



**OPTIMA FACTORS SA**  
MEMBER OF MOTOR OIL HELLAS  
**FINANCIAL DATA AND INFORMATION FOR THE YEAR**  
from 1 January 2019 to 31 December 2019

(Published according to the Article 149 of Law 4548, for companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The information listed below aims to provide a general overview about the financial position and the financial results of OPTIMA FACTORS S.A. Consequently, readers are strongly advised to visit the website of the Company, where the Annual Financial Statements prepared under International Financial Reporting Standards (IFRS), as well as the certified auditor's opinion are available.

COMPANY'S INFORMATION		GENERAL INFORMATION BOARD OF DIRECTORS	
Name	: OPTIMA FACTORS SA	Georgios Taniskidis	Chairman - Non Executive Member
Registered office	: 32 Aigialeias & Paradeisou Str, 15125 Athens	Panagiotis Papatheodorou	Vice Chairman & Chief Executive Officer -Executive Member
Company Registration No	: 003033901000	Dimitrios Kiparissis	Non-Executive member
Regulatory Authorities	: Region of East Attika, Bank of Greece	Paris Oikonomou	Non Executive Member
Tax Registration Number	: 094505340	Konstantinos Vatoussis	Non Executive Member
Tax Authority	: FAE Athens		
Financial Statement Type	: Annual		
Financial Period	: 12 Months		
Date of approval of the annual financial statements (from which data were compiled)	: 9/7/2020		
Certified Public Accountant- Auditor	: Athos Stylianou SOEL reg No 12311		
Audit Firm	: RSM GREECE A.E.		
Auditor's opinion	: Unqualified Opinion		
Company's website	: www.optimafactors.gr		

  

STATEMENT OF FINANCIAL POSITION (Amounts in euro)		STATEMENT OF COMPREHENSIVE INCOME (Amounts in euro)	
	31 Dec 2019	31 Dec 2018	
<b>ASSETS</b>			
Cash and bank deposits	743.986	1.324.680	Interest and similar income
Receivables - Factoring	20.088.287	16.611.077	Interest and similar expenses
Intangible assets	25.826	30.534	<b>Net interest income</b>
Tangible Assets	9.476	13.418	Fee and commission income
Other Assets	87.358	17.802	Fee and commission expense
Deferred Tax Asset	3.034	2.522	<b>Net fee and commission income</b>
<b>TOTAL ASSETS</b>	<b>20.957.967</b>	<b>18.000.034</b>	Other income/(expenses)
			<b>Total net income</b>
<b>LIABILITIES &amp; EQUITY</b>			Staff cost
Due to Banks	10.174.594	7.895.307	Other operating expenses
Factoring liabilities	161.174	162.336	Depreciation
Other provisions	136.757	132.813	Provisions for loans and advances
Other liabilities	373.983	247.844	Reversal of provisions (Other provisions)
<b>Total Liabilities (a)</b>	<b>10.846.508</b>	<b>8.438.300</b>	<b>Profit / (Loss) before tax</b>
			Income Tax
Equity			<b>Profit / (Loss) after tax</b>
Share Capital	10.870.300	10.870.300	<b>Profit/(Losses) per share</b>
Other reserves	628.969	628.969	
Retained earnings	-1.387.810	-1.937.535	
<b>Total Equity (b)</b>	<b>10.111.459</b>	<b>9.561.734</b>	
<b>TOTAL LIABILITIES &amp; EQUITY (a) + (b)</b>	<b>20.957.967</b>	<b>18.000.034</b>	

  

STATEMENT OF CASH FLOWS (Amounts in euro)		1 Jan 2019	1 Jan 2018
	31 Dec 2019	31 Dec 2018	31 Dec 2018
Net cash flow from operating activities (a)	-2.859.980	-573.819	
Net cash flow from investing activities (b)	0	0	
Net cash flow from financing activities (c)	2.279.287	-4.491.503	
<b>Total net cash flow (a+b+c)</b>	<b>-580.694</b>	<b>-5.065.323</b>	
<b>Net increase/ decrease in cash and cash equivalents</b>	<b>-580.694</b>	<b>-5.065.323</b>	
Cash and cash equivalents at the beginning of the financial year	1.324.680	6.390.003	
Cash and cash equivalents at the end of the financial year	743.986	1.324.680	

  

STATEMENT OF CHANGES IN EQUITY (Amounts in euro)		1 Jan 2019	1 Jan 2018
	31 Dec 2019	31 Dec 2018	31 Dec 2018
Opening balance as at January (01/01/2018 & 01/01/2017)	9.561.733	9.277.927	
Profit / (Loss) after tax	549.291	283.806	
Other	435	0	
<b>Total Profit / (Loss) for the year</b>	<b>549.726</b>	<b>283.806</b>	
Equity balance as at December 31st (31/12/2018 & 31/12/2017)	10.111.459	9.561.733	

**NOTES**

- The Company is by 100% subsidiary of «IREON INVESTMENTS LTD», incorporated in Cyprus.
- The total number of employees as at 31 December 2019 was 8 and as at 31 December 2018 was 8.
- The related party transactions and balances of the Company are as follows: Receivables € 2.453.635 , Liabilities € 9.780.038 , Revenues € 137.106 , Expenses € 164.360.
- The current financial statements were prepared in full compliance with the International Financial Reporting Standards (IFRS)
- The basis of preparation of the financial statements of the Company is the going concern basis.
- The Company has been tax inspected up to 31 December 2008 inclusively and has made use of the voluntary settlement scheme for the tax non-inspected year 2009 according to Law 3888/2010. For fiscal year 2010 according to Law 4174/2013 (article 72 paragraph 11) the right of Tax Authorities to acknowledge audit reports and impose fines for 2010 has lapsed under the statute of limitations. For fiscal years 2011, 2012 and 2013 tax audit was conducted for the Company by Chartered Accountants and a tax certificate of Article 82 of Income Tax Law 2238/1994 and for the years 2014, 2015, 2016, 2017, 2018 has obtained tax certificate according to Article 65A of Law 4174/2013. For financial year 2019, the Company is subject to tax audit by its statutory auditors in accordance to Article 37 of Law 4646/2019. This tax audit is in progress and the tax certificate will be issued after the publication of the financial statements for the year 2019. We do not anticipate that the completion of the tax audit will result in additional amounts of tax liabilities which may have material effect on the financial statements of the Company.

Athens, 9 July 2020

CHAIRMAN OF THE BOARD OF DIRECTORS

GEORGIOS TANISKIDIS  
I.D. X 606444

VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

PANAGIOTIS D. PARATHEODOROU  
I.D. AK 772709

ACCOUNTING MANAGER

BARDIAMPISIS MIXALIS  
ACC. LICENSE A' CLASS No 99010