

Company Presentation

2022

For the purposes of article 38, §4 of the
Alternative Market Operation Rules

EUROXX
S E C U R I T I E S



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INVESTMENT BANKING



01.1 Euroxx @ a Glance

Our PROFILE

We are the largest independent financial services firm in Greece, with strong capabilities in Investment Banking, Equity and DCM. Our wide breadth of expertise, combined with an active, go-getting business strategy, has earned us leading roles in almost all major transactions completed in Greece over the last ten years, in both debt and equity markets

CLIENTS



>52,000

IB Transactions



>90 last 5yrs

NPLs Advisory Services

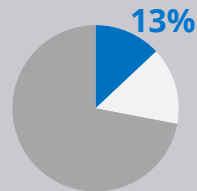


> €3 bn

Our SERVICES

We provide a diverse array of high-caliber services, including our Brokerage Division, which features an extensive clientele able to absorb significant trading flows, instantaneous order routing and prudent risk management, as well as our established Investment Banking Division with its exceptional placement capacity in the domestic market and our high performing Wealth Management

MARKET SHARE



(trading volume on the ATHEX)

WEALTH MANAGEMENT



>€500AuM

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Brokerage
Services

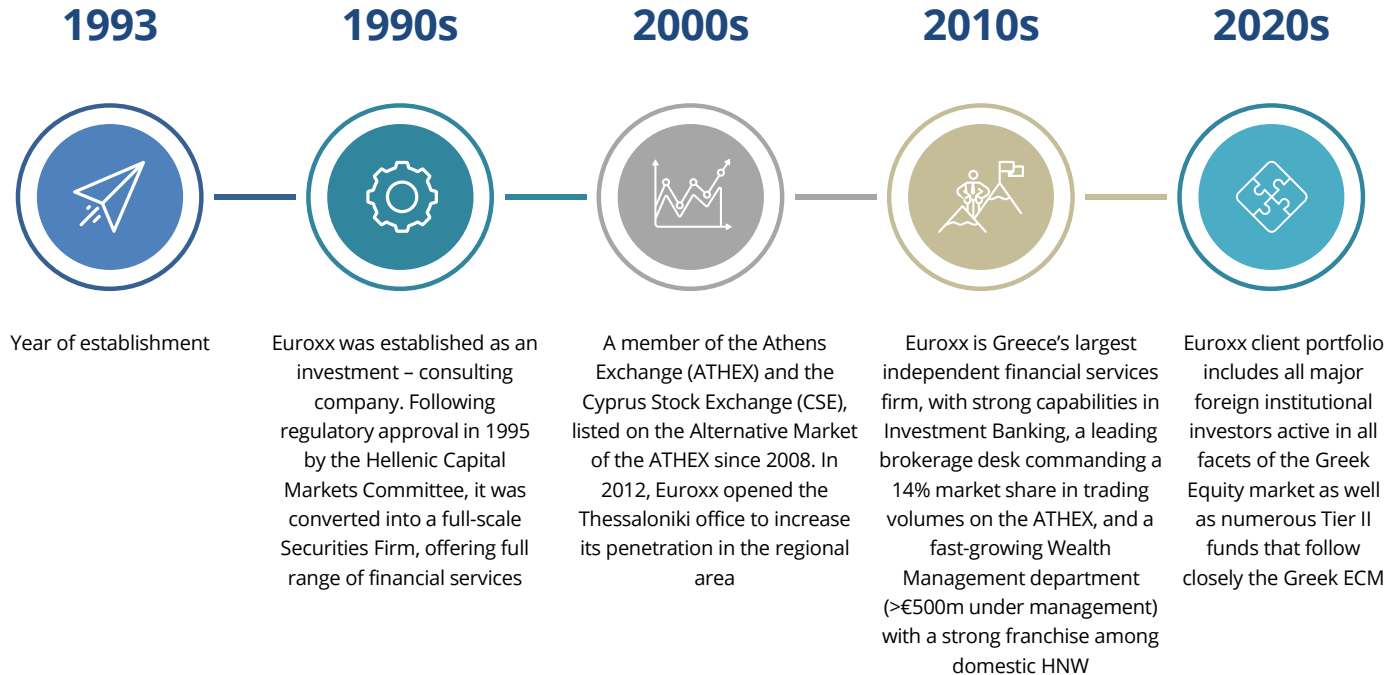
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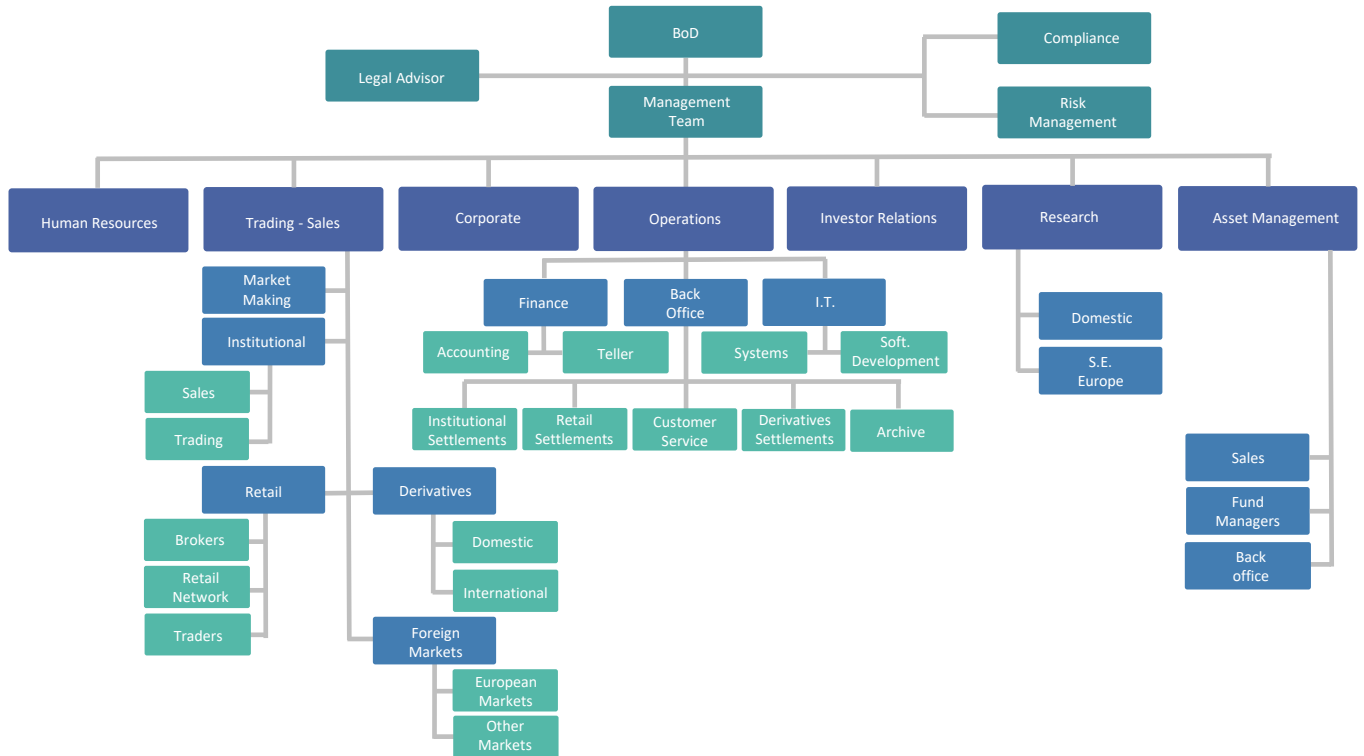
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01.2 The History





01.3 Organizational Chart



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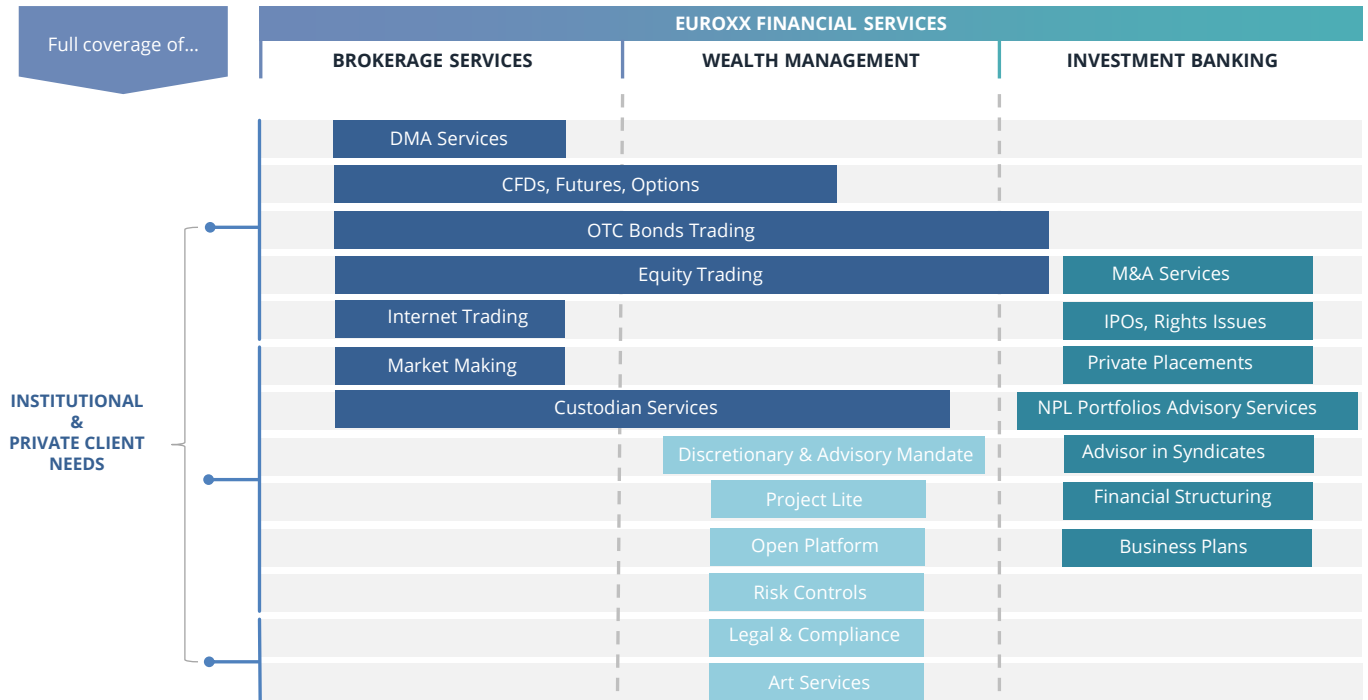
Wealth
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01.4 Service Chart





01.5 Management Team

Giuseppe Giano

Co-founded Euroxx in 1993, chairman of the board of directors. He oversees the company's business strategy, financial performance and business development. He is also vice president of the Association of Members of the Athens Exchanges and a member of the BoD of the Greek Union of Listed Companies. With 30 years of experience in the securities and financial services industry, Mr. Giano holds a Master of Science in Shipping, Trade & Finance from the City University London and a Bachelor of Science in Business Administration from the American College of Greece.



Chairman
Giuseppe Giano



Chief Executive Officer
George Polites

George Polites

Chief Executive Officer of Euroxx. He is responsible for formulating the company's business strategy, development and oversees all business units. Mr. Polites has over 20 years of experience in the financial industry and prior to Euroxx, has held executive positions at Sigma Securities and P&K Securities. He is also on the BoD of several companies in the Energy Sector and the Steering Committee of the Athex Group. He holds a Bachelor of Science in Economics & Business Administration (Magna Cum Laude) from the University of La Verne in Athens, Greece.

Aristotelis Ninios, CIIA

Co-founded Euroxx in 1993, vice chairman of the board of directors. He is head of Investment Banking in Euroxx. Mr. Ninios has 30 years of experience in the brokerage industry, and he holds a Masters in Business Administration (MBA) from Kingston University (UK), a Masters of Science in Counseling Psychology and Psychotherapy from the American College of Greece, and a Masters of Science in Financial Management from the University of London. He also holds a Bachelor of Science in Accounting and Finance from the American College of Greece, and he is accredited as Certified International Investment Analyst (ACIA)® and Financial Modeling & Valuation Analyst (CFI)®.



Vice Chairman
Aristotelis Ninios, CIIA



Member of the BoD
Alexandros Billis

Alexandros Billis

Co-founded Euroxx, member of the board of directors. He is head of operations and oversees all aspects of payments and settlements in the various departments of the company. Mr. Billis has 30 years of experience, and he holds a Master of Science in Shipping, Trade & Finance from the City University London and a Bachelor of Science in Business Administration from Boston University.

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BROKERAGE SERVICES

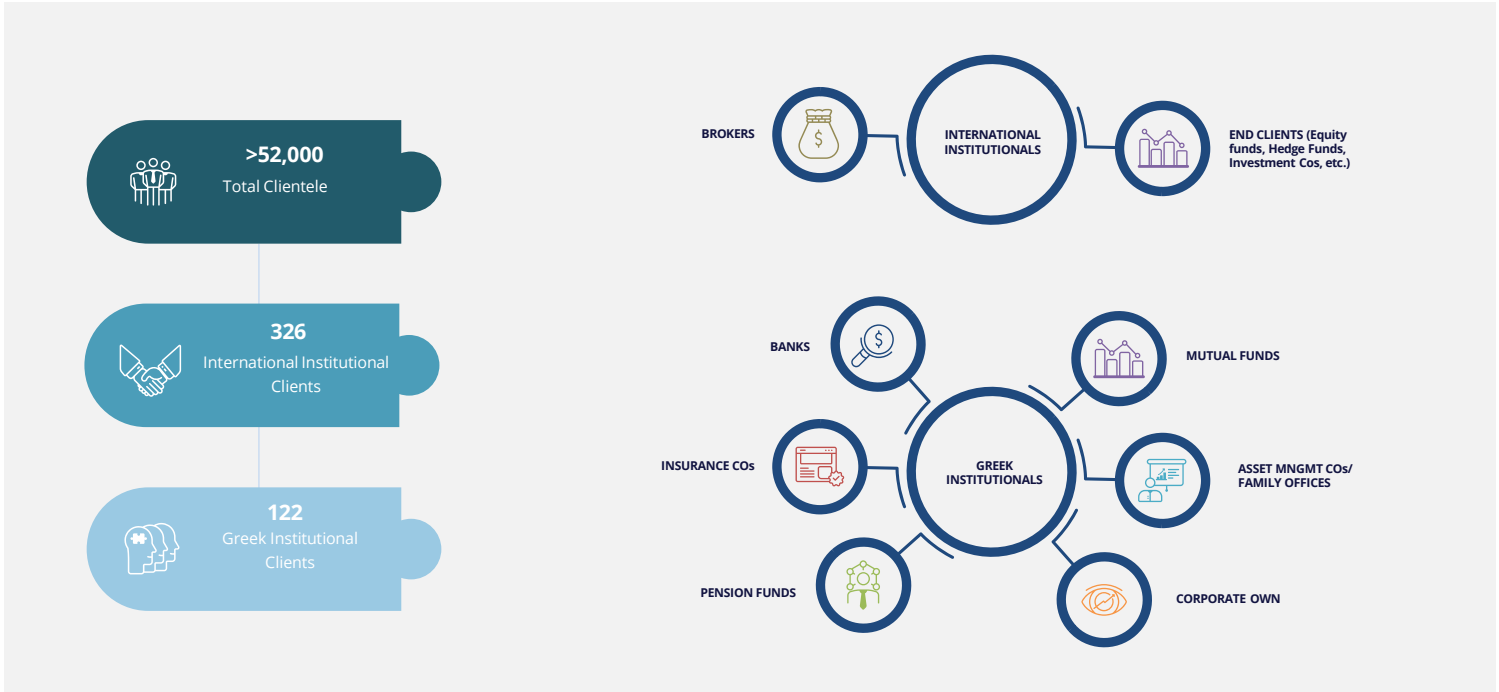
03

WEALTH MANAGEMENT

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INVESTMENT BANKING

02.1 Brokerage Services – Clientele



02.2 Brokerage Services – Institutional Sales



SCALE & RESEARCH FOCUS

With a strategic focus to institutional clientele, Euroxx is established as the largest independent brokerage house in Greece. One of the main ingredients to the company's success has been the close liaison between the Sales and Research departments. The experienced sales team has managed to successfully promote the research products, providing clients with the independent, objective and on-time views of Euroxx Research.

CROSS SELLING CAPABILITIES

Euroxx's institutional sales team has adopted a cross selling attitude, not staying within the narrow conservative confines of stocks, and is specialized in offering a vast array of products (including derivatives) to institutional clients. Close collaboration with the company's investment banking department has enabled us to develop synergies with regards to placement capacity, whilst maintaining stringent 'Chinese walls' between departments.

STRONG SALES TEAM

A deep understanding of local market intricacies by Euroxx's highly talented sales team differentiates it from its competition. Its unique combination of local expertise and understanding of foreign markets has spearheaded Euroxx's endeavors in this market segment.



02.3 Brokerage Services – Retail Investors

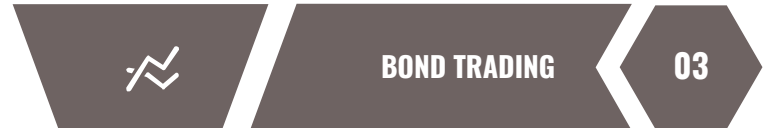
Since its inception, Euroxx has focused on creating a trustworthy retail clientele. Today, in the ASE, it facilitates more than 52,000 clients to trade on stocks, bonds, and derivatives.



With embedded IT superiority, the product range increased substantially with the establishment of the International Markets Desk. Via Fix connections and DMA access, Euroxx offers to retail clients the ability to trade in international markets, in equities, futures, ETF's, CFD's, currencies, etc., via close collaboration with major international counterparts.



Euroxx has traditionally been involved in bond trading, especially in Greek government bonds as the conservative nature of the Greek retail investor opted for such products. With the simplification of bond trading on the OASIS trading system, Euroxx has extended its bond trading facilities to incorporate major corporate bonds as well.



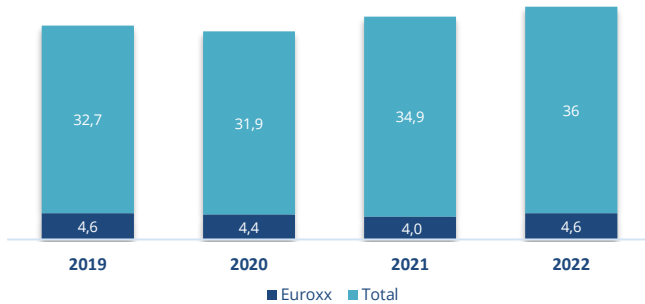
In 2003 Euroxx launched a unique online trading system (Z-Trade), a user friendly and extremely efficient internet trading platform that provides real time access to the company's clientele, covering a wide array of client demands such as, online trading, portfolio and transaction monitoring, statistical information, and fundamental and technical databases. Today, more than 90% of Euroxx's retail transactions are conducted electronically through Z-Trade, within an ecosystem of sophisticated integrated risk management systems, that allow Euroxx's clients to interact with the market and design an effective investment strategy according to their needs.





02.4 Brokerage Services – Activity Data

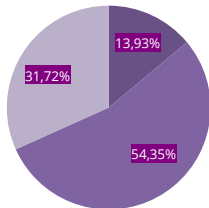
Transaction Value (€bn)



Ranking Among Competitors (Trading Volume)

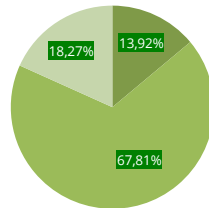


Market Share 2019



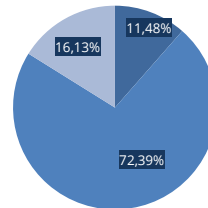
■ Euroxx ■ Bank Subs ■ Other

Market Share 2020



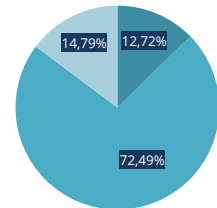
■ Euroxx ■ Bank Subs ■ Other

Market Share 2021



■ Euroxx ■ Bank Subs ■ Other

Market Share 2022

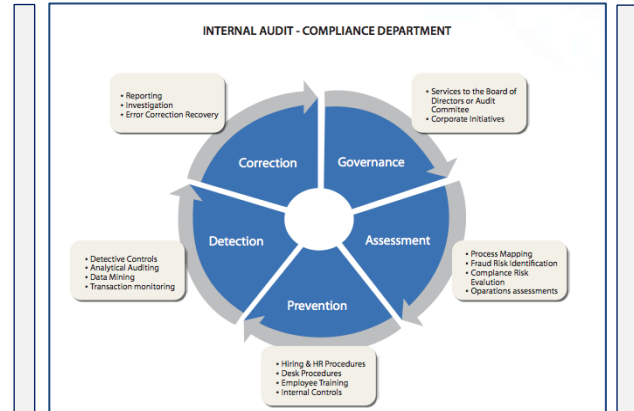


■ Euroxx ■ Bank Subs ■ Other



02.5 Brokerage Services – Risk Management

- Secured transactions and assets and thus secured investors are the focal point of Euroxx's trading services. These get feasible through a very rigid and intensive risk monitoring plan implemented by the Company's Compliance Department through Internal Audit practices.
- Internal Audit is an independent, objective, secure and advisory activity, designed to add value and improve the operation for Euroxx. It helps the organization to achieve its objectives providing a systematic scientific approach to evaluate and improve the effectiveness of risk management, audits and management procedures.
- Internal Audit at Euroxx is an independent audit instrument set-up to ensure that company policies are followed, and company assets are well protected.
- The scope of Internal Audit is to assure diligence and compliance for company accounts / books, assets and services and protect the clients. The assurance provided depends on comprehensive information and reviews, on formalized inspection procedures and suggestions. Internal auditing policy is designed and implemented in strict compliance with current Stock Exchange and Hellenic Capital Market Commission decisions.



Internal Audit Duties

To fulfill its assigned tasks the Internal Audit Department examines and evaluates the following issues:

- Compliance of the internal audit system regarding operation, financial standing and accounting books.
- Reliability and thoroughness in economic and financial accounts, such as the balance sheet, budget and fiscal report prepared by company Financial Administration.
- Check compliance with strategies and aims set forth by the Administration.
- Rational use of company sources and assets.



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BROKERAGE SERVICES

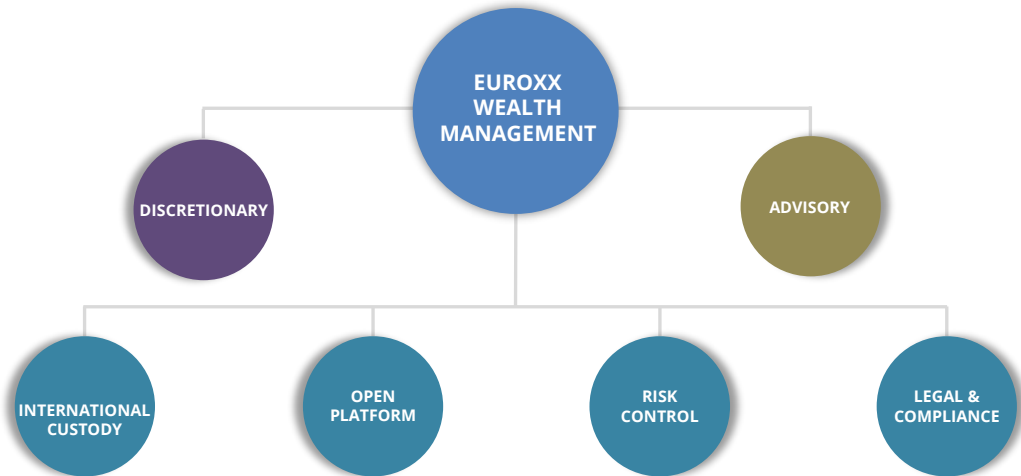
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WEALTH MANAGEMENT

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INVESTMENT BANKING

03.1 Euroxx Wealth Management



Euroxx's Wealth Management unit (WM) was established at the end of 2007 and provides extensive portfolio management services primarily to high-net-worth individuals. Portfolio Management consists of an interrelation between investment products and advisory services in a framework that aims to support investors achieving their personal goals. Tracking and managing investment risk constitutes of a fundamental principal in managing assets.

WM's major goals are:

- The delivery of consistent performance and risk characteristics to all investment profiles and portfolios.
- The delivery of superior investment advisory and after sales services.
- The optimization of the sales process by fully utilizing both Euroxx network and sales force capabilities in order to expand Assets Under Management (AUMs).

03.2 Wealth Management Services

Wealth Management

- Complete and personalised wealth management in cooperation with a personal Relationship Manager
- Advisory and discretionary services
- Cooperation with domestic and foreign banks
- Specialized department in Investment Strategy & Portfolio Monitoring
- Regular Investment Reporting
- Providing information regarding tax & legal issues in cooperation with external partners



Investing Services

- Discretionary Management
 - ❑ Aligned with each investment profile / Model Portfolios
 - ❑ Application of Quantitative Engineered Models
- Advisory Management
 - ❑ Daily Reports / Updates
 - ❑ Alternative solutions adjusted to market developments (stocks, bonds and international Mutual Funds)
 - ❑ Monitoring clients' portfolio and rebalancing proposals

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03.3 On & Offshore Banking




03.4 Why Euroxx Wealth Management

ENHANCED SECURITY

Clients' portfolios are safeguarded in onshore or/and offshore personal bank accounts (either for legal entities or private clients). Customers receive information for their portfolio on a regular basis directly from the custodian bank without any Euroxx interference.

EASILY ACCESSIBLE AND SIMPLE

The custodian bank allows direct access to the client in order to view his positions and follow every execution on the different asset classes. The communication may also be channeled through his/her relationship manager.

OPTIMAL USE OF INFORMATION

Euroxx uses state-of-the-art technology to handle market information based on international practices and rules. In addition, it has access to analyses and data from the biggest investment houses and banks abroad, without any kind of dependence, maximizing the benefits to the clients' portfolios.

HIGH LEVEL OF FLEXIBILITY & ADAPTATION

The Investment Department consists of experienced staff with specialized skills. Training is a consistent process within the wealth management division for the staff to fully adapt in the changing financial environment. The goal is to provide the best service to the customers.



03.5 Why Euroxx Wealth Management



SYSTEMATIC PORTFOLIO SURVEILLANCE

Daily portfolio monitoring and reconciliation in order to safeguard the accuracy and the validity of the clients' assets. Various risk management checks to make ensure that the portfolios are adapted to current market conditions and investment risk appetite.



INDEPENDENCE AND OBJECTIVITY

Tailor-made independent solutions, offer the most appropriate investment choices to the customers through a wide range of products. Euroxx's goals are in line with the investment needs of the clients. Euroxx is an independent company acting as intermediary that safeguards the interests of its customers without encouraging them to take investment decisions that do not match their investment profiles.



MINIMUM COST

Local and international partnerships which can secure the best transaction and service costs for each customer. Euroxx receives institutional investor commission levels which is for the client's benefit.



03.6 Investment Strategy





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04.1 Investment Banking - Pertinent Experience

- Over 2015-22, Euroxx had leading bookrunner roles in c.€10bn of equity capital raising transactions in Greece.
- Euroxx has significantly strengthened its capacity to place Greek stock to international investors (e.g., accelerated equity offerings of Mytilineos, Autohellas, Terna Energy, Aegean Airlines, Lamda Development, ElvalHalkor). To be noted that these equity offerings are amongst the handful transactions that have taken place in the Greek market the past few years.
- Additionally, Euroxx has participated either as Joint Bookrunner or Co-manager in the recapitalizations, share capital increases and Tier II issues of all Greek systemic banks as well as Joint Bookrunner for the Eurobond issuance of Hellenic Petroleum. It also pioneered the emerging domestic bond market where it is the clear market leader helping Greek companies raise almost €4bn (Housemarket, OPAP, Mytilineos, Sunlight, Terna Energy, Gek Terna, B&F, Coral, Aegean, Attica Group, Lamda Development, Motor Oil, Costamare, Capital, Prodea, ElvalHalkor, Noval, etc.).
- Euroxx provides due diligence, asset management and other support services to major institutional investors such as Lone Star, Letter One, Balbec Capital and APS Group (IFC and EBRD also co-invested) for the acquisition of NPL portfolios (secured/unsecured) from Greek systemic banks.
- Euroxx provides advisory services to Greek systemic Banks for the sale of more than €3bn of NPL exposures.
- Euroxx's Investment Banking team has offered advising services to various listed and non-listed companies such as Eurobank, Marfin Investment Group, Hygeia DTC, Wind Hellas, ELTECH Anemos, Sciens, Ioniki Hotels, Korres, Kyriakidis Marbles, Athena ATE, Galaxidi Sea Farms, Mermeren Kombinat, Nexans, Druckfarben, FG Europe, Entersoft, Karatzi, Newsphone, Iaso, Reds, Plaisio, etc.
- Euroxx's research department provides independent substantiated research based on fundamental analysis for approximately 30 Greek listed companies. Their coverage includes the most important corporate sectors in Greece including Banking, Industrial, Commercial and Telecommunications.

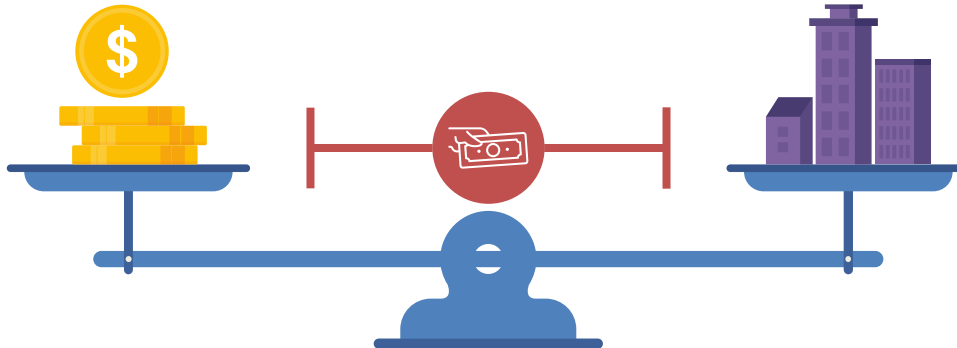


PLACEMENT CAPACITY

Euroxx has strong capabilities in placing Greek equities due to its extensive network of international investors. Euroxx has been involved in almost all placement transactions executed in the ATHEX over the last years. These equity offerings amounted to c.€350mn

TOP TIER COMPANIES

October 2013 <Mytilineos> €25.5mn
 April 2014 <Aegean Airlines> €44.2mn
 January 2018 <Terna Energy> €52.2mn
 March 2018 <Autohellas> €39.5mn
 July 2020 <Lamda Development> €33.6mn
 December 2020 <Terna Energy> €25.8mn
 April 2021 <ElvalHalcor> €50.0mn
 May 2022 <Mytilineos> €75.0mn



04.3 Investment Banking – ECM & DCM



E
C
M

BANKS

Euroxx was actively involved as a syndicate member in the recapitalization and subsequent share capital increases of systemic Greek banks, totaling c.€8.7bn

CORPORATES

Euroxx was actively involved as a syndicate member in share capital increases of major Greek corporations, of c.€1.7bn

D
C
M

BANKS – TIER I & II

Euroxx has played a key role in the Tier I & II issues of systemic Greek banks over the last five years, amounting to c.€2.0bn

CORPORATE BONDS

Euroxx was a pioneer in the emergence of the domestic bond market in 2017. Since then, it has held a prominent role in the evolution of the local listed debt issues of c.€4.0bn

04.4 Related Services: Research & Analysis

ANALYSIS

Euroxx provides independent, insightful and astute qualitative economic analysis, placing emphasis on the quality of both its employees and its products. The company is constantly aiming at creating investment ideas with added value for its client base, as well as a clear view of the market which will involve investment opinions and perspectives, beyond the obvious



SECTOR

Sectors under coverage include Banks, Construction, Building Materials, Gaming, Industrials, Retail, Transportation, Real Estate, Renewable Energy, Utilities, Refining and Telecoms

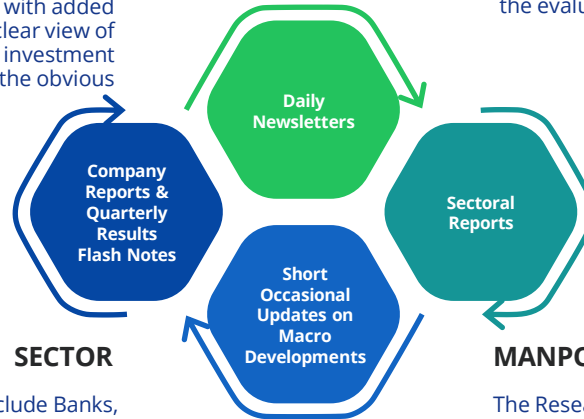
APPROACH

Even though the Research team supports the principle of the sale, it integrates a purchasing approach of the shares, and the performance of its recommendations is an important factor in the evaluation of its estimates



MANPOWER

The Research Department consists of four research analysts; it conducts fundamental analysis on a core "coverage list" of 20 listed companies (c.57% of Total Mkt Cap); its extensive universe consists of 23 stocks (c.78% of total Mkt Cap)



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04.5 Related Services - Research Dept's Publications

COMPANY NAME	UW	EW	OW	TARGET PRICE (€)
ALPHA BANK			☑	1.60
EUROBANK			☑	1.30
NATIONAL BANK			☑	4.20
PIRAEUS BANK			☑	2.20
TERNA ENERGY			☑	18.00
TITAN CEMENT			☑	23.70
HELLENIC EXCHANGES			☑	4.90
OTE			☑	16.50
OPAP			☑	16.90
JUMBO			☑	19.80
FOURLIS			☑	6.00
ADMIE Holding			☑	3.40
PPC			☑	16.00
MOTOR OIL			☑	21.40
MYTILINEOS GROUP			☑	23.80
ELVAL HALCOR			☑	2.80
AEGEAN AIRLINES			☑	8.50
AUTOHELLAS			☑	14.60
LAMDA DEVELOPMENT			☑	14.00
GEK TERNA Group			☑	14.00

Aug 2022

Research Department's Regular Issues

Daily Newsletters
Brief presentation of all the latest macroeconomic, corporate and general economic news



Company Reports
Results estimates, ad hoc reaction to important corporate developments, regular updates on forecasts



Sectoral Reports
Industry outlook with specific emphasis on the banking sector



Annual Greek Equity Strategy Note
A comprehensive view of the current year's outlook



Short occasional updates on macro developments
Monthly reports on the rate of credit expansion and deposits, etc.



04.6a Investment Banking Credentials

 MANDATORY TENDER OFFER March 2012 ADVISOR TO THE BoD	 €2.7 MILLION SHARE CAPITAL INCREASE July 2012 ADVISOR	 €25.5 MILLION SECONDARY EQUITY OFFERING October 2013 SELL-SIDE ADVISOR	 €44.2 MILLION SECONDARY EQUITY OFFERING April 2014 JOINT GLOBAL BOOKRUNNER	 €35.1 MILLION INITIAL PUBLIC OFFERING July 2014 JOINT GLOBAL BOOKRUNNER	 €2 MILLION SHARE CAPITAL INCREASE September 2014 UNDERWRITER	 €2 BILLION SHARE CAPITAL INCREASE December 2015 JOINT BOOKRUNNER
 €4.6 BILLION SHARE CAPITAL INCREASE December 2015 JOINT BOOKRUNNER	 HOUSEMARKET S.A. €40 MILLION BOND LOAN October 2016 ADVISOR & LEAD MANAGER	 €375 MILLION BOND LOAN October 2016 ADVISOR	 MANDATORY TENDER OFFER December 2016 ADVISOR TO THE BoD	 €200 MILLION BOND LOAN March 2017 UNDERWRITER	 €300 MILLION BOND LOAN March 2017 UNDERWRITER	 MANDATORY TENDER OFFER April 2017 ADVISOR TO THE BoD
 €50 MILLION BOND LOAN June 2017 ADVISOR & JOINT COORDINATOR	 MANDATORY TENDER OFFER July 2017 ADVISOR TO THE BoD	 €60 MILLION BOND LOAN July 2017 ADVISOR & UNDERWRITER	 €6 MILLION BOND LOAN September 2017 ADVISOR	 CYTA HELLAS TENDER OFFER November 2017 BUY-SIDE ADVISOR	 VOLUNTARY TENDER OFFER December 2017 ADVISOR TO THE BoD	 MANDATORY TENDER OFFER December 2017 ADVISOR TO THE BoD
 €52.2 MILLION SECONDARY EQUITY OFFERING January 2018 JOINT GLOBAL BOOKRUNNER	 MANDATORY TENDER OFFER January 2018 ADVISOR TO THE OFFEROR	 VOLUNTARY TENDER OFFER February 2018 ADVISOR TO THE OFFEROR	 €39.5 MILLION SECONDARY EQUITY OFFERING March 2018 LEAD MANAGER & BOOKRUNNER	 €120 MILLION BOND LOAN March 2018 UNDERWRITER	 €90 MILLION BOND LOAN April 2018 UNDERWRITER	 €25 MILLION BOND LOAN June 2018 ADVISOR & JOINT COORDINATOR

04.6b Investment Banking Credentials

 SALE OF HYGIEIA HOSPITAL TIRANA June 2018 ADVISOR TO THE BoD	 MANDATORY TENDER OFFER October 2018 ADVISOR TO THE OFFEROR	 €6 MILLION COOPERATIVE CAPITAL INCREASE October 2018 ADVISOR	 MANDATORY TENDER OFFER November 2018 ADVISOR TO THE OFFEROR	 MERGER & CORPORATE TRANSFORMATION November 2018 ADVISOR	 €40 MILLION SHARE CAPITAL INCREASE December 2018 ADVISOR TO THE BoD	 MANDATORY TENDER OFFER December 2018 ADVISOR TO THE BoD
 PROJECT EUROPE March 2019 BUY-SIDE ADVISOR	 PROJECT PILLAR/CAIRO March 2019 BUY-SIDE ADVISOR	 SALE OF HILTON NICOSIA March 2019 ADVISOR TO THE BoD	 MANDATORY TENDER OFFER March 2019 ADVISOR	 €175 MILLION BOND LOAN July 2019 UNDERWRITER	 €150 MILLION BOND LOAN October 2019 UNDERWRITER	 MANDATORY TENDER OFFER December 2019 ADVISOR TO THE OFFEROR
 MANDATORY TENDER OFFER December 2019 ADVISOR TO THE OFFEROR	 MANDATORY TENDER OFFER December 2019 ADVISOR TO THE OFFEROR	 €600 MILLION BOND LOAN December 2019 CO-MANAGER	 €50 MILLION SHARE CAPITAL INCREASE December 2019 UNDERWRITER	 €475 MILLION DEBT RESTRUCTURING December 2019 ADVISOR	 MANDATORY TENDER OFFER February 2020 ADVISOR TO THE BoD	 €3.8 MILLION INITIAL PUBLIC OFFERING March 2020 ADVISOR & LEAD MANAGER
 €500 MILLION BOND LOAN June 2020 JOINT COORDINATOR	 €320 MILLION BOND LOAN July 2020 JOINT COORDINATOR	 €33.6 MILLION SECONDARY EQUITY OFFERING July 2020 LEAD COORDINATOR & JOINT BOOKRUNNER	 MANDATORY TENDER OFFER September 2020 ADVISOR TO THE BoD	 MERGER October 2020 ADVISOR	 €306.7 MILLION NPL PORTFOLIOS TRINITY I, II, III November 2020 ADVISOR TO THE SELLER	 MANDATORY TENDER OFFER December 2020 ADVISOR TO THE OFFEROR

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04.6c Investment Banking Credentials

 €18 MILLION SALE OF SINGULARLOGIC S.A. December 2020 SELL-SIDE ADVISOR	 €25.8 MILLION SECONDARY EQUITY OFFERING December 2020 LEAD COORDINATOR & BOOKRUNNER	 ACQUISITION OF VIVARTIA S.A. December 2020 BUY-SIDE ADVISOR	 MANDATORY TENDER OFFER January 2021 ADVISOR TO THE OFFEROR	 €500 MILLION TIER 2 NOTES March 2021 CO-MANAGER	 €1.2 BILLION SHARE CAPITAL INCREASE April 2021 JOINT BOOKRUNNER & LEAD UNDERWRITER	 €50 MILLION SECONDARY EQUITY OFFERING April 2021 GLOBAL COORDINATOR & JOINT BOOKRUNNER
 MANDATORY TENDER OFFER May 2021 ADVISOR TO THE OFFEROR	 €100 MILLION BOND LOAN May 2021 ADVISOR & JOINT COORDINATOR	 €60 MILLION SHARE CAPITAL INCREASE May 2021 ADVISOR	 €600 MILLION TIER 1 NOTES June 2021 DISTRIBUTOR	 €1.2 BILLION SHARE CAPITAL INCREASE July 2021 CO-LEAD MANAGER	 MANDATORY TENDER OFFER July 2021 ADVISOR TO THE BoD	 MANDATORY TENDER OFFER July 2021 ADVISOR TO THE BoD
 €300 MILLION BOND LOAN July 2021 LEAD UNDERWRITER	 GREEK SYSTEMIC BANKS PORTFOLIO September 2021 CORPORATE BROKERAGE ADVISORY	 €150 MILLION BOND LOAN October 2021 ADVISOR & JOINT COORDINATOR	 €1.35 BILLION SHARE CAPITAL INCREASE November 2021 CO-MANAGER	 €250 MILLION BOND LOAN November 2021 UNDERWRITER	 €120 MILLION BOND LOAN November 2021 UNDERWRITER	 €300 MILLION BOND LOAN December 2021 LEAD UNDERWRITER
 €240 MILLION SHARE CAPITAL INCREASE December 2021 ADVISOR & GLOBAL COORDINATOR	 €419.6 MILLION NPL PORTFOLIO PIVOT December 2021 ADVISOR TO THE SELLER	 €98 MILLION SALE OF SHARES January 2022 ADVISOR TO THE BUYER	 VOLUNTARY TENDER OFFER March 2022 ADVISOR TO THE BoD	 €75 MILLION SECONDARY EQUITY OFFERING May 2022 LEAD COORDINATOR & BOOKRUNNER	 €98 MILLION INITIAL PUBLIC OFFERING June 2022 LEAD UNDERWRITER	 €230 MILLION BOND LOAN July 2022 JOINT COORDINATOR

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04.6d Investment Banking Credentials

€100 MILLION BOND LOAN

July 2022

ADVISOR & JOINT COORDINATOR

EN.A. TO ASE LISTING UPGRADE

July 2022

ADVISOR

€8 MILLION SHARE CAPITAL INCREASE

July 2022

ADVISOR

€99 MILLION SHARE CAPITAL INCREASE

September 2022

ADVISOR

MANDATORY TENDER OFFER

October 2022

ADVISOR TO THE BoD

€300 MILLION TIER 2 NOTES

December 2022

CO-LEAD MANAGER

MANDATORY TENDER OFFER

December 2022

ADVISOR TO THE OFFEROR

Appendices

A1. Selected Financial Data

in thousands €

	2020	2021	2022
Sales	13.401,6	23.224,4	20.619,3
Cost of Sales	(9.158,6)	(15.796,7)	(13.322,0)
Gross Profit	4.243,0	7.427,6	7.297,2
(Loss)/Profit Before Taxes	(295,7)	1.692,7	2.059,4
(Loss) Profit after Taxes	(526,9)	1.199,6	656,0
EBITDA	1.685,5	3.347,0	3.405,5
Total Equity	4.490,6	5.758,9	6.414,4
Total Assets	28.564,6	20.950,8	20.643,9

Note: Any deviations in totals from the sum of the individual items are due to rounding up.

Source: Audited Annual Financial Statements for 2022 and 2021 (2019 figures are comparative data from the 2020 Audited Annual Financial Statements).

B. Revenues & Cost Drivers

Revenues

in thousands €

	2020	2021	2022
Brokerage	5.918,3	6.193,5	8.366,0
Wealth Management	3.159,2	3.444,1	3.703,5
Investment Banking	3.779,9	13.586,7	9.094,1

Cost

in thousands €

	2020	2021	2022
Revenues	13.401,6	23.224,4	20.619,3
Cost of Sales	(9.158,6)	(15.796,7)	(13.322,0)
Salaries	2.175,6	2.291,9	2.695,2
% of Revenues	16,23%	9,87%	13,07%
# Employees	59	63	62

Note: Any deviations in totals from the sum of the individual items are due to rounding up.
Source: Audited Annual Financial Statements for 2022 and 2021 (2019 figures are comparative data from the 2020 Audited Annual Financial Statements).

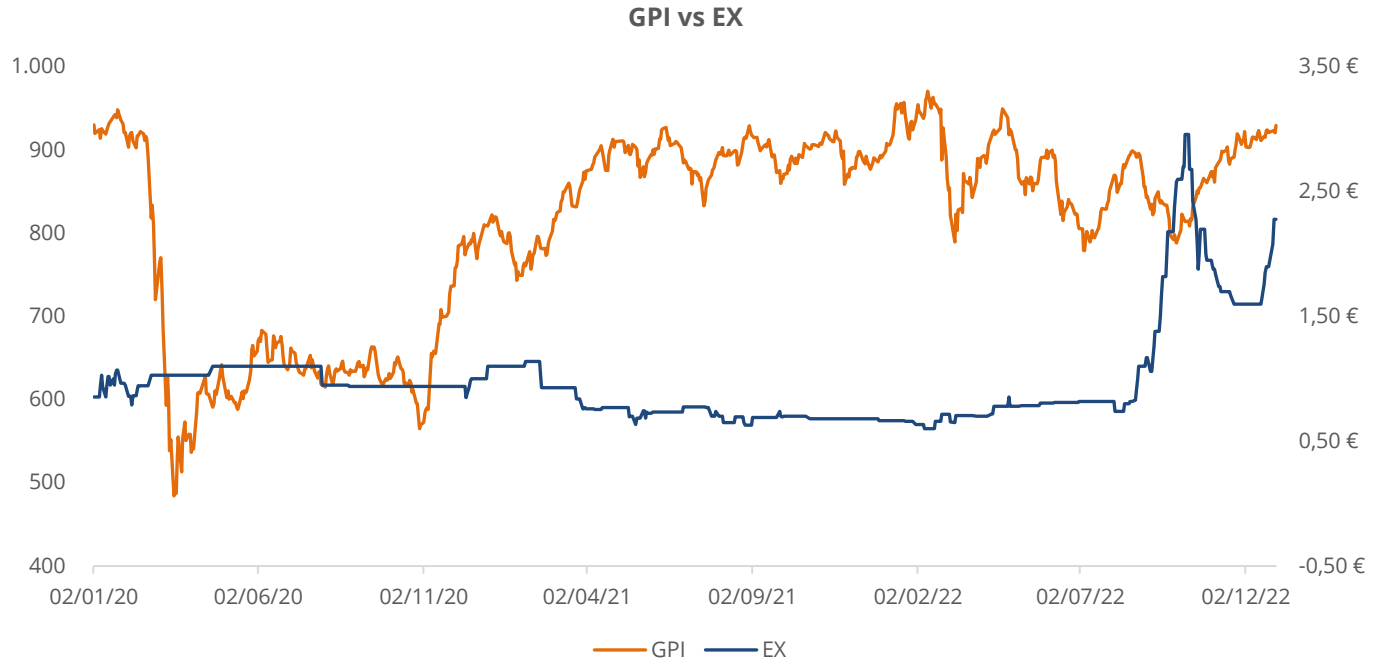
Financial Ratios

in thousands €

	2020	2021	2022
Gross profit margin	31,7%	32,0%	35,4%
EBITDA margin	12,6%	14,4%	16,5%
Net profit margin	N/A	7,3%	10,0%
ROE	N/A	29,4%	32,1%
ROA	N/A	8,1%	10,0%
Assets/Equity Ratio	6,4	3,6	3,2
Capital Adequacy Ratio (>8%)	15,8%	326,6%	196,5%

Source: Euroxx

D. ASE Daily Chart





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