | 1.259.134 |
| Retained Earnings | | -103.015 | -129.642 |
| **Total Equity** | | **3.276.890** | **3.250.264** |
| | | | |
| **Long term Liabilities** | | | |
| Long term borrowings | **6.11** | 219.801 | 394.140 |
| Retirement benefit obligations | | 123.195 | 121.195 |
| **Total Long-Term Liabilities** | | **342.996** | **515.335** |
| | | | |
| **Short Term Liabilities** | | | |
| Trade and other payables | **6.10** | 583.296 | 1.350.317 |
| Current tax liabilities | | 98.812 | 78.435 |
| Short term borrowings | **6.11** | 1.339.146 | 531.134 |
| **Total Short-Term Liabilities** | | **2.021.254** | **1.959.886** |
| **Total Liabilities** | | **2.364.251** | **2.475.221** |
| **Total Equity and Liabilities** | | **5.641.141** | **5.725.485** |
| | | | |
| **OFF BALANCE SHEET ITEMS** | | | |
| Clients' Credit Balances | **6.10** | 37.513.405 | 56.368.124 |

## STATEMENT OF COMPREHENSIVE INCOME

| | | 1/1 - 31/12/2022 | 1/1 - 31/12/2022 |
|---|---|---|---|
| Revenues | **6.12** | 3.514.766 | 3.490.974 |
| Cost of sales | **6.13** | -2.364.911 | -2.142.647 |
| **Gross Profit** | | **1.149.855** | **1.348.327** |
| Administrative expenses | **6.14** | -1.013.533 | -918.277 |
| Other income/expenses | **6.15** | -33.958 | -114.678 |
| **Earnings before Income and Tax** | | **102.363** | **315.372** |
| Financial income | **6.16** | 264.609 | 190.994 |
| Financial expenses | **6.17** | -265.581 | -186.534 |
| **Earnings before Tax** | | **101.391** | **319.832** |
| Income tax | **6.18** | -74.765 | -103.885 |
| **Earnings of year** | | **26.626** | **215.947** |
| **Other Comprehensive Income** | | | |
| Actuarial gains | | 0 | 0 |
| **Total Comprehensive Income** | | **26.626** | **215.947** |
| Earnings after tax per share – Basic (in euro) | **6.19** | 0,37 | 2,80 |

Athens, February 24th 2023

| The President of the B.o.D. and Managing Director | The Vice President of the B.o.D. | The Chief Accounting Officer |
|---|---|---|
| Evangelos Charatsis | Loukas Deligiannis | Fotios Tzigos |
| I.D. No. AB 649034 | I.D. No. AP 005697 | I.D. No. AK 082458 |

## STATEMENT OF CHANGES IN EQUITY

| | Share Capital | Reserves | Retained Earnings | Total |
|---|---|---|---|---|
| | **Changes in Equity of year 1/1 – 31/12/2021** | | | |
| **Balance at January 1st 2021** | **2.270.751** | **1.259.134** | **-345.589** | **3.184.296** |
| Total Comprehensive Income of year 1/1 – 31/12/21 | 0 | 0 | 215.947 | **215.947** |
| Reduction of Share Capital by offsetting losses caried from previous years | -149.979 | 0 | 0 | **-149.979** |
| **Total recognized income/expense of year** | **-149.979** | **0** | **215.947** | **65.968** |
| **Balance at December 31st 2021** | **2.120.772** | **1.259.134** | **-129.642** | **3.250.264** |
| | **Changes in Equity of year 1/1 – 31/12/2022** | | | |
| **Balance at January 1st 2022** | **2.120.772** | **1.259.134** | **-129.642** | **3.250.264** |
| Total Comprehensive Income of year 1/1 – 31/12/22 | 0 | 0 | 26.626 | **26.626** |
| **Total recognized income/expense of year** | **0** | **0** | **26.626** | **26.626** |
| **Balance at December 31st 2022** | **2.120.772** | **1.259.134** | **-130.016** | **3.276.890** |

## CASH FLOW STATEMENT

| | 31/12/22 | 31/12/21 |
|---|---|---|
| **Operating activities** | | |
| Earnings before tax | 101.391 | 319.832 |
| **Plus / minus adjustments for :** | | |
| Depreciation | 239.829 | 168.728 |
| Provisions | 2.000 | 8.744 |
| Other non-cash transactions | 7.401 | -6.221 |
| Earnings (income, expenses, profit and loss) of investing activity | -102.530 | -52.689 |
| Debit interest and related expenses | 66.059 | 42.893 |
| **Plus / minus adjustments for changes in accounts related to working capital or operating activities:** | | |
| Decrease / (increase) of receivables | 505.659 | -276.777 |
| (Decrease) / increase of liabilities (except for banks) | -1.028.846 | 298.464 |
| **Minus:** | | |
| Debit interest and related expenses paid | -55.130 | -35.207 |
| Taxes paid | -0 | -51.453 |
| **Total inflows / outflows from operating activities (a)** | **-264.167** | **416.314** |
| | | |
| **Investing activities** | | |
| Sale/(purchase) of securities | 17.390 | -26.436 |
| Purchase of tangible and intangible assets | -180.902 | -202.148 |
| Interest received | 102.530 | 52.689 |
| **Total inflows/ outflows from investing activities (b)** | **-60.981** | **-175.894** |
| | | |
| **Financing activities** | | |
| Loans received | 808.012 | 29.659 |
| Loan payments | -40.739 | -100.000 |
| Leasing payments | -144.529 | -102.000 |
| Dividend payments | 0 | -149.979 |
| **Total inflows/outflows from financing activities (c)** | **622.743** | **-322.320** |
| **Net increase (decrease) in cash & cash equivalents of the year (a)+(b)+(c)** | **297.595** | **-81.900** |
| **Cash and cash equivalents at the beginning of year** | **425.174** | **507.074** |
| **Cash and cash equivalents at the end of year** | **722.770** | **425.174** |

## EXPLANATORY NOTES OF THE FINANCIAL STATEMENTS

### 1. General information for the company

The company «BETA SECURITIES S.A.» (there on «the company») presents its financial statements along with the explanatory notes which comprise an integral part of them for the fiscal year 1/1/2022 – 31/12/2022.

The company was established in 1995 (Government Journal 4880/21.08.1995), by the license provided by the Securities and Exchange Committee of Greece No. 44/6-6-1995, with Societte Anonyme registration No. 34042/06/B/95/25 and operates according to the provisions of Law 4514/2018 and according to the Decision No. 9/473/5-6-2008 of the Securities and Exchange Committee by which the operation license of the company has been modified.

The financial statements of the company are available at the web site www.betasecurities.com

The company’s shareholders and their shares are presented below:

| SHAREHOLDERS | PARTICIPATION |
|---|---|
| EVANGELOS CHARATSIS | 50% |
| NIKOLAOS RITSONIS | 50% |
| **TOTAL** | **100%** |

The duration of the company has been set at ninety-nine (99) years by the recording date in the Register of Societte anonymes.

The company has occupied in the fiscal years 1/1 – 31/12/22 and 1/1 – 31/12/21, an average of forty (40) and thirty-eight (38) employees respectively.
The financial statements are presented in euro (€). All amounts are presented without rounding’s, unless stated differently.

The company offers the following services:
a) Execution of transactions in shares, bonds and derivatives in the Greek and foreign capital markets (the company holds a trading license for derivatives).
b) Portfolio management and investment advice.
c) Credit for margin accounts.
d) Undertaking of financial means or placement of financial means and related services.
e) Safekeeping and management of financial assets on account of clients including services of custody and other related services like cash management or safety.
f) Offer advice in companies for capital structure, segment strategy and related issues and also offer advice for merger and acquisitions.
g) Research on investing sector and financial analysis

### 2. Preparation of financial statements

The attached financial statements (there on «financial statements»), have been prepared by the Management based on the principal of historical cost, as modified by the re-adjustment of certain assets and liabilities at fair values through the income statement and the principal of going concern and are in agreement with the International Financial Reporting Standards (thereon I.F.R.S.) and the International Accounting Standards (there on I.A.S.), as adopted by the European Union (according to Regulation (E.U.) No.1606/2002 of the European Parliament and the Board of the European Union of the July 19th 2002) and have been published by the International Accounting Standards Board (IASB), and also their Interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB. The period of adaptation of every I.A.S./I.F.R.S. is defined by the related regulations published by the committee of the European Union.

The financial statements are presented in Euro, which is the operational currency of the company. All amounts are presented in Euro unless stated differently.

Any differences in amounts of figures of the financial statements and the explanatory notes are caused by roundings.

The preparation of financial statements according to the I.F.R.S. requires the adaptation of assessments, principles and assumptions which affect the valuation of assets, liabilities, the recognition of contingent liabilities and also the recognition of revenues and expenses in the financial statements.

It also requires judgment by Management at the procedures of applying the accounting principles of the company.

The current financial statements reflect a fair presentation of the financial position of the company at the date of preparation.

## 3. Basic accounting principles

The major accounting principles adopted and followed at the preparation of the attached financial statements according to the IF.R.S. are presented in the following paragraphs and have been applied consistently in all reporting periods, unless stated differently:

### 3.1. Property, plant and equipment

Tangible assets are initially recognized at cost, minus their accumulated depreciation and impairment if any. The cost of tangible assets includes all directly attributable purchase expenses.

Subsequent expenses are recorded in addition to the accounting value of tangible assets, or as a separate asset only at the extent that those expenses increase the future economic benefits expected to inflow from the use of the asset and its cost can be reliably measured. The cost of repairs and maintenance is recorded in the income statement when realized.
Depreciation is recorded in order to reduce cost minus the residual value of tangible assets, according to the useful life, by using the straight-line method.
The expected useful life of tangible assets per category is presented below:

| | |
|---|---|
| Vehicles | 5 - 7 years |
| Furniture and other equipment | 5 years |
| Computers | 4 years |
| Telecom equipment | 5 years |
| Other tangible assets | 5 years |

Residual values and useful lives of tangible assets are subject to a reassessment in every reporting date. In case the accounting values of tangible assets are considered to be higher than their recoverable value, then the difference (impairment) is recorded directly as an expense in the income statement.

At the time of sale of tangible assets, the differences between the price received and the accounting value are recorded as earnings or losses in the income statements.

### 3.2. Intangible assets

Intangible assets include software, which are recognized at cost minus depreciation. Depreciation is calculated according to the straight-line method during the useful life of the assets, which has been set at five years.

### 3.3. Impairment of assets

Assets with indefinite useful life are not depreciated and are subject to impairment test annually or when events occur that indicate that the accounting value may not be recoverable. Assets depreciated are also subject to impairment test when there are indications that their accounting value is not recoverable. The recoverable value is the greater amount among the net selling value and the value in use. The difference between the net value of the asset and the directly recoverable value of the underlying asset consists an impairment loss. Tangible assets are classified to the lowest level in order to be connected to separate cash flow units, for impairment reasons).

## 3.4. Financial assets

As a financial asset is defined every contract that creates a financial asset in one company and a financial liability or a participation to another one.

The financial assets of the company are classified in the following categories based on the essence of the contract and the purpose of acquisition. Management defines the category for every financial asset at the initial date of recognition and reassess this classification at every reporting date.

### 3.4.1. Financial assets at fair value through the income statement

This category includes financial assets which satisfy any of the following conditions:
Financial assets acquired in order to be sold in short time or have been defined as financial assets by management.
Upon initial recognition, the entity defines them as assets being valued at fair value with changes recognized in profit or loss

Assets in this category are included in current assets either because they are intended for sale or they are intended to be liquated within twelve months since the end of the reporting period. The financial assets at fair value through the income statement refer to the trade portfolio of the company which includes mainly shares and derivatives traded in organized capital markets, acquired in order to be liquidated in the near future. The fair value of financial assets traded in active markets (e.g., derivatives, shares, bonds, mutual funds), is estimated by the published prices referring at each reporting date. The fair value of those financial assets not traded in active markets can be estimated by the use of valuation techniques and assumptions based on market data at the reporting date.

The financial assets at fair value through the income statement of the company are included in the current assets of the Statement of Financial Position».

### 3.4.2. Cash and cash equivalents

Cash and cash equivalents include short term highly liquidated investments, close to maturity facing very low risk for changes in valuation at the time of liquidation and also sight deposit.

### 3.4.3. Loans and receivables

This category comprises any non-derivative financial asset with fixed or determinable payments. However, a financial asset that is quoted in an active market does not qualify for classification as a loan or receivable. This category does not comprise:

- Receivables that do not result transfer of cash or other financial assets.
- Advances for purchases of goods, tangible and intangible assets or services because they will not be covered by cash or other financial assets. They will be covered by inventories, tangible or intangible assets or services.
- Prepaid expenses which do not constitute conventional obligations for receiving or delivery of cash or other financial non-current assets.
- Requirements that they are not conventional; they are imposed by government regulations.
- Requirements which are related with tax transactions and which have been imposed with law by the government,
- Anything not covered by a contract so as to give the entity the right to receive cash or other financial non-current assets.

Loans and Receivables with a fixed term are valued at net book value cost based on the interest rate method, while Loans and Receivables without fixed term are valued at cost. Revenues or expenses that arise from revaluation are recognized in profit or loss.

The Loans and Receivables of the company are included in the Current Assets of the Statement of Financial Position in the figures «Trade and other Receivables» and «Other Long-term Receivables».

### 3.4.4. Investments held to maturity

This category includes non-derivatives financial assets with fixed of determined payments and certain expiration and which the company has the intention and ability to hold until expiration.

Investments held to maturity are valued at amortized cost based on the method of real interest. The profit or loss from this valuation are recorded in the income statement.

The company does not own any investments held to maturity.

## 3.5. Financial liabilities

It comprises contractual obligations that concern:
- Delivery of cash or another financial asset to another entity
- The exchange of financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity
- A contract which will or may be settled in the entity's own equity instruments and is: a) a non-derivative for which the entity is obliged or may be obliged to deliver a variable number of entity's own equity instruments or b) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Upon initial recognition, financial liabilities are valued at fair value after deducting the expenses which are directly attributable to the conduct of a particular transaction. As fair value, generally is regarded the net cash inflow from the issue of financial instrument or the fair value of the asset which is acquired during the creation of the liability.

Besides some exemptions (such as the case of financial liabilities via results), financial liabilities are valued at net book value cost using the method of effective interest.

The financial liabilities at amortized cost are included in the short-term Liabilities of the Statement of Financial Position in the figure «Trade and other payables» and «Other Liabilities».

## 3.6. Income tax and deferred tax

Income tax appearing in the Statement of Comprehensive Income comprises from both current income tax and deferred income tax related to transactions and events recognized in the income statement.

Payable income tax is based on taxable Income Statement. However, taxable profits may differ from the profit or loss presented in the income statement because they do not include non-taxable revenue or non-deductible taxable expenses, as well as, they do not include revenue or expenses which are taxable or deductible in next periods.
The current (payable) tax of the company is calculated according to the tax rate effective at each reporting date over the taxable profits.

Deferred tax is recorded either as an asset (regarding taxes expected to be returned or offset in the future with tax liabilities) or as a liability (for taxes expected to be paid in the future) related to all temporary (tax wise) differences between book value and recognized tax basis of assets or liabilities, by the use of the liability method.

Deferred tax liabilities are recorded for all temporary tax (tax wise) differences, while deferred tax assets are recorded for all deductible tax differences, to the extent that tax benefits are expected.

The current tax is calculated based on the applicable tax rate, while deferred taxes are calculated at the rate expected to occur when the assets or liabilities are settled.

The company records the tax effects of transactions and other events and further the amount of deferred tax by the same way it records the transactions themselves. This means that for transactions and other events recognized in the income statement, the respective tax effects will be recognized in the income statement as well. Regarding transactions and other events recognized otherwise (in the comprehensive income or directly in Equity), any kind of tax effects are recognized similarly (either in the comprehensive income or directly in equity, respectively).

Tax assets and liabilities are offset when they refer to a temporary (tax wise) difference derived by assets or liabilities of the same nature.

## 3.7. Employee benefits

**Short term employee benefits:**

Short term employee benefits include items such as:

- Wages, salaries and social security contributions
- Short term compensated absences such as paid annual leave and paid sick leave where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service.

Short term employee benefits (besides benefits from ceasing employment) in cash and in item are recognized as expense when they accrue. The undiscounted amount of the benefits shall be recognized as a liability, while if the paid exceeds the undiscounted amount of the benefits, the entity shall recognize that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Termination benefits**

These benefits are created, when an entity is engaged to terminate the occupation of the employee or employees, before the normal retirement date.

These benefits are recorded as a liability and as an expense when and only when the entity is engaged to provide them. When these benefits fall due more than twelve months from balance sheet date, they shall be discounted.

In the case of an offer that concerns voluntary redundancy the valuation of the benefits of employment relationship shall be based on the number of the employees that is expected to accept the offer.

When these benefits become payable over a period of twelve months from the balance sheet date, then these benefits are discounted based on the yields of high quality of corporate bonds or government bonds. In the case of the termination of employment that there cannot be easily defined the number of employees who will make use of these benefits, the benefits are not recognized, but they are disclosed as possible liability.

**Post-employment benefits**

The defined benefit plan pertains to the legal obligation of the company to pay a compensation to the staff at the time of retirement from service. The liability recorded in the statement of financial position for this plan, is equal to the present value of the obligation for the defined compensation related to the accrued right of the employees and the time it is expected to be paid.

The state-defined obligations for employee benefits are accounted for as liabilities, such as those relating to defined benefit plans. The company records a liability equal to the present value of future cash flows for legal or moral obligations to those employees regarding retirement, firing or voluntary redundancy. The present value of this liability, will be estimated by an actuarial report referring to each reporting date. Increases or decreases in these state-defined obligations for employee benefits are accounted for through the income statement of each year.

## 3.8. Provisions

A provision shall be recognized when:

An entity has a present obligation (legal or constructive) as a result of a past event,

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,

a reliable estimate can be made of the amount of the obligation.

Whenever there are similar liabilities, the possibility of an outflow at settlement, is defined by the examination of the category of liabilities in total. A provision is recognized even when the possibility of an outflow related to any element included in the same liability category may be rather small.

Provisions are estimated at the present value of the expenses which, based on the best management estimation, are required to cover the present liability at the end of the reporting period. The discounting rate used for the calculation of present value reflects the current market expectations for the time value of money and may be increased depending on the specific liability.

### 3.9. Leasing

A lease is defined as financial, when the terms of the related contracts transfer substantially all the risks and rewards related to a leased asset to the leasee.
Financial leases are capitalized at the beginning of the lease at the lowest among the fair value of the asset or the present value of the minimum lease payments. Every lease payment is divided to the liability part and the financial expenses part in order to achieve a stable interest rate for the remaining financial liability. The respective liabilities from lease payments, net of financial expenses, are presented as borrowing liabilities. The part of financial expense referring to a financial lease is recognized in the income statement during the lease. Assets acquired by a financial lease are depreciated in the shortest period between their useful life and the period of lease, if they are classified as tangible assets, while if they refer to investment property, they are not subject to depreciation and they are recorded at fair value.

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognized as an expense on a straight-line over the lease terms unless another systematic basis is more represantive of the time pattern of the user's benefit, even if the payments are not on that basis

The company does not operate as a leaser with financial or operating leases.

### 3.10. Revenues and expenses recognition

**Revenues**: revenues include the fair value of rendering services, net of Value Added Tax or transaction tax over brokerage, rebates or returns. Revenues are recognized as follows:

- Services: The revenue of sales of services is accounted at the period, in which the service is rendered, based on the percentage of completion method. Brokerage and other fees are recognized at the date in which those services are rendered. Brokerage and other fees include mainly commissions from brokerage in the Athens Stock Exchange, the Athens Derivatives Exchange and also foreign capital markets. The clients cover all possible categories (foreign and domestic investors, listed entities, persons and also clients executing orders through affiliated investment entities). The company also holds a license for acting as a market maker for shares in the Athens Stock Exchange and for Derivatives in the Athens Derivatives Exchange.
- Revenues from the use of company assets by third parties that offers interest or dividends, are recorded when:
  (a) it's considered possible that the economic benefits related to the contract will inflow to the company and
  (b) the amount of revenue may be reliably measured.

**Expenses**: Expenses are recognized in the income statement on an accrued basis. Expenses from interest are recognized on accrued basis also.

### 3.11. Related party transactions

Related parties include entities over which the company applies a substantial influence in their management and financial policy. Related parties are also considered to be the members of management of related entities, their relatives of 1st degree and also companies owned by them or companies in which they apply a substantial influence in business decisions.
All transactions between the company and the related parties are executed by the same financial terms, as referring to similar transactions with non-related parties at the same period.

### 3.12. Dividends

Dividends distributed to shareholders are recognized as a liability in the financial statements at the date of approval by the General Meeting of shareholders.

### 3.13. Currency

Financial statements are presented in euro (€), which is the operating currency and the currency of presentation.
Transactions in foreign currencies are translated in the operating currency by the use of exchange rates effective at the date of transaction.
Earnings and losses from exchange rate differences are recorded in the income statement, when derived by the settlement of such transactions during the fiscal year as well as when they refer to the translation of

assets denominated in foreign currency by the effective exchange rates at reporting date. Exchange rate differences from non-currency elements at fair value, are considered as part of the fair value and therefore they are recorded similarly to the differences of fair value.

### 3.14. Significant accounting estimates and assumptions

The preparation of financial statements requires from the management to apply judgment, assessment and assumptions which affect the published assets and liabilities at the reporting date of the financial statements. They also affect the disclosures of contingent claims and liabilities at the reporting date of financial statements and also the published amounts of revenues and expenses.
Those assessments and judgment are based on past experience and other factors, including anticipations for future events which are considered reasonable under certain conditions, while they are revaluated constantly by the use of every available information.
Assessments and assumptions involving significant risk to cause substantial adjustments to the book values of assets and liabilities in the following 12 months refer to:

- **Income tax**
  The company is subject to taxation, so a judgment is required for the estimation of the provision for income tax. Several transactions and calculations exist that make the final calculation of income tax uncertain. The company recognizes liabilities from expected tax audits, based on estimations for a possible charge of additional taxes. In case the final outcome of such an audit is different than the initially recognized provision, the difference derived will affect the income tax and the provision for deferred tax of the period.

  The measurement of deferred tax liabilities and deferred tax assets reflects the subsequent tax effects derived by the way the company expects at the end of the reporting period, to recover or settle the book value of assets and liabilities.

- **Impairment test of assets**
  The company examines events and indications pointing if the book value of tangible and intangible assets might not be recoverable. In this case an impairment test is applied in order to define the recoverable amount of the asset. The recoverable amount of an asset is estimated as the greater amount between its net selling price (if there is an active market) and is value in use.

- **Useful life of tangible assets**
  The company examines the useful lives of tangible assets in every reporting period. Management estimates at the end of the reporting period of the attached financial statements that the useful lives of tangible assets represent the expected utility of those assets.

- **Recoverability of receivables**
  When there are objective indications that the company will not be able to receive all receivables from clients or debtors, then an impairment of those is recorded. The amount of impairment is derived from the difference among the accounting value of the receivables and the present value of their expected future cash flows which are discounted by the real interest rate. The amount of the impairment is recorded in the income statement.

## 4. Changes in Accounting Policies

### 4.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**
  In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
- The amendments do not affect the Financial Statements.

**4.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**
  In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**
  In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**
  In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**
  In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**
  In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**
  In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**
  In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## 5. Risk management

### 5.1 Use of financial assets

The company uses financial means for trading, financial and investing purposes, as well as for hedging risks. The use of financial means affects materially the financial position, the earnings and its cash flows.

At the Note No. 6.20 the company presents an analysis of the value and the categories of its financial means and the respective figures where they are included in the financial statements. At the note No. 3.4 there is information related to recognition and valuation of those financial means, while below in the current note there is information about risks related to the ownership of those financial means.

Factors of financial risk

The most significant risks related to the financial means of the company are the following:

- Credit risk
- Market risk (exchange rate risk, interest rate risk and price risk)
- Liquidity risk

Risk management process is assigned to the «Risk management division» of the company. This division is responsible to define, assess and hedge all financial risks in co-operation with the services that face those risks. In case of applying hedging processes there is a requirement for approval by those directors responsible for committing the company to counterparties.

### 5.2 Credit risk

The company is exposed to credit risk, which refers to the inability of a counterparty to respond to its financial obligations.

This risk affects the company especially in the event of clients that do not cover their open positions.

This kind of credit risk is not considered significant because the company:

- Receives the price of purchases by clients in two days (T+2) from the transaction, according to specific provisions of the legislation for brokerage
- Has already impaired all open positions of clients not covered by their portfolios
- Monitors consistently any delays in payment and enters information directly into the credit control system.

Credit risk for cash (cash and cash equivalents) is considered very small, since they are highly liquidated investments and easily convertible in cash and also because counterparties are banks well known with high credit ratings.

Credit risk management is takes also into account the possible exposure to market fluctuations.

#### 5.2.1 Commitments related to credit

According to the effective provisions of supervisory authorities.

The ability to offer credit to clients in order for them to purchase stocks (margin account), was initially introduced by Law 2843/2000.

This credit model is based on the general principle that credit is offered only by a certain contract among the company and a client and only If this client is able to offer insurance of this credit.

Margin account offers to investors the ability to purchase more shares than they could otherwise by using only their own capital, by using the leverage technique. Nevertheless, the purchase of shares by credit is a technique used by investors familiar enough to this tool and its operation.

Special terms and conditions for the process of margin accounts is defined by legislation, and special provisions of the Security and Exchange Committee and the Central bank of Greece, so the company is not exposed to significant credit risk from this operation.

### 5.2.2 Credit risk for T+3

According to Law 2843/2000 and Decision No. 2/363/30.11.2005 (as modified by Decision No. 8/370/26.1.06) of the Securities and Exchange Committee, the client must pay the price of purchases within two days. In different case the company has to sell the acquired shares the following day (T+ 3) in order to eliminate the risk of loss, so the actual credit risk is rather low.

### 5.2.3 Deposits in banks of client money

The Securities and Exchange Committee in order to secure the free cash balances of clients, has imposed to the securities firms according to the Decision No. 2/306/22.06.2004 as effective, to maintain the client cash balances to separate bank accounts.

In Note No.6.21 there is a table presenting the maximum exposure of the company towards credit risk derived by its financial assets.

## 5.3 Market risk

The company is exposed to market risk which refers to the possibility that the fair value or future cash flows of the financial means of the company to present fluctuations caused by changes in market prices.

This risk for the company includes mainly the following special risks: (I) exchange rate risk (II) interest rate risk and (III) price risk.

### 5.3.1 Exchange rate risk

Exchange rate risk is derived by the fluctuation of fair value or future cash flows of a financial mean from changes in exchange rates of foreign currencies.

The majority of the transactions of the company is denominated in euro. The exposure of the company to exchange rate risk is derived by cash balances in foreign currency or securities traded in foreign capital markets.

At the Note No. 6.22 there is a table presenting the maximum exposure of the company to exchange rate risk.

### 5.3.2 Interest rate risk

Interest rate risk is derived by the fluctuation of fair value or future cash flows of a financial mean, by changes in market interest rates.

The company is exposed to this risk because of its loans and cash deposits.

At the note no.6.23 there is a table presenting the maximum exposure of the company to the interest rate risk.

### 5.3.3 Price risk

This risk is related to fluctuations of fair value or future cash flows of the company's own investments (stocks, mutual funds etc.). The company uses derivatives in order to partially hedge this risk.

At the note no.6.24 there is a table presenting the maximum exposure of the company to the risk of fluctuations of the market prices of its securities.

## 5.4 Liquidity risk

Liquidity risk refers to the inability of the company to respond to obligations related to financial liabilities.

The company manages its liquidity needs by careful monitoring of scheduled payments for long term liabilities, and also cash outflows by day-to-day operations. Liquidity needs are monitored in different time periods (daily, weekly, monthly basis). The company maintains cash and highly liquidated investments, in order to cover its liquidity needs for a period up to 30 days. The ability to finance long term need is secured by an adequate number of credit lines and the ability to sell long term financial assets.

At the Note No. 6.25 there is a table presenting information regarding the expiry of the company's financial liabilities.

## 5.5 Risk management procedures

The Board of Directors is responsible for the risk exposure of the company and the constant monitoring of it, as well as the monitoring of capital adequacy requirements.

The Board of Directors has assigned to a risk manager the following tasks:

a) The risk manager is responsible for setting and applying policies and procedures that allow to track risks related to the company's operations, procedures and systems (mainly credit risk, market risk and operational risk). The tolerable risk level is set by the provisions of Law 4514/2018 and the respective Decisions of the/ Securities and Exchange Committee.

(b) the risk manager monitors systematically the suitability and effectiveness of policies and procedures applied by the company related to the risk management process.

(c) the risk manager takes care that the company possess the required technical and software support, in order to monitor, supervise and apply the appropriate procedures for the calculation of capital adequacy and risk management in general.

(d) the risk manager is responsible to keep up the internal procedure of capital adequacy valuation of the company. Analytically, the basic principles of risk management related to each separate risk is presented below:

### 5.5.1 Principles of credit risk management

The risk manager in order to manage the credit risk, forms the appropriate procedures and policies for the effective prevention and management of credit risk. This includes the effective application of procedures and settings such as:

- Evaluation capital requirements towards credit risk, according to Laws and Securities and Exchange Commission's decisions.
- dividing receivables and other open positions to: a) receivables past due and b) impaired receivables.
- Application of the policy of approaching and methods of estimating the value of open positions (e.g., standardized, marked to market method, original exposure method, internal model method) and the adjustment of value and related provisions.
- Setting techniques of reducing credit risk
- Setting policies and procedures of settlement of in balance sheet and off-balance sheet assets.
- Setting policies and procedures of valuation and management of guarantees and the type of guarantees acceptable by the company
- Analysis the various categories of open positions per economic segment or type of counterparty (e.g., Banks, companies, institutions)
- Analysis the various categories of open positions based on expiry.
- Evaluates the guarantees offered to the company.
- Consistent application of the method of calculating open positions.
- Examination of the integrity, validity and accuracy of data sources used and the procedure of their update.
- Evaluation of the credibility of counterparties.
- Application of a stress testing program. The reduction of credit risk includes the credibility of counterparties, the country risk and also the economic sector of operations along with qualitative and quantitative elements.

The monitoring of open positions of the company is executed in a daily basis, while every open position higher than the 10% of equity of the company is disclosed to the Securities and Exchange Committee.

Furthermore, and according to the provisions of Law 2843/2000 and the Decisions No. 2/363/30.11.2005 and 8/370/26.01.2006 of the Securities and Exchange Committee as effective, the client must pay the price of purchases in two days (T+2). Otherwise, the company must sell the client's acquired shares the third day, in order to minimize credit risk.

### 5.5.2 Principles of liquidity risk management

Liquidity risk refers to the inability of finding adequate cash in order to cover the liabilities of the company. Liquidity risk is maintained at low levels by maintaining adequate cash and easily liquidated securities.

### 5.5.3 Principles of market risk management

The company's own investments in securities are exposed to the risk of price changes. The company estimates the market risk of positions owned for own account by applying the method VaR (Value at Risk) based on different assumptions for market changes.
In addition, the Company also calculates the general and specific risk by the market position of own portfolio, in order to submit capital adequacy data to the HCMC according to the Decision No. 4/459/27.12.2007.
The risk manager applies policies and procedures appropriate for the effective management of this risk and also takes care of the effective implementation of the appropriate procedures such as:

- Monitoring the capital adequacy of the company to remain in the range required by legislation
- Recording the policy of approaching and estimating the value of open positions (e.g., standardized, mark to market method, original exposure method, internal model method) and the adjustment of the value of those provisions.
- Applying a stress testing program).

## 6. ANALYSIS OF FIGURES AND OTHER NOTES

### 6.1 Property, plant and equipment

Property, plant and equipment has been valued at the initial acquisition cost minus accumulated depreciation. Depreciation has been recalculated based on their real useful life. There are no encumbrances over the tangible assets of the company.

The analysis of property:

| Amounts in € | Buildings | Machinery | Vehicles | Furniture & other equipment | Total |
|---|---|---|---|---|---|
| **A. Acquisition cost** | | | | | |
| **Balance at 01/01/2021** | **892.567** | **28.384** | **48.148** | **1.616.528** | **2.585.627** |
| Recognition of leasing contract of building according to I.F.R.S. 16 | 213.913 | 0 | 0 | 0 | 213.913 |
| Additions | 81.563 | 0 | 0 | 18.625 | 99.829 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| **Balance at 31/12/2021** | **1.188.043** | **28.384** | **48.148** | **1.634.793** | **2.899.368** |
| Recognition of leasing contract of building according to I.F.R.S. 16 | 0 | 0 | 0 | 0 | 0 |
| Additions | 4.377 | 0 | 4.900 | 78.363 | 87.640 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| **Balance at 31/12/2022** | **1.192.421** | **28.384** | **53.048** | **1.713.156** | **2.987.009** |
| **B. Depreciation** | | | | | |
| **Balance at 1/1/2021** | **532.057** | **28.384** | **12.590** | **1.493.629** | **2.066.659** |
| Depreciation | 102.089 | 0 | 9.029 | 17.837 | 128.955 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| **Balance at 31/12/2021** | **634.146** | **28.384** | **21.619** | **1.511.466** | **2.195.614** |
| Depreciation | 143.934 | 0 | 7.591 | 36.616 | 188.141 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| **Balance at 31/12/2022** | **778.079** | **28.384** | **29.211** | **1.548.082** | **2.383.756** |
| **Net balance at 31/12/21** | **553.898** | **0** | **26.529** | **123.327** | **703.756** |
| **Net balance at 31/12/22** | **414.341** | **0** | **23.837** | **165.074** | **603.254** |

### 6.2 Intangible assets

Intangible assets include software and are analyzed as follows:

| A. Acquisition cost | Software licenses |
|---|---|
| **Balance at 1/1/2021** | **1.074.812** |
| Additions | 102.319 |
| **Balance at 31/12/2021** | **1.177.131** |
| Additions | 93.262 |
| **Balance at 31/12/2022** | **1.270.392** |
| **B. Depreciation** | |
| **Balance at 1/1/2021** | **974.757** |
| Depreciation | 39.772 |
| **Balance at 31/12/2021** | **1.014.529** |
| Depreciation | 51.688 |
| **Balance at 31/12/2022** | **1.066.218** |
| **Net balance at 31/12/21** | **162.601** |
| **Net balance at 31/12/22** | **204.175** |

### 6.3 Deferred tax assets

Deferred tax assets are recoverable in a period that exceeds one year, as well as deferred tax liabilities are payable after one year. Deferred tax assets and liabilities are offset when the company has the legal right to do it and all deferred taxes refer to the same tax authority.

The balances of deferred tax assets of the company after the offset of deferred liabilities are the following.

| | 31/12/22 | 31/12/21 |
|---|---|---|
| Deferred tax assets | 81.306 | 73.868 |
| Deferred tax liabilities | 0 | 0 |
| **Net balance** | **81.306** | **73.868** |

and an analysis is given below:

| Deferred tax assets | Αποσβέσεις Παγίων & Αύλων | Παροχές προσωπικού | Αποτιμήσεις χρημ/κών στοιχείων | Απομειώσεις απαιτήσεων | Σύνολο |
|---|---|---|---|---|---|
| **Balance at 1/1/2021** | **4.646** | **3.507** | **360** | **68.576** | **77.089** |
| (Debit) / Credit in Income Statement | -2.205 | 1.924 | -1.369 | -1.572 | -3.222 |
| (Debit) / Credit in Equity | 0 | 0 | 0 | 0 | 0 |
| **Total changes of year** | **-2.205** | **1.924** | **-1.369** | **-1.572** | **-3.222** |
| **Balance at 31/12/2021** | **2.441** | **5.431** | **-1.009** | **67.004** | **73.868** |
| (Debit) / Credit in Income Statement | 970 | 440 | 1.628 | 4.400 | 7.438 |
| (Debit) / Credit in Equity | 0 | 0 | 0 | 0 | 0 |
| **Total changes of year** | **970** | **440** | **1.628** | **4.400** | **7.438** |
| **Balance at 31/12/2022** | **3.410** | **5.871** | **620** | **71.404** | **81.306** |

### 6.4 Long term receivables

Long term receivables are analyzed as follows:

| | 31/12/22 | 31/12/21 |
|---|---|---|
| Participation to Auxiliary Fund of Athens Stock Exchange | 30.000 | 29.881 |
| Participation to Guarantee Fund of Athens Stock Exchange | 828.051 | 805.882 |
| Participation to Auxiliary Fund of Athens Derivatives Exchange | 30.085 | 29.962 |
| Other guarantees | 390.669 | 390.669 |
| **Total** | **1.278.805** | **1.256.394** |

The Participation to the Auxiliary Fund of the Athens Stock Exchange refers to payment of contribution to this fund according to the provisions of Law 2471/1997 and Law 3371/2005. The Athens Stock Exchange operates as both the administrator and the custodian of this fund.

The Participation to the Guarantee Fund of the Athens Stock Exchange refers to the payment of a guarantee according to the provisions of Law 2533/1997.

The book value of those receivables reflects their fair value as well.

### 6.5 Trade and other receivables

Trade and other receivables are analyzed as follows:

| Clients' accounts | 31/12/22 | 31/12/21 |
|---|---|---|
| Clients (debit balances) | 1.844.687 | 2.666.960 |
| Foreign brokers | 298.155 | 147.200 |
| Margin in foreign markets | 69.079 | 76.158 |
| Clearing houses | 399.480 | 203.686 |
| Impairment of doubtful receivables from clients | (1.126.070) | (1.106.070) |
| **Total** | **1.485.331** | **1.987.934** |

| Other receivables | 31/12/22 | 31/12/21 |
|---|---|---|
| Prepayments to suppliers | 369.236 | 438.677 |
| Pre-payments to personnel | 29.227 | 44.770 |
| Pre-paid taxes | 146.495 | 77.870 |
| Personnel on account | 255.582 | 205.345 |
| Accrued expenses | 4.571 | 3.867 |
| Accrued income | 233.808 | 175.199 |
| Checks receivable | 85.500 | 0 |
| Other debtors | 123.009 | 127.167 |
| Doubtful debtors | 3.109 | 3.109 |
| **Total** | **1.250.538** | **1.076.004** |
| | | |
| **Grand Total** | **2.735.869** | **3.063.938** |

### 6.6 Financial assets at fair value through the income statement

Financial assets at fair value through the income statement are analyzed below:

| | 31/12/22 | 31/12/21 |
|---|---|---|
| Shares listed in the Athens Stock Exchange | 14.963 | 39.754 |
| **Total** | **14.963** | **39.754** |

The fair value of shares is derived by their published prices in stock Exchanges at each reporting date.

### 6.7 Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

| | 31/12/22 | 31/12/21 |
|---|---|---|
| Cash at hand | 7.035 | 5.094 |
| Sight deposits and repos | 585.315 | 298.025 |
| Restricted deposits | 130.420 | 122.055 |
| **Total** | **722.770** | **425.174** |

Additionally, to the above cash balances of the company, its bank accounts include also the clients' cash balances, deposited by them in order to execute transactions on securities on their behalf and according to their orders.

This clients' cash balances have been transferred off balance sheet, according to the Decision No. 12/2016 of the Hellenic Accounting and Auditing Standards Oversight Board called «Accounting treatment of client credit balances held by securities on bank accounts», by which the company is no longer obliged to present on balance sheet since those are considered not assets of the company according to the recognition criteria of the International Financial Reporting Standards, the current legislation for securities and also the European Directive 91/674.

Those cash balances of the clients of the company came up to σε € 37.513.405 as at 31.12.2022 and € 56.368.124 as at 31/12/2021, respectively.

### 6.8 Share Capital

The company shares are nominal and not traded in the capital market. During the previous fiscal year 2021 the Share Capital of the Company has been reduced by returning cash of amount € 149.978,50 by the cancelation of 5.110 shares with a nominal value of € 29,35 each. The Company's Share Capital now comes up to € 2.120.772,3 divided to 72.258 shares with a nominal value of € 29,35 each.

An analysis of the number and value of them is given below:

| | Number of shares | Nominal value | Share Capital |
|---|---|---|---|
| **Balance at 01/01/2021** | **77.368** | **29,35** | **2.270.751** |
| Change | -5.110 | 29,35 | -149.979 |
| **Balance at 31/12/2021** | **72.258** | **29,35** | **2.120.772** |
| Change | - | - | 0 |
| **Balance at 31/12/2022** | **72.258** | **29,35** | **2.120.772** |

### 6.9 Reserves

Reserves are analyzed below:

| | 31/12/22 | 31/12/21 |
|---|---|---|
| Statutory reserve | 690.418 | 690.418 |
| Other reserves | 47.507 | 47.507 |
| Tax free reserves | 521.209 | 521.209 |
| **Total** | **1.259.134** | **1.259.134** |

The Statutory Reserve is recorded according to the provisions of the Greek (No.2190/20 of article 44 and 45), legislation which requires an amount of at least 5% of annual earnings (after tax). The statutory reserve can be used for the coverage of losses if decided by the General Meeting of the shareholders and cannot be used for any other reason.

### 6.10 Trade and other payables

Trade and other payables are analyzed as follows:

| **Clients credit balances** | **31/12/22** | **31/12/21** |
|---|---|---|
| Clients (credit balances) | 250.896 | 201.639 |
| Clearing houses | 52.762 | 777.697 |
| **Total** | **303.658** | **979.336** |
| | | |
| **Suppliers and other creditors** | **31/12/22** | **31/12/21** |
| Salaries payable | 7.088 | 6.718 |
| Other creditors | 18.032 | 24.495 |
| Dividends payable | 0 | 74.979 |
| Other short term liabilities | 206.468 | 162.852 |
| Withholding taxes | 15.908 | 67.286 |
| Social security | 32.143 | 34.653 |
| **Total** | **279.639** | **370.982** |
| | | |
| **Grand Total** | **583.296** | **1.350.317** |

In addition to the above credit balances of clients, there are also the "mature" client credit balances (the cash deposited by clients in order for the company to execute transactions on their behalf and according to their orders).
This clients' cash balances have been transferred off balance sheet, according to the Decision No. 12/2016 of the Hellenic Accounting and Auditing Standards Oversight Board called «Accounting treatment of client credit balances held by securities on bank accounts», by which the company is no longer obliged to present on balance sheet since those are considered not assets of the company according to the recognition criteria of the International Financial Reporting Standards, the current legislation for securities and also the European Directive 91/674.

The amount of those client credit balances (the cash deposited by clients in order for the company to execute transactions on their behalf and according to their orders) came up to € 37.513.405 as at 31.12.2022 and € 56.368.124 as at 31.12.2021, respectively.

### 6.11 Borrowings

The Company's borrowings are analyzed below:

| **Short-term borrowings** | **31/12/22** | **31/12/21** |
|---|---|---|
| Bank loan obligations | 708.012 | 0 |
| Bond loans | 500.000 | 400.000 |
| Leasing liabilities from buildings according to I.F.R.S. 16 | 131.134 | 131.134 |
| **Total** | **1.339.146** | **531.134** |
| **Long-term borrowings** | | |
| Leasing liabilities from buildings according to I.F.R.S. 16 | 183.096 | 316.696 |
| Liabilities to Greek State from liquidity support measures | 36.705 | 77.444 |
| **Total** | **219.801** | **394.140** |

The average borrowing interest rate of the company came up to 4%.

### 6.12 Sales

Sales are analyzed as follows:

| | **1/1 - 31/12/22** | **1/1 - 31/12/21** |
|---|---|---|
| Brokerage from Athens Stock Exchange | 2.289.605 | 2.235.591 |
| Brokerage from foreign markets | 770.089 | 746.488 |
| Other brokerage charges | 241.800 | 262.897 |
| Brokerage from derivatives | 213.273 | 245.998 |
| **Total** | **3.514.766** | **3.490.974** |

### 6.13 Cost of sales

Cost of sales is analyzed below:

| | **1/1 - 31/12/22** | **1/1 - 31/12/21** |
|---|---|---|
| Salaries – Wages and Personnel Expenses | 774.670 | 774.926 |
| Third party services | 663.072 | 606.838 |
| Utilities | 150.086 | 116.567 |
| Taxes - Duties | 4.828 | 2.770 |
| Various expenses | 604.375 | 523.435 |
| Depreciation of property, plant & equipment | 131.699 | 90.269 |
| Depreciation of intangible assets | 36.182 | 27.841 |
| **Total** | **2.364.911** | **2.142.647** |

### 6.14 Administration expenses

Administration expenses are analyzed below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Salaries – Wages and Personnel Expenses | 332.001 | 332.111 |
| Third party services | 284.174 | 260.073 |
| Utilities | 64.323 | 49.957 |
| Taxes - Duties | 2.069 | 1.187 |
| Various expenses | 259.018 | 224.329 |
| Depreciation of property, plant & equipment | 56.442 | 38.687 |
| Depreciation of intangible assets | 15.056 | 11.932 |
| **Total** | **1.013.533** | **918.277** |

### 6.15 Other income / expenses

Other income and expenses are analyzed below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| **Other income** | | |
| Other extraordinary income | 354 | 429 |
| State subsidies | 185.975 | 0 |
| **Total other income** | **186.329** | **429** |
| | | |
| **Other expenses** | | |
| Retirement provisions | 2.000 | 8.744 |
| Foreign exchange differences | 125.512 | 40.068 |
| Tax fines and surcharges | 13.343 | 747 |
| Other extraordinary expenses | 3.539 | 60.016 |
| Provisions for bad debts | 20.000 | 0 |
| Expenses from previous years | 55.894 | 5.532 |
| **Total other expenses** | **220.287** | **115.107** |
| | | |
| **Other income/expenses (offset)** | **-33.958** | **-114.678** |

### 6.16 Financial Income

Financial income is analyzed below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Gains from sale of shares and derivatives | 162.079 | 138.305 |
| Credit interest | 102.530 | 52.689 |
| **Total** | **264.609** | **190.994** |

### 6.17 Financial expenses

Financial expenses are analyzed below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Expenses and losses from shares and derivatives | 199.522 | 143.641 |
| Bond loan interest | 16.631 | 15.272 |
| Interest on debt obligations | 9.865 | 0 |
| Leasing interest | 10.929 | 7.686 |
| Commissions for letters of guarantee | 7.165 | 6.054 |
| Other bank charges | 21.469 | 13.880 |
| **Total** | **265.581** | **186.534** |

### 6.18 Income tax

Income tax recorded in the income statement is analyzed below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Income tax | -82.203 | -100.663 |
| Deferred tax | 7.438 | -3.222 |
| **Total** | **-74.765** | **-103.885** |

Deferred tax is derived from differences between accounting basis and tax basis in the figures presented below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/22 |
|---|---|---|
| Depreciation | 970 | -2.205 |
| Retirement provisions | 440 | 1.924 |
| Valuation of financial assets | 1628 | -1.369 |
| Deferred adjustment | 4.400 | 0 |
| Adjustment of deferred tax to the change of current tax rate | 0 | -1.572 |
| **Total deferred tax** | **7.438** | **-3.222** |

### 6.19 Basic earnings/losses per shar

The basic earnings/losses per share have been calculated as follows:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Earnings/losses of period | 26.626 | 215.947 |
| Weighted average of shares | 72.258 | 77.032 |
| **Basic earnings (losses) per share** | **0,3685** | **2,8033** |

### 6.20 Categories of financial assets

The financial assets owned by the company as at 31/12/2022 and 31/12/2021 are the following:

| ***Financial assets*** | **Statement of financial position** | **31/12/22** | **31/12/21** |
|---|---|---|---|
| Loans and other debtors | Long term receivables | 888.136 | 865.725 |
| | Trade and other receivables | 1.845.257 | 2.293.409 |
| Financial assets at fair value through the income statement | Financial assets at fair value through the income statement | 14.963 | 39.754 |
| | Cash and cash equivalents | 722.770 | 425.174 |
| | **Total financial assets** | 3.471.126 | 3.624.062 |
| ***Liabilities*** | | | |
| Financial liabilities at amortized cost | Trade and other payables | 535.245 | 1.248.379 |
| | Long term borrowings | 219.801 | 394.140 |
| | Short term borrowings | 1.339.146 | 531.134 |
| | **Total financial liabilities** | 2.094.192 | 2.173.653 |

### 6.21 Credit risk

The table below presents the maximum exposure of the company towards credit risk of its financial assets:

**31/12/2022**

| | **Covered by securities** | **Covered by Bank guarantees/public or other institutions** | **Other amounts** | **Total** |
|---|---|---|---|---|
| Loans and other debtors | 1.016.772 | 339.480 | 1.317.141 | **2.533.393** |
| **Total** | **1.016.772** | **399.480** | **1.317.141** | **2.533.393** |

**31/12/2021**

| | **Covered by securities** | **Covered by Bank guarantees/public or other institutions** | **Other amounts** | **Total** |
|---|---|---|---|---|
| Loans and other debtors | 1.708.090 | 203.686 | 1.247.358 | **3.159.134** |
| **Total** | **1.708.090** | **203.686** | **1.247.358** | **3.159.134** |

The above figures «Other amounts» of € 1.317.141 as at 31/12/22 and € 1.247.141 as at 31/12/21, respectively which are not covered by any insurance, include the long-term Participations in the Auxiliary and

Guarantee Funds of the Athens and Cuprous Stock Exchanges by the amount of € 888.136 and € 865.725 respectively.

More information on those figures is presented at Note No.6.4. An analytical table of financial assets and liabilities along with their expiry is given below.

The above receivables are considered without any risk of collection.

The risk exposure of the company to client receivables covered by their portfolio of amount € 1.016.772 as at 31/12/22 and € 1.708.090 as at 31/12/21respectively, changes according to market conditions related to market risk.

## 6.22 Exchange rate risk

The table below presents the maximum exposure of the company towards exchange rate risk as at December 31st 2022. The table presents the financial assets per currency in accounting values in Euro.

**31/12/2022**
**Short term financial assets**

| ***(a) Financial Assets*** | **Euro** | **USD** | **Other currencies** | **Total** |
|---|---|---|---|---|
| Loans and receivables | 1.803.922 | 41.335 | 0 | **1.845.257** |
| Financial assets at fair value through the income statement | 737.733 | 0 | 0 | **737.733** |
| **Total (a)** | **2.541.655** | **41.335** | **0** | **2.582.990** |
| ***(b) Financial Liabilities*** | | | | |
| Financial liabilities at amortized cost | 1.663.643 | 10.748 | 0 | **1.674.391** |
| **Total (b)** | **1.663.643** | **10.748** | **0** | **1.674.391** |
| **Short term exposure (a) - (b)** | **678.012** | **30.587** | **0** | **708.599** |

**Long term financial assets**

| ***((a) Financial Assets*** | **Euro** | **USD** | **Other currencies** | **Total** |
|---|---|---|---|---|
| Loans and receivables | 888.136 | 0 | 0 | 888.136 |
| **Total (a)** | **888.136** | **0** | **0** | **888.136** |
| ***(b) Financial Liabilities*** | | | | |
| Financial liabilities at amortized cost | 219.801 | 0 | 0 | **219.801** |
| **Total (b)** | **219.801** | **0** | **0** | **219.801** |
| **Long term exposure (a) - (b)** | | **0** | **0** | **0** |
| **Total exposure** | | **30.587** | **0** | **30.587** |

**31/12/2021**
**Short term financial assets**

| ***(a) Financial Assets*** | **Euro** | **USD** | **Other currencies** | **Total** |
|---|---|---|---|---|
| Loans and receivables | 2.279.368 | 14.041 | 0 | **2.293.409** |
| Financial assets at fair value through the income statement | 464.928 | 0 | 0 | **464.928** |
| **Total (a)** | **2.744.296** | **14.041** | **0** | **2.758.337** |
| ***(b) Financial Liabilities*** | | | | |
| Financial liabilities at amortized cost | 1.779.513 | 0 | 0 | **1.779.513** |
| **Total (b)** | **1.779.513** | **0** | **0** | **1.779.513** |
| **Short term exposure (a) - (b)** | **964.783** | **14.041** | **0** | **978.824** |

**Long term financial assets**

| | Euro | USD | Other currencies | Total |
|---|---|---|---|---|
| ***((a) Financial Assets*** | | | | |
| Loans and receivables | 865.725 | 0 | 0 | 865.725 |
| **Total (a)** | **865.725** | **0** | **0** | **865.725** |
| ***(b) Financial Liabilities*** | | | | |
| Financial liabilities at amortized cost | 394.140 | 0 | 0 | **394.140** |
| **Total (b)** | **394.140** | **0** | **0** | **394.140** |
| **Long term exposure (a) - (b)** | | **0** | **0** | **0** |
| **Total exposure** | | **14.041** | **0** | **14.041** |

As presented in the tables above, the financial assets of the company are mainly denominated in euro. The exposure of the company to exchange rate risk is derived by transactions and balances in USD. The following table presents the sensitivity of earnings and equity, related to a change in the exchange rate among euro and USD.

The company makes the assumption of a change of +/- 5% of the exchange rate euro/USD. Sensitivity analysis is based on the value of financial means in USD owned by the company at every reporting date (31/12/22 και 31/12/21).

In case the exchange rate of euro/USD changed by +/-5% and +/5% for 2022 and 2021, respectively, the effect would be:

| | | 31/12/2022 | 31/12/2021 |
|---|---|---|---|
| Earnings | +/- | 1.529 | 702 |
| Equity | +/- | 1.529 | 702 |

The exposure of the company to exchange rate risk, is different during the year depending on the volume of transactions in foreign currencies. Even so, the above analysis is considered representative of the company exposure to exchange rate risk.

## 6.23 Interest rate risk

The following table summarizes the company exposure to interest rate risk as at 31/12/22 and 31/12/21.

**31/12/2022**
**(a) Financial Assets**

| | Floating interest | Fixed interest | Not bearing interest | Total |
|---|---|---|---|---|
| Loans and other debtors | 0 | 0 | 2.733.393 | **2.733.393** |
| Financial assets at fair value through the income statement | 585.315 | | 152.418 | **737.733** |
| **Total (a)** | 585.315 | 0 | 2.885.811 | **3.471.126** |

**(b) Financial liabilities**

| | Floating interest | Fixed interest | Not bearing interest | Total |
|---|---|---|---|---|
| Trade and other payables | 0 | 0 | 535.245 | **535.245** |
| Long term borrowings | 219.801 | 0 | 0 | **219.801** |
| Short term borrowings | 1.339.146 | 0 | 0 | **1.339.146** |
| **Total (b)** | **1.558.947** | **0** | **535.245** | **2.094.192** |
| **Total exposure** | **-973.632** | | | |

**31/12/2021**
**(a) Financial Assets**

| | Floating interest | Fixed interest | Not bearing interest | Total |
|---|---|---|---|---|
| Loans and other debtors | 0 | 0 | 3.159.134 | **3.159.134** |
| Financial assets at fair value through the income statement | 298.025 | | 166.903 | **464.928** |
| **Total (a)** | 298.025 | 0 | 3.326.037 | **3.624.062** |

**(b) Financial liabilities**

| | Floating interest | Fixed interest | Not bearing interest | Total |
|---|---|---|---|---|
| Trade and other payables | 0 | 0 | 1.248.379 | **1.248.379** |
| Long term borrowings | 394.140 | 0 | 0 | **394.140** |
| Short term borrowings | 531.134 | 0 | 0 | **531.134** |
| **Total (b)** | **925.274** | **0** | **1.248.379** | **2.173.653** |
| **Total exposure** | **-627.249** | | | |

As concluded by the above table, the company is exposed as at 31/12/2022 to the changes of the interest rate market, because of its cash which is subject to floating interest rates.

The table below presents the sensitivity of earnings and equity against a reasonable change in the interest rates of amount +/- 1,0%.

| | 31/12/2022 | 31/12/2021 |
|---|---|---|
| Earnings | -9.736 | -5.010 |
| Equity | -9.736 | -5.010 |

The exposure of the company to the interest rate risk, is different during the year depending on the volume of transactions and balances bearing interest. Despite that the above analysis is considered adequate for the presentation of the company's exposure to interest rate risk.

## 6.24 Risk of prices

The following table presents the company's exposure to the risk derived by the volatility of fair value or future cash flows of the shares owned by the company.

**31/12/2022**

| | Shares | Bonds | Total |
|---|---|---|---|
| Financial assets at fair value through the income statement | 14.963 | 0 | **14.963** |
| **Total Exposure** | **14.963** | **0** | **14.963** |

**31/12/2021**

| | Shares | Bonds | Total |
|---|---|---|---|
| Financial assets at fair value through the income statement | 39.754 | 0 | **39.754** |
| **Total Exposure** | **39.754** | **0** | **39.754** |

The following table presents the sensitivity of earnings and equity towards a reasonable change of the stock prices of about +/-20%. Calculations have been based on the shares owned by the company at each reporting date (31/12/22 and 31/12/21).

| | 31/12/2022 | 31/12/2021 |
|---|---|---|
| Earnings after tax | 2.993 | 7.951 |
| Equity | 2.993 | 7.951 |

The company's exposure to price risk is different during the fiscal year depending on the volume of transactions in financial means subject to the risk of price changes. The above analysis is still considered as representative more or less, of the level of exposure to the risk of changes in prices of financial means.

## 6.25 Liquidity risk

The table below presents the expiry of financial liabilities and the liquidity of financial assets.

**31/12/2022**

**(a) Financial assets**

| | Short term | | Long term | | Total |
|---|---|---|---|---|---|
| | Within 6 months | 6 to 12 months | 1 to 5 years | More than 5 years | |
| Loans and other debtors | 1.845.257 | 0 | 888.136 | 0 | **2.733.393** |
| Financial assets at fair value through the income statement | 737.733 | 0 | 0 | 0 | **737.733** |
| **Total (a)** | **2.582.990** | **0** | **880.136** | **0** | **3.471.126** |

**(b) Financial Liabilities**

| | Short term | | Long term | | Total |
|---|---|---|---|---|---|
| | Within 6 months | 6 to 12 months | 1 to 5 years | More than 5 years | |
| Trade and other payables | 535.245 | 0 | 0 | 0 | **535.245** |
| Long term borrowings | 0 | 0 | 219.801 | 0 | **219.801** |
| Short term borrowings | 0 | 1.339.146 | 0 | 0 | **1.339.146** |
| **Total (b)** | **535.245** | **1.339.146** | **219.801** | **0** | **2.094.192** |
| **Net amount (a) - (b)** | **-2.047.745** | **-1.339.145** | **668.334** | **0** | **1.376.934** |

**31/12/2021**

**(a) Financial assets**

| | Short term | | Long term | | Total |
|---|---|---|---|---|---|
| | Within 6 months | 6 to 12 months | 1 to 5 years | More than 5 years | |
| Loans and other debtors | 2.293.409 | 0 | 865.725 | 0 | **3.159.134** |
| Financial assets at fair value through the income statement | 464.928 | 0 | 0 | 0 | **464.928** |
| **Total (a)** | **2.758.337** | **0** | **865.725** | **0** | **3.624.062** |

**(b) Financial Liabilities**

| | Short term | | Long term | | Total |
|---|---|---|---|---|---|
| | Within 6 months | 6 to 12 months | 1 to 5 years | More than 5 years | |
| Trade and other payables | 1.248.379 | 0 | 0 | 0 | **1.248.379** |
| Long term borrowings | 0 | 0 | 394.140 | 0 | **394.140** |
| Short term borrowings | 0 | 531.134 | 0 | 0 | **531.134** |
| **Total (b)** | **1.248.379** | **531.134** | **394.140** | **0** | **2.173.653** |
| **Net amount (a) - (b)** | **1.509.958** | **-531.134** | **471.585** | **0** | **1.450.409** |

## 6.26 Related party transactions

The company is not part of a Group and does not own any subsidiaries or related companies.

The transactions and balances of the company with the members of the management are presented below:

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Revenues | 0 | 0 |
| Purchases | 0 | 0 |
| Expenses (rents for buildings) | 144.000 | 102.000 |
| Receivables (rent guarantee) | 385.758 | 385.758 |
| Receivables (rent prepayments) | 271.668 | 387.927 |
| Transactions and remuneration of management | 0 | 0 |

| | 1/1 - 31/12/22 | 1/1 - 31/12/21 |
|---|---|---|
| Receivables from management | 298.435 | 204.660 |
| Liabilities to management | 0 | 74.979 |

## 6.27 Commitments

The company rents a building by an operating lease. Leases have various terms, adjustment conditions and renewal rights. The company is obliged to offer a warning before the termination of its contract as defined by legislation for rentals. The rent expense recorded in the income statement has been allocated among the cost of sales and the administration expenses and came up to € 144.000,00 for the year 1/1 – 31/12/2022 and € 102.000,00 for the year 1/1 - 31/12/2021 respectively. The future payable rents according to the contract are presented below:

| | 31/12/22 Buildings |
|---|---|
| Up to 1 year | 144.000 |
| 2 to 5 years | 144.000 |
| More than 5 years | 0 |
| | **288.000** |

| | 31/12/21 Buildings |
|---|---|
| Up to 1 year | 144.000 |
| 2 to 5 years | 288.000 |
| More than 5 years | 0 |
| | **432.000** |

## 6.28 Contingent liabilities

The company has been subject to the tax audit of its Certified auditors according the provisions of article 65A paragraph 1 of the Law 4174/2013 and the Decision of the Ministry of Economics No. 1124/18-6-2015 for all fiscal years since 2011 and later. The tax audit of the year 2021 is still in progress and the respective tax report is expected to be issued in September of the current year 2022. Management estimates that any additional tax charges imposed by the completion of this tax audit will not have material effect on financial statements.

The Participation of the company to the Guarantee Fund of the Athens Stock Exchange (see note no. 6.4) regards amounts paid according to the provisions of Law 2533/1997, article 74 § 4 which defines that in case of termination of the company's operations, the Fund will return those guarantees paid, reduced by the amount of any compensation paid to creditors of the company, if there is such a case.

There are no legal disputes or arbitrations expected to have significant effect to the financial position or operation of the company.

The guarantees offered by the company to third parties are the following:

To Guarantee Fund of Athens Stock Exchange € 326.051

### 6.29. Other disclosures

Do not exist.

## 7. DISCLOSURES ACCORDING TO ARTICLE 81 AND 82 OF LAW 4261/2014 (articles 89-90 of Directive 2013/36/E. U)

### 7.1 ARTICLE 81, of L.4261/2014

#### A) NAME - OPERATIONS - DOMICILE

The company's name is «BETA SECURITIES S.A.»».

The company is based in Athens, 29 Alexandras Avenue.

The nature of its operations refers to:

1. Investment services and activities:

a) Execution of transactions in shares, bonds and derivatives in the Greek and foreign capital markets (the company holds a trading license for derivatives).

b) Portfolio management and investment advice.

c) Credit for margin accounts.

d) Undertaking of financial means or placement of financial means and related services.

e) Safekeeping and management of financial assets on account of clients including services of custody and other related services like cash management or safety.

f) Offer advice in companies for capital structure, segment strategy and related issues and also offer advice for merger and acquisitions.

- g) Research on investing sector and financial analysis.

2. Secondary services:

- Safekeeping services and management of financial means on behalf of clients, including the offer of custody services and related services like cash management or insurance.

- Offer credit or loan to investors for transactions to one or more financial means, through the company.

- Offer services to companies related to capital structure, sector strategy and related issues, as well as offer advice and services regarding mergers and acquisitions.

- Research in the area of investment sector and financial analysis or other types of general advice related to transactions in financial meas.

- Offer services related to introduction to Stock markets.

**B) REVENUES**

Revenues of the current fiscal year 2022 came up to 3.514.766 €.

**C) EMPLOYEES**

The number of full-time employees during 2022 came up to 40.

**D) EARNINGS BEFORE TAX**

Earnings before tax of the current year 2022 came up to 101.391 €.

**E) INCOME TAX**

Income tax of the current year 2021 was estimated at 74.765 €.

**F) GOVERNMENT GRANTS**

The amount of grants received by the government in 2022 came up to € 185.975.

## 7.2 ARTICLE 82, of L.4261/2014

**Asset performance ratio**

The company disclosures its asset performance ratio, calculated by net earnings divided to assets, as required by article 82 of Law 4261/2014. For the year 2022 this ratio came up to 0,49%.