



**OPTIMA FACTORS SINGLE – MEMBER S.A.**

**Annual Financial Report**

**31 December 2024**

**In accordance with International Financial Reporting Standards**

The attached Financial Statements have been approved by the Board of Directors of Optima Factors Single-Member S.A. on **16 July 2025** and have been published at [www.optimafactors.gr](http://www.optimafactors.gr)

## Table of contents

<b>Annual Management Report of the Board of Directors of the Company .....</b>	<b>4</b>
<b>1. Statement of Comprehensive Income .....</b>	<b>11</b>
<b>2. Statement of Financial Position.....</b>	<b>12</b>
<b>3. Statement of Changes in Equity .....</b>	<b>13</b>
<b>4. Statement of Cash Flows.....</b>	<b>14</b>
<b>5. General Information about the Company .....</b>	<b>15</b>
<b>6. Basis of preparation .....</b>	<b>16</b>
6.1. Framework for the preparation of the financial statements .....	16
6.2. Basis of presentation and measurement.....	16
6.3. Main Accounting Principles .....	16
6.3.1 Transactions in foreign currency .....	16
6.3.2 Financial assets .....	16
6.3.3 Tangible fixed assets.....	17
6.3.4 Intangible assets .....	17
6.3.5 Cash and cash equivalents at the Bank .....	17
6.3.6 Impairment of Loans and other receivables.....	18
6.3.7. Financial liabilities .....	19
6.3.8. Provisions .....	19
6.3.9. Leases.....	19
6.3.10. Offsetting .....	20
6.3.11. Interest income and expenses .....	20
6.3.12. Income and Expenses from Commissions.....	20
6.3.13. Net results of financial operations.....	20
6.3.14. Income tax and deferred tax.....	20
6.3.15. Share capital.....	21
6.3.16. Related party transactions.....	21
6.4. New accounting principles.....	21
<b>7. Estimates and assumptions.....</b>	<b>24</b>
<b>8. Notes on the Financial Statements.....</b>	<b>26</b>
8.1. Net interest income .....	26
8.2. Net commission income.....	26
8.3. Other income .....	26
8.4. Personnel fees and expenses .....	26
8.5. General operating expenses .....	27
8.6. Provisions for credit risks .....	27
8.7. (Other provisions) / Reversal of provisions .....	27
8.8. Income tax.....	27

8.9.	Cash and bank deposits .....	28
8.10.	Loans and advances to customers .....	28
8.11.	Tangible and intangible fixed assets .....	28
8.12.	Other assets .....	29
8.13.	Deferred tax asset .....	30
8.14.	Short-term liabilities to credit institutions .....	30
8.15.	Liabilities from the issuance of bond loans .....	30
8.16.	Liabilities to cutomers .....	31
8.17.	Employee defined benefit obligation .....	<b>Error! Bookmark not defined.</b>
8.18.	Other liabilities .....	32
8.19.	Income tax liabilities .....	32
8.20.	Share Capital .....	32
8.21.	Reserves .....	32
<b>9.</b>	<b>Transactions with related parties .....</b>	<b>33</b>
<b>10.</b>	<b>Remuneration of Directors and members of the Board of Directors .....</b>	<b>33</b>
<b>11.</b>	<b>Financial risks management .....</b>	<b>33</b>
11.1.	Credit risk .....	33
11.3.	Interest rate risk .....	37
11.4.	Currency risk .....	38
11.5.	Liquidity risk .....	39
11.6.	Operational Risk .....	41
<b>12.</b>	<b>Capital adequacy .....</b>	<b>41</b>
<b>13.</b>	<b>Contingent liabilities .....</b>	<b>41</b>
<b>14.</b>	<b>Auditor fees .....</b>	<b>42</b>
<b>15.</b>	<b>Events after the balance sheet date .....</b>	<b>42</b>

**Annual Management Report of the Board of Directors of the Company  
Optima Factors Single-Member S.A.  
on the Financial Statements for the year 2024**

Dear Shareholders,

We set out the activity of the Company, during its twenty-sixth financial year, from 1 January to 31 December 2024, under the name Optima Factors Single-Member S.A.

**Economic Environment for 2024**

The global economy for 2024 was mainly characterized by the following:

- Persistent geopolitical tensions particularly in Ukraine and the Middle East, which continued to exert pressure on global stability and economic confidence,
- Major electoral cycles in several countries with significant contribution to global GDP, introducing heightened political uncertainty and policy shift,
- Imposition of new tariffs that discouraged both global trade and investment,
- Anemic growth in the euro area which made the ECB in June 2024 to start lowering its key interest rates. This policy continues in the first months of 2025.

The Greek economy for 2024 was mainly characterized by the following:

- Robust economic growth, primarily driven by increased private consumption, rising investment activity and strong export performance,
- Tourism remained a cornerstone of economic activity, contributing significantly to GDP and employment,
- Increasing employment, bringing unemployment down to a 15-year low,
- Prudent fiscal policy while improving the fundamentals of the banking sector,
- The need to address the country's demographic problem,
- Seeking synergies to bring about changes in the functioning of institutions, accelerating reforms, more efficient management of available resources and the production model, with the main objective of economic growth.

**Global Factoring Market for 2024**

The global factoring market grew by 2.7% according to data published by Factors Chain International (FCI) with a total turnover of €3.894 billion.

Europe holds the lion's share of the global factoring market with managed turnover of €2,600 billion or 66.7% of global turnover, registering a modest 1.8% growth over 2023.

The Asia-Pacific region grew by 2.4%, strengthening its position as the second largest market after Europe, with €964 billion, representing 24.8% of the global total. China remains the world leader by country, with a turnover of €679 billion. Other key markets include Japan, India, Singapore and Hong Kong, with mixed results reflecting the economic fluctuations of each market.

## Greek Factoring Market for 2024

According to data from the Hellenic Factors Association, the total turnover managed by the sector in Greece in 2024 amounted to €27.1 billion, an increase of about 10% compared to €24.7 billion in 2023. This development demonstrates the continued dynamic growth of factoring, in a period of particular importance for the Greek economy, and represents a new historical high for the sector.

More specifically, domestic business increased by 9.7%, reaching €23.7 billion, while international factoring increased by 8.9%, reaching €3.4 billion.

It is significantly important that, following the strong performance of 2024, factoring services now account for 13.4% of Greek GDP, which for the second consecutive year exceeds the European average, which is estimated at around 11%.

## Financial performance of the Company for 2024

The Company increased its turnover by 53% to €677.5 million and this is reflected in all its key financial metrics.

Loans and advances to customers were increased by 30% to €152.8 million compared to €118.2 million for the same period last year.

The Company's profits before tax for 2024 increased by 49% to €4.3 million compared to €2.9 million for 2023, as a result of the increase in its business. The strengthening of the average balance of loans and advances to customers continued, which also played a major role in boosting the Company's profitability.

The company's total revenues increased by 50% to €13.2 million for 2024, due to both a 56% increase in interest income (€10.1 million for 2024 vs. €6.4 million for 2023) and an 34% increase in commission income (€3.1 million for 2024 vs. €2.3 million for 2023). The value of the Gross Profit Margin remained high at around 43.5%.

The RoE (Return on Equity) ratio reached 20.6% for 2024 compared to 17% for the same period last year, as a result of the Company's improved profitability. In addition, the ROTE ratio has risen to 21% compared to 17% for 2023.

The Company continued to invest in human resources and for the financial year 2024 the number of employees is 17, an increase of 21% compared to 14 for the same period last year. 44.5% are postgraduate degree holders, 95% are bachelor degree holders and only 5% are specialized schools graduates. The ratio of men and women is 23.5% and 76.5% respectively, while the average age is 37.5 years.

Its main priority is both to ensure the health of those working remotely and to provide a seamless service to its customers. Continuous specialized training and excellent relations between employees and Management have been and still are a basic principle of the Company. To ensure equal treatment - smooth management of its human resources, the Company applies a number of policies of the parent bank, such as: on Violence and Harassment, unfair practice complaints, leave, pay, staffing, probationary period, benefits, authorization of signatures, evaluations, staff health insurance.

The Company is particularly sensitive to issues related to environmental protection. It strictly complies with existing environmental protection regulations, training its staff on environmental issues related to the health and safety of employees. From its activity there are no actions that affect and cause alteration to the natural environment and it constantly encourages both third parties and employees in this course.

The Company closely follows the developments of both the domestic and global environment through the presence of its Managing Director in the Board of Directors of the Hellenic Factors Association and through the participation of the Company in the annual Factors Chain International conference.

## **Management of financial risks**

### **Credit risk**

Credit risk relates to cases where counterparties fail to meet their financial obligations. Counterparties may be buyers, i.e. debtors from commercial transactions, or suppliers, i.e. customers - debtors due to the collection of an advance on assigned receivables. The assumption of credit risk is based on recognized factoring practices and criteria in order to ensure the transparency of transactions and the identification of risk.

The Company's Management attaches particular importance to the appropriate management of credit risk, as this risk is related to its core business. In particular, it formulates acceptable credit risk levels based on the financial analysis of the supplier and buyer group, its business sector, its market position and its risk diversification.

### **Operational Risk**

Operational risk is the risk of damage or loss due to the inadequacy or failure of internal processes, people and systems or to external events. There are provisions for the identification, assessment, management, monitoring and reporting of operational risks, while due to the size of the Company and its special/exclusive purpose of operation, the complexity and range of risks is significantly mitigated.

### **Interest rate risk**

Interest rate risk is the risk of financial instruments held and net interest income decrease in value due to adverse changes in market interest rates. The Company's policy is to establish fixed interest rate margins both with its customers and with its obligations from the lending bank in order to limit the related risk and manage it easily. The base rate for pricing is primarily linked to the base rate for lending.

### **Currency risk**

Currency risk is the risk that the value of financial instruments and assets and liabilities will fluctuate due to changes in exchange rates. The Company's policy is to obtain the necessary liquidity by borrowing in a currency corresponding and equivalent to the respective currencies and amounts with which it finances its customers.

### **Liquidity risk**

Liquidity risk arises when an organization, although solvent, does not have sufficient financial resources to meet its obligations when they fall due, or from the inability to secure the necessary cash at an acceptable cost.

The Company Management manages liquidity risk by monitoring the progress of appropriate financial ratios, limits, contingency plans, controls and reporting lines.

### **Market risk**

Market risk is defined as the existing or potential risk to the Company's results, which may arise from possible adverse movements in the prices of the products included in the trading portfolio. Market risk for the Company is very limited, as are the associated risks - except for interest rate risk in the Corporate Portfolio.

### **Technology - Customers - Environmental issues**

The Company continued upgrading its existing electronic platform (e-factor) to provide specialized electronic/digital services to its clientele. In addition to providing high value-added services to its clientele, this also means environmental protection as less paper is now used and less travel is required.

The Company, recognizing the relevant legislation and international environmental standards, consistently aims at a balanced economic development in harmony with the natural environment and encourages both third parties and employees in this course.

**Labor issues**

Its main priority has always been to ensure both the health of those working remotely and the uninterrupted service of its customers. Continuous training has been and still is a basic principle of the Company. The excellent relations between employees and management confirm the above.

**Major events that have happened in 2024**

Until the date of preparation of the financial statements for the financial year 2024, no events other than the above events have taken place that would affect the financial position or require an adjustment of the above figures.

**Estimate for Optima Factors activities in 2025.**

The Company's plans and prospects for the current financial year will depend on the Country's and parent's Optima Bank growth and are summarized as follows:

1. Strengthening market share and profitability through targeted credit growth, with emphasis on areas promoted by the parent company.
2. Ensuring high quality of the loan portfolio.
3. Systematic strengthening of synergies with all the Group's credit units.
4. Gradual reduction of finance costs.
5. Continuous investment in human resources and technological infrastructure.
6. Continuous improvement of processes and services to achieve economies of scale and the provision of high value, customized solutions.
7. Offering products and services to export-oriented and selective enterprises strengthening synergies through innovative financial instruments.
8. Investing in mechanisms to monitor and assess the undertaken risk.
9. Investigating the integration of policies for the management of environmental, social and governance issues (ESG).
10. Continuous, specialized and certified human resources training.

**Statements of the Board members**

The members of the Board of Directors declare that the accompanying financial statements for the period from 1 January 2024 to 31 December 2024, which have been prepared in accordance with applicable International Accounting Standards and International Financial Reporting Standards, present fairly the assets and liabilities, net equity and results of operations of the Company. All related party transactions are carried out in the ordinary course of business, are conducted on market terms and conditions and are approved by the Company's competent bodies. Finally, the Directors' Report presents fairly the course, performance and position of Optima Factors S.A., including a description of the principal risks and uncertainties it faces.

Marousi, 16 July 2025

The Chairman  
of the Board of Directors

The Chief Executive officer

Georgios Taniskidis

Ioannis Nakatsiadis



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## Independent Auditor's Report

To the Shareholders of the company «OPTIMA FACTORS SINGLE MEMBER SA»

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of the company « OPTIMA FACTORS SINGLE MEMBER SA » (the Company) which comprise the statement of financial position as of 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Management Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

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## Other information (continued)

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

## Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern principle of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on other Legal and Regulatory Requirements****1. Management Report of Board of Directors**

Taking into consideration that the Management is responsible for the preparation of the Management Report of the Board of Directors in application with the clauses of paragraph 5 of article 2 of Law 4336/2015 (part B), we note the following:

- a) In our opinion the Management Report of the Board of Directors has been compiled according to the effective legal requirements of article 150 of Law 4548/2018, whereas its contents correspond to the attached financial statements for the year ended 31 December 2024.
- b) Based on the knowledge we acquired during our audit for the company « OPTIMA FACTORS SINGLE MEMBER SA » and its environment, we have not detected any material inconsistencies in the Management Report of its Board of Directors.

Athens, 18 July 2025  
The Certified Public Accountant

Konstantinos Stamelos  
Reg. Number SOEL 2684  
For RSM GREECE S.A. (Reg. Num. SOEL 104)  
Independent Member of RSM  
Patroklou 1 & Paradissou, 151 25 Marousi

**1. Statement of Comprehensive Income**

Amounts in euro	Note	2024	2023
Interest and similar income	<u>8.1</u>	10,092,300	6,464,354
Interest expense and similar charges	<u>8.1</u>	(7,338,861)	(4,415,194)
<b>Net interest income</b>		<b>2,753,439</b>	<b>2,049,160</b>
Commission income	<u>8.2</u>	3,091,162	2,305,063
Commission expense	<u>8.2</u>	(105,859)	(121,552)
<b>Net commission income</b>		<b>2,985,303</b>	<b>2,183,511</b>
Other income	<u>8.3</u>	82,698	22,829
<b>Total income</b>		<b>5,821,440</b>	<b>4,255,500</b>
Personnel fees and expenses	<u>8.4</u>	(851,304)	(612,836)
General operating expenses	<u>8.5</u>	(504,034)	(451,223)
Depreciation and amortization expenses		(94,720)	(37,932)
Provisions for credit risks	<u>8.6</u>	(15,850)	(265,571)
(Other provisions) / Reversal of provisions	<u>8.7</u>	0	28,935
<b>Profit before income tax</b>		<b>4,355,531</b>	<b>2,916,872</b>
Income tax	<u>8.8</u>	(1,013,594)	(635,817)
<b>Profit after income tax</b>		<b>3,341,937</b>	<b>2,281,055</b>
Amounts that may not be reclassified subsequently in OCI			
Actuarial gain/(loss) on defined benefit plans		(2,654)	(469)
Deferred tax on actuarial gains / (loss)		584	103
<b>Total items that cannot be reclassified subsequently to profit or loss</b>		<b>(2,070)</b>	<b>(366)</b>
<b>Total comprehensive income after tax</b>		<b>3,339,867</b>	<b>2,280,689</b>
Profit / (Loss) after income tax per share		0.90	0.61

**2. Statement of Financial Position**

Amounts in euro	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Cash and bank deposits	<u>8.9</u>	10,232,704	4,516,877
Loans and advances to customers	<u>8.10</u>	152,825,413	118,247,294
Intangible assets	<u>8.11</u>	83,174	84,298
Property, plant, and equipment	<u>8.11</u>	92,741	118,393
Right of use assets	<u>8.11</u>	106,479	102,994
Other assets	<u>8.12</u>	165,370	102,417
<b>Total Assets</b>		<b>163,505,881</b>	<b>123,172,273</b>
<b>Liabilities and Equity</b>			
Short-term liabilities to credit institutions	<u>8.14</u>	19,020,000	540,000
Bond loans liabilities	<u>8.15</u>	117,960,049	105,342,302
Liabilities to customers	<u>8.16</u>	6,922,949	1,458,268
Lease liabilities	<u>8.11</u>	88,971	90,944
Liabilities for pension plans	<u>8.17</u>	18,075	10,041
Other liabilities	<u>8.18</u>	829,355	730,950
Deferred tax liabilities	<u>8.13</u>	271,093	30,017
Income tax liabilities	<u>8.19</u>	523,087	437,316
<b>Total Liabilities</b>		<b>145,633,578</b>	<b>108,639,837</b>
Share capital	<u>8.20</u>	10,870,300	10,870,300
Statutory reserves	<u>8.21</u>	956,940	777,760
Retained earnings		6,045,063	2,884,376
<b>Total equity</b>		<b>17,872,303</b>	<b>14,532,436</b>
<b>Total Liabilities and Equity</b>		<b>163,505,881</b>	<b>123,172,273</b>

**3. Statement of Changes in Equity**

Amounts in euro	Share Capital	Statutory reserves	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>10,870,300</b>	<b>654,301</b>	<b>9,406</b>	<b>717,740</b>	<b>12,251,747</b>
Profit for the year	0	0	0	2,281,055	2,281,055
Net actuarial loss recognized directly in equity	0	0	0	(366)	(366)
Statutory reserves	0	114,053	0	(114,053)	0
<b>Balance at 31 December 2023</b>	<b>10,870,300</b>	<b>768,354</b>	<b>9,406</b>	<b>2,884,376</b>	<b>14,532,436</b>
<b>Balance at 01 January 2024</b>	<b>10,870,300</b>	<b>768,354</b>	<b>9,406</b>	<b>2,884,376</b>	<b>14,532,436</b>
Profit for the year	0	0	0	3,341,937	3,341,937
Net actuarial loss recognized directly in equity	0	0	0	(2,070)	(2,070)
Statutory reserves	0	179,180	0	(179,180)	0
<b>Balance at 31 December 2024</b>	<b>10,870,300</b>	<b>947,534</b>	<b>9,406</b>	<b>6,045,063</b>	<b>17,872,303</b>

**4. Statement of Cash Flows**

Amounts in euro	2024	2023
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	4,355,531	2,916,872
<b>Adjustments to profit before tax for:</b>		
Depreciation and Amortization	94,720	37,932
Interest and other non-cash expenses	5,130	3,393
Provisions for credit risks	15,850	265,571
Other provisions / Reversal of provisions	0	(28,935)
Other provisions for employee benefits	5,380	13,737
Debit exchange differences	3,077	0
Foreign exchange credit differences	(7,347)	(2,649)
	<b>4,472,342</b>	<b>3,205,921</b>
<b>Net (increase) / decrease in assets related to operating activities</b>		
Loans and advances to customers	(34,562,269)	(62,886,168)
Other assets	(62,953)	(40,614)
<b>Net increase /(decrease) in liabilities related to operating activities</b>		
Amounts due to customers	5,464,681	600,196
Other liabilities	98,405	(734,252)
<b>Net cash flow from operating activities before taxes</b>	<b>(29,062,136)</b>	<b>(63,060,838)</b>
Income tax paid	(621,577)	(217,403)
Staff indemnities paid	0	(12,100)
<b>Net cash flows from operating activities</b>	<b>(25,211,371)</b>	<b>(60,084,420)</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(46,601)	(86,176)
Right of use assets acquisition	(24,871)	0
<b>Net cash flows from investments</b>	<b>(71,472)</b>	<b>(86,176)</b>
<b>Cash flow from financing activities</b>		
Issuance (repayment) of loans	31,005,427	61,826,296
Recognition/modification of a finance lease	24,871	0
Payments of finance leases liabilities	(31,628)	(23,741)
<b>Net cash flows from financing activities</b>	<b>30,998,670</b>	<b>61,802,555</b>
<b>Total net cash flows</b>	<b>5,715,827</b>	<b>1,631,959</b>
<b>Net increase (decrease) of cash flows</b>	<b>5,715,827</b>	<b>1,631,959</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,516,877</b>	<b>2,884,917</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,232,704</b>	<b>4,516,877</b>

## 5. General Information about the Company

**Optima Factors S.A.** (the Company) was founded in 1998 and operates in Greece in the factoring field. Its registered offices are located in Maroussi, at 26 Kifissias Ave. & 2 Paradisou Str., and is registered in the General Commercial Register - Athens Chamber of Commerce and Industry with number 3033901000 {former Societe Anonyme Register number 41316/01AT/B/98/269 (07)}. The Company's URL is [www.optimafactors.gr](http://www.optimafactors.gr).

The duration of the Company is set until 02.10.2097. It may be extended by decision of the General Meeting.

It operates as a Societe Single Member Anonyme, in accordance with the provisions of Law 4548/2018 on societies anonymes, Law 1905/1990 on factoring companies, the provisions of Law 4261/2014 on of operation financing institutions and the provisions of other relevant legislation.

The Company is controlled by the parent bank Optima bank S.A. which holds 100% of the Company's shares. The financial statements of the Company are included in the consolidated financial statements of the Optima Bank Group of Companies using the full consolidation method.

The number of employees of the Company as of 31 December 2024 was 17, while in the previous financial year the number of employees was 14.

The Company is active in Domestic and International Factoring, with and without recourse with factoring contracts as its exclusive operations with its customer's companies, both in Greece and abroad.

### Administration

The Board of Directors of the Company, elected at the meeting of 1 February 2022, was established as follows:

Georgios Taniskidis of Ioannis	Chairman, Non-Executive Member
Dimitrios Kyparissis of Apostolos	Vice President, Non-Executive Member
Ioannis Nakatsiadis of Nikiforos	Managing Director - Executive Member
Paris Oikonomou of Polykarpos	Executive member
Konstantinos Vatousis of Charalampos	Non-Executive Member
Kyriakos Georgios of Konstantinos	Independent Non-Executive Member

The term of office of the Board of Directors expires on 10.09.2025.

The Certified Public Accountant of the annual financial statements is:

Ordinary Certified Public Accountant:	Konstantinos Stamelos (SOEL Reg. no.: 2684)
Auditing Company:	RSM Greece S.A. - Certified Public Accountants and Business Consultants (SOEL Reg. no. 104)

## 6. Basis of preparation

### 6.1. Framework for the preparation of the financial statements

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretative guidelines of the International Accounting Standards Committee (IASC) as adopted by the European Union.

The financial statements of the Company were approved for publication by the Board of Directors on 16<sup>th</sup> of July 2025 and are subject to final approval by the Annual General Meeting of Shareholders.

### 6.2. Basis of presentation and measurement

The basis of presentation of the Company's financial statements is that of a "going concern". The Company, as a wholly owned subsidiary of Optima bank S.A., maintains significant synergies with the parent bank, which mainly relate a) to the Company's capital raising activities for the provision of financing to customers, b) to the assessment of customers' credit risk and c) to the operational level.

Taking into account a) the strong capital structure of the Company, in combination with its full compliance with the provisions of Decisions under number 193/1 and 193/2 of the Bank of Greece, b) the satisfactory liquidity of the Company and the Group, c) the strengthening of the Company's efficiency and profitability and d) the fact that the Company has zero exposure to the Russian and Ukrainian economies, the Company believes that, for at least the next twelve (12) months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of the financial statements are met.

The financial statements are presented in euros, which is the Company's reporting currency, and have been prepared under the historical cost convention, except for financial items presented at fair value.

### 6.3. Main Accounting Principles

The accounting principles applied in the preparation of the financial statements are as follows:

#### 6.3.1 Transactions in foreign currency

The financial statements are presented in euros, which is the Company's functional currency. Transactions in foreign currencies are translated into the presentation currency at the exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rates prevailing at the date of the financial statements. The resulting exchange differences are recorded in the income statement.

#### 6.3.2 Financial assets

##### (a) Receivables from factoring customers

###### i. Classification

The financial asset category "Loans and advances to customers" is divided into "Domestic Factoring with Recourse", "Domestic Factoring without Recourse" and "International Factoring".

###### ii. Entry into record

The Company records these categories when it advances money to customers by acquiring receivables. This acquisition is made through the assignment of the receivables to the Company by the Supplier in accordance with the terms of the factoring agreement. The Company becomes a party to the financial instrument and therefore has the legal right to receive cash. These loans and advances to customers constitute the assets of the Company.



iii. Original measurement

The above financial instruments are initially measured at fair value including transaction costs, if any.

iv. Subsequent measurement

In each subsequent reporting period after the acquisition date, the above financial instruments are measured at unamortized cost using the effective interest method.

v. Pause of recognition

An instrument is derecognized in the financial statements of the Company when the Company ceases to control the contractual rights arising from that instrument. This occurs when it is sold, expires or when all cash inflows and all risks associated with it are transferred to a third party.

### 6.3.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment loss.

Depreciation is calculated using the straight-line method over the estimated useful lives of the tangible fixed assets.

The useful life by category of fixed assets has been determined as follows:

- |                                       |  |
|---------------------------------------|--|
| - Buildings - Building installations: | until the date of termination of the lease |
| - Furniture and other equipment:      | 10 years                                   |
| - Computers:                          | 5 years                                    |

Property, plant and equipment are tested for impairment whenever an event occurs or if the cost value is not considered recoverable. The value of the asset is reduced directly to the recoverable amount if the asset's cost is greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less related costs and its value in use.

Subsequent expenditure is recognized as an increase in the carrying amount of property, plant and equipment or as a separate asset only if it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. The costs of repairs and maintenance are charged to the results when they are incurred.

Gains and loss on sale arise as the difference between the amounts received and the carrying amount in the balance sheet. This difference is recorded in the income statement.

### 6.3.4 Intangible assets

Intangible assets include the Company's software programs and are carried at cost less accumulated depreciation and amortization. Costs relating to the maintenance of software is recognized in the income statement when incurred.

Depreciation is calculated using the straight-line method over the useful life of the software, which is five (5) years. For impairment, maintenance and gains or loss on disposal, the same principles as for property, plant and equipment are applied by analogy.

### 6.3.5 Cash and cash equivalents at the Bank

Cash and cash equivalents include monetary assets maturing within three months of the date of acquisition, such as cash, cash at banks and short-term receivables from credit institutions.

### 6.3.6 Impairment of Loans and advances to customers and other receivables

The Company, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers and other financial assets.

The provision for loans and advances to customers is based on expected credit losses (ECL), reflecting the change in credit quality since their initial recognition.

For the purposes of calculating the expected credit loss, exposures shall be classified into Stages as follows:

#### Stage 1:

An impairment loss is recognized equal to 12-month expected credit losses for all financial assets that do not have a significant increase in credit risk since initial recognition. The assessment shall be carried out on a collective basis with the exception of customers who are assessed on an individual basis.

#### Stage 2:

Includes financial assets for which there is a significant increase in credit risk at the reporting date since their initial recognition. Expected Credit Losses are calculated by applying the probability of default over the lifetime of the credit exposure and assessed on a collective basis, with the exception of customers assessed on an individual basis.

#### Stage 3:

Includes non-performing/default exposures that are of impaired credit value. At this stage, Expected Credit Losses are calculated by applying the probability of default over the lifetime of the credit exposure and the assessment is performed on a collective basis, with the exception of customers assessed on an individual basis.

The assessment of an exposure as to whether or not it exhibits a significant increase in credit risk is based on quantitative and qualitative indicators applied by the Company.

The Company has aligned the definition of default for loans and other receivables from customers for financial reporting purposes with the definition of default used for regulatory purposes. Therefore, a financial asset is considered impaired and is classified as impaired at Stage 3 when it is designated as Non-Performing Exposure (NPE).

### Evaluation on an individual basis

The Company assesses at each reporting date whether there is an objective evidence of impairment on a credit exposure. Objective evidence of impairment is information that comes to the Company's attention relating to the following impairment events:

- i. A debtor is in a dire financial situation.
- ii. Breach of the terms of a contract resulting in delay or default of payment.
- iii. There is a strong possibility that the debtor is headed for bankruptcy and bankruptcy proceedings will be initiated.
- iv. Indications that there is a significant reduction in the expected future cash flows from a group of assets, relative to the original cost, although there is no possibility of determining the potential impairment loss.

These elements may include, but are not limited to:

- unexpected changes in the payment status of customers; or
- economic factors at national, sectoral or local level that contribute to a reduction in the value of the assets that form part of a group.

If the individual assessment indicates that there is reasonable evidence that an impairment loss on the advances to customers exists, the impairment loss is measured as the difference between the carrying amount on advances to customers at the reporting date and the expected cash flows discounted to present value at the effective interest rate.

### Presentation of expected credit losses in the financial statements

The amounts of accumulated expected as a deduction from the gross carrying amount of Loans and advances to customers, before impairment.

The amount of expected credit losses for the year is recognized in the income statement.

If in a subsequent period the amount of the provision formed decreases and the decrease relates to objective events that occurred after the provision was formed, such as an improvement in the creditworthiness of the creditor, then the provision is reduced by recording the difference in the income statement.

The Company proceeds with the write-off of advances to customers when it has no reasonable expectations for their recovery. The write-off is made after all the necessary procedures have been completed and the amount of the write-off has been determined. Any future recoveries of amounts written off are recognized in the income statement.

### **"Definition of Default - DoD"**

The Company applies the new regulatory requirements of the new Definition of Default (DoD) of the European Banking Authority (EBA/GL/2016/07). The requirements for the new DoD are set out in Article 178 of Regulation (EU) No 575/2013, as well as in the guidelines and regulatory technical standards issued by the European Banking Authority on the implementation of the DoD. Under the Company's Procedures, the definition of default for financial reporting purposes and the definition of Non-Defaulting Exposures used for regulatory reporting purposes are aligned. Therefore, when a financial asset is classified as NPE, it is classified in Stage 3 and considered credit impaired. The terms NPE, Defaulted and Impaired are equated.

#### **6.3.7. Financial liabilities**

Financial liabilities are initially recognized at fair value, including issue costs. Subsequently, borrowings are measured at amortized cost using the effective interest rate.

This category includes liabilities to credit institutions.

#### **6.3.8. Provisions**

The Company makes provisions at the end of the reporting period when it has a present legal or constructive obligation, even as a result of past events, from which it is probable that an outflow of resources will result that can be reliably estimated.

If any of the above conditions are not met, no provision is recognized.

The increase in the provision due to the passage of time is recognized as an expense in the income statement, while the amount of the provision established is reviewed at each reporting date.

Contingent liabilities for which it is not probable that an outflow of resources will be required are disclosed unless they are not considered material.

#### **6.3.9. Leases**

### **Determination of a lease**

When entering into a contract, the Company assesses whether the contract is or includes a lease. A contract is or includes a lease if the contract conveys the right to control the use of a particular asset for a period of time in return for consideration.

The Company enters into lease arrangements where the lessor transfers the right to use an asset for an agreed period of time, without transferring the risks and rewards of ownership of the asset, which are classified as operating leases.

The time period can be defined by the amount of the value in use of a particular asset. The Company reviews whether a contract is or includes a lease only if the terms and conditions of the contract change.

### **The Company as a lessee**

The Company, in accordance with the provisions of IFRS 16, when entering into a contract, assesses whether the contract is or contains a lease based on whether it has the right to control the use of an identified asset for a period of time for a corresponding consideration and to obtain substantially all the economic benefits from the use of the asset.

In accordance with IFRS 16, the Company recognizes new assets (Right of Use - "RoU") and lease liabilities for all lease contracts that meet the definition of a lease.

At the commencement date of the lease, the Company recognizes a right of use asset (RoU), representing its right to use the underlying asset, and a lease liability representing its obligation to make payments under the lease agreement.

Payments made for operating leases (cleared from any incentives offered by the lessor) are proportionally recognized in the P&L statement during the lease period.

#### **6.3.10. Offsetting**

The offsetting of financial assets and liabilities and the presentation of the net amount in the balance sheet is permitted only if there is a legal right to offset the amounts recorded and there is an intention either to settle the net amount resulting from the offsetting or to settle the total amount of both the financial asset and the liability simultaneously. Offsetting of income and expenses is permitted if they form part of a total accounting entry.

#### **6.3.11. Interest income and expenses**

Interest income and expenses are recognized in the income statement on an accrual basis using the effective interest method. The effective interest method is a method of calculating the undepreciated cost of a financial asset or liability and of allocating interest income or expense over the entire reporting period. An effective interest rate is one that accurately discounts estimated future payments or receipts throughout the expected life of the financial instrument. The Company calculates interest income by applying the effective interest rate method to the pre-impaired carrying amount of financial assets (Stage 1 and 2 exposures) and the amortized cost of financial liabilities, respectively.

#### **6.3.12. Income and Expenses from Commissions**

Commissions are recognized in the income statement during the period in which the related services are provided. Income from commissions relates to services provided at the time of entry of assigned invoices.

Commission expenses refer to domestic factoring commissions fees, fees for the deployment of Optima's bank client network and international representatives' commissions.

#### **6.3.13. Net results of financial operations**

The net results of financial operations include gains and losses arising from the purchase and sale of assets and liabilities, as well as realized and unrealized changes in their fair value.

#### **6.3.14. Income tax and deferred tax**

The income tax charge for the year consists of current taxes and deferred taxes.

Income tax is recognised in the income statement, except for tax relating to transactions that have been charged directly to Equity, in which case it is charged directly, in a similar manner, to Equity. The estimate of the annual tax burden takes into account all the adjustments to be made to the accounting result in order to determine the final taxable income.

Current income tax includes short-term liabilities and / or liabilities to fiscal authorities related to payable taxes over the taxed income of the period, as well as any additional income taxes referring to previous financial years.

Current taxes are measured in accordance with the tax rates and tax laws applicable to the financial years to which they relate, based on the taxable profit for the year.

Deferred taxes are taxes or tax credits relating to economic charges or benefits arising in the financial year but already charged or to be charged by the tax authorities in different years. Deferred tax is defined by the liability method resulting from the provisional differences between the book value and the tax base of assets and liabilities.

Deferred tax assets and liabilities are evaluated on the basis of the tax rates expected to apply on the period the asset or liability shall be settled, after taking into consideration the tax rates (and tax laws) applied or substantially applying until the reporting date. In case of inability to clearly define the time for inverting temporary differences, the tax rate to be applied on the financial year after the date of the balance sheet shall be used.

Deferred tax assets are registered at the extent where a future taxable profit will come up from the temporary difference creating the deferred tax asset.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expenses in the income statement.

According to tax law 4172/2013, article 28, the income tax rate for legal entities in Greece is set at 22% and the corresponding advance income tax at 80%.

#### **6.3.15. Share capital**

The share capital of the Company on 31.12.2024 amounted to EUR 10,870,300, divided into 3,710,000 common registered shares with voting rights, with a nominal value of EUR 2,93 per share, thus remaining unchanged compared to 2023.

The Company does not own treasury shares.

#### **6.3.16. Related party transactions**

The related parties of the Company consist of a) parent company Optima bank SA, b) the companies controlled by the parent company and being under common control, c) the members of the Board of Directors of the Company, and d) the first-degree relatives of the members of the Board of Directors.

### **6.4. New accounting principles**

#### **New standards, interpretations, revisions and amendments to existing Standards that have come into force and have been adopted by the EU**

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 1 January 2024 or later.

#### **Standards and Interpretations that are compulsory for the present financial year**

**IAS 1 (Amendment) "Classification of liabilities as current or non-current":** The amendment clarifies that liabilities are classified as short-term or long-term based on entitlements valid at the end of the reporting period. The classification is not affected by the company's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an obligation in IAS 1.

**IAS 1 (Amendment) "Non-current Liabilities with Covenants":** The amendment clarifies that only covenants with which an entity is required to comply before or at the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore should be considered in assessing whether a liability is classified as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenants is assessed after the reporting date. The right to defer the settlement of an obligation is not affected if an entity is only required to comply with covenants after the reporting period. However, if the entity's right to defer settlement of an

obligation is conditional on the entity complying with covenants within twelve months of the reporting period, the entity shall disclose information that enables users of financial statements to understand the risk that the obligations will become due within twelve months of the reporting period.

**IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"**: The amendments add a disclosure objective to IAS 7 that states that an entity shall disclose information about vendor financing arrangements that enables users of financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing implementation guidance for IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk arising from financial liabilities. The amendments include as an additional factor whether the company has obtained or has access to supplier financing arrangements that provide the company with extended payment terms or provide the company's suppliers with early payment terms.

**IFRS 16 (Amendments) "Lease Obligations in Sale and Leaseback Transactions"**: The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 Revenue from Contracts with Customers to be accounted for as sales of assets. The amendments require the seller-lessor to identify 'rents' or 'revised rents' in such a way that the seller-lessor does not recognize a gain or loss associated with the right of use retained by the seller-lessor after the commencement date of the lease term.

**Compulsory Standards and Interpretations for later periods, Specific new accounting standards, amendments, and interpretations that have become effective for later periods and have not been applied during the preparation of these financial statements.**

**IAS 21 (Amendments) "Lack of Exchangeability" (effective for annual accounting periods beginning on or after 1 January 2025)**: The amendments specify when a currency is interchangeable with another currency and how the exchange rate is determined when it is not interchangeable. With the application of the 235 amendments, a currency is exchangeable when an entity can exchange that currency through markets or swap arrangements that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable for another currency if an entity can acquire only an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity shall estimate the current exchange rate as the rate that would be applied in a normal exchange transaction at the measurement date between market participants under current economic conditions.

In this case, an entity shall disclose information that enables users of its financial statements to evaluate how the lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

**IFRS 9 (Amendments) "Financial Instruments" (effective for annual accounting periods beginning on or after 1 January 2026)**: Implementation guidance is added to IFRS 9 Financial Instruments that specifically addresses whether a contract to purchase electricity generated from sources dependent on natural conditions is held for the entity's own use expectations. The amendments also permit an entity to designate a variable notional amount of electricity as the hedged item when it applies the hedge accounting requirements in IFRS 9 and designates a contract that references nature-dependent electricity with a variable notional amount as the hedging instrument. The amendments have not yet been adopted by the EU.

**IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (this applies to annual accounting periods starting on or after January 1, 2018)**. The implementation guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to treat a financial liability (or part of it) to be settled in cash using an electronic payment system as having been settled before the settlement date if, and only if, the entity has initiated a payment order that resulted in:

- the entity having no practical possibility to withdraw, stop or cancel the payment order;
- the entity having no practical ability to access the cash to be used for settlement;
- the settlement risk associated with the electronic payment system is insignificant.

The implementation guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement.

The amendments clarify that contractual cash flows are not consistent with a basic lending arrangement if they are linked to a variable that is not a key risk or cost of borrowing or if they represent a share of the debtor's revenues or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to strengthen the description of the term 'without recourse'. Under the amendments, a financial asset has non-recourse characteristics if the entity's ultimate right to receive cash flows is contractually linked to the cash flows generated by particular assets. The amendments to IFRS 9 clarify the features of contractually related instruments that distinguish them from other transactions. The amendments also clarify that not all transactions in multiple debt instruments meet the criteria for transactions in multiple contractually linked instruments.

The amendments to IFRS 7 require an entity that derecognizes investments in equity instruments measured at fair value through other comprehensive income within the reporting period to disclose any transfers of cumulative gain or loss within equity within the reporting period that relate to investments that were derecognized within that reporting period. Also, an entity is no longer required to disclose the fair value of each equity instrument measured at fair value through other comprehensive income; this information may be provided by class of instruments.

The amendments to IFRS 7 introduce disclosure requirements for financial instruments that contain contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of an unanticipated event that is not directly related to changes in the principal risks and borrowing costs (such as the time value of money or credit risk). An entity is required to make those disclosures by category of financial assets measured at amortized cost or fair value through other comprehensive income and by category of financial liabilities measured at amortized cost.

The amendments have not yet been adopted by the EU.

**IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual accounting periods beginning on or after 1 January 2027):** The standard replaces IAS 1 Presentation of Financial Statements. The standard requires companies to show sub-totals for operating profit and profit before finance costs and income taxes in the income statement. In addition, the standard requires companies to disclose reconciliations between the Management-defined performance measures presented and the aggregates or sub-aggregates required by IFRSs. The standard also introduces enhanced requirements for the grouping of information in financial statements and the presentation of operating expenses in the income statement and notes. This standard has not yet been adopted by the EU.

**IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual accounting periods beginning on or after 1 January 2027)** This standard permits an eligible subsidiary to provide reduced disclosures in applying IFRSs to its financial statements. A subsidiary is eligible for reduced disclosures if it has no public accountability obligation and the ultimate or any intermediate parent prepares consolidated financial statements that comply with IFRSs and are available for public use. IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that elect to apply it. This standard has not yet been adopted by the EU.

**Annual Improvements to International Financial Reporting Standards (IFRSs) (effective for annual accounting periods beginning on or after 1 January 2026):**



**IFRS 1 “First-time adoption of IFRS”.** The amendment addresses a potential confusion arising from a mismatch in the wording between paragraph B6 of IFRS 1 and the hedge accounting requirements in IFRS 9 Financial Instruments.

**IFRS 7 “Financial instruments: Disclosures”:** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the Standard when IFRS 13 Fair Value Measurement was issued.

**IFRS 7 “Financial instruments: Disclosures” (implementation guidance only):** The amendment addresses a mismatch between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment was made to paragraph 28 as a result of the adoption of IFRS 13, but not to the corresponding paragraph in the implementation guidance.

**IFRS 7 “Financial instruments: Disclosures” (implementation guidance only):** The amendment addresses a potential confusion by clarifying in paragraph OE1 that the guidance does not necessarily reflect all the requirements in the paragraphs of IFRS 7 referred to, and by simplifying some explanations.

**IFRS 9 “Financial instruments”:** The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 for accounting for the extinguishment of a lessee's lease obligation that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a reference to paragraph 3.3.1 but not to paragraph 3.3.3 of IFRS 9.

**IFRS 9 “Financial instruments”:** The amendment addresses a potential confusion arising from a reference in Appendix A of IFRS 9 to the definition of 'transaction price' in IFRS 15 Revenue from Contracts with Customers, whereas the term 'transaction price' is used in specific paragraphs of IFRS 9 in a sense that is not necessarily consistent with the definition of that term in IFRS 15.

**IFRS 10 “Consolidated financial statements”:** The amendment addresses a potential confusion arising from a mismatch between paragraphs B73 and B74 of IFRS 10 relating to an investor's determination of whether another party is acting on its behalf by harmonizing the language used in the two paragraphs.

**IAS 7 “Statement of Cash Flows”:** The amendment addresses a potential confusion in the application of paragraph 37 of IAS 7 arising from the use of the term 'cost method' that is no longer defined in IFRSs.

The amendments have not yet been adopted by the EU.

## 7. Estimates and assumptions

The preparation of financial statements in conformity with IFRS requires estimations and assumptions from Management that may affect the amounts of assets and liabilities and the amounts of income and expenses. Actual results may differ from estimates.

The estimates and related assumptions are based on past experience, available information and market conditions and are considered reasonable under current circumstances. These results form the basis for making decisions about the carrying amounts of assets and liabilities that are not derived from other sources.

The estimates and related assumptions are continually reviewed. Discrepancies with accounting estimates affect only the year in which the revision was made or the use of the revision and future years if the revision relates to the current and future years.

The areas where estimates and assumptions have a significant impact on the financial statements are presented below:

### a) Impairment of financial assets



The Company continually reviews all factoring receivables to assess whether there is a significant increase in credit risk. This decision requires the exercise of significant judgment in which the Company assesses, along with other factors, whether the fair value of a receivable is less than cost, which may provide objective evidence of impairment.

*b) Credit Risk Provisions*

The Company continuously reviews all factoring receivables to assess whether there is a significant increase in credit risk and applies the relevant policies and methodologies established by the parent bank. The Company recognizes expected credit losses (ECL) reflecting changes in credit risk since initial recognition for receivables from factoring customers.

The Company assesses at each reporting date whether there is objective evidence of impairment on a credit exposure.

*c) Defined benefit plan*

The present value of the defined benefit obligation for defined benefit plans for employees is determined on the basis of an actuarial valuation using specific assumptions. Under the Company's accounting policy, any changes in assumptions affect the amount of the unrecognized actuarial gain or loss. Actuarial gains/losses are recognized directly in the Company's Equity in the period in which they occur.

The defined benefit liability is calculated annually by independent actuaries using the projected unit credit method.

The significant actuarial assumptions used in calculating the liability are the discount rate, future earnings growth and the return on any plan assets. The discount rate is defined as the rate that will be used to determine the present value of the future cash flows expected to be required to settle the liabilities of the pension plans.

The pension benefit obligation is partially based on current market conditions. The assumption regarding wage growth is that it will move in line with the rate of inflation.

*e) Taxation*

The Company is subject to income tax in the countries in which it operates. Significant estimates are required to determine the total provision for corporate tax as presented in the balance sheet. For certain transactions and calculations, the determination of the final tax is uncertain. The Company recognizes liabilities for anticipated tax matters based on estimates of whether additional taxes will be incurred. Where the ultimate tax effect of these losses differs from the amount initially recognized, the differences affect the determination for income tax and deferred tax in the period in which the determination is made.

## 8. Notes on the Financial Statements

### 8.1. Net interest income

Net interest income is analyzed as follows:

Amounts in euro	2024	2023
Interest on factoring portfolio	10,071,292	6,459,008
Other interest - income	21,008	5,346
<b>Interest and similar income</b>	<b>10,092,300</b>	<b>6,464,354</b>
Interest from credit institutions	(7,338,861)	(4,415,194)
<b>Interest and similar charges</b>	<b>(7,338,861)</b>	<b>(4,415,194)</b>
<b>Net interest income</b>	<b>2,753,439</b>	<b>2,049,160</b>

### 8.2. Net commission income

Net commission income is derived purely from the provision of factoring services.

Amounts in euro	2024	2023
Factoring commissions	3,091,162	2,305,063
<b>Revenue from fees and commissions</b>	<b>3,091,162</b>	<b>2,305,063</b>
Factoring commissions	(46,448)	(38,479)
Bank commissions & bank charges	(59,412)	(83,073)
<b>Expenses from fees and commissions</b>	<b>(105,859)</b>	<b>(121,552)</b>
<b>Net commission income</b>	<b>2,985,303</b>	<b>2,183,511</b>

### 8.3. Other income

Amounts in euro	2024	2023
Exchange differences	(3,077)	(5,630)
Other income	85,775	28,459
<b>Other income</b>	<b>82,698</b>	<b>22,829</b>

### 8.4. Personnel fees and expenses

The number of employees as at 31 December 2024 was 17 (on 31 December 2023 it was 14).

Amounts in euro	2024	2023
Wages	696,394	469,742
Social Insurance Contributions	120,756	103,344
Defined benefit plans	5,380	13,737

Other staff costs	28,774	26,013
<b>Personnel fees and expenses</b>	<b>851,304</b>	<b>612,836</b>

### 8.5. General operating expenses

General operating expenses are analyzed as follows:

Amounts in euro	2024	2023
Costs of lawyers, consultants, auditors, etc.	142,173	113,246
IT costs	94,593	87,703
Subscription costs	33,552	32,750
Promotion and advertising costs, sponsorships, etc.	0	2,000
Taxes and duties	2,581	2,164
Office supplies	1,921	3,459
Other operating expenses	229,214	209,902
<b>Total</b>	<b>504,034</b>	<b>451,223</b>

### 8.6. Provisions for credit risks

Amounts in euro	2024	2023
Provisions for credit risks	15,850	265,571
<b>Total</b>	<b>15,850</b>	<b>265,571</b>

### 8.7. (Other provisions) / Reversal of provisions

Amounts in euro	2024	2023
Reversal of provision / (provision) for impairment due to legal cases	0	28,935
<b>Total</b>	<b>0</b>	<b>28,935</b>

### 8.8. Income tax

The Company's income tax for FY 2024 amounted to 22% and is analyzed as follows:

Amounts in euro	2024	2023
Income tax	771,934	571,483
Deferred tax	241,660	64,334
<b>Total</b>	<b>1,013,594</b>	<b>635,817</b>

The tax results reported to the tax authorities with the tax returns are considered provisional and may be revised until such time as the books and records are examined by the tax authorities and the tax returns are deemed final. Therefore, companies for which a tax certificate is issued are not exempt from regular tax audits. The Company's assessment of the results of future audits by the tax authorities, if any, is that they will not have a significant impact on its financial position.

The Company has been audited for tax purposes for the FY 2018 - 2023 and has obtained the annual tax certificate required by the provisions of article 65 A of Law 4174/2013.

For the FY 2024 the Company has been subject to the tax audit by the Certified Public Accountants provided for by the provisions of article 37 of Law 4646/2019. This audit is under way and the relevant tax certificate is expected to be issued after the publication of the financial statements for 2024. We expect that no additional

tax liabilities will arise until the completion of the tax audit that will have a material impact on the financial statements.

### 8.9. Cash and bank deposits

Amounts in euro	31.12.2024	31.12.2023
Sight deposits	10,231,691	4,516,577
Cash on hand	1,013	300
<b>Total</b>	<b>10,232,704</b>	<b>4,516,877</b>

### 8.10. Loans and advances to customers

Receivables from factoring customers relate to receivables arising from the Company's operating activities.

Amounts in euro	31.12.2024	31.12.2023
Factoring with recourse	100,130,472	91,612,677
Factoring without recourse	41,092,968	18,937,424
International factoring	12,206,006	8,285,376
<b>Total</b>	<b>153,429,446</b>	<b>118,835,476</b>
Less: Provisions for losses (impairments) on customer receivables	604,033	588,183
<b>Total</b>	<b>152,825,413</b>	<b>118,247,294</b>

The movement in the expected credit loss account for loans is as follows:

	31.12.2024	31.12.2023
Opening balance	588,182	322,611
Expense	15,850	265,571
<b>Total</b>	<b>604,033</b>	<b>588,183</b>

### 8.11. Tangible and intangible fixed assets

Changes in property, plant and equipment are analyzed as follows:

Amounts in euro	Buildings, building facilities	Other equipment	Total
<b>COST</b>			
Balance on 1/1/2023	94,635	41,027	135,662
Additions	0	4,307	4,307
<b>Balance on 31/12/2023</b>	<b>94,635</b>	<b>45,334</b>	<b>139,969</b>
Additions	17,311	7,379	24,690
Disposals	0	0	0
<b>Balance on 31/12/2024</b>	<b>111,946</b>	<b>52,713</b>	<b>164,658</b>
<b>ACCUMULATED DEPRECIATION</b>			
Balance on 1/1/2023	1,480	13,259	14,739
Depreciation for the year	880	5,956	6,836
<b>Balance on 31/12/2023</b>	<b>2,361</b>	<b>19,215</b>	<b>21,576</b>
Depreciation for the year	43,327	7,015	50,342
<b>Balance on 31/12/2024</b>	<b>45,687</b>	<b>26,230</b>	<b>71,917</b>
<b>NET BOOK VALUE</b>			
Balance on 31/12/2023	92,274	26,119	118,393
Balance on 31/12/2024	66,259	26,483	92,741

All intangible assets relate to software programs and are analyzed as follows:

Amounts in euro	Software
<b>COST</b>	
Balance on 1/1/2023	71,772
Additions	67,644
<b>Balance on 31/12/2023</b>	<b>139,416</b>
Additions	21,868
<b>Balance on 31/12/2024</b>	<b>161,284</b>
<b>ACCUMULATED DEPRECIATION</b>	
Balance on 1/1/2023	38,919
Depreciation for the year	16,198
<b>Balance on 31/12/2023</b>	<b>55,118</b>
Depreciation for the year	22,993
<b>Balance on 31/12/2024</b>	<b>78,110</b>
<b>NET BOOK VALUE</b>	
Balance on 31/12/2023	84,298
Balance on 31/12/2024	83,174

Right of use assets are analyzed below:

Amounts in euro	Real property	Vehicles
<b>COST</b>		
Balance at 1 January 2023	140,574	0
Additions	0	14,225
Reassessment of liability	(8,191)	0
<b>Balance at 31 December 2023</b>	<b>132,383</b>	<b>14,225</b>
Additions	2,075	22,796
<b>Balance at 31 December 2024</b>	<b>134,458</b>	<b>37,021</b>
<b>ACCUMULATED DEPRECIATION</b>		
Balance at 1 January 2023	28,716	0
Depreciation for the year	12,440	2,458
<b>Balance at 31 December 2023</b>	<b>41,156</b>	<b>2,458</b>
Depreciation for the year	11,321	10,065
<b>Balance at 31 December 2024</b>	<b>52,477</b>	<b>12,523</b>
<b>NET BOOK VALUE</b>		
Balance at 31 December 2023	91,227	11,767
Balance at 31 December 2024	81,981	24,498

The corresponding finance lease liabilities are analyzed as follows:

Amounts in euro	31.12.2024	31.12.2023
Balance on January 1	90,944	108,057
Increase in liabilities from new leases	24,871	14,225
Decrease in liabilities due to repayment/resolution of lease payments	(26,844)	(31,339)
<b>Total</b>	<b>88,971</b>	<b>90,944</b>

## 8.12. Other assets

Other assets are analyzed as follows:

Amounts in euro	31.12.2024	31.12.2023
Prepaid expenses	162,198	101,439
Other	3,172	978
<b>Total</b>	<b>165,370</b>	<b>102,417</b>

### 8.13. Deferred tax asset

The movement in deferred tax is as follows:

Amounts in euro	Balance at 1 January 2024	Credit / (Debit) in Income statement	Credit / (debit) to other comprehensive income	Credit / (debit) to equity	Balance at 31 December 2024
Provisions for loans and advances to customers	(32,226)	(242,843)	0	0	(275,069)
Liabilities for staff retirement benefits	2,209	1,184	584	0	3,976
<b>Total</b>	<b>(30,017)</b>	<b>(241,659)</b>	<b>584</b>	<b>0</b>	<b>(271,093)</b>
Employee benefits Reserve (in Equity)	Balance at 1 January 2024	Credit / (Debit) in income statement	Credit / (debit) to other comprehensive income	Credit / (debit) to equity	Balance at 31 December 2024
Employee Benefits Reserve (IAS 19) (loss)/profit	(2,037)	0	(2,654)	0	(4,691)
Employee Benefits Deferred tax	448	0	584	0	1,032
<b>Total</b>	<b>(1,589)</b>	<b>0</b>	<b>(2,070)</b>	<b>0</b>	<b>(3,659)</b>

### 8.14. Short-term liabilities to credit institutions

Amounts in euro	31.12.2024	31.12.2023
Short-term liabilities to Parent Company	19,020,000	540,000
<b>Total</b>	<b>19,020,000</b>	<b>540,000</b>

### 8.15. Liabilities from the issuance of bond loans

Amounts in euro	31.12.2024	31.12.2023
Liabilities from the issuance of bond loans	117,960,049	105,342,302
<b>Bonds issued</b>	<b>117,960,049</b>	<b>105,342,302</b>

The analysis of bond loans is as follows:

A) An amount of €115,009,157 relates to a bond loan consisting of 120 million bonds of €1.00 each maturing on 03/11/2026. The interest rate is calculated on the basis of the quarterly Euribor plus a margin. Interest payments are made on a quarterly basis.

B) An amount of €2,950,892 relates to a bond loan consisting of 40 million bonds of \$1.00 each maturing till 30/05/2027. The interest rate is calculated on the basis of the Euribor/SOFR quarterly rate plus a margin. Interest payments are made on a quarterly basis.

These loans are accounted for at amortized cost and the entire principal is payable on maturity.

#### 8.16. Liabilities to customers

Amounts in euro	31.12.2024	31.12.2023
Liabilities arising from the purchase of domestic factoring receivables	6,810,955	1,454,891
Liabilities arising from the purchase of export factoring receivables	111,994	3,377
<b>Total</b>	<b>6,922,949</b>	<b>1,458,268</b>

Liabilities to customers are contractual obligations of the Company relating to collected amounts which have not been reimbursed to the customers as of balance sheet date according to the factoring products that the Company offers.

#### 8.17. Liabilities for pension plans

The provision for employee defined benefit obligations as at 31 December 2024 amounts to € 18,075 (31.12.2023: € 10,041).

Under the provisions of labor law, employees are entitled to compensation in the event of dismissal or retirement. Employees who resign or are dismissed with cause are not entitled to compensation. The payable indemnity in the event of retirement is equal to 40% of the indemnity that would be payable in the event of unjustified dismissal. These termination benefits fall under the defined benefit plan in accordance with IAS 19 "Employee benefits". The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The Company charges the results for accrued benefits in each financial year with a corresponding increase in the related actuarial liability. Benefit payments made each period are charged against this liability. The table below shows the amounts of the provision for employee retirement benefits recorded in the Company's Statement of Financial Position:

Amounts in euro	31.12.2024	31.12.2023
Opening balance	10,041	7,935
Costs included in the income statement	5,380	13,737
Contributions paid by the employer	0	(12,100)
Actuarial (gains)/ loss included in other comprehensive income	2,654	469
<b>Net liability at the end of the period</b>	<b>18,075</b>	<b>10,041</b>

The amounts entered in the income statement are as follows:

Amounts in euro	2024	2023
Cost of current employment	5,033	4,166
Financial cost	346	143
Cost of settlements	0	9,428
<b>Income statement costs</b>	<b>5,379</b>	<b>13,737</b>

  

Amounts in euro	2024	2023
<b>Amounts recorded in OCI</b>	<b>2,654</b>	<b>469</b>
Actuarial gains /(loss) in the liability:		
- due to financial assumptions	1,267	(650)
- due to demographic assumptions	207	0
- because of experience	1,180	1,120

Amounts in euro	31.12.2024	31.12.2023
<b>Cumulative actuarial (gains)/losses recognized in OCI</b>		
Balance at the beginning of the financial year	2,037	1,568
Actuarial period gain /(loss)	2,654	469
<b>Net liability at the end of the period</b>	<b>4,691</b>	<b>2,037</b>

The main actuarial assumptions used are as follows:

	2024	2023
Discount rate	2.76%	3.45%
Future salary growth	2.10%	2.10%
Inflation rate	2.00%	2.10%

#### 8.18. Other liabilities

Other liabilities are analyzed below:

Amounts in euro	31.12.2024	31.12.2023
Liabilities from taxes and fees	632,982	558,318
Social security obligations	28,015	27,392
Suppliers and other creditors	45,932	93,353
Various creditors	122,426	51,887
<b>Total</b>	<b>829,355</b>	<b>730,950</b>

#### 8.19. Income tax liabilities

Amounts in euro	31.12.2024	31.12.2023
Current income tax	771,934	621,577
Income tax advance payment	(248,847)	(184,261)
<b>Total</b>	<b>523,087</b>	<b>437,316</b>

#### 8.20. Share Capital

Amounts in euro	31.12.2024	31.12.2023
Number of common shares	3,710,000	3,710,000
Nominal value	2.93	2.93
<b>Paid-up share capital</b>	<b>10,870,300</b>	<b>10,870,300</b>

#### 8.21. Reserves

Amounts in euro	31.12.2024	31.12.2023
Statutory reserve	947,534	768,354
Special reserves for the conversion of Share Capital into Euro	9,406	9,406
<b>Total</b>	<b>956,940</b>	<b>777,760</b>

According to the Greek commercial legislation (Law 4548/2018), the Company is obliged to retain a minimum of 5% of its net accounting profits annually as a statutory reserve. The withholding ceases to be mandatory when the total of the ordinary reserve exceeds one third of the paid-up share capital. This reserve is taxable



and cannot be distributed throughout the life of the Company and is intended to cover any debit balance in the retained earnings account.

## 9. Transactions with related parties

Optima Bank Group	31.12.2024	31.12.2023
Amounts in euro		
<b>Assets</b>		
Receivables from Optima Bank SA	9,396,359	3,827,475
<b>Total Assets</b>	<b>9,396,359</b>	<b>3,827,475</b>
<b>Liabilities</b>		
Loan liabilities to Optima Bank SA	136,980,049	103,858,749
Other liabilities to Optima Bank SA	28,197	2,480
<b>Total Liabilities</b>	<b>137,008,246</b>	<b>103,861,229</b>
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Interest and similar income from Optima Bank SA	19,645	5,138
<b>Total</b>	<b>19,645</b>	<b>5,138</b>
<b>Expenses</b>		
Interest expense and similar charges for Optima Bank SA	7,322,892	4,159,394
Commission expenses for Optima Bank SA	52,726	76,445
Other expenses for Optima Bank SA	106,913	102,147
<b>Total</b>	<b>7,482,531</b>	<b>4,337,986</b>

## 10. Remuneration of Directors and members of the Board of Directors

Amounts in euro	2024	2023
Wages, salaries, contributions and other charges	140,435	109,932
Remuneration & Other Benefits	6,997	5,707
<b>Total</b>	<b>147,432</b>	<b>115,639</b>

## 11. Financial risks management

Like any other financial institution, the Company is exposed to risks such as credit risk, liquidity risk and operational risk. These are continuously monitored in various ways by the Company's Management, in order to avoid the accumulation of excessive risks, based on the support of the Risk Management Department of the parent company "Optima bank S.A.", by virtue of an outsourcing agreement signed between them. The nature of these risks and the ways to manage them are explained below.

In addition, financial information is provided to describe the extent and nature of the financial risks faced by the Company with comparative information for the previous financial year.

### 11.1. Credit risk

Credit risk refers to cases of default by counterparties to meet their contractual financial obligations, resulting in the loss of capital and profit. Counterparties may be buyers, i.e. debtors from commercial transactions, or suppliers, i.e. customers - debtors due to the collection of an advance on assigned receivables. The assumption

of credit risk is based on recognized factoring practices and criteria in order to ensure the transparency of transactions and the identification of risk.

### **Credit Risk Management**

The Company's Management attaches particular importance to the appropriate management of credit risk, as this risk is related to its core business. In particular, it formulates acceptable credit risk levels based on the financial analysis of the supplier and buyer group, its business sector, its market position and its risk diversification.

The approval process shall consider the overall credit risk for each counterparty, or group of counterparties, that are related to each other. In addition, the commercial relations and transactions of suppliers and buyers as well as the market in which they operate with its specific characteristics are analyzed in detail.

### **Customer Credit Rating System**

The company uses for the credit assessment of its customers the ICAP scoring system (Icap Scoring and IRP which includes qualitative data), data from TIRESIAS, analysis of the financial data of both the customer/supplier and its customers/buyers. For suppliers, the financial data must be from the last quarter, while for buyers, depending on the amount of the threshold, the published data are different. It also analyzes the history of the transactional and repayment behavior of suppliers and buyers as reflected in the supplier's accounting records (trade receivables and trade payables accounts), the product life cycle phase and the identification of the capabilities and effectiveness of the management team and the distribution channels used.

The monitoring of the creditworthiness of counterparties and credit exposures in conjunction with the respective approved limits is carried out on a systematic basis, in the context of effective credit risk management.

### **Factoring services**

In addition, the type of factoring chosen by the supplier plays an important role in determining the limits and charges. Trade receivables factoring includes transactions that are distinguished in terms of credit risk into:

#### **Domestic factoring with recourse:**

In recourse factoring, the Company has the right to return the uncollected invoices to the supplier against payment of the discounted amount. Therefore, the risk of non-payment of the invoice is also borne by the supplier in addition to the buyer who is the first payer. With the right of recourse, the Company limits the risk it assumes towards the debtor.

#### **Domestic Factoring without recourse:**

The Company does not have the right to return the unpaid invoices to the supplier, therefore the Company assumes all the risk of collecting the assigned invoices. So, the assumption of the credit risk is for the Debtor-purchasers of the goods/services. The credit limit refers to the maximum discount limit and is a function of all the Debtor limits approved by the insurance company, the existence of which is a prerequisite for the approval of the cooperation with the Supplier.

Exceptionally, and only for selected Debtors, insurance coverage may be waived if the credit risk is deemed acceptable by the competent approval level (mainly for the Optima Bank creditors and/or other companies with high creditworthiness).

### **Export Factoring Without Recourse**

It is the most common export factoring product. The assumption of credit risk concerns the Debtors. The credit limit refers to the discount ceiling. A required criterion for setting Debtor limits is approval of a credit limit by the Correspondent Factor or an insurance coverage limit by a domestic insurance company.

### Limitation of Credit Risk

As a hedge against the credit risk that may arise from the potential inability of both the customer and the debtor to meet their obligations, the Company:

- Takes collateral. Collateral means all types of trade receivables assigned to the Company under the trade receivables agency agreements.
- Uses credit insurance policies. Credit insurance can be provided either directly by the Company or through the assignment of insurance policies by customers.

#### 11.1.1. Maximum exposure to credit risk before collateral and other credit protection instruments granted

The table below shows the maximum exposure to credit risk arising from the financial instruments presented in the statement of financial position, taking into account the accumulated provisions for credit risk, before taking into account any collateral or other credit protection measures.

For financial assets presented in the balance sheet, the exposure to credit risk is equal to their carrying amount.

Amounts in euro	Maximum exposure	
	2024	2023
<b>Exposure to credit risk from balance sheet items:</b>		
Loans and advances to customers	153,429,446	118,835,476
Provisions for factoring losses	(604,033)	(588,183)
Loans and advances to customers after provisions	152,825,413	118,247,293
Deposits in Credit Institutions	10,231,691	4,516,576
<b>Total</b>	<b>163,057,103</b>	<b>122,763,869</b>

#### 11.1.2. Breakdown of receivables from customers by stage in accordance with IFRS 9

The table below shows the quality of the factoring portfolio receivables, after assessing the change in credit quality since their initial recognition.

Amounts in euro	2024		2023	
	Factoring Portfolio with Recourse	Factoring Portfolio without recourse	Factoring Portfolio with Recourse	Factoring Portfolio without recourse
Loans and advances to customers-Stage 1	94,706,204	45,792,087	96,292,258	22,543,218
Loans and advances to customers-Stage 2	10,427,935	2,326,731	0	0
Loans and advances to customers-Stage 3	176,487	0	0	0
<b>Totals before provisions</b>	<b>105,310,627</b>	<b>48,118,819</b>	<b>96,292,258</b>	<b>22,543,218</b>
<b>Stage 1 Provisions</b>	(280,189)	(113,592)	(270,317)	(317,865)
<b>Stage 2 Provisions</b>	(29,852)	(3,936)	0	0
<b>Stage 3 Provisions</b>	(176,465)	0	0	0
<b>Totals after provisions</b>	<b>104,824,121</b>	<b>48,001,291</b>	<b>96,021,941</b>	<b>22,225,353</b>

Amounts in euro - 2024	Stage 1	Stage 2	Stage 3	Total
<b>Loans &amp; advances to customers</b>				
Large corporates	58,434,716	6,868,850	0	65,303,566
Small and medium businesses	82,063,575	5,885,817	176,488	88,125,880
<b>Total</b>	<b>140,498,291</b>	<b>12,754,667</b>	<b>176,488</b>	<b>153,429,446</b>
<b>Provisions for 31-12-2024</b>				
Large enterprises	(155,094)	(7,339)	0	(162,433)
Small and medium businesses	(238,686)	(26,449)	(176,465)	(441,600)
<b>Total</b>	<b>(393,781)</b>	<b>(33,787)</b>	<b>(176,465)</b>	<b>(604,033)</b>
<b>Loans &amp; advances to customers (net of provisions)</b>				
Large enterprises	58,279,622	6,861,511	0	65,141,133
Small and medium businesses	81,824,889	5,859,369	23	87,684,280
<b>Total</b>	<b>140,104,511</b>	<b>12,720,879</b>	<b>23</b>	<b>152,825,413</b>

### 11.1.3. Concentration of credit risk by geographical area

The table below shows the carrying value (net of provisions) of the Company's financial assets subject to credit risk by geographical area. For the purposes of this table, the allocation of the exposure of financial assets to geographical regions has been made on the basis of the counterparties' country of credit risk assumption.

Amounts in  
euro

2024	Greece	Other countries	Total
Loans and advances to customers - With recourse	101,317,901	3,992,726	105,310,627
Loans and advances to customers - Without recourse	45,739,839	2,378,980	48,118,819
<b>Totals</b>	<b>147,057,739</b>	<b>6,371,707</b>	<b>153,429,446</b>

The corresponding credit risk concentration figures by geographic region for the year 2023:

Amounts in  
euro

2023	Greece	Other countries	Total
Loans and advances to customers - With recourse	92,399,657	3,892,601	96,292,258
Loans and advances to customers - Without recourse	20,217,020	2,326,198	22,543,218
<b>Totals</b>	<b>112,616,677</b>	<b>6,218,799</b>	<b>118,835,476</b>

### 11.1.4. Factoring Portfolio Sector Analysis

The Company has sufficient diversification in terms of the industries in which its customers operate, and as a result, this weights the Company's credit risk in the event that one industry experiences problems.

Agricultural activities	Manufacturing	Construction	Commerce	Telecommunications, IT & Information Technology	Other
9.18%	16.88%	3.36%	34.06%	21.46%	15.06%

**11.2. Market risk**

Market risk is defined as the existing or potential risk to the Company's results due to adverse changes in market prices, commodity prices and interest rates, as well as exchange rates.

The following risks are monitored as part of market risk management:

- Interest rate risk
- Currency risk

The Company's market risk is very limited, except for interest rate risk.

**11.3. Interest rate risk**

Interest rate risk is the risk of loss arising from changes in interest rate markets. Changes in interest rates affect the Company's earnings and the value of its assets and liabilities. The Company's policy is to establish fixed interest rate margins both with its customers and with its obligations from the lending bank in order to limit the related risk and manage it easily.

In the context of the asset-liability analysis, an interest rate gap analysis is carried out. Assets and liabilities are classified in gaps according to when their interest rate is reset relative to the date of the financial statements, for variable rate items, or when they mature, for fixed rate items.

The following table shows the Company's exposure to interest rate risk:

**2024 period - Interest rate risk**

Amounts in euro	< 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	Unaffected items	TOTAL
<b>ASSETS</b>						
Cash	0	0	0	0	1,013	1,013
Receivables from credit institutions	10,231,691	0	0	0	0	10,231,691
Loans and advances to customers	0	152,825,413	0	0	0	152,825,413
Intangible assets	83,174	0	0	0	0	83,174
Property, plant, and equipment	92,741	0	0	0	0	92,741
Other assets	0	0	0	0	271,849	271,849
<b>TOTAL ASSETS</b>	<b>10,407,605</b>	<b>152,825,413</b>	<b>0</b>	<b>0</b>	<b>272,862</b>	<b>163,505,881</b>
<b>LIABILITIES</b>						
Liabilities to credit institutions	0	19,020,000	0	0	0	19,020,000
Liabilities to customers	0	0	0	0	6,922,949	6,922,949
Bond loans	0	117,960,049	0	0	0	117,960,049
Income tax liabilities	0	0	0	0	523,087	523,087
Deferred tax liabilities	0	0	0	271,093	0	271,093
Other liabilities	0	0	0	0	936,400	936,400
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>136,980,049</b>	<b>0</b>	<b>271,093</b>	<b>8,382,436</b>	<b>145,633,578</b>
<b>INTEREST RATE RISK EXPOSURE</b>	<b>10,407,605</b>	<b>15,845,364</b>	<b>0</b>	<b>(271,093)</b>	<b>(8,109,573)</b>	<b>17,872,303</b>
<b>Share capital</b>	<b>10,870,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,870,300</b>
<b>Other Reserves and retained earnings</b>	<b>7,002,003</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,002,003</b>
<b>TOTAL NET POSITION</b>	<b>17,872,303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,872,303</b>

**2023 period - Interest rate risk**

Amounts in euro	< 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	Unaffected items	TOTAL
<b>ASSETS</b>						
Cash	0	0	0	0	300	300
Receivables from credit institutions	4,516,576	0	0	0	0	4,516,576
Loans and advances to customers	0	118,247,294	0	0	0	118,247,294
Intangible assets	84,298	0	0	0	0	84,298
Property, plant, and equipment	118,393	0	0	0	0	118,393
Other assets	0	0	0	0	205,411	205,411
<b>TOTAL ASSETS</b>	<b>4,719,268</b>	<b>118,247,294</b>	<b>0</b>	<b>0</b>	<b>205,711</b>	<b>123,172,273</b>
<b>LIABILITIES</b>						
Liabilities to credit institutions	0	540,000	0	0	0	540,000
Liabilities to customers	0	0	0	0	1,458,268	1,458,268
Bond loans	2,023,553	103,318,749	0	0	0	105,342,302
Income tax liabilities	0	0	0	0	437,316	437,316
Deferred tax liabilities	0	0	0	30,017	0	30,017
Other liabilities	0	0	0	0	831,934	831,934
<b>TOTAL LIABILITIES</b>	<b>2,023,553</b>	<b>103,858,749</b>	<b>0</b>	<b>30,017</b>	<b>2,727,518</b>	<b>108,639,837</b>
<b>INTEREST RATE RISK EXPOSURE</b>	<b>2,695,715</b>	<b>14,388,545</b>	<b>0</b>	<b>(30,017)</b>	<b>(2,521,807)</b>	<b>14,532,436</b>
<b>Share capital</b>	10,870,300	0	0	0	0	10,870,300
<b>Other Reserves and retained earnings</b>	3,662,136	0	0	0	0	3,662,136
<b>TOTAL NET POSITION</b>	<b>14,532,436</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>14,532,436</b>

**11.4. Currency risk**

Currency risk is the risk that the value of financial instruments and assets and liabilities will fluctuate due to changes in exchange rates. The risk from foreign currency transactions arises from an open position, positive or negative, which exposes the Company to changes in currency exchange rates. This risk may arise if assets in one currency are held, financed by liabilities in another currency.

The Company's policy is to obtain the necessary liquidity by borrowing in a currency corresponding and equivalent to the respective currencies and amounts with which it finances its customers.

The following tables present the Company's exposure to foreign exchange risk. The tables present the Company's assets and liabilities at book value categorized by currency.

**2024 period - Exchange rate risk**

Amounts in euro

ASSETS	EUR	USD	RSD	Total
Cash	1,013	0	0	1,013
Receivables from credit institutions	8,711,177	1,517,961	2,553	10,231,691
Loans and advances to customers	152,856,976	(31,563)	0	152,825,413
Intangible assets	83,174	0	0	83,174
Property, plant, and equipment	92,741	0	0	92,741
Other assets	165,222	148	0	165,370
Right of use assets	106,479	0	0	106,479
<b>TOTAL ASSETS</b>	<b>162,016,782</b>	<b>1,486,546</b>	<b>2,553</b>	<b>163,505,881</b>

LIABILITIES	EUR	USD	RSD	Total
Liabilities to customers	6,891,386	31,563	0	6,922,949
Lease liabilities	88,971	0	0	88,971
Liabilities to credit institutions	19,020,000	0	0	19,020,000
Bond loans	116,509,157	1,450,892	0	117,960,049
Staff retirement obligations	18,075	0	0	18,075
Deferred tax liabilities	271,093	0	0	271,093
Income tax liabilities	523,087	0	0	523,087
Other liabilities	829,355	0	0	829,355
<b>TOTAL LIABILITIES</b>	<b>144,151,123</b>	<b>1,482,455</b>	<b>0</b>	<b>145,633,578</b>
<b>Total Exchange Position</b>	<b>17,865,659</b>	<b>4,091</b>	<b>2,553</b>	<b>17,872,303</b>
Share capital	10,870,300	0	0	10,870,300
Other reserves and retained earnings	7,002,003	0	0	7,002,003
<b>TOTAL NET POSITION</b>	<b>17,872,303</b>	<b>0</b>	<b>0</b>	<b>17,872,303</b>

**2023 period - Exchange rate risk**

Amounts in euro

ASSETS	EUR	USD	RSD	Total
Cash	300	0	0	300
Receivables from credit institutions	4,502,047	14,291	238	4,516,576
Loans and advances to customers	118,233,531	13,763	0	118,247,294
Intangible assets	84,298	0	0	84,298
Property, plant, and equipment	118,393	0	0	118,393
Other assets	102,417	0	0	102,417
Right of use assets	102,994	0	0	102,994
<b>TOTAL ASSETS</b>	<b>123,143,980</b>	<b>28,054</b>	<b>238</b>	<b>123,172,274</b>
LIABILITIES	EUR	USD	RSD	Total
Liabilities to customers	1,458,268	0	0	1,458,268
Lease liabilities	90,944	0	0	90,944
Liabilities to credit institutions	540,000	0	0	540,000
Bond loans	105,342,302	0	0	105,342,302
Staff retirement obligations	10,041	0	0	10,041
Deferred tax liabilities	30,017	0	0	30,017
Income tax liabilities	437,316	0	0	437,316
Other liabilities	730,950	0	0	730,950
<b>TOTAL LIABILITIES</b>	<b>108,639,837</b>	<b>0</b>	<b>0</b>	<b>108,639,837</b>
<b>Total Exchange Position</b>	<b>14,504,143</b>	<b>28,054</b>	<b>238</b>	<b>14,532,436</b>
Share capital	10,870,300	0	0	10,870,300
Other reserves and retained earnings	3,662,136	0	0	3,662,136
<b>TOTAL NET POSITION</b>	<b>14,532,436</b>	<b>0</b>	<b>0</b>	<b>14,532,436</b>

**11.5. Liquidity risk**

Liquidity risk arises when an organization, although solvent, does not have sufficient financial resources to meet its transactional obligations when they fall due.

The Company manages liquidity risk by ensuring that it maintains sufficient liquidity to meet its transactional obligations.

The table below presents the liquidity maturity analysis, calculating the cash flows arising from all assets and liabilities, classified into time periods according to when they are expected to be realized.

#### FY 2024 - Liquidity Risk

Amounts in euro	< 1 month	1-3 MONTHS	3-6 MONTHS	6-12 MONTHS	> 1 year	TOTAL
<b>ASSETS</b>						
Cash	1,013	0	0	0	0	1,013
Receivables from credit institutions	10,231,691	0	0	0	0	10,231,691
Loans and advances to customers	30,175,757	59,594,160	45,793,936	17,261,560	0	152,825,413
Intangible assets	0	0	0	83,174	0	83,174
Property, plant, and equipment	0	0	0	92,741	0	92,741
Other assets	28,507	30,712	47,370	58,781	106,479	271,849
<b>TOTAL ASSETS</b>	<b>40,436,968</b>	<b>59,624,872</b>	<b>45,841,306</b>	<b>17,496,256</b>	<b>106,479</b>	<b>163,505,881</b>
<b>LIABILITIES</b>						
Liabilities to credit institutions	0	19,020,000	0	0	0	19,020,000
Liabilities to customers	6,922,949	0	0	0	0	6,922,949
Bond loans	0	1,016,214	0	0	116,943,835	117,960,049
Income tax liabilities	0	0	0	392,315	130,772	523,087
Deferred tax liability	0	0	0	0	271,093	271,093
Other liabilities	395,193	326,162	0	108,000	107,046	936,400
<b>TOTAL LIABILITIES</b>	<b>7,318,142</b>	<b>20,362,376</b>	<b>0</b>	<b>500,315</b>	<b>117,452,746</b>	<b>145,633,578</b>
<b>NET LIQUIDITY</b>	<b>33,118,826</b>	<b>39,262,496</b>	<b>45,841,306</b>	<b>16,995,941</b>	<b>(117,346,266)</b>	<b>17,872,303</b>

#### FY 2023 - Liquidity Risk

Amounts in euro	< 1 month	1-3 MONTHS	3-6 MONTHS	6-12 MONTHS	> 1 year	TOTAL
<b>ASSETS</b>						
Cash	300	0	0	0	0	300
Receivables from credit institutions	4,516,576	0	0	0	0	4,516,576
Loans and advances to customers	13,747,190	36,726,368	51,654,689	16,119,047	0	118,247,294
Intangible assets	0	0	-	84,298	0	84,298
Property, plant, and equipment	0	0	-	118,393	0	118,393
Other assets	1,297	88,924	3,863	8,333	102,994	205,411
<b>TOTAL ASSETS</b>	<b>18,265,364</b>	<b>36,815,292</b>	<b>51,658,552</b>	<b>16,330,072</b>	<b>102,994</b>	<b>123,172,273</b>
<b>LIABILITIES</b>						
Liabilities to credit institutions	0	540,000	0	0	0	540,000
Liabilities to customers	1,458,268	0	0	0	0	1,458,268
Bond loans	23,553	1,018,749	0	0	104,300,000	105,342,302
Income tax liabilities	0	0	0	327,987	109,329	437,316
Deferred tax liabilities	0	0	0	0	30,017	30,017
Other liabilities	0	730,950	0	100,985	0	831,934
<b>TOTAL LIABILITIES</b>	<b>1,481,821</b>	<b>2,289,699</b>	<b>0</b>	<b>428,971</b>	<b>104,439,346</b>	<b>108,639,837</b>
<b>NET LIQUIDITY</b>	<b>16,783,543</b>	<b>34,525,593</b>	<b>51,658,552</b>	<b>15,901,100</b>	<b>(104,336,351)</b>	<b>14,532,437</b>



## 11.6. Operational Risk

Operational risk is the risk of damage or loss due to the inadequacy or failure of internal processes and systems, mismanagement by human resources, or purely external factors.

There are provisions for the identification, assessment, management, monitoring and reporting of operational risks, while due to the size of the Company and its special/exclusive purpose of operation, the complexity and range of risks is significantly mitigated.

As part of the implementation of the Group's unified operational risk management framework, the Company is aligned with the implementation of proactive risk identification and assessment methods, by applying on an annual basis the operational risk self-assessment (RCSA) method. The relevant Units then take action to compensate for the possible negative effects.

Operational risk events, self-assessment results and other current operational risk issues are systematically monitored by the Risk Management Unit of parent company Optima bank, in application of the outsourcing agreement.

The security of the Company's information systems is covered by the Systems & Information Security Unit of parent bank Optima bank.

## 12. Capital adequacy

Optima Factors is subject to the supervision of the Bank of Greece, which sets and monitors the Company's capital adequacy requirements.

The supervisory framework concerning the business receivables agency companies is specified in the Acts of the Governor of the Bank of Greece dated 27.09.2021 as follows:

Decision no: 193/1: Terms and conditions for the authorization of the establishment and operation of companies in the following fields: (a) leasing, (b) credit and (c) factoring - Special holdings - Repeal of the Governor's Act no. 2622/21.12.2009 "Requirements for the granting of authorization for the establishment and operation and supervision rules of a) leasing companies, b) credit companies and c) factoring companies" (B' 3/2010) and other Acts of the Governor of the Bank of Greece.

Decision no: 193/2: Prudential supervision rules for financial leasing companies, credit institutions, factoring companies, and microfinancing institutions under Law 4701/2020.

In particular, decision no. 193/2 states that "The amount of the regulatory own funds of the institutions referred to herein may not be less than the minimum initial capital prescribed, as the case may be, throughout the duration of their operation".

The Company is in full compliance with the above decisions, and the amount of its regulatory own funds exceeds by far the amount of capital required under the above decisions.

The Company's supervisory equity is derived exclusively from Common Equity (Tier I). These mainly include share capital, reserves and retained earnings, while it has no Tier II Supplementary Capital.

## 13. Contingent liabilities

### A) Information on contingent liabilities

#### Legal cases

There are no litigious or under arbitration disputes with judicial or arbitration bodies that could have a significant impact on the financial position or operation of the Company.

**B) Unaudited tax years**

For FY 2018 to 2023, the Company has received the tax certificate provided for by the provisions of article 65 A of Law 4174/2013.

For the fiscal year 2024, the Company has been subject to the tax audit by the Certified Auditors provided for by the provisions of article 37 of Law 4646/2019. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for 2024. We expect that no additional tax liabilities will arise until the completion of the tax audit that will have a material impact on the financial statements.

**14. Auditor fees**

The statutory audit of the Financial Statements for the financial period from 1 January to 31 December 2024 has been assigned to the RSM Greece S.A. audit firm and the audit fee was determined on a freely negotiated basis in accordance with market practice.

**15. Events after the balance sheet date**

There are no additional events after the reporting date that should be disclosed in the Financial Statements.

**Marousi, 16 July 2025**

**The Chairman of the Board  
of Directors**

Taniskidis I. Georgios

**The Chief Executive Officer**

Nakatsiadis N. Ioannis

**The Head of Accounting**

Vardiampasis V. Michail

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