

**OPTIMA FACTORS S.A.**

**Annual Financial Report**

**31 December 2025**

**Prepared in accordance with International Financial Reporting Standards**

The information contained in this Annual Financial Report has been translated from the original Annual Financial Report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Annual Financial Report, the Greek language will prevail over this document.

The accompanying Annual Financial Report was approved by the Board of Directors of Optima Factors Single Member S.A. on 26 May 2026 and has been posted online at [www.optimafactors.gr](http://www.optimafactors.gr)

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## Annual Management Report of the Board of Directors of the Company Optima Factors S.A. on the Financial Statements for the year ended 2025.

Dear Shareholders,

The activities of the Company under the corporate name Optima Factors S.A., for the period from 1 January to 31 December 2025 are set out below. It is noted that during the financial year 2025 the Company followed the growth trend of the Greek factoring market in terms of managed turnover, while significantly strengthening its factoring balances and achieving, for yet another year, particularly positive financial results.

### **Economic Environment for 2025**

The global economy in 2025 was mainly characterized by the following:

- Weak but resilient global growth, at rates below pre-pandemic levels, as economic activity adjusts to an environment of heightened uncertainty, geopolitical tensions and trade restrictions.
- Gradual easing of inflation, although without uniform convergence to central banks' targets, resulting in a cautious monetary policy stance and interest rates remaining at relatively elevated levels.
- Increasing geo-economic fragmentation of globalization, with heightened protectionism, restructuring of supply chains (friend-shoring / near-shoring) and a stronger role of geopolitics in shaping economic policy.
- Elevated risks to financial stability due to high public and private debt, fiscal pressures and potential abrupt adjustments in capital markets.
- Structural transformation of the economy, with investments in technology, artificial intelligence and the energy transition acting as key drivers of long-term growth, despite the unstable macroeconomic environment.

The Greek economy in 2025 was mainly characterized by the following:

- **Steady growth momentum above the Eurozone average, with GDP growth estimated at approximately 2.0%–2.3%, mainly driven by consumption, investment and European funds.**
- **Gradual easing of inflation, with the harmonized index remaining slightly above the Eurozone average, due to persistent pressures in services and wages.**
- **Significant contribution from investments and the Recovery and Resilience Facility (RRF),** acting as a key driver of growth and transformation of the country's productive model.
- **Improved fiscal position and declining public debt trajectory, with primary surpluses maintained** despite the high absolute level of debt.
- **External risks and structural weaknesses remain,** particularly from international geopolitical uncertainty, dependence on tourism, the current account deficit and delays in reforms and absorption of funds.

### Development of factoring activities in the European market for 2025

According to the 11th European factoring summit, total managed turnover in Europe increased by 3.3% in 2025, reaching €2.54 trillion. More specifically, the following chart is presented:



There is a concentration of approximately 70.5% of total managed turnover in five countries, namely: France, Germany, England, France and Spain.

Product distribution of managed turnover for 2025 between non-recourse and recourse factoring amounted to 51% and 49% respectively. Domestic factoring accounted for 77% compared to 23% for international factoring. Finally, reverse factoring accounted for 19%, while standard factoring services represented the majority share at 81%.

### Development of factoring activities in Greece for 2025

According to data from the Hellenic Factoring Association, total turnover managed by the sector in Greece in 2025 amounted to €29.4 billion, representing an increase of approximately 8.8% compared to €27.1 billion in 2024. This development reflects the continued momentum of factoring during a period of increased importance for the Greek economy and constitutes a new historical high for the sector.

More specifically, domestic factoring increased by 8% to €25.6 billion, while international factoring grew by 14.1% to €3.9 billion. Factoring with recourse accounted for 60.5% of the total, or €17.8 billion, while non-recourse factoring accounted for 39.5%, or €11.6 billion. Disclosed factoring accounted for 82.8% of the total, or €24.3 billion, while undisclosed factoring accounted for 17.2%, or €5.1 billion.

## Financial performance of the Company for 2025

Total receivables from factoring customers amounted to €841.9 million in 2025, compared to €677.5 million in 2024, representing an increase of 24.4%.

Receivables from factoring customers increased by 48%, reaching €226.4 million compared to €152.8 million in the corresponding prior period. Cumulatively, the increase in receivables from customers over the last five-year period 2021–2025 amounted to 53%, reflecting the ongoing strong growth momentum of the Company's operations.

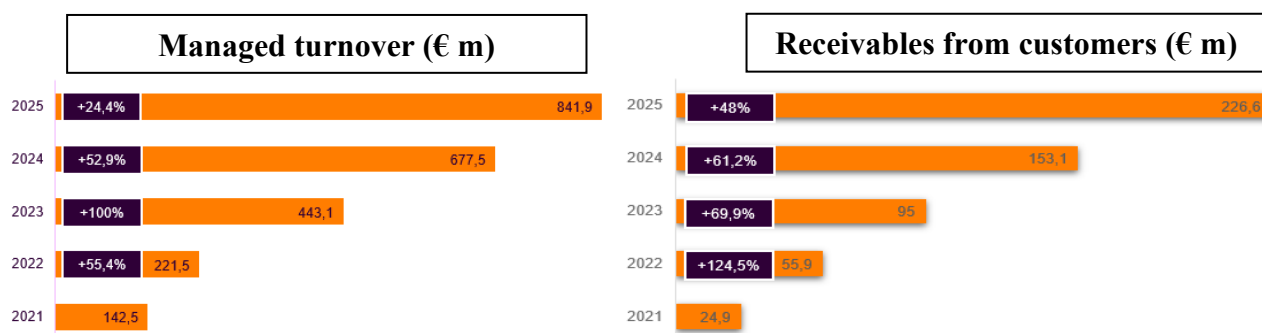
The following table summarizes the key financial figures and indicators of the Company for the financial year 2025, compared to the corresponding figures for 2024.

Key Figures (€)	31.12.2025	31.12.2024	(%) change
Receivables from customers (before allowance for credit losses)	227,027,729	153,429,446	48%
Allowance for impairment of receivables from customers	607,003	604,033	0.5%
Interest income	9,757,005	10,092,300	(3.3)%
Fee and commission income	3,666,706	3,091,162	18.6%
Total income	13,442,529	13,266,160	1.3%
Total operating expenses	1,505,885	1,450,058	3.8%
Profit before tax	4,905,564	4,355,531	12.6%

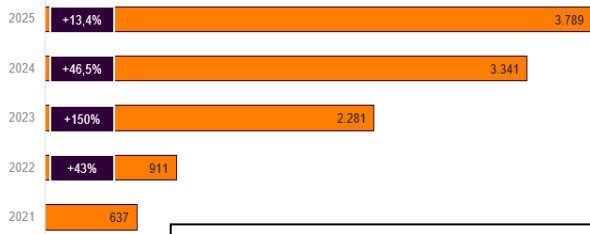
The following key ratios are indicatively presented:

Key Ratios	2025	2024
Working capital	19.4	5.98
Return on Equity (ROE)	19.2%	17.0%
Return on Assets (ROA)	1.9%	2.5%
ROTE	19.3%	17.1%
C/I	23.5%	25.2%

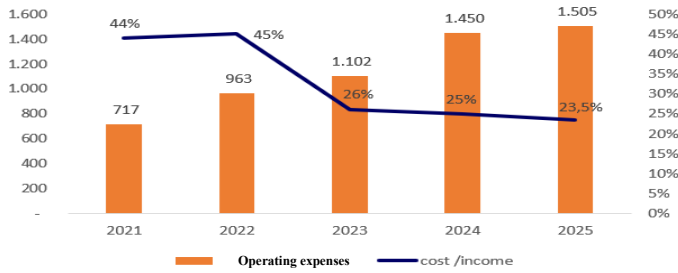
The following illustrates, in schematic form, the growth of the Company's key financial figures and the development of its key performance indicators over the period 2021–2025:



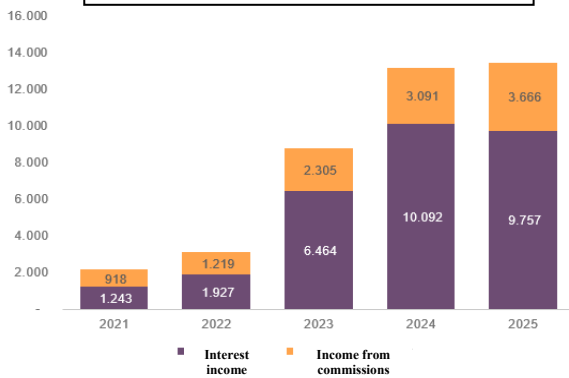
### Net profitability (€ K)



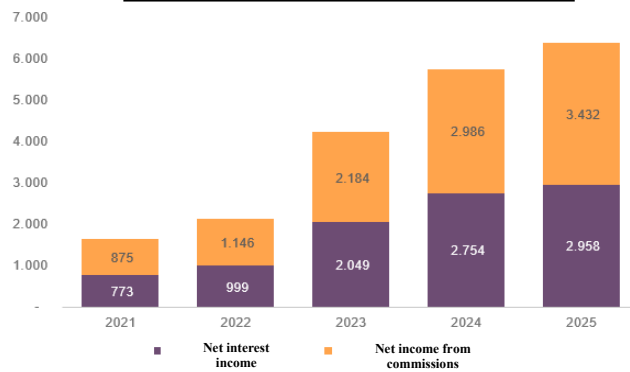
### Operating expenses (€ K)



### GROSS INCOME (€ K)



### NET INCOME (€ K)



The Company's net profitability for 2025 increased by more than 13% and amounted to approximately €3.8 million, compared to €3.3 million in 2024, as a result of the targeted expansion of its operations. The strengthening of the average balance of receivables from customers continued, while the cost reduction policy also played a key role in enhancing the Company's profitability. Furthermore, the gross profit margin increased to 47.6% compared to 43.5% in 2024.

The proportion of net interest income and net fee and commission income for 2025 amounted to 46.3% and 53.7% respectively, whereas the corresponding figures for 2024 were 48% and 52% respectively.

During 2025, the Company continued to invest in its human resources, employing a total of 18 employees, representing an increase of 5.8% compared to the previous year (17 employees). Of the total workforce, 33% hold postgraduate degrees, 61% hold university degrees, while the remaining 6% consist of graduates of specialized schools. The ratio of men to women stood at 22% and 78% respectively, with the average age of employees being 39 years.

A key priority of the Company is both safeguarding the health of its employees, including those working remotely, and ensuring the uninterrupted and high-quality service of its customers. Continuous specialized training of the workforce, combined with strong working relationships between employees and Management, has been and continues to be a fundamental principle of the Company.

In order to ensure equal treatment and the smooth and effective management of its human resources, the Company applies a series of policies of its parent bank, relating, inter alia, to matters of workplace violence and harassment, whistleblowing, leave, remuneration, staffing, probation periods, benefits, signing authority, employee evaluation and health insurance.

In the area of corporate governance, the Company adopted additional practices of its parent company. During 2025, it proceeded with further actions, in addition to those already implemented:

<b>Revision</b> of Personal Data Protection Policy
<b>Approval</b> by the Board of Directors of the Anti-Money Laundering and Counter-Terrorist Financing Policy for the year 2024
<b>Adoption</b> of New Definition of Default Policy (New DoD Manual) for the loan portfolio
<b>Adoption</b> of Anti-Bribery and Anti-Corruption Policy
<b>Adoption</b> of Outsourcing Policy (Outsourcing & DORA)

The Company applies responsible environmental management practices, strictly complying with applicable environmental protection regulations. At the same time, it invests in the continuous awareness and training of its workforce on environmental, health and safety matters. The nature of its operations does not cause any environmental burden, while it actively promotes environmental awareness among employees and partners.

The Company closely monitors developments both in the domestic and international environment, through the participation of its Chief Executive Officer on the Board of Directors of the Hellenic Factoring Association, as well as through its active participation in the annual conference of Factors Chain International (FCI). At the same time, senior executives of the Company systematically participate in both the annual FCI events and in the education and promotion committees of the Hellenic Factoring Association, contributing substantially to the continuous updating, training and development of the sector.

**Financial risk management**

**Credit risk**

Credit risk relates to cases where counterparties fail to meet their financial obligations. Counterparties may be buyers, i.e. debtors arising from commercial transactions, or suppliers, i.e. customers acting as debtors due to the collection of advances on assigned receivables. The assumption of credit risk is based on recognised factoring practices and criteria, with the objective of ensuring transparency in transactions and proper risk identification.

The Company’s Management places particular emphasis on the proper management of credit risk, as this risk is directly linked to its core business activity. In particular, it defines acceptable levels of credit risk based on the financial analysis of the supplier and the group of buyers, the sector of business activity, their position in the market and the diversification of risks.

**Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. There are established procedures for the identification, assessment, management, monitoring and reporting of operational risks, while, due to the size of the Company and its specific operating purpose, the complexity and scope of such risks are significantly mitigated.

**Interest rate risk**

Interest rate risk is the risk that the value of financial instruments and net interest income may decrease as a result of adverse changes in market interest rates. The Company's policy is to establish stable interest margins both with its customers and in respect of its obligations to the lending bank, in order to limit and effectively manage the related risk. The pricing base rate is primarily linked to the borrowing base rate.

**Foreign exchange risk**

Foreign exchange risk is the risk of fluctuations in the value of financial instruments and assets and liabilities due to changes in foreign exchange rates.

The Company's policy is to obtain the necessary liquidity by borrowing in currencies corresponding to the currencies and amounts used to finance its customers.

**Liquidity risk**

Liquidity risk arises when an entity, although solvent, does not have sufficient financial resources to meet its obligations when they become due, or due to an inability to secure the necessary funds at an acceptable cost. The Company's Management manages liquidity risk by monitoring relevant financial indicators, limits, contingency plans, control points and reporting lines.

**Market risk**

Market risk is defined as the existing or potential risk to the Company's results arising from possible adverse movements in the prices of instruments included in the trading portfolio. Market risk for the Company is very limited, as are the associated risks, with the exception of interest rate risk in the corporate portfolio.

**Technology – Customers – Environmental matters**

During the year, the Company continued to upgrade its existing electronic platform (e-factor), with the aim of providing specialized digital services to its customer base. This upgrade, in addition to enhancing the quality and added value of the services provided, also contributes to environmental protection through the reduction of paper usage and the limitation of required travel.

At the same time, the Company, recognizing the applicable regulatory framework and international environmental standards, consistently aims to achieve balanced economic growth in harmony with the natural environment and actively encourages both its employees and partners in this direction.

**Employment matters**

A key priority of the Company is, over time, both safeguarding the health of its employees, including those working remotely, and ensuring the uninterrupted service of its customers. Continuous training of the workforce has been and remains a fundamental principle of the Company, while the excellent working relationships between employees and Management demonstrate this in practice.

### **Significant events that occurred during 2025**

Up to the date of preparation of the financial statements for the year 2025, no other events have occurred, other than those already mentioned, which could affect the Company's financial position or require modification of the above information.

### **Outlook for the development of Optima Factors' activities in 2026**

The Company's plans and prospects for the current financial year will mainly depend on:

- Intensifying geopolitical developments,
- the growth trajectory of the country,
- the growth trajectory of the parent bank Optima bank,
- the evolution of key interest rates,

and are summarized as follows:

- Increase in market share and profitability through targeted credit expansion, with particular emphasis on sectors selected by the parent bank.
- Maintaining high quality of the loan portfolio.
- Continuous strengthening of cooperation with all financing units of the Group.
- Gradual reduction of funding costs.
- Ongoing investment in human resources and technological infrastructure.
- Continuous upgrading of processes and services, aiming at achieving economies of scale and delivering high-value specialized solutions.
- Provision of products and services to exporting companies and selective strengthening of synergies through innovative financing tools.
- Investment in mechanisms for monitoring and assessing undertaken risk.
- Exploration of the implementation of policies for the management of environmental, social and governance (ESG) matters.
- Continuous, specialized and certified training of personnel.

## Statements of the Board members

The members of the Board of Directors certify that the accompanying financial statements for the period from 1 January 2025 to 31 December 2025, which have been prepared in accordance with the applicable International Accounting Standards and International Financial Reporting Standards, present fairly and accurately the assets and liabilities, net equity and results of the Company. All related party transactions are carried out in the ordinary course of business, under market terms and conditions, and are approved by the competent corporate bodies. Furthermore, the Board of Directors' report fairly presents the development, performance and position of Optima Factors S.A., including an analysis of the principal risks and uncertainties faced by the Company.

Marousi, 26 May 2026

Chairman of the Board of Directors

Chief Executive Officer

Georgios Taniskidis

Ioannis Nakatsiadis

## 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 2025, 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 2025, 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.

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.

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

- 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.
- 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 2025.
- 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, 28 May 2026  
Certified Public Accountant

Konstantinos Stamelos  
Institute of Certified Public Accountants of Greece Reg. No. 2684  
For RSM Greece S.A. (Reg. No. 104)  
Independent member of RSM  
1 Patroklou & Paradeisou Street, 15125 Marousi

## 1. Statement of Comprehensive Income

Amounts in euro	Note	2025	2024
Interest and similar income	<u>8.1</u>	9,757,005	10,092,300
Interest expense and similar charges	<u>8.1</u>	(6,799,944)	(7,338,861)
<b>Net interest income</b>		<b>2,957,061</b>	<b>2,753,439</b>
Fee and commission income	<u>8.2</u>	3,666,706	3,091,162
Fee and commission expenses	<u>8.2</u>	(234,365)	(105,859)
<b>Net fee and commission income</b>		<b>3,432,341</b>	<b>2,985,303</b>
Other income / (expenses)	<u>8.3</u>	18,818	82,698
<b>Operating income</b>		<b>6,408,220</b>	<b>5,821,440</b>
Personnel fees and expenses	<u>8.4</u>	(824,564)	(851,304)
General operating expenses	<u>8.5</u>	(598,722)	(504,034)
Depreciation		(82,599)	(94,720)
Provisions for credit risk	<u>8.6</u>	(2,971)	(15,850)
(Other provisions) / Reversal of provisions	<u>8.7</u>	6,200	0
<b>Profit before income tax</b>		<b>4,905,564</b>	<b>4,355,531</b>
Income tax	<u>8.8</u>	(1,106,359)	(1,013,594)
<b>Profit after income tax</b>		<b>3,799,205</b>	<b>3,341,937</b>
Amounts that may not be reclassified subsequently in OCI			
Actuarial gain/(loss) on defined benefit employee obligations		5,362	(2,654)
Deferred tax on actuarial gains / (losses)		(1,180)	584
<b>Total items that cannot be reclassified subsequently to profit or loss</b>		<b>4,182</b>	<b>(2,070)</b>
<b>Total comprehensive income after tax</b>		<b>3,803,387</b>	<b>3,339,867</b>
Profit / (Loss) after tax per share		1.03	0.90

## 2. Statement of Financial Position

Amounts in euro	Note	31.12.2025	31.12.2024
<b>Assets</b>			
Cash and bank balances	<u>8.9</u>	13,356,802	10,232,704
Receivables from factoring customers	<u>8.10</u>	226,420,725	152,825,413
Intangible assets	<u>8.11</u>	83,387	83,174
Property, plant and equipment	<u>8.11</u>	32,203	92,741
Right-of-use assets	<u>8.11</u>	144,877	106,479
Other assets	<u>8.12</u>	11,298	165,370
<b>Total assets</b>		<b>240,049,293</b>	<b>163,505,881</b>
<b>Liabilities and Equity</b>			
Short-term liabilities to credit and financial institutions	<u>8.14</u>	340,426	19,020,000
Liabilities from issued bond loans	<u>8.15</u>	205,293,194	117,960,049
Liabilities to customers	<u>8.16</u>	10,318,064	6,922,949
Lease liabilities	<u>8.11</u>	141,827	88,971
Employee benefits obligations	<u>8.17</u>	19,871	18,075
Other liabilities	<u>8.18</u>	1,261,910	829,355
Deferred tax liability	<u>8.13</u>	561,004	271,093
Income tax liabilities	<u>8.19</u>	437,306	523,087
<b>Total liabilities</b>		<b>218,373,602</b>	<b>145,633,578</b>
Share capital	<u>8.20</u>	10,870,300	10,870,300
Statutory Reserves	<u>8.21</u>	1,161,336	956,940
Retained earnings		9,644,054	6,045,063
<b>Total Equity</b>		<b>21,675,690</b>	<b>17,872,303</b>
<b>Total liabilities and Equity</b>		<b>240,049,293</b>	<b>163,505,881</b>

### 3. Statement of Changes in Equity

Amounts in euro	Share capital	Statutory reserve	Other reserves	Retained earnings	Total
<b>Balance on 1 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 losses recognized directly in equity	0	0	0	(2,070)	(2,070)
Statutory reserve	0	179,180	0	(179,180)	0
<b>Balance on 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>
<b>Balance on 1 January 2025</b>	<b>10,870,300</b>	<b>947,534</b>	<b>9,406</b>	<b>6,045,063</b>	<b>17,872,303</b>
Profit for the year	0	0	0	3,799,205	3,799,205
Net actuarial losses recognized directly in equity	0	0	0	4,182	4,182
Statutory reserve	0	204,396	0	(204,396)	0
<b>Balance on 31 December 2025</b>	<b>10,870,300</b>	<b>1,151,930</b>	<b>9,406</b>	<b>9,644,054</b>	<b>21,675,690</b>

#### 4. Statement of Cash Flows

Amounts in euro	2025	2024
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	4,905,564	4,355,531
<b>Adjustments to profit/(loss) before tax</b>		
Depreciation	82,599	94,720
Losses on disposal of fixed assets	62,447	0
Interest and other non-cash expenses	3,045	5,130
Provisions for credit risk	2,971	15,850
Other provisions / Reversal of provisions	(6,200)	0
Other employee benefit provisions	7,158	5,380
Exchange losses	6,673	3,077
Exchange gains	(801)	(7,347)
	<b>5,063,455</b>	<b>4,472,342</b>
<b>Net (increase) / decrease in assets related to operating activities</b>		
Factoring receivables portfolio	(73,598,283)	(34,562,269)
Other assets	154,072	(62,953)
<b>Net increase/(decrease) in liabilities related to operating activities</b>		
Liabilities to clients	3,395,115	5,464,681
Other liabilities	432,555	98,405
<b>Net cash flows from operating activities before tax</b>	<b>(64,553,086)</b>	<b>(24,589,794)</b>
Income taxes paid	(903,407)	(621,577)
<b>Net cash flows from operating activities</b>	<b>(65,456,493)</b>	<b>(25,211,371)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(40,922)	(46,601)
Acquisition of right-of-use assets	0	(24,871)
<b>Net cash flows from investing activities</b>	<b>(40,922)</b>	<b>(71,472)</b>
<b>Cash flows from financing activities</b>		
Issuance of/(repayment of) loans	68,689,563	31,005,427
Recognition/modification of finance leases	0	24,871
Repayment of lease liabilities	(68,049)	(31,628)
<b>Net cash flows from financing activities</b>	<b>68,621,514</b>	<b>30,998,670</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,124,099</b>	<b>5,715,827</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10,232,704</b>	<b>4,516,876</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>13,356,802</b>	<b>10,232,704</b>

## 5. General Information about the Company

**Optima Factors S.A.** (the “Company”), was established in 1998 and operates in Greece in the factoring field. The Company has its registered office in Marousi, 26 Kifisias Avenue & 2 Paradeisou Street, and is registered with the General Commercial Registry under GEMI No. 003033901000 (former Societe Anonyme Registry No. 41316/01AT/B/98/269 (07)). The Company’s website is [www.optimafactors.gr](http://www.optimafactors.gr).

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

The Company operates as a Societe Anonyme in accordance with the provisions of Law 4548/2018 on sociétés anonymes, Law 1905/1990 on factoring companies, Law 4261/2014 on the operation of credit institutions, and the provisions of other relevant legislation.

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

The number of employees of the Company as at 31 December 2025 was 18, while in the previous financial year the number of employees was 17.

The Company operates in domestic and international factoring, with and without recourse, and its sole business activity is the provision of factoring services to corporate clients, both in Greece and abroad.

### Management

The Board of Directors of the Company, which was elected at the meeting held on 1 February 2022, was constituted as follows:

Georgios Taniskidis, of Ioannis	Chairman, Non-Executive Member
Dimitrios Kyparissis, of Apostolos	Vice Chairman, Non-Executive Member
Ioannis Nakatsiadis, of Nikiforos	Chief Executive Officer, Executive Member
Paris Oikonomou, of Polykarpos	Executive Member
Konstantinos Vatousis, of Charalambos	Non-Executive Member
Georgios Kyriakos, of Konstantinos	Independent Non-Executive Member

The term of office of the Board of Directors expires on 10.09.2028.

The Certified Public Accountant for the annual financial statements is:

Ordinary Certified Public Accountant:	Konstantinos Stamelos (Institute of Certified Public Accountants of Greece Reg. No. 26841)
Audit Firm:	RSM Greece S.A. – Certified Public Accountants and Business Consultants (Institute of Certified Public Accountants of Greece Reg. No. 104)

## **6. Basis of preparation**

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

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union.

The Company's financial statements were approved for issuance by the Board of Directors on 26 May 2026 and are subject to final approval by the Annual General Meeting of the Shareholders.

### **6.2 Basis of presentation and measurement**

The financial statements are prepared on a going concern basis. The Company, as a wholly owned subsidiary of Optima bank S.A., maintains significant synergies with its parent company, primarily relating to (a) funding of the Company for the provision of financing to customers, (b) assessment of customers' credit risk and (c) operational level.

Taking into account (a) the Company's strong capital position, combined with full compliance with Decisions 193/1 and 193/2 of the Bank of Greece, (b) the satisfactory liquidity of the Company and the Group, (c) the improvement in the Company's efficiency and profitability, and (d) the fact that the Company has zero exposure to the Russian and Ukrainian economies, Management considers that, for at least the twelve (12) months following the approval of the financial statements, the going concern basis of accounting remains appropriate for the preparation of the financial statements.

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

### **6.3 Significant Accounting Policies**

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

#### **6.3.1 Foreign Currency transactions**

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

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the exchange rates prevailing at the reporting date. The resulting exchange differences are recognized in profit or loss.

### 6.3.2 Financial Assets

#### (a) Receivables from factoring customers

i. Classification

The category of financial assets “Receivables from factoring customers” comprises “Domestic factoring with recourse”, “Domestic factoring without recourse” and “International factoring”.

ii. Recognition

The Company recognizes these categories when it advances funds to customers through the purchase of receivables. Such purchases are effected through the assignment of 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 obtains the contractual right to receive cash flows. These trade receivables constitute assets of the Company.

iii. Initial measurement

The above financial instruments are initially measured at fair value, including transaction costs, where applicable.

iv. Subsequent measurement

In each subsequent reporting period after initial recognition, the above financial instruments are measured at amortized cost using the effective interest method.

v. Derecognition

A financial instrument is derecognized from the Company’s financial statements when the Company ceases to have control over the contractual rights arising from that instrument. This occurs when the instrument is sold, expires, or when all cash flows and the risks associated with it are transferred to a third party.

### 6.3.3 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated using the straight-line method over the estimated useful life of the assets.

The useful life by category of assets is as follows:

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

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of an asset is reduced to its recoverable amount if its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use.

Subsequent expenditure is capitalized as part of the carrying amount of the asset or recognized as a separate asset only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. Repair and maintenance costs are recognized in profit or loss when incurred.

Gains and losses on disposal are determined as the difference between the proceeds received and the carrying amount of the asset. Such differences are recognized in profit or loss.

#### **6.3.4 Intangible Assets**

Intangible assets comprise the Company's software programs and are measured at cost less accumulated amortization and any impairment losses. Expenditure relating to the maintenance of software programs is recognized in profit or loss when incurred.

Amortization is calculated using the straight-line method over the estimated useful life of the software, which is five (5) years. The same principles applied to property, plant and equipment are also applied, as appropriate, to impairment, maintenance and gains or losses on disposal.

#### **6.3.5 Cash and cash equivalents**

Cash and cash equivalents comprise monetary assets with original maturities of up to three months from the date of acquisition, including cash on hand, balances with banks and short-term receivables from credit institutions.

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

At each reporting date, the Company recognizes an allowance for expected credit losses on receivables from customers and other financial assets.

The allowance for receivables from factoring customers is based on expected credit losses (ECL), which reflect changes in credit quality since initial recognition.

For the purposes of measuring expected credit losses, exposures are classified into Stages as follows:

##### Stage 1:

An impairment loss equal to 12-month expected credit losses is recognized for all financial assets that have not experienced a significant increase in credit risk since initial recognition. The assessment is performed on a collective basis, except for customers assessed on an individual basis.

##### Stage 2:

This includes financial assets for which there has been a significant increase in credit risk since initial recognition at the reporting date. Expected credit losses are calculated by applying the probability of default over the lifetime of the exposure, and the assessment is performed on a collective basis, except for customers assessed on an individual basis.

##### Stage 3:

This includes non-performing or defaulted exposures that are credit-impaired. At this stage, expected credit losses are calculated by applying the probability of default over the lifetime of the exposure, and the assessment is performed on a collective basis, except for customers assessed on an individual basis.

The assessment of whether an exposure has experienced 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 for financial reporting purposes with the definition of default used for regulatory reporting. Accordingly, a financial asset is considered credit-impaired and classified in Stage 3 when it is designated as a Non-Performing Exposure (NPE).

### **Evaluation on an individual basis**

The Company assesses at each reporting date whether there is objective evidence of impairment for an exposure. Objective evidence of impairment includes information available to the Company relating to the following loss events:

- i. A debtor is in financial distress.
- ii. Breach of contractual terms resulting in delay or default in payment.
- iii. A high probability that the debtor will enter bankruptcy or other financial reorganisation.
- iv. Indications that there is a measurable decrease in the estimated future cash flows from a group of assets since initial recognition, although the decrease cannot yet be identified with individual assets.

Such evidence may include:

- unexpected changes in the payment status of customers, or
- economic conditions at national, sectoral or local level that lead to a reduction in the value of assets included in a portfolio.

Where the impairment test indicates that there is objective evidence of impairment on advances granted, the impairment loss is measured as the difference between the carrying amount of the receivable and the present value of the expected future cash flows discounted at the effective interest rate.

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

Amounts of accumulated expected credit losses are presented as a deduction from the gross carrying amount of receivables from factoring customers.

The amount of expected credit losses for the year is recognised in profit or loss.

If, in a subsequent period, the amount of the allowance decreases and the decrease can be objectively related to an event occurring after the recognition of the allowance, such as an improvement in the creditworthiness of the borrower, the allowance is reduced with the corresponding amount recognised in profit or loss.

When an advance is considered no longer recoverable, it is written off against the related allowance. The write-off is made after completion of all necessary procedures and determination of the amount of the write-off. Any subsequent recoveries of amounts previously written off are recognised in profit or loss.

### **Definition of Default – DoD**

The Company applies the regulatory requirements of the Definition of Default (DoD) of the European Banking Authority (EBA/GL/2016/07). The requirements for DoD are defined 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 regarding its implementation. According to the Company's procedures, the definition of default for financial reporting purposes is aligned with the definition of Non-Performing Exposures used for regulatory reporting. Accordingly, when a financial asset is classified as an NPE, it is classified in Stage 3 and considered credit-impaired. The terms NPE, Defaulted and Impaired are considered equivalent.

### **6.3.7 Financial Liabilities**

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

This category includes liabilities to credit institutions.

### **6.3.8 Provisions**

The Company recognizes provisions at each reporting date when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

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

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

Contingent liabilities for which an outflow of resources is not probable are disclosed unless they are not material.

### **6.3.9 Leases**

#### **Lease identification**

At contract inception, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

The period may be determined based on the value of the use of an identified asset. The Company reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract change.

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

In accordance with IFRS 16, at contract inception, the Company assesses whether a 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, in exchange for consideration, and obtains substantially all of the economic benefits from the use of the asset.

In accordance with IFRS 16, the Company recognizes right-of-use assets (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, as well as a lease liability representing its obligation to make lease payments arising from the lease contract.

Payments made for operating leases (net of any incentives received from the lessor) are recognized in profit or loss on a straight-line basis over the lease term.

### **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 expense**

Interest income and expense 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 amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument. The Company calculates interest income by applying the effective interest method to the gross carrying amount of financial assets before impairment (Stage 1 and 2 exposures) and the amortized cost of financial liabilities, respectively.

### **6.3.12 Fee and commission income and expense**

Fees and commissions are recognized in the income statement over the period in which the related services are performed. Fee and commission income from management services relates to services provided upon the recognition of assigned invoices.

Fee and commission expenses relate to domestic factoring commissions, fees for the utilization of the parent bank Optima Bank network and commissions payable to foreign correspondent factors.

### **6.3.13 Net results on financial operations**

Net results on financial operations include gains and losses arising from purchases and sales of assets and liabilities, as well as realized and unrealized changes in their fair value.

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

Income tax expense comprises current and deferred tax.

Income tax is recognized in profit or loss, except for tax relating to items recognized directly in equity, in which case it is recognized directly in Equity. In determining the annual income tax expense, adjustments are made to accounting profit in order to determine taxable income.

Current income tax includes current liabilities or receivables to the tax authorities relating to taxes payable on taxable income for the period, as well as any additional income taxes relating to prior periods.

Current tax is measured in accordance with tax rates and tax laws that apply to the periods to which they relate, based on taxable profit for the year.

Deferred tax represents taxes or tax relief relating to items affecting profit or loss in one period but recognized by the tax authorities in different periods. Deferred income tax is determined using the liability method based on temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the asset will be realized or the liability settled, based on tax rates (and tax laws) enacted or substantively enacted by the reporting date. Where the timing of reversal of temporary differences cannot be clearly determined, the tax rate applicable in the period immediately following the reporting date is applied.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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

According to Article 28 of Law 4172/2013, the corporate income tax rate in Greece is 22%, while the related advance income tax is 80%.

### 6.3.15 Share capital

The Company's share capital as at 31.12.2025 amounted to €10,870,300, divided into 3,710,000 ordinary registered voting shares with a nominal value of €2.93 each, remaining unchanged compared to 2024.

The Company does not hold treasury shares.

### 6.3.16 Related party transactions

Related parties of the Company comprise (a) the parent company Optima bank S.A., (b) companies controlled by the parent company and under common control, (c) members of the Board of Directors, and (d) first-degree relatives of the members of the Board of Directors.

## 6.4 New accounting policies

### **New Standards, Interpretations, revisions and amendments to existing Standards that have become effective and have been adopted by the European Union**

The following new Standards, Interpretations and amendments have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory for annual periods beginning on or after 1 January 2025.

#### **Standards and Interpretations mandatory for the current financial year**

**Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability (applicable for annual periods beginning on or after 01/01/2025):** In August 2023, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”, requiring entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce the definition of exchangeability of a currency and the process by which an entity should assess such exchangeability.

In addition, the amendments provide guidance on how an entity should determine the spot exchange rate in cases where a currency is not exchangeable and require additional disclosures where an entity has estimated a spot exchange rate due to lack of exchangeability. The above has been adopted by the European Union with an effective date of 01/01/2025. The amendments have no impact on the financial statements.

#### **Standards, Interpretations, revisions and amendments to existing Standards that have not yet become mandatory or have not yet been adopted by the European Union**

**IFRS 9 & IFRS 7 “Amendments to the classification and measurement of financial instruments” (applicable for annual periods beginning on or after 01/01/2026):** In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 “Financial Instruments” and related disclosures in IFRS 7 “Financial Instruments: Disclosures”. In particular, the amendments clarify when a financial liability should be derecognised when it is settled through electronic payment. In addition, further guidance is provided for assessing contractual cash flow characteristics for financial assets linked to ESG (environmental, social and governance) criteria. Furthermore, disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income were amended, and additional disclosure requirements were introduced for financial instruments with contingent features not directly related to basic lending risks and costs. The Company will assess the impact of the above on its financial statements. The above has been adopted by the European Union with an effective date of 01/01/2026.

**Amendments to IFRS 9 and IFRS 7 – “Nature-dependent Electricity Contracts” (applicable for annual periods beginning on or after 01/01/2026):** On 18 December 2024, the International Accounting Standards Board (IASB)

issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”, in order to help entities better report the financial effects of nature-dependent electricity contracts, also known as Power Purchase Agreements (PPAs). These contracts are used by entities to secure electricity supply from renewable sources such as wind and solar energy. However, the volume of energy generated may vary due to external factors such as weather conditions. The amendments aim at improving the accounting for such contracts: (a) clarifying the requirements for applying the “own-use” concept, (b) permitting hedge accounting where such contracts are used as hedging instruments, and (c) introducing additional disclosure requirements so that investors can better understand the impact of these contracts on companies’ financial performance and cash flows. The amendments are effective for accounting periods beginning on or after 1 January 2026, with early adoption permitted. The Company will assess the impact of the above on its financial statements. The above has been adopted by the European Union with an effective date of 01/01/2026.

**Annual Improvements to IFRS – Cycle 11 (applicable for annual periods beginning on or after 01/01/2026):** In July 2024, the IASB issued Annual Improvements to IFRS, including minor amendments to the following Standards: IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”. The amendments are effective for periods beginning on or after 1 January 2026. The Company will assess the impact of the above on its financial statements.

**IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable for annual periods beginning on or after 01/01/2027):** In April 2024, the IASB issued IFRS 18, which replaces IAS 1 “Presentation of Financial Statements”. The objective of the Standard is to improve the presentation of information in financial statements, particularly in profit or loss and related disclosures. Specifically, the Standard will improve the quality of financial reporting through: (a) the requirement to present defined subtotals in the statement of profit or loss, (b) the requirement to disclose in a separate note to the financial statements the performance measures defined by management (Management-defined Performance Measures), (c) the new principles for aggregation and disaggregation of information. The Company will assess the impact of the above on its financial statements. The above has been adopted by the European Union with an effective date of 01/01/2027.

**IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable for annual periods beginning on or after 01/01/2027):** In May 2024, the IASB issued a new Standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new Standard allows eligible entities that meet its criteria to elect to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRS Standards. IFRS 19 operates alongside other IFRS Standards, as subsidiaries are required to apply the recognition, measurement and presentation requirements of other IFRS Standards together with the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the criteria for applying this Standard, while at the same time maintaining their usefulness for users. IFRS 19 is effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The Company will assess the impact of the above on its financial statements. The above has not yet been adopted by the European Union.

**Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable for annual periods beginning on or after 01/01/2027):** IFRS 19 “Subsidiaries without Public Accountability: Disclosures” was developed based on the disclosure requirements of other IFRS Standards as in force at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for Standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRS Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated upon the issuance of new or amended IFRS Standards. The Company will assess the impact of the above on its financial statements. The above has not yet been adopted by the European Union.

**Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Translation into the presentation currency of a hyperinflationary economy (applicable for annual periods beginning on or after 01/01/2027):** In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”, to clarify how entities should translate financial statements from a functional currency that is not hyperinflationary into a presentation currency of a hyperinflationary economy. According to the amendments, all amounts in the financial statements (assets, liabilities, equity, income and

expenses, including comparatives) should be translated using the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, while income and expenses were translated at the exchange rates at the dates of the transactions. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index instead of the closing rate. The amendments also introduce additional disclosure requirements, including disclosures about the application of the new translation requirements, cases where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for the affected foreign operations. The Company will assess the impact of the above on its financial statements. The above has not yet been adopted by the European Union.

## **7. Estimates and assumptions**

The preparation of the Financial Statements in accordance with IFRS requires Management to make estimates and adopt assumptions that may affect the carrying amounts of assets and liabilities, as well as the amounts of income and expenses. Actual results may differ from these estimates.

Estimates and related assumptions are based on past experience, available information and market conditions and are considered reasonable under the current circumstances. The results of these estimates form the basis for decisions regarding the carrying values of assets and liabilities that are not readily apparent from other sources.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates affect only the period in which the estimate is revised or both the revision period and future periods if the revision affects current and future periods.

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

### *(a) Impairment of financial assets*

The Company continuously reviews its receivables from factoring customers to assess whether there has been a significant increase in credit risk. This assessment requires significant judgment, during which the Company estimates, among other factors, whether the fair value of a receivable is lower than its cost, which may constitute objective evidence of impairment.

### *(b) Credit risk provisions*

The Company continuously reviews its receivables from factoring customers to assess whether there has been a significant increase in credit risk and applies the relevant policies and methodologies defined by the parent bank. The Company recognises expected credit losses (ECL) reflecting changes in credit quality since initial recognition for receivables from factoring customers.

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

*(c) Defined benefit plan*

The present value of defined benefit obligations to employees is determined based on actuarial valuation using specific assumptions. According to the Company's accounting policy, any changes in assumptions affect the amount of any unrecognized actuarial gains or losses. Actuarial gains and losses are recognized directly in equity in the period in which they arise.

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

The key actuarial assumptions used in the calculation of the obligation are the discount rate, expected future salary increases and the return on any plan assets. The discount rate is the rate used to determine the present value of future cash flows expected to be required to settle the pension obligations.

The pension obligation is partly based on current market conditions. The assumption regarding salary increases is that they will move in line with inflation.

*(e) Taxation*

The Company is subject to income tax in the countries in which it operates. Significant estimates are required for the determination of the provision for corporate income tax as presented in the statement of financial position. For certain transactions and calculations, the determination of the final tax liability is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional tax will be due. Where the final tax outcome differs from the amounts initially recognised, such differences affect the determination of corporate income tax and deferred taxation in the period in which they are determined.

**8. Notes to the Financial Statements**

**8.1 Net interest income**

Amounts in euro	2025	2024
Interest on factoring portfolio	9,751,108	10,071,292
Other interest income	5,897	21,008
<b>Interest and similar income</b>	<b>9,757,005</b>	<b>10,092,300</b>
Interest on balances with credit institutions	(6,799,944)	(7,338,861)
<b>Interest and similar expense</b>	<b>(6,799,944)</b>	<b>(7,338,861)</b>
<b>Net interest income</b>	<b>2,957,061</b>	<b>2,753,439</b>

## 8.2 Net fee and commission income

Net fee and commission income arises exclusively from the provision of factoring services.

Amounts in euro	2025	2024
Factoring commissions	3,666,706	3,091,162
<b>Fee and commission income</b>	<b>3,666,706</b>	<b>3,091,162</b>
Factoring commissions	(54,373)	(46,448)
Bank commissions and charges	(179,992)	(59,411)
<b>Fee and commission expenses</b>	<b>(234,365)</b>	<b>(105,859)</b>
<b>Net fee and commission income</b>	<b>3,432,341</b>	<b>2,985,303</b>

## 8.3 Other income / (expenses)

Amounts in euro	2025	2024
Exchange differences	(6,673)	(3,077)
Other income	25,491	85,775
<b>Other income/(expenses)</b>	<b>18,818</b>	<b>82,698</b>

## 8.4 Personnel fees and expenses

The number of employees as at 31 December 2025 was 18 (31 December 2024: 17)

Amounts in euro	2025	2024
Wages	661,332	696,394
Social security contributions	125,564	120,756
Pension costs of defined benefit plans	7,158	5,380
Other staff expenses	30,510	28,774
<b>Personnel fees and expenses</b>	<b>824,564</b>	<b>851,304</b>

## 8.5 General operating expenses

General operating expenses are analyzed as follows:

Amounts in euro	2025	2024
Fees for legal services, consultants, auditors, etc.	188,952	142,173
IT expenses	98,838	94,593
Subscription expenses	20,682	33,552
Taxes and duties	1,098	2,581
Printing and stationery	3,399	1,921
Other operating expenses	285,753	229,214
<b>Total</b>	<b>598,722</b>	<b>504,034</b>

## 8.6 Provisions for credit risk

Amounts in euro	2025	2024
Provisions for credit risk	2,971	15,850
<b>Total</b>	<b>2,971</b>	<b>15,850</b>

## 8.7 (Other provisions) / Reversal of provisions

Amounts in euro	2025	2024
(Other provisions) / Reversal of provisions	(6,200)	0
<b>Total</b>	<b>(6,200)</b>	<b>0</b>

## 8.8 Income tax

The Company's income tax rate for the year 2025 was 22% and is analysed as follows:

Amounts in euro	2025	2024
Income tax	817,627	771,934
Deferred tax for the year	288,732	241,660
<b>Total</b>	<b>1,106,359</b>	<b>1,013,594</b>

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

The Company has been tax audited for the fiscal years 2020–2024 and has received the annual tax compliance certificate provided for under the provisions of Article 65A of Law 4174/2013.

For the fiscal year 2025, the Company has been subject to the tax audit of Certified Public Accountants provided for under the provisions of Article 78 of Law 5104/2024. This audit is currently in progress and the relevant tax compliance report is expected to be issued after the publication of the financial statements for the year 2025. It is estimated that no additional tax liabilities will arise upon completion of the tax audit that would have a material impact on the financial statements.

## 8.9 Cash and bank balances

Amounts in euro	31.12.2025	31.12.2024
Sight deposits	13,356,429	10,231,691
Cash on hand	373	1,013
<b>Total</b>	<b>13,356,802</b>	<b>10,232,704</b>

## 8.10 Receivables from factoring customers

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

Amounts in euro	31.12.2025	31.12.2024
Domestic factoring with recourse	143,396,238	100,130,472
Domestic factoring without recourse	69,137,063	41,092,968
International factoring	14,494,428	12,206,006
<b>Total</b>	<b>227,027,729</b>	<b>153,429,446</b>
Less: Provisions for losses (impairments) on factoring receivables	(607,004)	(604,033)
<b>Total</b>	<b>226,420,725</b>	<b>152,825,413</b>

Movement in expected credit losses on receivables is as follows:

	31.12.2025	31.12.2024
Opening balance	604,033	588,183
Charge for the year	2,971	15,850
<b>Closing balance</b>	<b>607,004</b>	<b>604,033</b>

## 8.11 Property, plant and equipment and intangible assets

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

Amounts in euro	Buildings – Buildings installations	Other equipment	Total
<b>COST</b>			
<b>Balance at 1/1/2024</b>	<b>111,946</b>	<b>45,334</b>	<b>157,279</b>
Additions	0	7,379	7,379
Disposals	0	0	0
<b>Balance at 12/31/2024</b>	<b>111,946</b>	<b>52,713</b>	<b>164,658</b>
Additions	12,119	2,331	14,450
Lease termination	(111,946)	0	(111,946)
<b>Balance at 12/31/2025</b>	<b>12,119</b>	<b>55,044</b>	<b>67,163</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Balance at 1/1/2024</b>	<b>2,361</b>	<b>19,215</b>	<b>21,576</b>
Depreciation for the year	43,327	7,015	50,342
Disposals	0	0	0
<b>Balance at 12/31/2024</b>	<b>45,687</b>	<b>26,230</b>	<b>71,917</b>
Depreciation for the year	5,910	6,633	12,542
Lease termination	49,499	0	49,499
<b>Balance at 12/31/2025</b>	<b>2,098</b>	<b>32,863</b>	<b>34,960</b>
<b>NET BOOK VALUE</b>			
<b>Balance at 12/31/2024</b>	<b>66,259</b>	<b>26,483</b>	<b>92,741</b>
<b>Balance at 12/31/2025</b>	<b>10,021</b>	<b>22,182</b>	<b>32,203</b>

All intangible assets relate to software and are analysed as follows:

Amounts in euro	Software
<b>COST</b>	
<b>Balance at 1/1/2024</b>	<b>139,416</b>
Additions	21,868
<b>Balance at 12/31/2024</b>	<b>161,284</b>
Additions	26,472
<b>Balance at 12/31/2025</b>	<b>187,756</b>
<b>ACCUMULATED DEPRECIATION</b>	
<b>Balance at 1/1/2024</b>	<b>55,118</b>
Amortisation for the year	22,993
<b>Balance at 12/31/2024</b>	<b>78,110</b>
Amortisation for the year	26,259
<b>Balance at 12/31/2025</b>	<b>104,369</b>
<b>NET BOOK VALUE</b>	
<b>Balance at 12/31/2024</b>	<b>83,174</b>
<b>Balance at 12/31/2025</b>	<b>83,387</b>

Right-of-use assets are analysed as follows:

Amounts in euro	Property	Vehicles
<b>COST</b>		
<b>Balance on 1 January 2024</b>	<b>132,383</b>	<b>14,225</b>
Additions	2,075	22,796
Lease liability remeasurement	0	0
<b>Balance at 31 December 2024</b>	<b>134,458</b>	<b>37,021</b>
Additions	161,886	423
Lease termination	(134,458)	0
<b>Balance at 31 December 2025</b>	<b>161,886</b>	<b>37,444</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>Balance on 1 January 2024</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>
Depreciation for the year	32,411	11,386
Lease termination	(54,344)	0
<b>Balance at 31 December 2025</b>	<b>30,544</b>	<b>23,909</b>
<b>NET BOOK VALUE</b>		
<b>Balance at 31 December 2024</b>	<b>81,981</b>	<b>24,498</b>
<b>Balance at 31 December 2025</b>	<b>131,342</b>	<b>13,535</b>

Analysis of lease liabilities is as follows:

Amounts in euro	31.12.2025	31.12.2024
Balance at 1 January	88,971	90,944
Increases in lease liabilities from new leases	109,300	26,844
Reduction of lease liability due to repayments / lease terminations	162,156	24,871
<b>Total</b>	<b>141,827</b>	<b>88,971</b>

## 8.12 Other assets

Other assets are analysed as follows:

Amounts in euro	31.12.2025	31.12.2024
Prepaid expenses	7,081	162,198
Other	4,217	3,172
<b>Total</b>	<b>11,298</b>	<b>165,370</b>

### 8.13 Deferred tax liability

The movement in deferred tax is as follows:

Amounts in euro	Balance on 1 January 2025	Credited / (charged) to profit or loss	Credited / (charged) to other comprehensive income	Credited / (charged) to equity	Balance at 31 December 2025
Provisions for loans and receivables from clients	(275,069)	(290,307)	0	0	(565,376)
Employee benefits obligations	3,976	395	0	0	4,371
<b>Total</b>	<b>(271,093)</b>	<b>(289,911)</b>	<b>0</b>	<b>0</b>	<b>(561,004)</b>
Employee compensation reserve (in equity)	Balance on 1 January 2025	Credited / (charged) to profit or loss	Credited / (charged) to other comprehensive income	Credited / (charged) to equity	Balance at 31 December 2025
Staff Compensation Reserve (IAS 19) (loss)/profit	(4,691)	0	(5,362)	0	(10,052)
Deferred tax on Staff Compensation Reserve	1,032	0	1,180	0	2,212
<b>Total</b>	<b>(3,659)</b>	<b>0</b>	<b>(4,182)</b>	<b>0</b>	<b>(7,841)</b>

### 8.14 Short-term liabilities to credit institutions

Amounts in euro	2025	2024
Short-term liabilities to related banks	340,426	19,020,000
<b>Total</b>	<b>340,426</b>	<b>19,020,000</b>

### 8.15 Liabilities from issued bond loans

Amounts in euro	31.12.2025	31.12.2024
Liabilities from issued bond loans	205,293,194	117,960,049
<b>Bonds in issue</b>	<b>205,293,194</b>	<b>117,960,049</b>

The analysis of bond loans is as follows:

(A) An amount of €176,217,103 relates to a bond loan consisting of 195 million bonds of €1.00 each, maturing by 30/05/2028. The interest rate is calculated based on three-month Euribor plus a margin. Coupon payments are made on a quarterly basis.

(B) An amount of €14,269,612 relates to a bond loan consisting of 40 million bonds of €/\$1.00 each, maturing by 30/05/2027. The interest rate is calculated based on three-month Euribor/SOFR plus a margin. Coupon payments are made on a quarterly basis.

(C) An amount of €15,000,000 relates to a bond loan consisting of 15 million bonds of €1.00 each, maturing by 18/03/2028. The interest rate is calculated based on three-month Euribor/SOFR plus a margin. Coupon payments are made on a quarterly basis.

(D) An amount of (€193,521) relates to the debit balance of the amortisation of bond loans under the effective interest rate (EIR) method.

These loans are measured at amortised cost and the total principal is repayable at maturity.

### 8.16 Liabilities to customers

Amounts in euro	31.12.2025	31.12.2024
Liabilities arising from the purchase of domestic factoring receivables	10,278,783	6,810,955
Liabilities arising from the purchase of export factoring receivables	39,281	111,994
<b>Total</b>	<b>10,318,064</b>	<b>6,922,949</b>

Payables to suppliers of receivables (customers) represent contractual obligations of the Company to third parties within the ordinary course of its operations and are determined in accordance with the factoring products provided by the Company.

### 8.17 Employee benefits obligations

The provision for employee compensation as at 31 December 2025 amounts to €19,871 (31.12.2024: €18,075).

In accordance with labor law provisions, employees are entitled to compensation in the event of dismissal or retirement. Employees who resign or are dismissed for cause are not entitled to compensation. The compensation payable in the case of retirement is equal to 40% of the compensation that would be payable in the case of dismissal without cause. These post-employment benefits fall within defined benefit plans 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 recognises in profit or loss the expense for accrued benefits in each period, with a corresponding increase in the relevant actuarial obligation. Benefit payments made in each period are charged against this obligation. The table below presents the amounts of the provision for employee retirement compensation recognised in the Company's Statement of Financial Position:

Amounts in euro	31.12.2025	31.12.2024
Opening balance	18,075	10,041
Expense recognised in profit or loss	7,158	5,380
Contributions paid by the employer	0	0
Actuarial gain/(loss) recognised in other comprehensive income	(5,362)	2,654
<b>Net obligation at the end of the period</b>	<b>19,871</b>	<b>18,075</b>

Amounts recognised in profit or loss are as follows:

Amounts in euro	31.12.2025	31.12.2024
Current service cost	6,659	5,033
Finance cost	499	346
Settlement cost	0	0
<b>Expense recognised in profit or loss</b>	<b>7,158</b>	<b>5,379</b>

Amounts in euro	2025	2024
<b>Amounts recognised in OCI</b>	<b>(5,362)</b>	<b>2,654</b>
Actuarial gain/(loss) on the obligation:		
– due to financial assumptions	(669)	1,267
– due to demographic assumptions	0	207
– due to experience	(4,693)	1,180

Amounts in euro	31.12.2025	31.12.2024
<b>Cumulative actuarial gains/(losses) recognised in OCI</b>		
<b>Balance at the beginning of the year</b>	<b>4,691</b>	<b>2,037</b>
Actuarial gain/(loss) for the year	(5,362)	2,654
<b>Net obligation at the end of the period</b>	<b>(671)</b>	<b>4,691</b>

The principal actuarial assumptions used are as follows:

	2025	2024
Discount rate	3.09%	2.76%
Future salary increases	2.10%	2.10%
Inflation	2.00%	2.00%

### 8.18 Other liabilities

Other liabilities are analysed as follows:

Amounts in euro	31.12.2025	31.12.2024
Taxes and duties payable	1,054,088	632,982
Social security liabilities	30,300	28,015
Suppliers and other payables	77,642	45,932
Other creditors	99,880	122,426
<b>Total</b>	<b>1,261,910</b>	<b>829,355</b>

### 8.19 Income tax liabilities

Amounts in euro	31.12.2025	31.12.2024
Current income tax	893,676	771,934
Advance income tax	(456,370)	(248,847)
<b>Income tax – deferred tax</b>	<b>437,306</b>	<b>523,087</b>

### 8.20 Share capital

Amounts in euro	31.12.2025	31.12.2024
Number of ordinary 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	31.12.2025	31.12.2024
Statutory reserve	1,151,930	947,534
Special reserves from conversion of share capital into euro	9,406	9,406
<b>Total</b>	<b>1,161,336</b>	<b>956,940</b>

Under Greek commercial law (Law 4548/2018), the Company is required to appropriate a minimum of 5% of its net profits annually to a statutory reserve. This appropriation ceases to be mandatory once the statutory reserve exceeds one-third of the paid-up share capital. This reserve is taxed, cannot be distributed during the Company's lifetime and is intended to cover any debit balance of retained earnings.

## 9 Related party transactions

Optima bank Group	31.12.2025	31.12.2024
Amounts in euro		
<b>Assets</b>		
Receivables from Optima Bank S.A.	11,740,650	9,396,359
<b>Total assets</b>	<b>11,740,650</b>	<b>9,396,359</b>
<b>Liabilities</b>		
Loans from Optima Bank S.A.	205,762,998	136,980,049
Other liabilities to Optima Bank S.A.	40,148	28,197
<b>Total liabilities</b>	<b>205,803,146</b>	<b>137,008,246</b>
	<b>1/1 - 31/12/2025</b>	<b>1/1 - 31/12/2024</b>
<b>Income</b>		
Interest and similar income from Optima Bank S.A.	4,833	19,645
<b>Total</b>	<b>4,833</b>	<b>19,645</b>
<b>Expenses</b>		
Interest and similar expense to Optima Bank S.A.	6,796,900	7,322,892
Fee and commission expenses to Optima Bank S.A.	181,370	52,726
Other expenses to Optima Bank S.A.	132,204	106,913
<b>Total</b>	<b>7,110,474</b>	<b>7,482,531</b>

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

Amounts in euro	2025	2024
Salaries, employer contributions and other charges	119,201	140,435
Remuneration and other benefits	7,138	6,997
<b>Total</b>	<b>126,339</b>	<b>147,432</b>

## **11 Financial risk management**

Like any other financial institution, the Company is exposed to risks such as credit risk, liquidity risk and operational risk. These risks are continuously monitored through various processes by the Company's Management, in order to avoid the accumulation of excessive risk, with the support of the Risk Management Division of the parent company, Optima bank S.A., based on the outsourcing agreement in place between them. The nature of these risks, as well as the methods used for their management, are outlined below.

In addition, financial information is presented describing the extent and nature of the financial risks faced by the Company, together with comparative information for the previous financial year.

### **11.1 Credit risk**

Credit risk relates to cases where counterparties fail to meet their contractual financial obligations, resulting in losses of capital and income. Counterparties may be buyers, i.e. debtors arising from commercial transactions, or suppliers, i.e. customers acting as debtors due to the collection of advances on assigned receivables. The assumption of credit risk is based on recognised factoring practices and criteria, with the objective of ensuring transparency in transactions and proper risk identification.

#### **Credit risk management**

The Company's Management places particular emphasis on the proper management of credit risk, as this risk is directly linked to its core business activity. In particular, it defines acceptable levels of credit risk based on the financial analysis of the supplier and the group of buyers, the sector of business activity, their position in the market and the diversification of risks.

During the approval process, the total credit risk for each counterparty or group of related counterparties is assessed. In addition, the commercial relationships and transactions of suppliers and buyers are thoroughly analysed, as well as the market in which they operate and its specific characteristics.

#### **Customer credit assessment system**

The Company uses the ICAP scoring system (Icap Scoring and IRP, which also incorporates qualitative factors), data from TIRESIAS, and analysis of financial data of both the customer/supplier and their customers/buyers for the credit assessment of its customers. For suppliers, financial statements must relate to the most recent quarter, whereas for buyers, depending on the level of their limit, the applicable financial data varies and is based on published figures. Furthermore, the historical transactional and repayment behaviour of suppliers and buyers is analysed as reflected in the supplier's accounting records (trade receivables and trade payables accounts), the product lifecycle stage, and the capabilities and effectiveness of management, as well as the distribution channels in use.

Monitoring of the creditworthiness of counterparties and credit exposures, in conjunction with the respective approved limits, is carried out on an ongoing basis as part of effective credit risk management.

#### **Factoring services**

In addition, the type of factoring selected by the supplier plays a significant role in determining limits and pricing. Factoring transactions are distinguished from a credit risk perspective as follows:

Domestic factoring with recourse:

In factoring with recourse, the Company has the right to return unpaid invoices to the supplier against repayment of the amount advanced. Therefore, the risk of non-payment of the invoice is borne not only by the buyer, who is primarily responsible for payment, but also by the supplier. Through recourse, the Company mitigates the risk assumed against the debtor.

Domestic factoring without recourse:

The Company does not have the right to return unpaid invoices to the supplier and therefore assumes the full risk of collecting the assigned invoices. Accordingly, the credit risk relates to the debtors/buyers of the goods/services. The credit limit refers to the maximum financing limit and is linked to the total approved limits of debtors by the insurance company, which constitutes a prerequisite for the approval of cooperation with the supplier.

By way of exception, and only for selected debtors, insurance coverage may not be in place, provided that the credit risk is deemed acceptable by the competent approval authority (mainly concerning customers of the Optima bank Group and/or other highly creditworthy entities).

Export factoring without recourse

This is the most common export factoring product. Credit risk is assumed in relation to the debtors. The credit limit refers to the maximum financing limit. A prerequisite for setting debtor limits is the approval of a credit limit by the correspondent factor or insurance coverage by a domestic insurance company.

**Credit risk mitigation**

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

- Obtains collateral. Collateral consists of all types of business receivables assigned to the Company under factoring agreements.
- Uses credit insurance policies. Credit insurance may be arranged either directly by the Company or through the assignment of insurance policies by customers.

**11.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements**

The table below presents the maximum exposure to credit risk arising from financial instruments recognised in the statement of financial position, taking into account accumulated allowances for credit losses, before considering any collateral or other credit risk mitigation instruments.

For financial assets recognised in the statement of financial position, credit risk exposure equals their carrying amount.

Amounts in euro	Maximum exposure	
	2025	2024
<b>Exposure to credit risk from statement of financial position items:</b>		
Receivables from factoring customers	227,027,729	153,429,446
Allowance for factoring losses	(607,004)	(604,033)
<b>Receivables from factoring customers after allowance</b>	<b>226,420,725</b>	<b>152,825,413</b>
Balances with credit institutions	13,356,429	10,231,691
<b>Total</b>	<b>239,777,154</b>	<b>163,057,104</b>

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

The table below presents the quality of the factoring portfolio receivables following their assessment with respect to changes in their credit quality since initial recognition.

Amounts in euro	2025		2024	
	Factoring receivables portfolio with recourse	Factoring receivables portfolio without recourse	Factoring receivables portfolio with recourse	Factoring receivables portfolio without recourse
Receivables from clients – Stage 1	119,863,823	76,117,610	94,706,204	45,792,087
Receivables from clients – Stage 2	26,007,903	3,532,350	10,427,935	2,326,732
Receivables from clients – Stage 3	1,506,044	0	176,488	0
<b>Totals before allowance</b>	<b>147,377,770</b>	<b>79,649,960</b>	<b>105,310,627</b>	<b>48,118,819</b>
<b>Allowance – Stage 1</b>	(133,298)	(181,533)	(280,189)	(113,592)
<b>Allowance – Stage 2</b>	(72,661)	(16,952)	(29,852)	(3,936)
<b>Allowance – Stage 3</b>	(202,560)	0	(176,465)	0
<b>Totals after allowance</b>	<b>146,969,251</b>	<b>79,451,475</b>	<b>104,824,121</b>	<b>48,001,291</b>

Amounts in euro – 2025	Stage 1	Stage 2	Stage 3	Total
<b>Loans and receivables from customers</b>				
Large corporates	98,775,560	6,936,518	0	105,712,078
Small and medium-sized enterprises	97,210,081	22,599,528	1,506,043	121,315,652
<b>Total</b>	<b>195,985,641</b>	<b>29,536,046</b>	<b>1,506,043</b>	<b>227,027,730</b>
<b>Allowance as at 31-12-2025</b>				
Large corporates	(214,014)	(45,238)	0	(259,252)
Small and medium-sized enterprises	(100,817)	(44,374)	(202,561)	(347,752)
<b>Total</b>	<b>(314,831)</b>	<b>(89,612)</b>	<b>(202,561)</b>	<b>(607,004)</b>
<b>Loans and receivables (after allowance)</b>				
Large corporates	98,561,546	6,891,280	0	105,452,826
Small and medium-sized enterprises	97,109,264	22,555,154	1,303,482	120,967,900
<b>Total</b>	<b>195,670,810</b>	<b>29,446,434</b>	<b>1,303,482</b>	<b>226,420,726</b>

### 11.1.3 Concentration of credit risk by geographical area

The table below presents the carrying amount (before allowance for credit losses) of the Company's financial assets subject to credit risk, by geographical area. For the purposes of this table, the allocation of financial asset exposure to geographical areas has been based on the country where the counterparty's credit risk is assumed.

Amounts in euro

2025	Greece	Other countries	Total
Receivables from factoring clients with recourse	143,958,119	3,419,651	<b>147,377,770</b>
Receivables from factoring clients without recourse	79,650,312	(353)	<b>79,649,959</b>
<b>Total</b>	<b>223,608,431</b>	<b>3,419,298</b>	<b>227,027,729</b>

The corresponding figures for concentration of credit risk by geographical area for the year 2024:

Amounts in euro

2024	Greece	Other countries	Total
Receivables from factoring clients with recourse	101,317,900	3,992,727	<b>105,310,627</b>
Receivables from factoring clients without recourse	45,739,839	2,378,980	<b>48,118,819</b>
<b>Total</b>	<b>147,057,739</b>	<b>6,371,707</b>	<b>153,429,446</b>

#### 11.1.4 Factoring portfolio sector analysis

The Company demonstrates satisfactory diversification across the sectors in which its customers operate, thereby mitigating its credit risk in the event that a particular sector faces difficulties.

Agriculture	Manufacturing	Construction	Trade	Telecommunications, Information Technology & Media	Other	Transportation
9.35%	18.86%	4.10%	29.31%	23.45%	11.50%	3.42%

#### 11.2 Market risk

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

Within the framework of market risk management, the following risks are monitored:

- Interest rate risk,
- Foreign exchange risk,

Market risk for the Company 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 market interest rates. Changes in interest rates affect the Company's earnings as well as the value of its assets and liabilities. The Company's policy is to establish stable interest margins both with its customers and in respect of its obligations to the lending bank, in order to limit and effectively manage the related risk.

As part of asset-liability management, an analysis is performed based on the timing of interest rate repricing (interest rate gap analysis). Assets and liabilities are classified into time bands (gaps) depending on when their interest rates are repriced relative to the reporting date, for floating-rate items, or when they mature, for fixed-rate items.

The table below presents the Company's exposure to interest rate risk:

**Period 2025 – Interest rate risk**

Amounts in euro	< 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	Non-interest-bearing items	TOTAL
<b>ASSETS</b>						
Cash	0	0	0	0	373	373
Receivables from credit institutions	13,356,429	0	0	0	0	13,356,429
Receivables from customers	0	226,420,725	0	0	0	226,420,725
Intangible assets	83,387	0	0	0	0	83,387
Property, plant and equipment	32,203	0	0	0	0	32,203
Other assets	0	0	0	0	156,176	156,176
<b>TOTAL ASSETS</b>	<b>13,472,019</b>	<b>226,420,725</b>	<b>0</b>	<b>0</b>	<b>156,549</b>	<b>240,049,293</b>
<b>LIABILITIES</b>						
Liabilities to credit institutions	0	340,426	0	0	0	340,426
Payables to clients	0	0	0	0	10,318,064	10,318,064
Bonds in issue	(193,521)	205,486,715	0	0	0	205,293,194
Income tax liabilities	0	0	0	0	437,306	437,306
Deferred tax liability	0	0	0	561,004	0	561,004
Other liabilities	0	0	0	0	1,423,608	1,423,608
<b>TOTAL LIABILITIES</b>	<b>(193,521)</b>	<b>205,827,139</b>	<b>0</b>	<b>561,004</b>	<b>12,178,979</b>	<b>218,373,602</b>
<b>INTEREST RATE GAP</b>	<b>13,665,540</b>	<b>20,593,586</b>	<b>0</b>	<b>(561,004)</b>	<b>(12,022,430)</b>	<b>21,675,691</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>10,805,390</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,805,390</b>
<b>TOTAL EQUITY</b>	<b>21,675,690</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,675,690</b>

## Period 2024 – Interest rate risk

Amounts in euro	< 1 MONTH	1–3 MONTHS	3–12 MONTHS	1–5 YEARS	Non-interest-bearing items	TOTAL
<b>ASSETS</b>						
Cash	0	0	0	0	1,013	<b>1,013</b>
Receivables from credit institutions	10,231,691	0	0	0	0	<b>10,231,691</b>
Receivables from customers	0	152,825,413	0	0	0	<b>152,825,413</b>
Intangible assets	83,174	0	0	0	0	<b>83,174</b>
Property, plant and equipment	92,741	0	0	0	0	<b>92,741</b>
Other assets	0	0	0	0	271,849	<b>271,849</b>
<b>TOTAL ASSETS</b>	<b>10,407,606</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	<b>19,020,000</b>
Payables to clients	0	0	0	0	6,922,949	<b>6,922,949</b>
Bonds in issue	0	117,960,049	0	0	0	<b>117,960,049</b>
Income tax liabilities	0	0	0	0	523,087	<b>523,087</b>
Deferred tax liability	0	0	0	271,093	0	<b>271,093</b>
Other liabilities	0	0	0	0	936,400	<b>936,400</b>
<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 GAP</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 EQUITY</b>	<b>17,872,303</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,872,303</b>

## 11.4 Foreign exchange risk

Foreign exchange risk is the risk of fluctuations in the value of financial instruments and assets and liabilities due to changes in foreign exchange rates. Foreign exchange risk arises from an open position, whether positive or negative, which exposes the Company to changes in foreign exchange rates. This risk may arise where assets are held in one currency and are funded by liabilities in another currency.

The Company's policy is to obtain the necessary liquidity by borrowing in currencies corresponding to the currencies and amounts used to finance its customers.

The following tables present the Company's exposure to foreign exchange risk. The tables present the Company's assets and liabilities at their carrying amounts, classified by currency.

### Period 2025 – Foreign exchange risk

*Amounts in euro*

ASSETS	EUR	USD	RSD	Total
Cash	373			373
Receivables from credit institutions	13,084,437	269,439	2,553	13,356,429
Receivables from factoring customers	226,332,459	88,266	0	226,420,725
Intangible assets	83,387	0	0	83,387
Property, plant and equipment	32,203	0	0	32,203
Other assets	11,150	148	0	11,298
Right-of-use assets	144,877	0	0	144,877
<b>TOTAL ASSETS</b>	<b>239,688,886</b>	<b>357,853</b>	<b>2,553</b>	<b>240,049,293</b>
LIABILITIES	EUR	USD	RSD	Total
Payables to clients	10,317,284	780	0	10,318,064
Lease liabilities	141,827	0	0	141,827
Liabilities to credit institutions	340,426	0	0	340,426
Bonds in issue	205,293,194	0	0	205,293,194
Employee benefits obligations	19,871	0	0	19,871
Deferred tax liability	561,004	0	0	561,004
Income tax liabilities	437,306	0	0	437,306
Other liabilities	1,261,910	0	0	1,261,910
<b>TOTAL LIABILITIES</b>	<b>218,372,822</b>	<b>780</b>	<b>0</b>	<b>218,373,602</b>
<b>Total foreign exchange position</b>	<b>21,316,064</b>	<b>357,074</b>	<b>2,553</b>	<b>21,675,690</b>
Share capital	10,870,300	0	0	10,870,300
Other reserves and retained earnings	10,805,390	0	0	10,805,390
<b>TOTAL EQUITY</b>	<b>21,675,690</b>	<b>0</b>	<b>0</b>	<b>21,675,690</b>

## Period 2024 – Foreign exchange 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
Receivables from factoring 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
Payables to clients	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
Bonds in issue	116,509,157	1,450,892	0	117,960,049
Employee benefits obligations	18,075	0	0	18,075
Deferred tax liability	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 foreign 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 EQUITY</b>	<b>17,872,303</b>	<b>0</b>	<b>0</b>	<b>17,872,303</b>

### 11.5 Liquidity risk

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

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

The table below presents the maturity analysis of liquidity, based on cash flows arising from all assets and liabilities, classified into time bands according to when they are expected to occur.

## Period 2025 – Liquidity risk

Amounts in euro	< 1 MONTH	1-3 MONTHS	3-6 MONTHS	6-12 MONTHS	> 1 year	TOTAL
<b>ASSETS</b>						
Cash	373	0	0	0	0	<b>373</b>
Receivables from credit institutions	13,356,429	0	0	0	0	<b>13,356,429</b>
Receivables from customers	37,629,858	82,065,607	58,360,342	48,364,918	0	<b>226,420,725</b>
Intangible assets	0	0	0	83,387	0	<b>83,387</b>
Property, plant and equipment	0	0	0	32,203	0	<b>32,203</b>
Other assets	10,048	834	417	0	144,877	<b>156,176</b>
<b>TOTAL ASSETS</b>	<b>50,996,708</b>	<b>82,066,441</b>	<b>58,360,759</b>	<b>48,480,508</b>	<b>144,877</b>	<b>240,049,293</b>
<b>LIABILITIES</b>						
Liabilities to credit institutions	0	340,426	0	0	0	<b>340,426</b>
Payables to clients	10,318,064	0	0	0	0	<b>10,318,064</b>
Bonds in issue	0	217,103	0	0	205,076,091	<b>205,486,715</b>
Income tax liabilities	0	0	0	327,980	109,327	<b>437,306</b>
Deferred tax liability	0	0	0	0	561,004	<b>561,004</b>
Other liabilities	1,145,116	22,665	0	114,000	141,827	<b>1,423,608</b>
<b>TOTAL LIABILITIES</b>	<b>11,463,180</b>	<b>580,193</b>	<b>0</b>	<b>441,980</b>	<b>205,888,249</b>	<b>218,373,603</b>
<b>LIQUIDITY GAP</b>	<b>39,533,528</b>	<b>81,486,247</b>	<b>58,360,758</b>	<b>48,038,528</b>	<b>(205,743,372)</b>	<b>21,675,690</b>

## Period 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	<b>1,013</b>
Receivables from credit institutions	10,231,691	0	0	0	0	<b>10,231,691</b>
Receivables from customers	30,175,757	59,594,160	45,793,936	17,261,560	0	<b>152,825,413</b>
Intangible assets	0	0	0	83,174	0	<b>83,174</b>
Property, plant and equipment	0	0	0	92,741	0	<b>92,741</b>
Other assets	28,507	30,712	47,370	58,781	106,479	<b>271,849</b>
<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	<b>19,020,000</b>
Payables to customers	6,922,949	0	0	0	0	<b>6,922,949</b>
Bonds in issue	0	1,016,214	0	0	116,943,835	<b>117,960,049</b>
Income tax liabilities	0	0	0	392,315	130,772	<b>523,087</b>
Deferred tax liability	0	0	0	0	271,093	<b>271,093</b>
Other liabilities	395,193	326,162	0	108,000	107,046	<b>936,400</b>
<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>LIQUIDITY GAP</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>

### 11.6 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, human error, or external events.

Provisions are in place for the identification, assessment, management, monitoring and reporting of operational risks, while, due to the size of the Company and its specific operating purpose, the complexity and scope of such risks are significantly mitigated.

Within the framework of the Group's unified operational risk management framework, the Company is aligned with the implementation of preventive risk identification and assessment methods, applying the Risk and Control Self-Assessment (RCSA) process on an annual basis. Subsequently, the competent units take action to mitigate potential adverse outcomes.

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

The security of the Company's information systems is supported by the Systems and Information Security Unit of the parent company, 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 regulatory framework applicable to factoring companies is specified through the Governor's Acts of the Bank of Greece dated 27.09.2021, as follows:

Decision No. 193/1: Conditions and requirements for the granting of authorisation for the establishment and operation of: (a) financial leasing companies, (b) credit providers and (c) factoring companies – qualifying holdings – repeal of Governor's Act No. 2622/21.12.2009 "Requirements for granting authorisation and supervisory rules for (a) financial leasing companies, (b) credit providers and (c) factoring companies" (Government Gazette 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 providers, factoring companies and microfinance institutions under Law 4701/2020.

In particular, Decision No. 193/2 states that "the level of regulatory own funds of the institutions referred to therein must not fall below the applicable minimum initial capital requirement throughout their operation".

The Company fully complies with the above decisions, and the level of its regulatory own funds significantly exceeds the minimum capital requirements set out therein.

The Company's regulatory own funds consist exclusively of Common Equity Tier 1 capital (Tier I). These mainly include share capital, reserves and retained earnings, while the Company does not hold any supplementary capital (Tier II).

## **13 Contingent liabilities**

### **(a) Information on contingent liabilities**

#### **Legal cases**

There are no pending legal disputes or arbitration proceedings before courts or arbitral bodies that could have a significant impact on the Company's financial position or operations.

### **(b) Unaudited tax years**

For the fiscal years 2020 to 2024, the Company has received the annual tax certificate provided for under the provisions of Article 65A of Law 4174/2013.

For the fiscal year 2025, the Company has been subject to the tax audit of Certified Public Accountants provided for under the provisions of Article 78 of Law 5104/2024. This audit is currently in progress and the relevant tax compliance report is expected to be issued after the publication of the financial statements for the year 2025. It is estimated that no additional tax liabilities will arise upon completion of the tax audit that would have a material impact on the financial statements.

### (c) Lease liabilities

The maturity analysis of lease liabilities as at 31.12.2025 and 31.12.2024 for the Company is as follows:

Amounts in euro	31.12.2025	31.12.2024
Up to 1 year	42,194	21,066
From 1 to 5 years	141,827	88,971
Over 5 years	0	0
<b>Total</b>	<b>184,021</b>	<b>110,037</b>

#### 14 Audit fees

The audit of the annual financial statements for the financial period from 1 January to 31 December 2025 has been assigned to the audit firm RSM Greece S.A., and the audit fee was determined under free negotiation conditions in accordance with prevailing market practices.

#### 15 Subsequent events

Recent geopolitical developments in the Middle East have increased uncertainty in international markets and may affect the financial environment.

Management is monitoring developments and will take any necessary actions if required.

There are no additional events after the reporting date that would require disclosure in the financial statements.

**Marousi, 26 May 2026**

**Chairman of the Board of Directors**

Georgios I. Taniskidis

ID No. A01478749

**Chief Executive Officer**

Ioannis N. Nakatsiadis

ID No. A03290699

**Head of Accounting**

Michail V. Vardiampasis

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