



**FY 2025 FINANCIAL RESULTS PRESENTATION  
ALTER EGO MEDIA**

May 2026

# Table of Contents

---

**01**

Executive Summary

**3**

**03**

The Next Growth Cycle

**12**

**02**

FY 2025 Analysis

**7**

Appendix

**18**

## Section 1

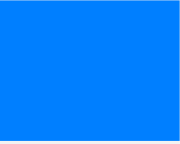
# Executive Summary

# FY 2025 highlights

---

## A year of strong organic performance and strategic transformation

---



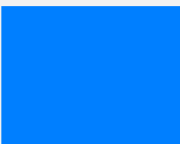
**Revenue growth** across all segments - Turnover increase to **€140.1m** (+12.6% yoy)



**+15%** yoy growth in **EBITDA** , **+70.9%** in **Operating profit** (EBIT) and **+80.8%** in **Net Profit**




Successfully completed the **IPO** on **the Euronext Athens**, raising €50.7m net proceeds



**Acquisition of Newsit/ Tlife digital** publishing group, further expanding Alter Ego Media digital reach



**Expanded into Live Entertainment**, establishing a new strategic growth pillar alongside Publishing, Broadcasting & Content Creation



**Alter Ego Ventures** invested in **eGaming, eCommerce** and **consumer services** supporting the Group's long-term strategy to build a broader media, entertainment, technology and data ecosystem

# Key Investment Highlights



## 1 Leading and diversified media & entertainment group

- Operations across **publishing, broadcasting, content creation** and **live entertainment** offering unique reach, influence, proprietary data and multi-platform monetization potential
- Diversified Portfolio of **20+ brands** in all media segments

## 2 Owner of the largest Greek content & valuable IP rights

- Holder of the **most extensive Greek TV library**, with premium scripted and entertainment titles
- Proprietor of the country's most historic **publishing archives**, with over a century of legacy

## 3 High growth financial performance

- Strong **organic growth**
- **High ROIC** supported by scalable, asset-light business model
- Significant **upside potential** from the value accretive acquisitions

## 4 Solid Capital Structure

- **Low financial leverage**, ensuring resilience through economic cycles
- **Investment firepower**, enabling growth investments and pursuing new strategic opportunities
- Only **listed media** company in Greece, providing unique access to the sector

## 5 Attractive market dynamics & consolidation opportunities

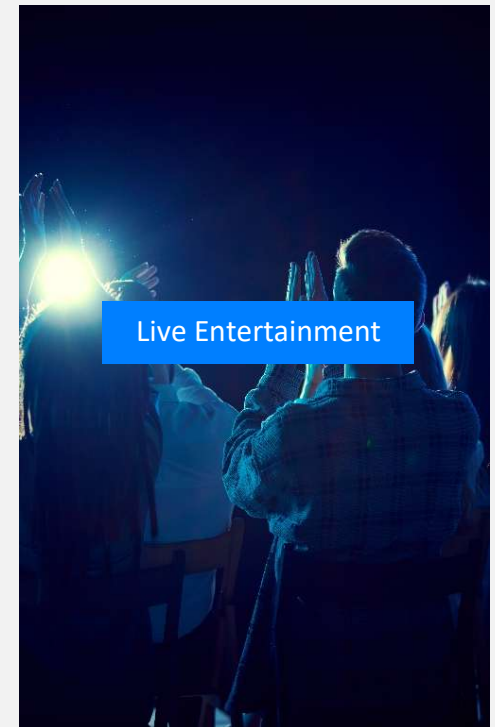
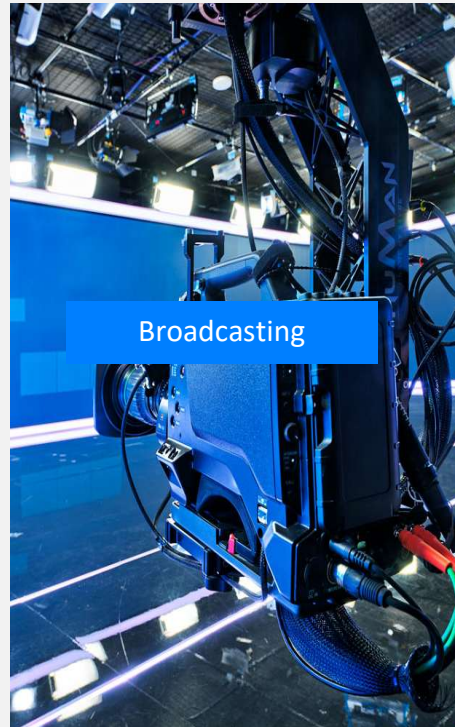
- **Market growth potential** driven by favorable macro conditions and the relatively late-stage development of the domestic media and entertainment sector
- Significant **consolidation opportunities** due to high fragmentation

## 6 Strong & committed shareholder; experienced & specialized management team

- **Shareholder's proven track record** in establishing and expanding businesses in various sectors; successful accomplishment of sizeable capital markets transactions, both in the USA and in Greece
- Management team with a proven history of expanding operations and driving growth through **strategic M&A initiatives**

# Alter Ego Media Strategy

Transforming **Alter Ego Media** into a **diversified Media & Entertainment platform**, leveraging **content, audiences, data** and **strategic acquisitions** to drive scalable growth and multiple monetization streams.



Alter Ego Ventures

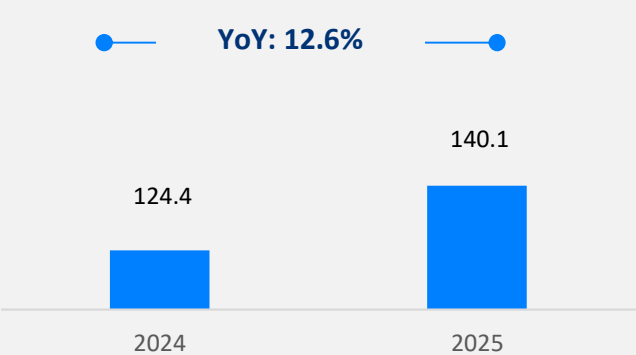
AI-enabled Media & Entertainment Group

## Section 2

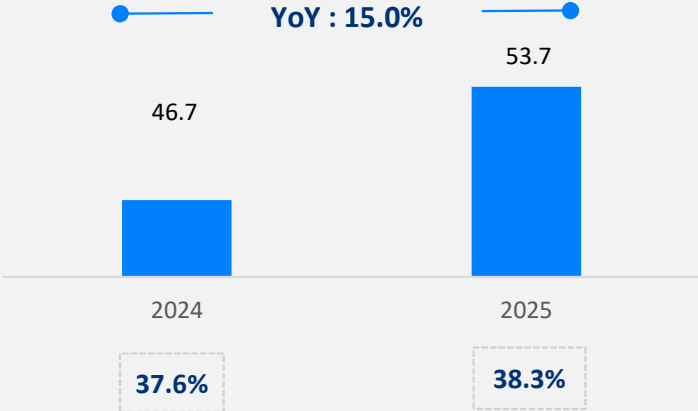
# FY 2025 Analysis

# Key Group P&L items

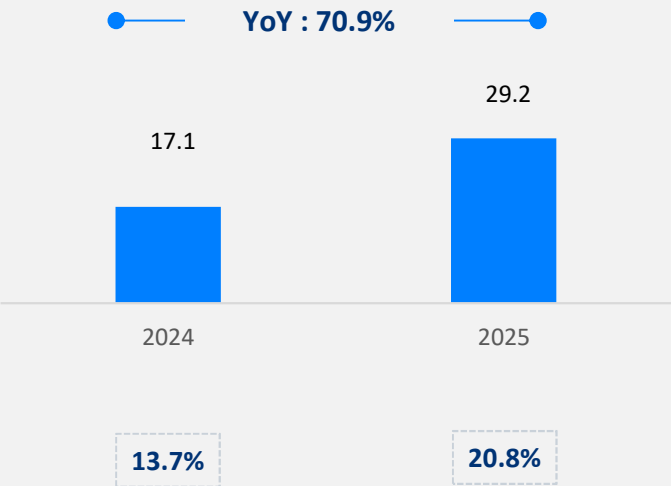
## Revenue (€m)



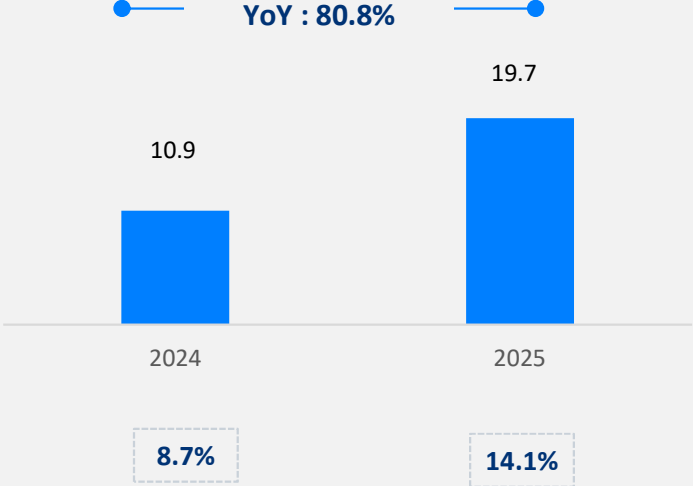
## EBITDA (€m)



## EBIT (€m)



## Net Income (€m)



# Business Segments

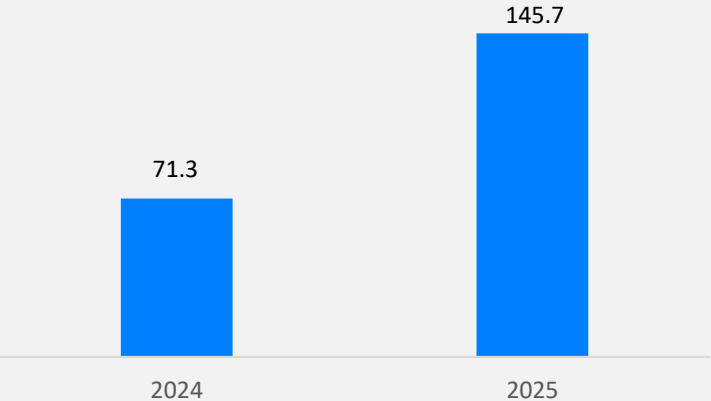


Amounts in €mn	FY2025	vs.	FY2024	Δ%
Revenue	90.5		85.9	+ 5.3%
EBITDA	38.4		35.7	+ 7.6%
EBITDA margin	42.4%		41.5%	
EBIT	15.7		9.4	+ 67.5%
EBIT margin	17.3%		10.9%	

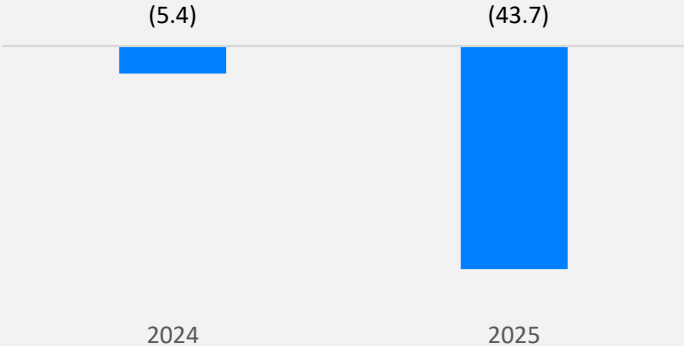
Amounts in €mn	FY2025	vs.	FY2024	Δ%
Revenue	48.3		38.4	+ 25.6%
EBITDA	15.1		11.0	+ 38.1%
EBITDA margin	31.3%		28.5%	
EBIT	13.4		7.7	+ 74.5%
EBIT margin	27.8%		20.0%	

# Key Group Capital Structure Items

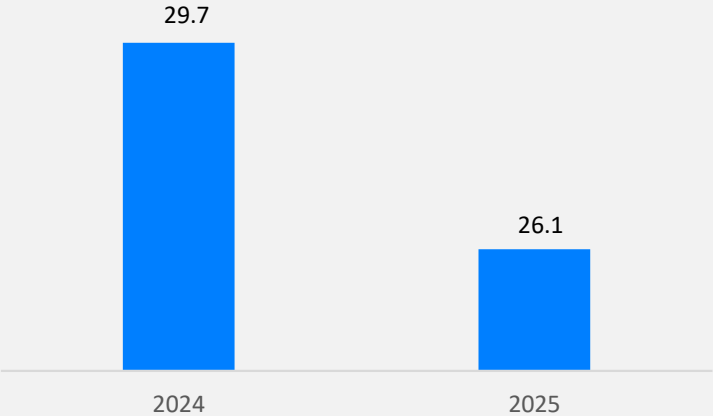
**Total Equity (€m)**



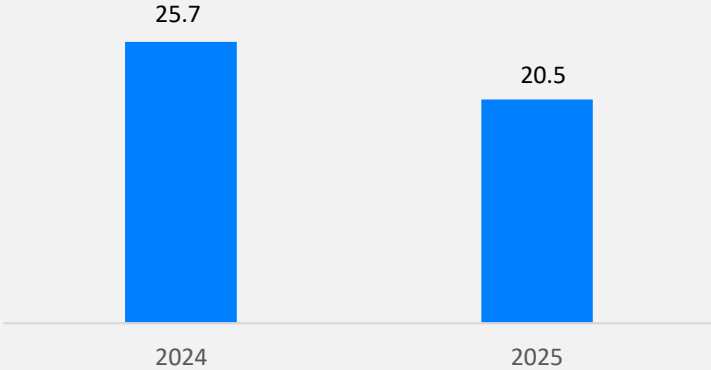
**Net Debt (€m) <sup>1</sup>**



**Additions of Intangible (€m)**



**Amortization of Intangible Assets (€m)**



1. Excluding leasing obligations

# Shareholders Returns and Capital Allocation

---

- Total shareholder distribution of **€0.12 per share**, analyzed as:
  - *Dividend distribution of **€0.03 per share** totaling €1.75m before withholding tax*
  - *Capital return of **€0.09 per share**, totaling **€5.26m***
- Ex-dividend date: June 29, 2026
- Ex-capital return date: July 22, 2026
- **Share buyback program** (up to 5.7m shares) initiated on April 30, 2026 – Treasury shares held: 25.8k (0.04% of share capital) as of May 22, 2026

## Section 3

# Alter Ego Media Next Cycle of Growth

# Post IPO Investment Plan

The Company successfully completed its **IPO** on the Euronext Athens, raising net proceeds of **€50.8m**

## I. Acquisitions

- Acquisition of **digital publishing group Newsit & TLife**
- Investment in venue management & production company **Stages Network**
- Acquisition of **50.1% of more.gr**, the **leading digital ticketing platform** in Greece and Cyprus
- **Alter Ego Ventures** investments in Couch Heroes, Spotawheel and Alter Life

## II. Content & IP Development

- Acquisition and management of **IP rights** (TV libraries, music rights, and other intellectual property)
- Enhancement of the **Group's content pipeline** across scripted, unscripted, and digital formats
- Investment in new creative formats, including **cinema**, **animation** and **branded entertainment**

## III. Technology & Digital Transformation

- Investments in **data**, **analytics**, and **audience intelligence tools**
- Investment in **AI capabilities and applications** across content creation, distribution and monetization
- Upgrades in **technological infrastructure** to support scalability, automation, and future digital platforms

## Used proceeds (€)

**39.5m**

**10m**

**1.3m**

# Live Entertainment Platform: Acquisition of More.gr

more.gr

## Transaction Overview

- Acquisition of a **50.1%** stake in **MORE.GR**, the **leading digital ticketing platform** in Greece and Cyprus
- Platform with **1.85m registered users**, 3.8m monthly **visitors**, 7.0m tickets sold annually, 27k events per year and **Gross**

**Transaction Value** (GTV) of **€ 155m**

---

## Strategic Rationale

- **Strategically** expand its presence across **live-entertainment value chain**
  - Establishes a **direct-to-consumer platform** with significant scale
  - **Cross-platform synergies** across media, content and ticketing ecosystem
  - Expansion into adjacent categories and complementary activities (table bookings, discovery platforms, talent management)
  - Establishes a **direct-to-consumer platform** with significant scale
- 

## 2026 Estimated Financials (standalone, excluding synergies)

- Revenue: **€11 million**
  - EBIT: **€5.2 million**
- 

## Transaction Terms

- Enterprise Value: **€40 million**
  - Potential earn-out up to **€10m**, subject to operating profitability (EBIT) for the FY 2026, 2027, 2028
-

# Strategic Expansion in Streaming: Participation in Ant1+



## Transaction Overview

- JV with **Antenna Group** (owner of Ant1 FTA channel) and **Motor Oil Group** (co-owner of Alpha TV FTA Channel)
- Acquisition of **33.3%** stake in **ANTENNA GREECE SUPORT S.A.**, a company responsible for the operation of Ant1+
- Platform to relaunch under a **new commercial brand** and **enhanced proposition**

## Strategic Rationale

- Entry into the **subscription streaming (SVOD) market** targeting the underpenetrated Greek SVOD media business segment
- Structural shift of telco-owned Pay TV platforms towards distribution, alongside new entrants (utilities) creating opportunities for a scaled Greek OTT platform across B2B and B2C segments
- Combines premium **proprietary local content**, **strong distribution capabilities**, **technology** and **data** driven user experience

## Transaction Terms

- Initial (pre money) Enterprise Value: **€10.5m**
- Acquisition of **33.3% participation** for total consideration **€5.5m** through a combination of acquisition of existing shares and a participation in a capital increase
- Equal participation of three partners (Alter Ego Media, Antenna Group and Motor Oil Group)
- Completion subject to competition authority approval

# Value Drivers 2026-2028

---

- **Integration of recent acquisitions** (Newsit/ Tlife, Stages Network, more.gr) driving revenue growth scale and earnings expansion
- Operational leverage and cost optimization, supporting **margin expansion** as revenues grow
- Content monetization **across multiple platforms**, enhancing returns through improved utilization of IP and content library
- Scaling of live **entertainment platform**, leveraging strong synergies with AEM's media reach, content and marketing capabilities
- Expansion into streaming (SVOD/AVOD), unlocking new revenue streams
- Value accretive **acquisitions supported** by the Group's ecosystem and synergies.

# 2026 Outlook

---

## Growth driven by core business momentum and recent strategic acquisitions:

- First full-year contribution from Newsit / Tlife and Stages Network and 10-month contribution from More.gr
- **Revenue** Growth above **20%**
- **EBITDA growth** above **25%** alongside further EBIT and net profit margin expansion, driven by increasing contribution from digital and live entertainment activities
- Healthy balance sheet and **net cash position** supporting continued strategic investments and selective M&A opportunities

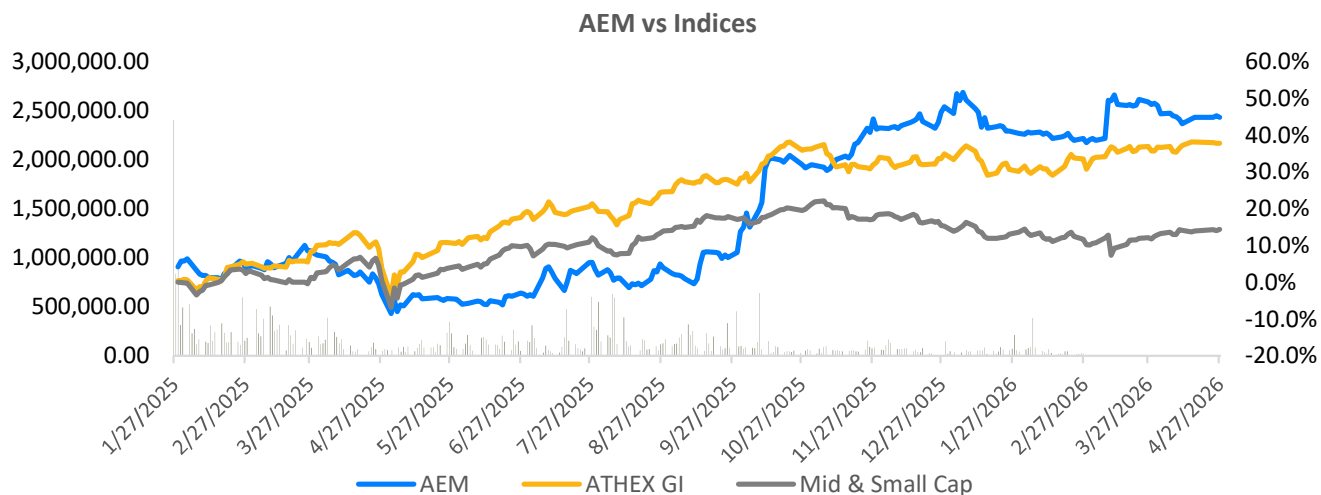
# APPENDIX

# Key Market and Trading Information

## Stock Data

Share Capital	€58,492,542
Shares Outstanding	58,492,542
ISIN	GRS541003000
Tickers	AEMr.AT (Reuters) AEM:GA (Bloomberg)
Market Segment	Main Market
Sector/Subsector	Media / Radio & TV Broadcasters
Participation in indices	Athex All Share Index FTSE Mid Cap
Closing Price <sup>1</sup>	€ 5.51
Market Cap <sup>1</sup>	€322 mn

<sup>1</sup> As at 26.05.2026



## Corporate News

**05.03.26** Alter Ego Media announced the acquisition of a 50.1% stake in More.gr

**30.10.25** Alter Ego Media acquires a 40% stake in Stages Network for €4 million (plus up to €2.1 million earn-out) and secures an option to raise its stake to 49%, aiming to expand into the live entertainment sector.

**15.07.25** Alter Ego Media announced the acquisition of 100% of the shares of the companies Newsit EPE and Tlife S.A.

## IR Activity

- Three market makers are in place, ensuring liquidity for AEM shares in the market
- The only Media company included in the ATHEX All Share Index
- Daily Average Volume: 54.105 shares
- Average Liquidity (%): 1.17% (based on a 25% free float)
- Analyst coverage: Euroxx Securities (OW, TP €6.50) & Pantelakis Securities (OW, TP €6.90)
- Detailed IR material: Company Profile, Investor Update, Corporate presentations etc.
- Active IR presence: Participation in conferences & roadshows in Greece and abroad

# Key Financials | Income Statement

In € '000	2022	2023	2024	2025
Revenue	99,994	108,372	124,366	140,077
Cost of Sales	(78,164)	(81,080)	(90,005)	(89,691)
<b>Gross Profit</b>	<b>21,830</b>	<b>27,292</b>	<b>34,361</b>	<b>50,385</b>
Other Income	7,153	3,112	4,690	1,056
Administrative Expenses	(17,696)	(16,138)	(15,843)	(16,111)
Distribution Expenses	(7,336)	(6,186)	(5,956)	(6,081)
Other Net Profit/(Loss)	(347)	10	(83)	157
Net Impairment of Financial Assets	213	77	(108)	(249)
<b>EBIT</b>	<b>3,817</b>	<b>8,167</b>	<b>17,063</b>	<b>29,158</b>
Interest Income	2	0.087	4,369	651
Interest Expenses	(3,143)	(4,194)	(4,317)	(3,343)
Net Interest Expenses	(3,141)	(4,194)	<b>(4,313)</b>	<b>(2,692)</b>
Share of Net Profit/(Loss) from participations consolidated under the equity method	142	172	161	115
<b>EBT</b>	<b>818</b>	<b>4,146</b>	<b>12,910</b>	<b>26,580</b>
Income Tax	439	(261)	(2,031)	(6,915)
<b>Net Income</b>	<b>1,258</b>	<b>3,885</b>	<b>10,879</b>	<b>19,666</b>

# Key Financials | Statement of Financial Position

In € '000	2022	2023	2024	2025
PPE	9,985	16,449	20,030	23,770
Intangible Assets	67,131	67,184	71,092	110,060
Investments in Associates	1,360	1,519	1,550	1,664
Other Equity Instruments	-	-	-	1,610
Deferred Tax Asset	5,105	6,526	5,030	2,175
Non-current Receivables	166	5,543	7,113	10,710
<b>Total Non-current Assets</b>	<b>83,747</b>	<b>97,219</b>	<b>104,814</b>	<b>149,989</b>
Intangible Assets	117	-	12	116
Trade Receivables	74,821	56,301	55,946	64,154
Income Tax Receivable	-	-	-	-
Inventory	1,426	1,631	2,260	1,902
Cash & Cash Equivalents	1,159	4,272	7,438	43,697
<b>Total Current Assets</b>	<b>77,523</b>	<b>62,203</b>	<b>65,655</b>	<b>109,868</b>
<b>Total Assets</b>	<b>161,269</b>	<b>159,422</b>	<b>170,469</b>	<b>259,858</b>
Share Capital	42,747	42,747	42,747	58,943
Share Premium	28,208	28,208	13,893	56,875
Other Reserves	2,049	3,086	4,707	6,874
Retained Earnings	(16,361)	(13,527)	9,943	21,745
<b>Equity attributable to owners of the Company</b>	<b>56,643</b>	<b>60,514</b>	<b>71,291</b>	<b>143,987</b>
Non-controlling interests	-	-	-	1,761
<b>Total Equity</b>	<b>56,643</b>	<b>60,514</b>	<b>71,291</b>	<b>145,748</b>
Loans	577	880	589	-
Liabilities from Leases	1,229	8,582	8,183	10,625
Provisions for Staff Leaving Indemnities	458	681	1,061	1,478
Deferred Tax Liabilities	-	-	-	1,589
Long-term Payables	20,762	17,167	12,073	20,455
Provisions	156	334	1,110	1,055
Accrued Income	1,120	1,704	2,554	6,722
<b>Total Long-term Liabilities</b>	<b>24,302</b>	<b>29,348</b>	<b>25,568</b>	<b>41,925</b>
Trade Payables	47,463	60,009	69,548	67,109
Loans	31,078	5,611	1,411	-
Liabilities from Leases	1,540	1,353	1,738	2,416
Deferred Tax Liability	4	1,497	751	1,236
Accrued Income	239	1,091	163	1,423
<b>Total Short-term Liabilities</b>	<b>80,324</b>	<b>69,560</b>	<b>73,610</b>	<b>72,185</b>
<b>Total Liabilities</b>	<b>104,626</b>	<b>98,908</b>	<b>99,179</b>	<b>114,110</b>
<b>Total Equity &amp; Liabilities</b>	<b>161,269</b>	<b>159,422</b>	<b>170,469</b>	<b>259,858</b>

# Key Financials | Cash Flow Statement

In € '000	2022	2023	2024	2025
Profit/(Loss) before taxes	818	4,146	12,910	26,581
Depreciation of Tangible Assets	3,268	3,510	3,940	4,104
Amortization of Intangible Assets	21,599	22,325	25,715	20,452
(Profit)/Loss from Disposal of Tangible Assets	(91)	7	12	(7)
Share of (Profit)/Loss from participations consolidated under the equity method	(142)	(172)	(161)	(115)
Net Interest (Income)/Expenses	3,141	4,194	4,313	2,692
Increase/(Decrease) in Provisions	208	381	1,024	316
Depreciation of Grants	(4,089)	(1,467)	(4,093)	(786)
<b>Sub-Total</b>	<b>24,712</b>	<b>32,923</b>	<b>43,660</b>	<b>53,237</b>
<b>Movement of Working Capitala</b>				
(Increase)/Decrease in Trade and Other Receivables	(21,596)	(2,684)	2,085	9,793
Increase/(Decrease) in Trade and Other Payables	10,681	12,038	4,835	(2,673)
Increase/(Decrease) in Inventory	284	(205)	(603)	360
<b>Sub-Total</b>	<b>(10,632)</b>	<b>9,149</b>	<b>6,317</b>	<b>7,480</b>
<b>Cashflows from Operating Activities</b>	<b>14,080</b>	<b>42,072</b>	<b>49,978</b>	<b>41,133</b>
Interest and Related Expenses Paid	(2,887)	(3,528)	(4,024)	(2,948)
Income Tax Paid	-	-	(1,239)	(2,808)
<b>Net Cashflows from Operating Activities</b>	<b>11,193</b>	<b>38,544</b>	<b>44,715</b>	<b>35,377</b>
<b>Cashflows from Investing Activities</b>				
Net Payments for Share Capital Acquisition/Increase of Subsidiaries and Associates	-	-	-	(17,130)
Income from Share Capital Reduction of Associates	1,366	-	-	-
Payments for the acquisition of other equity instruments	-	-	-	(1,610)
Payments for the Purchase of Tangible Assets	(1,677)	(1,348)	(5,840)	(1,896)
Payments for the Purchase of Intangible Assets	(21,200)	(21,894)	(37,762)	(26,097)
Income from Disposal of Tangible Assets	201	5	3	26
Income from Disposal of Intangible Assets	-	-	8,100	-
Interest Income	2	-	4	651
Dividend Income	-	15	130	-
<b>Net Cashflows from Investing Activities</b>	<b>(21,308)</b>	<b>(23,222)</b>	<b>(35,365)</b>	<b>(46,056)</b>
<b>Cashflows from Financing Activities</b>				
Share Capital Increase	-	-	-	52,747
Disbursement of Loans	9,833	(8,990)	-	-
Loan Repayments	(11)	(1,799)	(4,474)	(2,999)
Leasing Repayments	(1,420)	(1,420)	(1,709)	(1,925)
Dividends paid	-	-	-	(885)
<b>Net Cashflows from Financing Activities</b>	<b>8,401</b>	<b>(12,210)</b>	<b>(6,183)</b>	<b>46,937</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,714)</b>	<b>3,113</b>	<b>3,166</b>	<b>36,259</b>
<b>Cash and Cash Equivalents in the beginning of the Fiscal Year</b>	<b>2,873</b>	<b>1,159</b>	<b>4,272</b>	<b>7,438</b>
<b>Cash and Cash Equivalents at the end of the Fiscal Year</b>	<b>1,159</b>	<b>4,272</b>	<b>7,438</b>	<b>43,697</b>

# Disclaimer

---

This presentation pertaining to Alter Ego Media its financial performance, business assets, strategy and operations is solely for informational purposes. This information is summarized and is not complete. References to the “Company”, or to “Alter Ego Media” should be read and construed to be references to Alter Ego Media.

This presentation presents the Financial Results and other basic financial information of Alter Ego Media for the full year ended December 31st, 2025, which have been prepared, in all material aspects, in accordance with International Financial Reporting Standards (IFRS) and the basic accounting principles applied by Alter Ego Media. The Financial Results and the basic financial Information presented in this presentation refer to audited financial figures of FY 2025.

The information provided in this presentation is not an offer to sell or a solicitation or an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity, does not constitute investment, legal, accounting, regulatory, taxation or other advice, and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made, and no reliance may be placed on, the completeness, accuracy, or fairness of the information contained in this presentation in making any investment decision in relation to any form of security issued by the Company or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This presentation does not purport to be comprehensive, and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation and no reliance should be placed on it. Some information included in this presentation (e.g. market data and statistical information) has been obtained from various sources (including third party sources) and has not been independently verified. The Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses that may be included in this presentation, are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance. The Company, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith, and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Neither the Company nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur after the date of this presentation. Each recipient acknowledges that neither it nor the Company intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person, and that it expressly disclaims any fiduciary relationship and agrees that is responsible for making its own independent judgment with respect to the Company and any other matters regarding this document.

This presentation contain proprietary and confidential information about the Company’s assets and operations and cannot be released or distributed without the Company’s consent. For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the present terms, conditions and restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. You also acknowledge that, if electronically transmitted and delivered, the presentation is confidential and intended only for you, and you agree that you will not forward, copy, download or publish the electronic transmission or the presentation to any other person.

Forward-looking statements and financial projections: This document may contain forward-looking statements and expectations that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “target”, “estimate”, “forecast”, “will” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of Alter Ego Media, the outlook for 2026 and future years as per Alter Ego Media’s business strategy, the effects of global and local economic conditions, effective tax rates, dividend distribution, Alter Ego Media’s plans, objectives, targets, results of operations, liquidity, capital resources, capital expenditures, anticipated cost savings and synergies, and Management initiatives and beliefs regarding Alter Ego Media’s business and financial conditions are forward-looking statements. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company. We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections. Although the Company believes that, as of the date of this presentation, the expectations, and the business and financial targets reflected in the forward-looking statements are reasonable and have been prepared by management in good faith, we cannot assure you that the facts on which the assumptions are based will not change, and, consequently, our ability to achieve these targets, future results, level of activity, performance or achievements may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets, and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions. After the date of this presentation, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

The Company may include certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS. Nothing contained herein shall constitute any representation or warranty as to future performance of any security. The Company’s past performance is not necessarily indicative of future results. No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation with respect to any securities.