SOLIDUS SECURITIES
INVESTMENT SERVICES FIRM

Annual Financial Report

of the Fiscal Year

1 January 2025 - 31 December 2025

According to the International Financial Reporting Standards

(IFRS)

ATHENS

27 February 2026

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Statements of the members of the Board of Directors

The following statements, made pursuant to Article 4(2) of Law 3556/2007, as currently in force, are made by the members of the Company's Board of Directors listed below:

Name	**Position on the Board of Directors**
Alexandros Pappas	President
Nikolaos Chalkiopoulos	Executive Member, General Manager
Panagiotis Goulas	Executive Member, CEO

We, the aforementioned members of the Board of Directors, in our above capacity, hereby declare and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company for the fiscal year 01.01.2025 - 31.12.2025, which have been prepared in accordance with the applicable accounting standards, present a true and fair view of the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the Statement of Comprehensive Income; and

(b) the annual report of the Company's Board of Directors presents a true and fair view of the development, performance and position of the Company, including a description of the main risks and uncertainties it faces.

Athens, 27 February 2026

The President	The Chief Executive Officer	The General Manager
Alexandros Pappas	Panagiotis Goulas	Nikolaos Chalkiopoulos
ID card no. AB 548541	ID card no. AB 559780	ID card no. AB 000525

Independent Auditor's Report

To the Shareholders of "SOLIDUS SECURITIES INVESTMENT SERVICES FIRM"

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of "SOLIDUS SECURITIES INVESTMENT SERVICES FIRM" which comprise the statement of financial position as at 30 December 2025, the statements of comprehensive income, changes in equity and cash flows for the period then ended, as well as the notes to the financial statements, which include significant information on accounting policies.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of "SOLIDUS SECURITIES INVESTMENT SERVICES FIRM" as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in Greek Law. Our responsibility, according to these standards, is further described under "Auditor's responsibility for the audit of the financial statements". We are independent of the Company according to the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as this code has been incorporated into Greek Law, and the ethics requirements related to the auditing of financial statements in Greece, and we have fulfilled our ethics obligations according to the requirements of the applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS as adopted by the European Union, and for such

internal controls as management determines are necessary to enable the preparation of financial statements that are free from material error, whether due to fraud or mistake.

In preparing the financial statements, Management is responsible for assessing the Company's ability to carry on with its activities, and disclose, where necessary, any issues relating to the Company's going concern and the use of the going concern accounting basis, unless Management either intends to liquidate the Company or discontinue its activity, or has no other realistic alternative to taking such actions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurances as to the extent to which the financial statements in their entirety are free of material misstatement, due either to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurances are indeed high level assurances but do not offer any guarantees that the audit performed according to the ISA, as incorporated into Greek legislation, will always identify a material misstatement, when such misstatement exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as they have been transposed into Greek legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we:

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

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 operating as an going concern.

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

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

Report on Other Legal and Regulatory Requirements

Considering that Management is responsible for preparing the Management Report of the Board of Directors, pursuant to the provisions of paragraph 5, of article 2 (part B) of Law 4336/2015, note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year that ended on 31.12.2025.

b) Based on the knowledge we obtained during our audit about "SOLIDUS SECURITIES INVESTMENT SERVICES FIRM" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

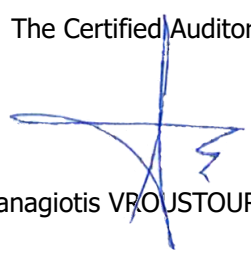
Athens, 27 February 2026

MPI HELLAS S.A.

Reg.No. 155

9-11 Ethnikis Antistaseos Street, Chalandri

The Certified Auditor



Panagiotis VROUSTOURIS

Reg.No. 12921

Management Report of the Board of Directors

of "SOLIDUS SECURITIES INVESTMENT SERVICES FIRM"

GEMI no.:3580601000

Dear Shareholders,

We have the honour to submit herewith the Financial Statements for fiscal year 2025 (01.01.2025–31.12.2025), together with the notes to the Financial Statements, which form an integral part thereof.

The annual Financial Statements for 2025 comply with the provisions of Article 149 of Law 4548/2018 on sociétés anonymes, have been prepared in accordance with the applicable IAS and IFRS, and provide a detailed presentation of the Company's assets and liabilities, the structure of its financial result, and its actual financial position.

The standards applied are those issued by the International Accounting Standards Board and endorsed by the European Union by 31 December 2025, including the interpretations of the International Financial Reporting Interpretations Committee.

1. Key Information about SOLIDUS SECURITIES I.S.F.

SOLIDUS Securities Investment Services Firm has been authorised by the Hellenic Capital Market Commission and is supervised by it. (Decision 4/174/26.10.1999 as amended by decision 9/472/23.05.2008 and 3/665/29.11.2013). The Company provides investment services and addresses its clients by offering them a broad range of investment options both in the execution of orders in equities, bonds and derivatives and in investments in mutual funds, ETFs and other products, in Greece and abroad.

SOLIDUS Securities I.S.F. operates as a distributor of financial products and is a Trading Member and Direct Clearing Member of the Athens Stock Exchange and the Cyprus Stock Exchange. SOLIDUS Securities I.S.F. has a Legal Entity Identifier Number: 213800DF88N444TZD357, General Commercial Registry (GEMI) Number: 3580601000 and Tax Identification Number: 099555553 - ATTICA KEFODE Tax Office.

2. Corporate Governance

SOLIDUS SECURITIES I.S.F. attaches great importance to the implementation of sound corporate governance policies, practices and procedures. Corporate governance is the set of procedures and systems that are followed for the proper management and administration of an organization. Corporate governance governs the relationship between the shareholders, directors, and the executive management of a Company.

SOLIDUS SECURITIES I.S.F., as a company, is listed on the NEA Market of the Cyprus Stock Exchange.

As at 31 December 2025, the Board of Directors consisted of the President and six Directors. Of the seven Directors of the Company, four are considered independent, in accordance with the applicable provisions of the law on corporate governance (Law 4706/2020). Five Directors of the Company are non-executive and two are executive. The members of the Board of Directors during 2025 were:

Alexandros Pappas, President, (Non-Executive President - Independent);

Ioannis Christopoulos, (Non-Executive Vice President);

Panagiotis Goulas, (Executive CEO),

Nikolaos Chalkiopoulos, (Executive General Manager),

Nikolaos-Ioannis Kaltsogiannis, (Non-Executive Director - Independent)

Ilias Grammatikos, (Non-Executive Director - Independent),

Charalambos Christopoulos, (Non-Executive Director - Independent).

Mr Panagiotis Dantis has been appointed as the Company's Investor Relations Officer.

The Company's Board of Directors meets at regular intervals and, whenever necessary, on an extraordinary basis, at least once a month.

The Board of Directors operates on the principle of collective responsibility, and no category of its members bears any responsibility different from that of any other.

The Directors have been elected by the Company's General Meeting. Their term of office does not exceed three years, in accordance with the provisions of the Company's Articles of Association. The Board of Directors conducts an annual assessment of its collective adequacy and performs a self-evaluation of its effectiveness.

3. Development of the Company's operations

In 2025, the Company achieved a turnover of EUR 10,224,831, increased by 46.59% compared to EUR 6,974,982 in FY 2024. The corresponding figures for the Group are EUR 10,502,128 for 2025 and EUR 7,292,320 for 2024. In fiscal year 2025, the Company reported profit before tax of EUR 2,238,075 compared with profit of EUR 706,571 in the previous year. In 2025, the Company recorded operating profitability for the ninth consecutive year.

4. Financial position of the Company

The Company's financial position as at 31.12.2025 is improved compared with the previous year and is considered satisfactory. In this report, we additionally provide, in accordance with the requirements of Article 150 of Law 4548/2018 and the Articles of Association, the following information on the year under review:

The company's equity as at 31.12.2025 amounts to EUR 5,539,864 compared with EUR 3,991,683 in the previous year. The corresponding figures for the Group are EUR 5,157,503 for 2025 and EUR 4,054,923 for 2024.

Financial structure ratios of the company

	31.12.2025		31.12.2024	
Total current assets / Total assets	3,448,168 / 10,871,610	31.72%	3,937,001 / 9,547,735	41.23%
Total non-current assets / Total assets	7,423,442 / 10,871,610	68.28%	5,610,734 / 9,547,735	58.77%

The above ratios show the proportion of capital allocated to current and fixed assets.

Total equity / Total liabilities	5,539,864 / 5,331,746	103.90%	3,991,683 / 5,556,053	71.84%

The above ratio indicates the Company's financial self-sufficiency.

Total liabilities / Total equity and liabilities	5,331,746 / 10,871,610	49.04%	5,556,053 / 9,547,735	58.19%
Total equity / Total equity and liabilities	5,539,864 / 10,871,610	50.96%	3,991,683 / 9,547,735	41.81%

The above ratios reflect the company's indebtedness

Total equity / Total non-current assets	5,539,864 / 7,423,442	74.62%	3,991,683 / 5,610,734	71.14%

This ratio shows the extent to which the Company's fixed assets are financed by Equity.

Total current assets / Total short-term liabilities	3,448,168 / 3,351,416	102.89%	3,937,001 / 4,104,096	95.93%

This ratio shows the Company's ability to cover its short-term liabilities with current assets.

Working capital	96,753	2.81%	(167,095)	-4.24%
Total current assets	3,448,168		3,937,001	

This ratio reflects, as a percentage, the portion of current assets that is financed by the surplus of permanent capital (Equity and Long-term liabilities).

Financial performance and efficiency ratios

Profit before tax	2,238,075	21.89%	706,571	10.10%
Sales	10,224,831		6,974,982	

This ratio reflects the company's overall performance in relation to its turnover.

Profit before tax	2,238,075	40.40%	706,571	17.70%
Total equity	5,539,864		3,991,683	

This ratio reflects the return on the Company’s equity.

Gross profit	4,799,697	46.94%	2,997,127	43.00%
Sales	10,224,831		6,974,982	

This ratio reflects the percentage of gross profit to the Company's turnover.

5. Risks

The Company's activities expose it to the following financial risks:

- Credit Risk - Counterparty Risk
- Money Laundering and Terrorist Financing Risk
- Operational Risk
- Market Risk
- Liquidity Risk
- Interest Rate Risk
- Foreign Exchange Risk

- Concentration Risk
- Securitisation Risk
- Other Risks (legal risk, reputational risk, environmental and labour issues)

The Company has established and updates procedures and adequate mechanisms for the timely identification of risks, their management, control and mitigation, as well as for the assessment of their potential impact on its operations. The Company's organisational structure, the adequacy of its staff and systems, its internal procedures, and the existing control mechanisms ensure the uninterrupted operation and continuity of the Company.

The Company's overall risk-management policy focuses on the uncertainty inherent in financial markets and aims to minimise potential adverse effects on the Company's financial performance, financial position, and cash flow.

Credit Risk - Counterparty Risk

This risk consists in the possibility of incurring a loss as a result of a counterparty's inability to fulfil its contractual obligations. The Company is generally exposed to risk in cases where its counterparties (clients, partner investment firms, Credit Institutions and others) are unable to fully settle amounts due and payable to the Company.

Within this framework, the Company conducts continuous monitoring of its clients' financing exposures on a daily basis and also in accordance with Article 10 of Law 4141/2013 and Decision No. 6/675/27.2.2014 of the Hellenic Capital Market Commission. The Company proceeds with forced liquidations on T+3 for clients who have not settled the purchase price within the prescribed deadline (T+2).

The Trading Department and the Risk Manager monitor the Company's client exposures on a daily basis. In 2024, the Company granted only short-term credit to a small number of clients, based on long-standing and well-functioning cooperation, an assessment of the composition of their portfolios, and their creditworthiness.

The Board of Directors assesses the Company's needs for addressing this risk in accordance with the Company's procedures, the applicable law, and the decisions of the Hellenic Capital Market Commission. It also specifies the policies and procedures for the valuation and management of collateral, as well as the types of collateral it accepts. Furthermore, it continuously assesses the counterparty's creditworthiness and settlement risk, and updates the internal rulebook and the relevant collateral-management procedures accordingly.

The Board of Directors conducts an extraordinary review and, where deemed necessary, revises the policies — in particular the credit-risk policy — to achieve optimal risk management, setting new limits and restrictions when required by market conditions.

The Board of Directors examines and evaluates the financial condition and, more generally, the risk profile of its counterparties on an annual basis or on an ad-hoc basis if needed.

Money Laundering and Terrorist Financing Risk

The Money Laundering and Terrorist Financing risk that SOLIDUS Securities I.S.F. faces as a result of the nature and complexity of its activities is reviewed annually by the Company's Board of Directors.

Based on the analysis of statistical data, it appears that the Company's clients are, in their overwhelming majority, Greek nationals and tax residents, who transfer funds and financial instruments to the Company through certified and supervised entities such as the Athens Stock Exchange (ATHEX), Banks and EU Custodians. The Company receives their orders for the execution of transactions in financial instruments listed primarily on the Athens Stock Exchange or on other regulated and developed markets.

The Company does not open investment accounts and does not enter into business relationships remotely (i.e., without the physical presence of the parties). As evidenced by the statistical data reviewed by the Board of Directors, the Company primarily serves clients with similar characteristics — Greek retail clients (99.61%) who submit their own orders and invest in Greek or international financial instruments traded on developed regulated markets. In accordance with the Company's regulations, clients transfer funds and financial instruments to the Company exclusively through certified and supervised entities, such as the ATHEX systems or Greek or European Banks and Custodians.

The Company, therefore, within this common core profile of its clients, does not face significant Money Laundering or Terrorist Financing risk arising from Countries and Geographical Areas risks factors or Product, Services and Transactions risks factors or Delivery Channel risk factors. The primary AML risks faced by the Company within this core client profile relate to Customer risk factors.

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel and systems, or from external events. Specifically, for the Company, operational risk arises from: a) Failures or malfunctions attributable to human factors, whether intentional or unintentional; b) Interruption of activity or malfunction of IT systems; c) Non-implementation or incorrect implementation of internal procedures relating to the Company's organisation and operation; d) External factors that render the Company's systems inoperative.

For the purpose of managing operational risk, the Company conducts regular checks

regarding the observance and implementation of its internal procedures and functions, as well as the operation of its IT Systems.

The Company's Information Security Steering Committee and the IT Department systematically monitor the secure and effective operation of its information systems, and, in cooperation with external providers, penetration tests and assessments of the security of the infrastructure and of sensitive data and information are carried out. Within the framework of the above controls, events that pose a problem for the operation of the information systems are recorded and categorised (e.g. unauthorised access or activity, loss of data or IT equipment, internal or external security breaches, unavailability or malfunction of electronic systems, etc.).

The Company maintains and implements a Backup Information System (BIS), which ensures the smooth continuity of its operations.

Market risk

Market risk refers to fluctuations in the prices and valuations of financial instruments. For the year 2025, the Company did not hold positions in financial products whose value is affected by market volatility.
In general, the Company applies procedures for the continuous monitoring of changes in the value of the positions in its trading portfolio, the valuation of which is performed daily at current market prices.

Liquidity Risk

Liquidity risk relates to the Company's ability to meet its financial obligations as they fall due. Monitoring of liquidity risk focuses on managing the timing of cash-flow mismatches and ensuring the availability of sufficient cash reserves to cover current liabilities. In periods where increased liquidity is required, the Company issues bond loans.

Interest rate risk

Due to its existing borrowing, the Company is exposed to interest rate risk. The Company's Management continuously monitors interest rate fluctuations and takes appropriate actions. The Company's existing borrowing is subject to a fixed interest rate.

Foreign exchange rate risk

The majority of the Company's commercial transactions are conducted in euro, and only to a very limited extent in other currencies. Due to the scope of its activities, the Company receives commissions in foreign currencies. To mitigate foreign exchange risk, the Company

has adopted and applies a monitoring programme and a policy of regularly converting its foreign-currency balances into euro.

Concentration Risk

For the year 2025, the Company did not hold positions in financial products, nor did it grant long-term credit facilities to its clients for the execution of transactions (margin accounts).

Securitisation Risk

The Company does not provide underwriting services for financial instruments, nor does it engage in the placement of financial instruments with a firm-commitment underwriting obligation.

Other Risks (legal risk, reputational risk)

The Company establishes and updates procedures and adequate mechanisms for the timely identification and mitigation of these risks. The Company's organisational structure, the adequacy of its staff and systems, its appropriate collaborations with specialised external partners, its internal procedures, and the existing control mechanisms ensure the uninterrupted operation and continuity of the Company.

Environmental issues

In the context of the Company's operations, the objective is to minimise resource consumption through the implementation of policies aimed at reducing the Company's energy use, including:

- Recycling of materials and consumables. Waste such as paper, toner and household batteries is recycled on a regular basis, contributing to the reduction of the Company's direct environmental impact.
- Reduction of energy consumption (LED lighting throughout the Company's premises, use of state-of-the-art air-conditioning units, installation of energy-efficient glazing systems).

Labour issues

The Company respects the International Human Rights Principles included in the United Nations Universal Declaration of Human Rights and, in particular, the principles of equal treatment, respect for human rights, diversity, equal opportunities for all its employees, and the prohibition of child or forced labour. Safeguarding human rights is a fundamental priority for the Company, with the aim of ensuring equality, equal treatment of every employee, and the prevention of any form of discriminatory behaviour.

Employees and agents of the Company, in the context of their work, are strictly prohibited from engaging in any form of violence or harassment and must fully respect the principle of

equal treatment towards colleagues, clients and any individual with whom they come into contact, whether in the workplace or in public or private settings. The Company implements a relevant Code of Conduct for executives, a policy for the prevention and combating of violence and harassment at work, as well as a whistleblowing policy.

The Company also ensures appropriate working conditions and compliance with basic health and safety rules, with the aim of maintaining a safe working environment, free from the risk of occupational accidents.

6. Provisions

Upon reviewing impairment matters and the provisions already made, the Board of Directors concluded that the existing provisions are adequate and will be re-examined on 31.12.2026. There are no pending legal cases against the Company.

7. Future outlook

According to the Company's analysis department, increased volatility is expected in equity and bond markets in 2026 due to changes in U.S. policy. The anticipated tariffs will negatively affect international trade, and a potential trade war could intensify inflationary pressures and place Central Banks in a difficult position regarding further interest rate cuts.

Energy prices are expected to remain high at least for the first half of the year. The Eurozone is likely to continue its weak growth trajectory and may slip into recession if the above factors intensify, given that the major economies of Germany and France face structural challenges. The Greek Economy is expected to grow at a faster pace than the rest of the Eurozone, although it is unlikely to exceed 2.5%, with tourism anticipated to generate slightly higher revenues compared to 2025. The Athens Stock Exchange is expected to maintain its upward trajectory, supported by the projected results of major domestic industrial groups and banks, while the unknown factor remains the balance of capital inflows and outflows following the market's upgrade to mature-market status.

Based on these forecasts, the Company remains cautiously optimistic regarding its future. The improvement of its own funds, combined with continuous investments in IT equipment and security systems, as well as long-standing efforts to improve its services, will contribute at least to maintaining the profitable results the Company has recorded over the past nine years.

8. Company real estate

The Company owns a 195 sq.m. storage facility located in the basement at 97 Afroditis Street, Elliniko, Attica.

Its Subsidiaries do not own any real estate.

9. Branches

The Company maintains one branch, through which it provides only the investment service of receiving and transmitting orders via its representatives.

10. Related party transactions

The Company's transactions with its related parties include members of the Board of Directors, Management Executives, major shareholders and their close relatives, as follows:

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Remuneration of members of the Board of Directors and Management Executives	216,825	175,037	138,936	101,373
Income from Shareholders, members of the Board of Directors, Management Executives and their Close Relatives	17,621	11,325	17,621	11,325
Income from subsidiaries	0	0	6,900	1,200
Expenses from subsidiaries	0	0	40,979	22,018
Expenses to major shareholders (interest)	9,805	10,500	9,805	10,500
Expenses to other related parties	88,267	85,200	88,267	85,200

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Receivables from members of the Board of Directors, Management Executives, major shareholders and their Close Relatives (Stock Exchange Transactions)	10,915	11,197	2.89	2.89
Liabilities to Members of the Board of Directors, Management Executives, major shareholders and their Close Relatives (Stock Exchange Transactions)	722,134	948,084	720,327	946,276
Receivables from subsidiaries	0	0	85,011	42,353
Liabilities to subsidiaries	0	0	0	0
Receivables from other related parties	69,757	38,080	69,757	38,080
Liabilities to shareholders (bond loans)	310,000	190,000	310,000	190,000

11. Article 81 of Law 4261/2014 disclosures

The disclosures required under Article 89 of Directive 2013/36/EU, as transposed into Greek law by Law 4261/5.5.2014, are as follows:

Name: "SOLIDUS SECURITIES INVESTMENT SERVICES FIRM"

Registered office: Athens

Nature of activities: Investment Services Firm

Gross profit as at 31.12.2025: EUR 4,799,697 (31.12.2024: EUR 2,997,127)

Number of employees 2025: 39 (2024: 38)

Profit before tax for FY2025: EUR 2,238,075 (FY2024: EUR 706,571)

No public subsidies were received for FY2025 and FY2024.

The disclosures required under Regulation (EU) 575/2013 (Articles 431–450) and Law 4261/2014 (Articles 80–88) will be published on the Company's website within the time-frame specified by Regulation (EU) 575/2013

Dear Shareholders,

In view of all the above, we kindly request that you approve the Company's financial statements.

Athens 27.02.2026

The President of the Board of Directors



ALEXANDROS PAPPAS

Financial Statements as at 31.12.2025

Statement of Profit or Loss

	Note	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sales	30	10,502,128	7,292,320	10,224,831	6,974,982
Less: Cost of services	31	(5,693,712)	(4,068,663)	(5,425,133)	(3,977,854)
Gross profit		4,808,416	3,223,656	4,799,697	2,997,127
Administrative expenses	31	(1,006,624)	(904,338)	(931,041)	(633,526)
Selling and distribution expenses	31	(1,448,183)	(1,076,559)	(1,401,912)	(1,023,139)
Other income		25,427	55,156	26,873	55,506
Other expenses		(101,065)	(513,401)	(99,239)	(511,400)
Profit before tax, financial and investment results		**2,277,972**	**784,514**	**2,394,378**	**884,569**
Financial (expenses)/income	32	(167,499)	(183,158)	(156,303)	(177,998)
Profit before tax		**2,110,473**	**601,356**	**2,238,075**	**706,571**
Income tax	33	(558,209)	(262,241)	(558,209)	(262,241)
Net profit for the period		**1,552,263**	**339,115**	**1,679,866**	**444,330**
Other comprehensive Income					
Amounts not reclassified to the statement of profit or loss in subsequent periods					
Actuarial results		(2,046)		(2,046)	
Revaluation of investment property to fair value		250,628		250,628	
Deferred tax		(54,688)		(54,688)	
Other total income after tax (B)		**193,894**		**193,894**	
Total comprehensive income after tax		**1,746,157**	**339,115**	**1,873,760**	**444,330**
Profit/(loss) per share		**12.94**	**3.39**	**14.00**	**4.44**
Net profit for the period is allocated to:					
Company shareholders		1,577,223	410,329	1,679,866	444,330
Non-controlling interests		(24,959)	(71,214)		
Total		1,552,263	339,115	1,679,866	444,330
Total comprehensive income for the period is allocated to:					
Company shareholders		1,771,116	410,329	1,873,760	444,330
Non-controlling interests		(24,959)	(71,214)		
Total		1,746,157	339,115	1,873,760	444,330

Balance Sheet

		GROUP		COMPANY	
Assets	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets					
Tangible assets	19	822,855	582,225	795,624	552,808
Intangible assets	20	1,339,231	1,574,220	1,339,231	1,574,220
Right-of-Use assets	21	31,446	118,988	19,949	95,993
Equity participations		0	0	597,275	179,275
Deferred tax assets		0	15,110	0	15,110
Other non-current assets	22	4,724,035	3,245,596	4,671,363	3,193,329
Total non-current assets		**6,917,567**	**5,536,138**	**7,423,442**	**5,610,734**
Current assets					
Receivables from clients – brokers – stock exchange	23	1,991,890	2,565,261	1,877,030	2,399,148
Other current assets	23	418,351	368,543	462,437	380,617
Financial assets measured at fair value		68,801	73,733	68,801	73,733
Cash and cash equivalents	24	1,127,777	1,140,476	1,039,900	1,083,504
Total current assets		**3,606,819**	**4,148,014**	**3,448,168**	**3,937,001**
Total assets		**10,524,386**	**9,684,151**	**10,871,610**	**9,547,735**

Balance-sheet (continued)

Equity and liabilities					
Share Capital	25	3,600,000	3,000,000	3,600,000	3,000,000
Reserves	26	343,164	63,209	342,457	62,974
Retained earnings		1,152,577	816,037	1,597,408	928,709
Total equity attributable to the shareholders of the company		**5,095,741**	**3,879,247**	**5,539,864**	**3,991,683**
Non-controlling interests		61,762	175,677	0	0
Total equity		**5,157,503**	**4,054,923**	**5,539,864**	**3,991,683**
Long-term liabilities					
Long-term loans	27	1,734,693	1,128,035	1,734,693	1,128,035
Income tax		139,401	0	139,401	0
Lease liabilities	28	4,996	21,867	0	21,867
Deferred tax liabilities		40,185		40,185	
Other long-term liabilities	28	0	239,075	0	239,075
Provision for staff compensation		66,052	62,980	66,052	62,980
Total long-term liabilities		**1,985,326**	**1,451,957**	**1,980,330**	**1,451,957**
Short-term liabilities					
Suppliers and other short-term liabilities	28	889,818	737,854	871,516	752,013
Long-term loans payable in the next fiscal year	27	1,390,000	1,730,000	1,390,000	1,660,000
Receivables from clients – brokers – stock exchange	28	798,662	1,527,982	798,662	1,527,982
Lease liabilities		37,048	100,501	25,209	83,168
Income tax		266,028	80,934	266,028	80,933
Total short-term liabilities		**3,381,556**	**4,177,271**	**3,351,416**	**4,104,096**
Total liabilities		**5,366,883**	**5,629,228**	**5,331,746**	**5,556,053**
Total equity and liabilities		**10,524,386**	**9,684,151**	**10,871,610**	**9,547,735**

Statement of Changes in Equity

GROUP

	Share Capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 01.01.2024	3,000,000	63,209	609,392	**3,672,601**	283,207	**3,955,808**
Dividends distributed	0	0	(160,000)	**(160,000)**	0	**(160,000)**
Other changes	0	0	(43,685)	**(43,685)**	(36,316)	**(80,000)**
Total comprehensive income for the period	0	0	410,329	**410,329**	(71,214)	**339,115**
Balance as at 31.12.2024	**3,000,000**	**63,209**	**816,037**	**3,879,247**	**175,677**	**4,054,923**
Balance as at 01.01.2025	3,000,000	63,209	816,037	3,879,246	175,677	4,054,923
Share capital increase	600,000		(631,579)	(31,579)		(31,579)
Dividends distributed	0	0	(294,000)	(294,000)	0	**(294,000)**
Other changes	0	0	(229,044)	(229,044)	(88,956)	**(318,000)**
Total comprehensive income for the period	0	279,955	1,491,161	1,771,116	(24,959)	**1,746,157**
Balance as at 31.12.2025	**3,600,000**	**343,164**	**1,152,578**	**5,095,740**	**61,762**	**5,157,501**

COMPANY

	Share Capital	Reserves	Retained earnings	Total
Balance as at 01.01.2024	3,000,000	62,974	644,378	3,707,352
Dividends distributed	0	0	(160,000)	(160,000)
Total comprehensive income for the period	0	0	444,330	444,330
Balance as at 31.12.2024	**3,000,000**	**62,974**	**928,709**	**3,991,683**
Balance as at 01.01.2025	3,000,000	62,974	928,709	3,991,683
Share capital increase	600,000	0	(631,579)	(31,579)
Dividends distributed	0	0	(294,000)	(294,000)
Total comprehensive income for the period	0	279,483	1,594,277	1,873,760
Balance as at 31.12.2025	**3,600,000**	**342,457**	**1,597,408**	**5,539,865**

Cash Flow Statement

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit before tax	2,110,473	601,356	2,238,075	706,571
Plus/less adjustments for:				
Depreciation/Amortization	458,138	232,365	418,708	227,853
Provisions	1,028	(45,993)	1,028	(45,994)
Investment results (profit and loss)	15,947	(18,412)	15,947	(18,412)
Interest expense - Interest income	167,499	183,158	156,303	177,998
Plus/less adjustments for changes in working capital				
Receivables decrease/increase	(966,014)	(937,146)	(1,037,737)	(981,677)
Decrease/increase in liabilities (excluding banks)	(816,956)	1,340,196	(849,800)	1,417,446
Less:				
Interest expenses and related expenses paid	(364,306)	(321,472)	(358,210)	(316,311)
Tax paid	(233,108)	(380,469)	(233,108)	(380,469)
Total inflows/(outflows) from operations	**372,701**	**653,584**	**351,206**	**787,006**
Purchases of tangible and intangible assets	(125,487)	(193,627)	(114,900)	(193,627)
Purchase of equity participations	0	0	(413,069)	(80,000)
Sales of tangible assets	0	51,665	0	51,665
Interest received	196,806	138,313	201,906	138,313
Total inflows/(outflows) from investments	**71,319**	**(3,649)**	**(326,063)**	**(83,649)**
Receipts/(Repayments) of loans	267,183	22,435	336,658	(47,565)
Acquisition of non-controlling interests' rights	(318,000)	(80,000)	0	0
Payment of lease liabilities (amortization payments)	(80,323)	(80,319)	(79,826)	(80,319)
Dividend payments	(325,579)	(160,000)	(325,579)	(160,000)
Total inflows/(outflows) from financing activities	**(456,719)**	**(297,884)**	**(68,747)**	**(287,884)**
Net increase/(decrease) in cash and cash equivalents	(12,699)	352,052	(43,603)	415,474
Cash and cash equivalents at beginning of period	1,140,476	788,424	1,083,504	668,030
Cash and cash equivalents at end of period	**1,127,777**	**1,140,476**	**1,039,901**	**1,083,504**

Notes on the Financial Statements

General Information

"SOLIDUS SECURITIES Investment Services Firm" with the distinctive title "SOLIDUS SECURITIES I.S.F." having its registered office in Athens at 64 Louizis Riankour Street, is registered with the General Commercial Registry (GEMI) under number 003580601000 and the e-mail address is: www.solidus.gr. The object of the company is to provide investment services and activities.

1 Group Structure

The consolidated financial statements (Group) comprise the financial statements of the parent Company and its subsidiaries, as follows:

Company	Registered Office	Percentage
"SOLIDUS SECURITIES Investment Services Firm"	Athens	Parent
SOLIDUS INSURANCE BROKERAGE AND ENERGY PRODUCTS AND SERVICES S.A.	Athens	65%
AEONIC SECURITIES C.I.F. PLC	Cyprus	78.25%

Basis of preparation of the financial statements

Accounting framework.

1. Main accounting principles

The Company's Financial Statements for the period under review have been prepared in accordance with the applicable IFRS as issued and in force up to the date of their preparation.

The Financial Statements as at 31 December 2025 have been prepared using the same accounting principles and estimates applied in the preparation of the annual Financial Statements for the year 2024. They have been prepared on the basis of the historical cost principle, except where otherwise stated in the accompanying notes, and on the going-concern assumption.

The Annual Financial Statements of the Company, together with the accompanying notes, have been prepared in Euro (€). Amounts are presented rounded to the nearest euro, without decimal places.

2. Foreign exchange transactions

Transactions denominated in foreign currencies are translated into Euro at the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from the settlement of such transactions during the year, as well as from the translation of monetary items denominated in foreign currencies at the exchange rates in effect on the balance-sheet date, are recognised in profit or loss.

3. Income

Income from the provision of investment services and from commissions is recognised in the Statement of Comprehensive Income when it is earned, that is, at the time the related transactions with clients are executed.

Interest income is recognised when it is accrued. Dividends are recognised on the date on which the right to receive payment is established.

4. Expenses

Expenses are recognized in the Statement of Comprehensive Income for the year on the date they become accrued. Similarly, interest expense is recognised on an accruals basis.

5. Tangible and intangible assets

a) Owner-occupied property is measured, from the current year 2025 onwards, at revalued (fair) amounts. Revaluations are performed when there are significant changes in value, by independent valuers. Revaluation differences (surpluses) are recognised in equity through the Statement of Other Comprehensive Income. By exception, a decrease in value arising from revaluation is recognised in Profit or Loss to the extent that it is not covered by a reserve in equity. Depreciation is charged on the revalued amounts.

b) Other owner-occupied tangible fixed assets are measured at acquisition cost, less depreciation and any impairment. Tangible assets are derecognised on disposal. The difference between their carrying amount and the sale price is recognised as gain or loss in Profit or Loss.

Amortization of intangible assets is calculated based on their useful life, which is set at 1-5 years. Depreciation of tangible assets is calculated using the following rates:

Buildings	25	Years
Facilities in third-party real properties	7	Years

Means of transport	6	Years
Furniture & other equipment	1-10	Years
Computers	1-5	Years

6. Long-term receivables

Long-term receivables mainly include the Company's contributions to the clearing funds for the settlement of securities and derivatives transactions deposited with the Athens Exchange Clearing House (ATHEXClear), its participation in the Investors' Guarantee Fund, as well as rental security deposits, all of which are measured at recoverable acquisition cost.

7. Trade and other receivables

Trade receivables, as well as other receivables from clients and from ATHEXClear, include their unsettled transactions, net of impairment for doubtful debts, as well as receivables from term deposits held on behalf of the Company's clients. Impairments are recognized on the basis of the provisions of IFRS 9. The amount of the impairment recognised is recorded as an expense in the Statement of Profit or Loss.

Specifically:

Client categories

Retail clients:

Cash securities accounts

The Company executes purchase transactions on behalf of retail clients who do not maintain a securities portfolio under custody with the Company, provided that there is, in advance, an available cash balance of at least 50% of the value of the intended transaction. Where the Company holds, on behalf of the client, a securities portfolio of sufficient value and diversification, it assesses the specific characteristics of the transaction (type of share and issuer, marketability, liquidity, long-standing and well-functioning client relationship, sizeable and adequately diversified portfolio) and may execute purchases up to the value of the securities held in custody for the Client, without requiring an advance payment. In such cases, the client is required to settle in cash the full purchase price within the settlement deadline applicable to the place of execution or the executing entity (for the Athens Exchange, T+2). If the client fails to settle the full amount within the above deadline, the Company proceeds, on the next business day (for the Athens Exchange, T+3) following the expiry of that deadline, to the forced liquidation of the financial instruments in the Client's portfolio to the extent required.

Extending credit:

The Company has permanently suspended extending long-term credit (margin accounts) to its clients from Equity since 2012. The long-term credit service/product is now provided exclusively through the cooperating Credit Institutions Eurobank (EuroMargin), OPTIMABANK (OPTIMAMargin) and Attica Bank (AttikisMargin).

In June 2015, the Company had also suspended the provision of short-term credit to its clients from Equity.

From early 2017 onwards, following the gradual stabilisation achieved in key economic indicators and the resulting normalisation of market volatility, the Company gradually resumed the provision of short-term credit to clients, based on criteria such as long-standing and well-functioning cooperation, assessment of the composition of their portfolios, and their creditworthiness. As at 31.12.2025, the Company provided short-term credit to 58 clients, with the total amount of credit granted amounting to €207,322, while the current value of their security portfolios amounted to €13,424,757.

Customers with positions in derivative products:

The monitoring of the balances of clients who maintain positions in derivative products is carried out on a daily basis by the Company's Transactions Department and by the Internal Audit Department, in order to ensure that the required margin is within the limits of the maintenance margin and is considered sufficient. If the margin is not sufficient and there is a margin deficit, the Company notifies the client of the amount of the margin deficit and instructs the client either to deposit the required funds with the Company or to close positions of corresponding value at the next trading session. If the client does not comply, the Transactions Department closes the relevant client position through forced liquidation on the next business day. If, after the position is closed, the available cash is still insufficient to cover the client's loss, part of the client's portfolio is liquidated. If the margin deficit exceeds 50% of the maintenance margin, the Company is entitled to close the corresponding client position through forced liquidation on the same business day, without being obliged to provide prior notice.

Institutional clients:

For OTC transactions of institutional clients that are cleared by third-party custodians under the DVP method, as well as for transactions executed on a regulated market for which, on the day following the trading session (T+1), settlement is transferred to other custodians, the settlement obligation—both in cash and in securities—ultimately reverts to the Executing Firm. Accordingly, where the Custodian fails to proceed with settlement and clearing, and the

credit-default risk therefore remains with the Company, a maximum daily transaction limit of €250,000 per institutional client has been established.

Although such transactions typically involve entities of international standing and are considered to carry reduced credit risk, the €250,000 limit ensures the Company's ability to meet its settlement and clearing obligations.

GCM Transactions:

For transactions executed through a General Clearing Member, the settlement obligation—both in cash and in securities—is transferred to the GCM. Given that the Company cooperates with Eurobank as its General Clearing Member exclusively for EUROMARGIN transactions—where the GCM (Eurobank) acts both as custodian of the final client's securities and cash, and also sets and safeguards each client's transaction limit through the Z-trade electronic order-routing system—no credit risk arises for the Company.

Mature credit balances of clients

By virtue of the Hellenic Capital Market Commission's letter No. 3308/26.7.2005, the Company is required to present separately in its Financial Statements (annual and semi-annual) the credit balances of clients after the settlement of their transactions (Mature credit balances of clients).

8. Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits and term deposits of the Company with original maturities of up to one month.

9. Share Capital

The share capital is divided into registered ordinary shares. When new shares are issued, they are recognised in equity at their nominal value. Any amount by which the issue price exceeds the nominal value is recognised in the share premium reserve. Direct costs attributable to the issuance of shares are presented as a deduction from the share premium, net of the related tax benefit.

10. Other short-term liabilities

Other short-term liabilities include the Company's liabilities to clients, brokers and the stock exchange from unsettled transactions, the daily collateral and funds deposited with the Athens Exchange Clearing House (ATHEXClear) for securities and derivatives transactions, liabilities from term deposits taken on behalf of clients, liabilities to suppliers and creditors, as well as liabilities to Social Security organisations and the State in respect of taxes. These liabilities are presented in the Financial Statements at nominal value.

11. Loans

Loans are initially recognised at their fair value, net of any directly attributable transaction costs. Subsequently, they are measured at net book cost using the effective interest method. Loans are classified as short-term liabilities when their maturity does not exceed 12 months from the reporting date of the Statement of Financial Position, and as long-term liabilities when their maturity extends beyond 12 months from the reporting date. The fair value of the loans does not differ from their carrying amount.

12. Income tax

The income tax charge for the year consists of current tax, deferred tax and provisions for additional taxes that may arise from a tax audit by the tax authorities. Current income tax results from taxable income, as determined in accordance with the applicable provisions of tax legislation. Deferred income tax is determined using the liability method arising from temporary differences between the carrying amounts and the tax bases of assets and liabilities. Provisions for additional taxes that may arise from a tax audit are recognised to the extent that it is estimated they will ultimately burden the fiscal year.

13. Employee benefits

(a) Short-time benefits.

Short-term employee benefits, in cash and in kind, are recognised as an expense on an accrual basis.

(b) Post-employment benefits.

Obligations arising from employee defined benefit plans are measured at the discounted value of the future benefits that have accrued to employees up to the reporting date of the Statement of Financial Position. The defined benefit obligation is calculated by an independent actuary using the Projected Unit Credit Method. The net cost for the year is recognised in the Statement of Profit or Loss and comprises the present value of benefits accrued during the year, the interest cost of the future obligation, and any vested past-service cost.

14. Provisions

Provisions are recognised when there are present legal or constructive obligations arising from past events, the settlement of which is likely to require an outflow of resources, and the amount of which can be estimated reliably. Provisions are reassessed at the date of preparation of the Financial Statements and adjusted accordingly. Contingent liabilities for which an outflow of resources is not considered likely are disclosed, unless they are immaterial. Contingent assets are not recognised in the Financial Statements but are disclosed when the inflow of economic benefits is considered likely.

15. Leases

The Company as a lessee

Upon entry into force of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a specified period of time in exchange for a consideration.

The Company recognises lease liabilities for the lease payments and right-of-use assets representing its right to use the underlying leased assets.

Right-of-use assets and lease liabilities

At the commencement date of leases, the Company as a lessee recognises a right-of-use asset for the leased item and a corresponding lease liability. The asset is recognised at cost. The liability is recognised at the present value of the lease payments that are not paid at the commencement date of the lease. Lease payments are discounted using the imputed interest rate of the lease, if this can be promptly determined. If this rate cannot be promptly determined, the lessee's incremental borrowing rate is used.

After commencement of the lease, the right-of-use asset is depreciated using the straight-line method over the term of the lease.

After the commencement of the lease, the liability is measured by:

(a) increasing its carrying amount to reflect the accrual of interest;

(b) reducing its carrying amount to reflect lease payments made; and

(c) re-measuring it when relevant conditions for reassessment or modification are met, or when revised substantially fixed lease payments must be reflected. .

16. Financial Risk(s) Management

The Company assumes risks in the course of its operations. Effective risk management is a key priority of the Company's Management. The Company recognises as potential principal risks to which it is or may be exposed those risks presented and analysed above in the Board of Directors' Management Report, under Chapter 4, "Risks".

17. Capital adequacy

The Company monitors its capital adequacy requirements in accordance with Regulations (EU) 575/2013 and 2033/2019. The capital adequacy ratio compares the Company's regulatory Own Funds with the Own Funds Requirement for the risks it undertakes.

Regulatory own funds include Common Equity Tier 1 capital (share capital, retained earnings and other reserves less intangible assets and deferred tax assets).

The Own Funds Requirements for the risks undertaken are calculated in accordance with the new Regulation (EU) 2033/2019 and take into account the credit risk of the investment portfolio, the market risk of the trading book, and risks related to the Company's operations and nature (K-factor risks).

The resulting ratios (Common Equity Tier 1, Additional Tier 1, and total capital adequacy) are at levels significantly higher than the minimum thresholds required by the regulatory framework.

The table below presents the Company's capital adequacy ratios and the minimum supervisory thresholds as at 31 December 2025, in accordance with Regulation (EU) 2033/2019.

CAPITAL RATIOS	Supervisory Requirement of ratios under Regulation (EU) 2033/2019, Art.9	Company capital adequacy ratio as at 31.12.2025
CET 1 Ratio	≥ 56%	605%
Tier 1 Ratio	≥ 75%	605%
OwnFundsRatio	≥ 100%	605%

18. Application of new standards

Standards and Interpretations for fiscal year 2025

The company has adopted all new Standards and Interpretations, the implementation of which became mandatory for fiscal years beginning on 1 January 2025. Paragraph 2.5.1 sets out the Standards adopted since 1 January 2025. Paragraph 2.5.2 sets out the Standards, Amendments and Interpretations, which have not yet entered into force.

New Standards applicable in Fiscal Year 2025

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable for annual periods beginning on or after 01.01.2025) Not applicable to the Group or the Company.

New Standards applicable after 31.12.2025

IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (applicable for annual periods beginning on or after 01.01.2026). Not expected to have an impact on the Group or the Company.

Annual improvements to IFRSs - Cycle 11 (applicable for annual periods beginning on or after 1 January 2026). No material impact is expected on the Group or the Company.

IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after 01.01.2027) The Group and the Company will assess the impact of the Standard's implementation during fiscal year 2026.

"Amendments to the illustrative examples of IFRS 7, 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures regarding uncertainties in the Financial Statements", applicable for annual accounting periods beginning on or after 1 January 2027. The amendments aim to help companies report more clearly and consistently uncertainties that affect their financial statements — particularly those arising from climate-related and other significant risks. Not expected to have a material impact on the Group or the Company.

"Amendments to IAS 21 – Translation into a Presentation Currency in a Hyperinflationary Economy", applicable for annual accounting periods beginning on or after 1 January 2027. The amendments aim to ensure a uniform and consistent application of IAS 21 when an entity operates in a hyperinflationary economy but presents its financial statements in a different currency (e.g., euro) Not expected to have a material impact on the Group or the Company.

"Amendments to IAS 19 – Subsidiaries without Public Accountability: Disclosures" applicable for annual accounting periods beginning on or after 1 January 2027. The amendments aim to reduce the administrative burden for smaller subsidiaries, by allowing them to apply simplified disclosure requirements, without compromising the quality or usefulness of the information to users. Not expected to have a material impact on the Group or the Company.

19. Tangible assets

GROUP

Acquisition cost	Land	Buildings	Means of transport	Other equipment	Total
Balance as at 1 January 2024	**19,372**	**177,494**	**465,676**	**998,071**	**1,660,613**
Additions 01.01 - 31.12.2024	0	0	163,883	17,427	**181,309**

Disposals 01.01. - 31.12.2024	0	0	(115,670)	0	**(115,670)**
Balance as at 31 December 2024	**19,372**	**177,494**	**513,889**	**1,015,498**	**1,726,252**
Revaluation	2,628	480,000	0	0	**482,628**
Additions 01.01 - 31.12.2025	0	5,506	70,000	15,730	**91,236**
Disposals 01.01. - 31.12.2025	0	0	(55,870)	(227,598)	**(283,468)**
Balance as at 31 December 2025	**22,000**	**662,999**	**528,019**	**803,630**	**2,016,648**
Accumulated depreciation					
Balance as at 1 January 2024	**0**	**(90,460)**	**(193,072)**	**(851,992)**	**(1,135,524)**
Depreciation charge 01.01 - 31.12.2024	0	(6,737)	(52,733)	(31,450)	**(90,920)**
Disposals 01.01 - 31.12.2024	0	0	82,416	0	**82,416**
Balance as at 31.12.2024	**0**	**(97,197)**	**(163,389)**	**(883,442)**	**(1,144,028)**
Depreciation revaluation	0	(232,000)	0	0	**(232,000)**
Depreciation charge 01.01 - 31.12.2025	0	(16,746)	(67,637)	(1,812)	**(86,195)**
Disposals 01.01 - 31.12.2025	0	0	42,903	225,527	**268,430**
Balance as at 31 December 2025	**0**	**(345,943)**	**(188,122)**	**(659,727)**	**(1,193,792)**
Net book value as at 31.12.2024	**19,372**	**80,297**	**350,500**	**132,055**	**582,225**
Net book value as at 31.12.2025	**22,000**	**317,056**	**339,897**	**143,903**	**822,855**

COMPANY

Acquisition cost	Land	Buildings	Means of transport	Other equipment	Total
Balance as at 1 January 2024	**19,372**	**177,494**	**422,658**	**953,068**	**1,572,592**
Additions 01.01 - 31.12.2024	0	0	163,883	17,427	**181,309**
Disposals 01.01. - 31.12.2024	0	0	(115,670)	0	**(115,670)**
Balance as at 31 December 2024	**19,372**	**177,494**	**470,871**	**970,495**	**1,638,231**
Revaluation	2,628	480,000	0	0	**482,628**
Additions 01.01 - 31.12.2025	0	5,506	70,000	5,143	**80,649**
Disposals 01.01. - 31.12.2025	0	0	(55,870)	(227,598)	**(283,468)**
Balance as at 31 December 2025	**22,000**	**662,999**	**485,001**	**748,040**	**1,918,040**
Accumulated depreciation					
Balance as at 1 January 2024	**0**	**(90,460)**	**(188,771)**	**(802,201)**	**(1,081,432)**
Depreciation charge 01.01 - 31.12.2024	0	(6,737)	(52,733)	(26,938)	**(86,408)**

Disposals 01.01 - 31.12.2024	0		82,416	0	**82,416**
Balance as at 31.12.2024	**0**	**(97,197)**	**(159,088)**	**(829,139)**	**(1,085,424)**
Depreciation revaluation	**0**	**(232,000)**			**(232,000)**
Depreciation charge 01.01 - 31.12.2025	0	(5,249)	(67,637)	(537)	**(73,423)**
Disposals 01.01 - 31.12.2025	0		42,903	225,527	**268,430**
Balance as at 31 December 2025	**0**	**(334,446)**	**(183,821)**	**(604,149)**	**(1,122,416)**
Net book value as at 31.12.2024	**19,372**	**80,297**	**311,783**	**141,355**	**552,808**
Net book value as at 31.12.2025	**22,000**	**328,553**	**301,180**	**143,891**	**795,624**

A pre-notation of mortgage has been registered over the Company's real estate in the amount of €300,000.

20. Intangible assets

GROUP AND COMPANY

Acquisition cost	Goodwill	Client relationships	Software	Total
Balance as at 1 January 2024	**2,281,687**	**562,000**	**825,027**	**3,668,714**
Additions 01.01 - 31.12.2024	0	0	12,318	12,318
Balance as at 31 December 2024	**2,281,687**	**562,000**	**837,345**	**3,681,032**
Additions 01.01 - 31.12.2025	0	0	34,252	34,252
Balance as at 31 December 2025	**2,281,687**	**562,000**	**871,597**	**3,715,284**
Accumulated depreciation and impairment				
Balance as at 1 January 2024	**(1,135,000)**	**(111,983)**	**(794,428)**	**(2,041,411)**
Depreciation charge 01.01 - 31.12.2024	0	(56,200)	(9,201)	(65,401)
Impairment 01.01 - 31.12.2024	0	0	0	0
Balance as at 31.12.2024	**(1,135,000)**	**(168,183)**	**(803,629)**	**(2,106,812)**
Depreciation charge 01.01 - 31.12.2025	0	(56,200)	(13,041)	(69,241)
Impairment 01.01 - 31.12.2024	(200,000)	0	0	(200,000)
Balance as at 31 December 2025	**(1,335,000)**	**(224,383)**	**(816,670)**	**(2,376,053)**

Net book value as at 31.12.2024	**1,146,687**	**393,817**	**33,716**	**1,574,220**
Net book value as at 31.12.2025	**946,687**	**337,617**	**54,927**	**1,339,231**

As part of the assessment of the recoverability of goodwill (impairment test) performed on 31 December 2025, impairment losses of €200,000 were recognised.

The impairment of goodwill was determined using the value-in-use method, based on a four-year business plan (2026-2029). Given the significant uncertainty in the financial sector and the high valuations in stock markets globally over many years, in this business plan the 2026 EBIT remains stable compared to 2025 and then decreases by approximately 20% per annum over the following years, while its projection in perpetuity is steadily reduced by 20% compared to the last year of the business plan (2029).

The discount rate (wacc) was set at 11%.

For impairment testing purposes, goodwill is included in the company's single cash-generating unit, which comprises the following components (amounts in EUR thousand):

Tangible assets	823
Other intangible assets	393
Goodwill	1,147
Participation in the Guarantee Fund	1,950
Participation in the Clearing Fund	2,774
Total carrying amount of the cash-generating unit	**7,087**
Recoverable amount of the cash-generating unit	6,887
Difference	**200**

The useful life of the Customer Relationships asset has been estimated at 10 years and coincides with its tax base.

21. Right-of-use assets

Right-of-use assets are broken down as follows:

	GROUP	**COMPANY**
Acquisition cost	Buildings	
Balance as at 1 January 2024	**315,969**	**239,041**
Additions 01.01 - 31.12.2024	0	0
Disposals 01.01-31.12.2024	0	0
Balance as at 31 December 2024	**315,969**	**239,041**

Additions 01.01 - 31.12.2025	0	0
Disposals 01.01-31.12.2025	0	0
Balance as at 31 December 2025	**315,969**	**239,041**
Accumulated depreciation		
Balance as at 1 January 2024	**(120,937)**	**(67,003)**
Depreciation charge 01.01 - 31.12.2024	(76,044)	(76,044)
Disposals 01.01 - 31.12.2024	0	0
Balance as at 31 December 2024	**(196,981)**	**(143,047)**
Depreciation charge 01.01 - 31.12.2025	(87,541)	(76,044)
Disposals 01.01 - 31.12.2025	0	0
Balance as at 31 December 2025	**(284,522)**	**(219,091)**
Net book value as at 31.12.2024	**118,988**	**95,993**
Net book value as at 31.12.2025	**31,446**	**19,949**

The right-of-use assets relate to the lease of the offices (a) on Riankour Street, (b) of the Company's branch, and to the lease of the offices of subsidiary AEONIC SECURITIES C.I.F. PLC.

22. Other non-current assets

	GROUP		**COMPANY**	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Participation in the Guarantee Fund	1,884,807	1,707,654	1,884,807	1,707,654
Participation in the Clearing Fund	2,826,396	1,524,713	2,774,129	1,472,446
Other	12,832	13,229	12,427	13,229
Total	**4,724,035**	**3,245,596**	**4,671,363**	**3,193,329**

23. Receivables

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables	1,026,867	536,586	912,007	370,473
Receivables from Custodians – Stock Exchanges	67,558	1,451,897	67,558	1,451,897
Receivables from ATHEXClear & GCM EUROBANK	957,465	626,264	957,465	626,264
Less: impairment of receivables	-60,000	-49,486	-60,000	-49,486

Receivables from Clients – Stock Exchanges	**1,991,890**	**2,565,261**	**1,877,030**	**2,399,148**
Advances	60,115	23,714	60,115	23,714
Other Debtors	358,236	344,829	402,322	356,903
Other current assets	**418,351**	**368,543**	**462,437**	**380,617**
Total	**3,473,880**	**2,779,764**	**2,339,467**	**2,779,764**

The simplified approach under IFRS 9 was applied for the measurement of expected credit losses, whereby the contra account of anticipated credit losses from trade receivables, is determined in the amount that results on the basis of the total lifetime of receivables. During the period under review, additional credit losses of €10,514 arose and were recognised in the Statement of Profit or Loss.

The fair value of receivables does not differ materially from their carrying amount.

24. Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash in hand	9,581	6,757	5,155	2,547
Company sight deposits	1,118,195	1,133,719	1,034,745	1,080,957
Total	**1,127,777**	**1,140,476**	**1,039,900**	**1,083,504**

25. Share Capital

Changes in the share capital account:

Share Capital as at 31.12.2024	**3,000,000**
Share Capital as at 31.12.2025	**3,600,000**

The share capital is divided into 120,000 shares with a nominal value of €30 each and is fully paid up.

The shares are registered, have voting rights and participate in the profits.

During the period under review, the share capital increased by €600,000, following the resolution of the Annual General Meeting of 29 April 2025, which unanimously approved an increase of the Company's share capital by EUR six hundred thousand (€600,000).

The increase was effected through the capitalisation of retained earnings from prior years, amounting in total to EUR six hundred and thirty-one thousand five hundred seventy nine (€631,579.00). From this amount, dividend tax of five percent (5%), amounting to EUR thirty-one thousand five hundred seventy-nine (€31,579.00), was withheld in accordance with the provisions of Article 36 and Article 64(1)(a) of Law 4172/2013. The net amount of EUR six hundred thousand (€600,000.00), remaining for distribution to the shareholders, was used to increase the share capital by an equal amount.

The increase in the Company's share capital was carried out through the issuance of twenty thousand (20,000) new shares, each with a nominal value of EUR thirty (€30.00), which were distributed free of charge to shareholders at a ratio of two (2) new shares for every ten (10) existing shares.

26. Reserves

Reserves mainly comprise the Statutory Reserve, which amounted to €142,332 as at 31 December 2025 (31 December 2024: €58,339), and the Revaluation Surplus, which amounted to €195,490 as at 31 December 2025 (31 December 2024: €0).

27. Loans

	GROUP	COMPANY
	31.12.2025	31.12.2024
Long-term loans		
Bond loans	1,700,000	1,090,000
Long-term loans	34,693	38,035
Total long-term loans	**1,734,693**	**1,128,035**
Short-term loans		
Bond loans (current portion)	1,390,000	1,660,000
Short-term loans (working capital)	-	-
Total short-term loans	**1,390,000**	**1,660,000**
Total	**3,124,693**	**2,788,035**

In fiscal year 2025, the Company issued two Common Bond Loans, with a total value of €2,000,000. Specifically:

a) By resolution of the Board of Directors dated 24/02/2025, a €300,000 common bond loan was issued, with a one-year maturity and an interest rate of 6%.

b) By resolution of the Board of Directors dated 20/06/2025, a €1,700,000 common bond loan was issued, with a nineteen-month maturity and an interest rate of 6%.

The current portion of bond loans relates to four bond loans maturing between February 2026 and June 2026, all with an interest rate of 6%.

Loan repayments during the period amounted to €1,660,000.

The Company's principal shareholders, Alexandros Sinos and Christos Tzoumezis, have personally guaranteed, each jointly and severally, the full and complete performance of the terms of bond loans totalling €3,100,000.

The fair value of the loans does not differ materially from their carrying amount.

28. Liabilities

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Liabilities to clients – stock exchange from unsettled transactions	446,703	1,503,935	446,703	1,503,935
Liabilities to the Clearing Fund	351,960	24,046	351,960	24,046
Total liabilities to clients – stock exchange – Clearing Fund	**798,662**	**1,527,981**	**798,662**	**1,527,982**
Suppliers	288,139	65,224	281,011	65,224
Insurance organisations	56,878	52,927	48,487	47,829
Tax	187,812	441,448	186,255	439,007
Other liabilities	356,463	417,331	355,763	439,028
Total suppliers and other liabilities	**889,293**	**976,930**	**871,516**	**991,088**
Balance of liabilities	**1,687,955**	**2,504,911**	**1,670,179**	**2,519,070**
Long-term liabilities	0	239,075	0	239,075
Suppliers and other short-term liabilities	889,293	737,854	871,516	752,013
Receivables from clients – brokers – stock exchange	798,662	1,527,982	798,662	1,527,982
	1,687,955	**2,504,911**	**1,670,179**	**2,519,070**

Other liabilities mainly relate to accrued expenses.

All short-term liabilities are payable within six months of the balance sheet date.

The fair value of the liabilities does not differ materially from their carrying amount.

29. Off-balance sheet items

Cash balances (off-balance sheet items) deposited by clients for the purpose of executing investments on their behalf and upon their instructions, together with the corresponding obligations towards them, amounted to €96,811,846 as at 31 December 2025 (31 December 2024: €57,830,228).

30. Income breakdown

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Commissions from stock exchange transactions (at a specific point in time)	9,301,863	6,515,063	9,328,342	6,515,063
Income from Mutual Funds, Bonds and Greek Government Treasury Bills (on a continuous basis)	141,742	162,312	141,742	162,312
Other operating income (at a specific point in time)	754,747	297,607	754,747	297,607
Income from other services (at a specific point in time)	303,776	317,338	0	0
Total	***10,502,128***	***7,292,320***	***10,224,831***	***6,974,982***

31. Expenses breakdown

GROUP

	1.1.2025 to 31.12.2025			
	Cost of Goods Sold	**Selling expenses**	**Administrative expenses**	**Total**
Staff payments	751,019	233,054	234,572	1,218,645
Third-party fees	3,514,726	868,507	263,811	4,647,045
Third-party benefits	92,266	39,724	34,707	166,697
Taxes - duties	62,268	0	109,826	172,094
Various expenses	1,179,540	250,767	55,591	1,485,899
Depreciation/Amortization	93,892	56,130	308,116	458,138
Total	**5,693,712**	**1,448,182**	**1,006,624**	**8,148,518**

	1.1.2024 to 31.12.2024			
	Cost of Goods Sold	**Selling expenses**	**Administrative expenses**	**Total**
Staff payments	568,632	198,635	285,318	1,052,584
Third-party fees	2,405,603	606,617	220,052	3,232,272
Third-party benefits	83,779	35,879	32,933	152,590
Taxes - duties	63,002	554	78,380	141,936
Various expenses	897,175	205,045	123,829	1,226,049
Depreciation/Amortization	50,473	29,829	163,827	244,128
Total	**4,068,663**	**1,076,559**	**904,338**	**6,049,560**

COMPANY

	1.1.2025 to 31.12.2025			
	Cost of Goods Sold	**Selling expenses**	**Administrative expenses**	**Total**
Staff payments	630,835	210,278	210,278	1,051,392
Third-party fees	3,437,650	859,413	226,161	4,523,224
Third-party benefits	91,653	39,994	34,995	166,641
Taxes - duties	60,401	0	109,826	170,227
Various expenses	1,111,045	236,097	41,664	1,388,806
Depreciation/Amortization	93,550	56,130	308,116	457,796
Total	**5,425,133**	**1,401,912**	**931,041**	**7,758,086**

	1.1.2024 to 31.12.2024			
	Cost of Goods Sold	**Selling expenses**	**Administrative expenses**	**Total**
Staff payments	529,704	176,568	176,568	882,839
Third-party fees	2,383,740	595,935	156,825	3,136,500
Third-party benefits	81,791	35,691	31,229	148,711
Taxes - duties	60,401	0	74,884	135,285
Various expenses	873,254	185,566	32,747	1,091,567
Depreciation/Amortization	48,965	29,379	161,273	239,618
Total	**3,977,854**	**1,023,139**	**633,526**	**5,634,519**

Third party fees mainly relate to partner fees and commissions.

The total expenses of the subsidiaries amount to EUR 415,041.

The Group employs 43 people (2024: 43 people) and the company 39 people (2024: 38 people).

32. Financial (expenses)/income

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Interest charges and related expenses	(364,306)	(321,471)	(358,210)	(316,311)
Interest and related income	196,806	138,313	201,906	138,313
Total	***(167,499)***	***(183,158)***	***(156,303)***	***(177,998)***

33. Income tax

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current income tax	557,603	264,245	557,603	264,245
Deferred tax	606	(2,004)	606	(2,004)
Total	**558,209**	**262,241**	**558,209**	**262,241**

	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Profit before tax	2,110,473	601,356	2,238,075	706,571
Tax calculated at the applicable tax rates	476,797	142,797	492,376	155,446
Tax on income and expenses not subject to taxation	81,412	119,444	65,833	106,795
Total	**558,209**	**262,241**	**558,209**	**262,241**

34. Contingent liabilities

a) The Company has contingent liabilities in respect of banks, various guarantees and other matters arising in the ordinary course of business. No material charges are expected to arise from these contingent liabilities. Letters of guarantee amounting - to €1,734,807 have been issued in favour of the Investment Guarantee Fund.

b) The Company exceeded, as at 31 December 2025, the capital adequacy requirements prescribed by the applicable regulatory framework.

c) The Company has not been audited by the tax authorities for the years 2020–2025, with respect to income tax and other taxes. No material charges are expected to arise in the event such audits are carried out.

35. Related party transactions

The Company's transactions with its related parties include members of the Board of Directors, Management Executives, major shareholders and their close relatives, as follows:

	GROUP		COMPANY	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Remuneration of members of the Board of Directors and Management Executives	216,825	175,037	138,936	101,373

Income from Shareholders, members of the Board of Directors, Management Executives and their Close Relatives	17,621	11,325	17,621	11,325
Income from subsidiaries	0	0	6,900	1,200
Expenses from subsidiaries	0	0	40,979	22,018
Expenses to major shareholders (interest)	9,805	10,500	9,805	10,500
Expenses to other related parties	88,267	85,200	88,267	85,200

	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Receivables from members of the Board of Directors, Management Executives, major shareholders and their Close Relatives (Stock Exchange Transactions)	10,915	11,197	2.89	2.89
Liabilities to Members of the Board of Directors, Management Executives, major shareholders and their Close Relatives (Stock Exchange Transactions)	722,134	948,084	720,327	946,276
Receivables from subsidiaries	0	0	85,011	42,353
Liabilities to subsidiaries	0	0	0	0
Receivables from other related parties	69,757	38,080	69,757	38,080
Liabilities to shareholders (bond loans)	310,000	190,000	310,000	190,000

36. Events after the reporting date

There are no other significant events after 31 December 2025 that should be reported or that would require an adjustment to the amounts presented in the above financial statements.

Athens, 27 February 2026

The President	The Chief Executive Officer	The Accounting Officer
Alexandros Pappas	Panagiotis Goulas	Stavroula Davila