OPTIMA FACTORS SINGLE - MEMBER S.A.

Financial statements

as at 31 December 2022

In accordance with International Financial Reporting Standards – I.F.R.S.

The attached financial statements have been approved by the Board of Directors of Optima Factors Single-Member S.A. on 21st April 2023 and have been published at www.optimafactors.gr

Table of contents

Annual Management Report
of the Board of Directors of the Company
Optima Factors Single-Member S.A.
on the Financial Statements for the year 2022

Dear Shareholders,

We set out the activity of the company, during its twenty-fourth fiscal year, from 1 January to 31 December 2022, under the name Optima Factors Single - Member S.A.

Economic Environment for 2022

Russia's invasion of Ukraine a year ago had inflation and the energy crisis as its main ingredients for the international markets. The Greek economy, on the other hand, grew at a high rate. Real GDP grew by 5.9%, spearheaded by private consumption, investment and tourism. The fiscal support measures for both the pandemic and the energy crisis worked positively for the Greek economy, both for individuals and businesses. According to the Hellenic Statistical Authority (ELSTAT), the unemployment rate in the country rose to 11.6% in December 2022, compared to 12.9% in December 2021.

Positive forecasts are given for Greek economy for 2023, even though growth is going to be lower than 2022 but still higher than European average. Key elements for this forecast are the investments through European funds and the development of tourism.

Evolution of factoring business in the Global Market for 2022

The global factoring market recorded a significant growth of 20.2% in H1 2022, according to data published by Factors Chain International (FCI).
The factoring penetration rate for the same period (H1 2022) is also significant, rising to 9.7% from 5.4% at the end of 2021.

Evolution of factoring business in Greece for 2022

According to the Hellenic Factors Association, the turnover of its members for 2022 (total assigned factoring volume) amounted to 23.5 billion euro, up 33% compared to 2021, thus maintaining the strong upward trend of the sector. This is an all-time high for the industry, which indicates both the country's return to a growth trajectory and the greater consolidation of factoring by the business community.

The largest contribution came from domestic factoring (36.1% change) while the rise in international factoring was less pronounced (15.3% change).

The prolonged business uncertainty caused several businesses to the provision of the non-recourse product, recording high growth in proportion to the recourse product, which accounted for 54% of the total assigned factoring turnover in Greece.

The penetration of factoring in Greece's GDP amounted to 11.3%, very close to the European average, which officially places Greece in the category of advanced markets for the product.

Financial performance of the Company for 2022

The company's total assigned factoring volume increased by 55.4% to €221.4 million for 2022 compared to €142.5 million for 2021, highlighting the company's growth trajectory. Loan and Advances to customers increased by 125% to €55.9m compared to €24.8m for the same period last year. Considering the above, the portfolio recycling amounted to 4 times for 2022.

The Company's pre-tax profitability for 2022 increased by 23% to €1.1mn compared to €895K for 2021 with a corresponding impact on the return on equity ratio which increased to 9% from 7.9% for 2021.

The Company's total revenue increased by 45.5% to 3.1 million for 2022 both due to a 55% increase in interest (1.9 million for 2022 vs 1.2 million for 2021) and a 33% increase in commissions (1.2 million for 2022 vs 918K for 2021). The value of the Gross Profit Margin remained high at 68.2%.

The Company's capital adequacy was 34.09% for 2022. It should be noted that the company is subject to the supervision of the Bank of Greece which sets and monitors capital adequacy requirements. For the calculation of capital adequacy, the company applies the Basel III supervisory framework, which was incorporated into Greek law by Law 4261/2014.

The direct liquidity ratio reached 2.3 for 2022 compared to 1.7 for 2021, highlighting the high level of liquidity and the rational use of the Company's assets. Subsequently, the working capital ratio recorded a value of 0.59 for 2022 from 0.45 for 2021.

The Company has invested in human resources for the fiscal year 2022 as well, with 12 people, an increase of 50% compared to 8 for the same period last year. Its main priority is both to ensure the health of those working remotely and to provide a seamless service to its customers. Continuous specialized training and excellent relations between employees and management have been and still are a basic principle of the company.

The Company is particularly sensitive to issues related to environmental protection. It strictly complies with existing environmental protection regulations, training its staff on environmental issues related to the health and safety of employees. From its activity there are no actions that affect and cause alteration to the natural environment and it constantly encourages both third parties and employees in this course.
The Company monitors closely the developments of both the domestic and the global environment through, among others, the election of its CEO to the Board of Directors of the Hellenic Factors Association.

Management of financial risks

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

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

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

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

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

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

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

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

Labor issues
The Company employed 12 people for 2022, while it employed 8 in 2021, having as its main priority both the health of these people through remote work and the uninterrupted service of its customers. Continuous training and excellent relations between employees and management have been and still are a basic principle of the company.

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

Major events that have happened in 2023

- National elections in May 2023.
- Rising interest rates and impact on the borrowing of the cooperating companies.

Estimate for the course of Optima Factors activities in 2023.

The Greek economy is on a positive trajectory while facing significant challenges. The implementation of the National Recovery and Resilience Plan, the sustainability of the Greek debt, the increase in investment, better paid jobs, the elections and their duration, the country's position vis-à-vis the foreign rating agencies, the increase in interest rates are all prominent.

The Company's strategic objectives for 2023 include:

1. The expansion of business to both new and existing customers.
2. Maintaining the quality of the portfolio.
3. The continuous expansion of synergies with all the parent bank's financing divisions.
4. Continuous reduction of its financial costs.
5. Continuous investing in human and technological resources.
6. Continuous upgrading of its processes/services in order to create economies of scale and provide specialized services of high added value.
7. Continuous improving its efficiency.
8. Providing products/services to companies with a mainly export-oriented focus and selectively increasing synergies through hybrid products.
9. Investing in systems to monitor the risk taken.
10. Exploring the adoption of a policy to manage environmental, social and governance risks.
11. Continuous specialized and certified training of its human resources.

Statements by members of the Board of Directors

The members of the Board of Directors declare that the accompanying financial statements for the period from 1 January 2022 to 31 December 2022, which have been prepared in accordance with applicable International Accounting Standards and International Financial Reporting Standards, present fairly the financial position and performance of the Company. All related party transactions are carried out in the ordinary course of business, are conducted on market terms and conditions and are approved by the Company's competent bodies. Finally, the report of the Board of Directors presents fairly the course, performance and position of Optima Factors Single-Member S.A. including a description of the main risks and uncertainties it faces.

Aigaleo, 21 April 2023

The Chairman
of the Board of Directors

Georgios Taniskidis

The Chief Executive Officer

Ioannis Nakatsiadis

1 Statement of Comprehensive Income

Amounts in euro	Note	2022	2021
Interest and similar income	8.1	1,927,013	1,243,314
Interest expense and similar charges	8.1	(928,713)	(470,764)
Net interest income		**998,300**	**772,549**
Commission Income	8.2	1,219,041	918,881
Commission Expense	8.2	(73,115)	(43,369)
Net commission income		**1,145,926**	**875,513**
Other incomes - (expenses)	8.3	8,956	511
Revenue from operating activities		**2,153,182**	**1,648,573**
Personnel fees and expenses	8.4	(573,338)	(438,783)
General operating expenses	8.5	(360,084)	(255,739)
Depreciation and amortization expenses		(29,776)	(22,613)
Provisions for credit risks	8.6	(89,616)	(135,552)
(Other provisions) / Reversal of provisions	8.7	0	89,616
Profit before tax		**1,100,368**	**885,502**
Income tax	8.8	(188,496)	(257,619)
Profit after Tax		**911,871**	**627,883**
Amounts that are not reclassified in the income statement			
Actuarial gain/(loss) on defined benefit plans		(432)	(706)
Deferred tax on actuarial gains / (losses)		95	0
Total items that are not reclassified in the income statement		(337)	(706)
Total comprehensive income after tax		**911,534**	**627,177**
Profit / (Loss) after tax per share		0.25	0.17

2 Statement of Financial Position

Amounts in euro	Note	2022	2021
Assets			
Cash and cash equivalents	8.9	2,884,917	1,013,738
Loans and Advances to customers	8.10	55,626,247	24,669,473
Intangible assets	8.11	32,853	26,297
Property, plant, and equipment	8.11	120,922	125,505
Right of use assets	8.11	111,858	106,447
Other assets	8.12	61,803	35,069
Deferred tax asset	8.13	34,214	0
Total Assets		**58,872,814**	**25,976,528**
Liabilities and Equity			
Short-term liabilities to credit institutions	8.14	23,937,996	13,214,646
Liabilities from the issuance of bond loans	8.15	20,062,619	0
Liabilities to customers	8.16	858,072	66,823
Lease liabilities	8.11	108,057	103,809
Employee defined benefit obligations	8.17	7,935	22,742
Other provisions	8.18	48,343	60,000
Other liabilities	8.19	1,465,202	1,011,098
Deferred tax liabilities	8.13	0	24,818
Income tax payable	8.20	132,844	132,379
Total Liabilities		**46,621,068**	**14,636,315**
Share capital	8.21	10,870,300	10,870,300
Reserves	8.22	663,707	628,969
Retained earnings		717,740	(159,056)
Total equity		**12,251,747**	**11,340,213**
Total Liabilities and Equity		**58,872,814**	**25,976,528**

3 Statement of Changes in Equity

Amounts in euro	Share Capital	Statutory reserves	Other reserves	Retained earnings	Total
Balance on 1 January 2021	**10,870,300**	**619,562**	**9,406**	**(786,233)**	**10,713,035**
Profit for the year				627,883	627,883
Net actuarial losses recognized directly in equity				(706)	(706)
Balance on 31 December 2021	**10,870,300**	**619,562**	**9,406**	**(159,056)**	**11,340,213**
Balance on 1 January 2022	**10,870,300**	**619,562**	**9,406**	**(159,056)**	**11,340,213**
Profit for the year				911,871	911,871
Net actuarial losses recognized directly in equity				(337)	(337)
Statutory reserve		34,739		(34,739)	0
Transfers				886	886
Balance on 31 December 2022	**10,870,300**	**654,301**	**9,406**	**717,740**	**12,251,747**

4 Statement of Cash Flows

Amounts in euro	2022	2021
Cash flows from operating activities		
Profit (Loss) before tax	1,100,368	885,502
Adjustments to profit before tax for:		
Depreciation of property, plant and equipment	29,776	22,613
Interest and other non-cash expenses	(136)	0
Provisions for credit risks	89,616	135,552
Other provisions / Reversal of provisions	0	(89,616)
Other provisions for employee benefits	105,761	5,108
Loss/(Gain) on sale of assets	0	(523)
Branch loss	1,695	9,767
Foreign exchange debit differences	171,390	38
Foreign exchange credit differences	(176,884)	(26)
	1,321,584	**968,416**
Net (increase) decrease in assets related to operating activities:		
Loans and Advances to customers	(31,046,390)	(2,116,241)
Other assets	(26,734)	14,428
Net increase (decrease) in liabilities related to operating activities		
Amounts due to customers	791,249	(290,694)
Other liabilities	447,511	56,936
Net cash flow from operating activities before tax	**(29,834,365)**	**(2,335,570)**
Income taxes paid	(246,968)	(248,242)
Staff indemnities paid	(121,000)	0
Net cash flows from operating activities	**(28,880,749)**	**(1,615,396)**
Cash flow from investing activities		
Purchase of tangible fixed assets	(14,861)	(134,995)
Sales of tangible fixed assets	0	4,200
Net cash flows from investing activities	**(14,861)**	**(130,795)**
Cash flow from financing activities		
Issuance (repayment) of loans	30,785,969	1,774,200
Payments of lease labilities	(19,179)	(17,540)
Net cash flows from financing activities	**30,766,790**	**1,756,660**
Total net cash flows	**1,871,179**	**10,469**
Net increase (decrease) of cash flows	**1,871,179**	**10,469**
Cash and cash equivalents at beginning of period	**1,013,738**	**1,003,269**
Cash and cash equivalents at end of period	**2,884,917**	**1,013,738**

5 General Information

"**Optima Factors S.A.**" (the Company) is located in Aigaleo, at Ikostis Pemptis Martiou & 259 Iera Odos Str., and is registered in the General Commercial Register (G.E.MI.) - Athens Chamber of Commerce and Industry with number 3033901000 {former number of the Register of Societes Anonymes 41316/01AT/B/98/269 (07)}**.**

It operates as a Societe Anonyme, in accordance with the provisions of Law 4548/2018 on societes anonymes, Law 1905/1990 on factoring companies, the provisions of Law 3601/2007 on financing institutions and the provisions of other relevant legislation.

The Company is 100% owned by Optima Bank S.A.

The number of employees of the Company as of 31 December 2022 was 12 persons, while in the previous financial year the number of employees was 8 persons.

The Company is active in Domestic and International Factoring, with and without recourse and has as its exclusive object of business the factoring contracts with its customers' companies, both in Greece and abroad.

Administration

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

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

The Certified Public Accountant of the annual financial statements is:

Statutory Certified Public Accountant:	Ioannis Tentes (Reg. no. SOEL 17061)
Audit Firm:	RSM Greece S.A. - Certified Public Accountants and Business Consultants (Reg. no. SOEL 104)

6 Basis of preparation

6.1.1 Framework for the preparation of the financial statements

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

The financial statements of the Company were approved for publication by the Board of Directors on 21 April 2023 and are subject to final approval by the Annual General Meeting of Shareholders.

Basis of presentation and measurement

The Company's financial statements have been prepared on a "going concern" basis.

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

6.1.2. New accounting principles

6.1.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 1 January 2022 or later.

Unless otherwise stated, the amendments and interpretations effective for the first time in fiscal year 2022 have no impact on the Company financial statements. The Company did not adopt early standards, interpretations or amendments issued by the IASB and adopted by the European Union that were not mandatory for the 2022 period.

IAS 16 (Amendment) “Property, Plant and Equipment”

The amendments to IAS 16 “Property, Plant and Equipment” prohibit an entity from deducting from the cost of property, plant and equipment amounts received from the sale of items produced in the course of preparing those assets to be ready for use. Instead, the company recognizes these sales proceeds and related costs in the Income Statement.

IAS 37 (Amendment) "Onerous Contracts - Cost of Fulfilling a Contract"

The amendment clarifies that "the cost of fulfilling a contract" includes the directly related costs of fulfilling that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for an onerous contract, an entity recognizes any impairment loss on the assets used to settle the contract, rather than on assets that were dedicated only to that contract.

IFRS 3 (Amendment) "Reference to the Conceptual Framework"

The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer shall not recognize contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS 2018 - 2020

IFRS 1 “First-time adoption of IFRS”.

The amendment permits a subsidiary that transitions to IFRS after its parent to apply paragraph D16(a) of IFRS 1 to measure cumulative exchange differences using amounts reported by its parent that are based on the parent's date of transition to IFRS.

IFRS 9 “Financial instruments”

This amendment addresses which costs should be included in the 10% assessment for the derecognition of financial liabilities. Under the amendment, costs or fees paid to third parties will not be included in the 10% assessment.

IFRS 16 “Leases”

The amendment removed the example of payments by the lessor for leasehold improvements in Illustrative Example 13 of the standard.

6.1.2.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union

The following amendments are not expected to have a significant impact on the financial statements of the Company, unless stated otherwise.

IFRS 17 “Insurance Contracts” (this applies to annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, replacing an interim Standard, IFRS 4. The purpose of the IASB was to develop a single, principle-based standard for accounting for all types of insurance contracts, including the reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reports between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting related to insurance contracts issued and reinsurance contracts held. In addition, in June 2020, the IASB issued amendments, but these do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to result in more easily explained financial performance, and to ease the transition by deferring the effective date of the Standard to 2023, while providing additional assistance to reduce the effort required during the first implementation of the Standard. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. These have been adopted by the European Union and entered into force on 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (effective for annual periods beginning on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement, (c) explain how borrowing conditions affect the classification; and (d) clarify the requirements for classifying liabilities of an entity that is to be or may be settled by issuing its own equity instruments.

In addition, in July 2020, the IASB issued an amendment to defer by one year the effective date of the originally issued amendment to IAS 1 as a result of the spread of the Covid-19 pandemic.

However, in October 2022, the IASB issued an additional amendment that aims to improve the information that companies provide on long-term debt obligations. IAS 1 requires an entity to classify a loan as non-current only if the entity can avoid settlement of the loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its commitments. The amendments to IAS 1 specify that the commitments that must be met after the reporting date do not affect the classification of the loan as current or non-current at the reporting date. Instead, the amendments to the standard require an entity to disclose information about those commitments in the notes to the financial statements. The amendments apply to annual periods starting on or after 1 January 2024, but early adoption is allowed. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of the financial statements. In particular, the amendments require disclosure of significant information about accounting policies, rather than disclosure of significant accounting policies. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. These have been adopted by the European Union and entered into force on 01/01/2023.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important because a change in accounting estimate is applied without retrospective effect and only to future transactions and other future events, unlike a change in accounting policy that is retrospective and applies to past transactions and other past events. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. These have been adopted by the European Union and entered into force on 01/01/2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations - transactions for which entities recognize both a receivable and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions.
The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. These have been adopted by the European Union and entered into force on 01/01/2023.

Amendments to IFRS 17 "Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Period Information" (effective for annual periods beginning on or after 01/01/2023)

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative reporting in the context of the first application of IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments”. The amendment is intended to improve the usefulness of the financial information presented in the comparative period for users of the financial statements. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. These have been adopted by the European Union and entered into force on 01/01/2023.

Amendments to IFRS 16: “Leases: Lease Liability in a Sale and Leaseback” (applies to annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 “Leases” that add requirements on how an entity accounts for a sale and leaseback after the transaction date. A sale and leaseback is a transaction in which a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements on the accounting treatment of a sale and leaseback at the date of the transaction. However, the Standard did not specify how to measure the transaction after that date. The amendments issued add to the requirements of IFRS 16 on sale and leaseback, thereby supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Company will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

6.1.3 Main Accounting Principles

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

6.1.3.1. Transactions in foreign currency

Transactions in foreign currencies are converted into the transaction currency, the Euro, at the exchange rates prevailing on the dates of the transactions.

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

Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates prevailing at the reporting date. Income and expenses from foreign operations are translated into Euro at the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the translation of foreign operations, and in particular from the integration of the branch's books, are recognized in Other Comprehensive Income / Expenses as "Exchange differences arising from foreign operations".

6.1.3.2 Financial assets

(a) Receivables - Advances to customers

i. Classification

The financial asset category " Loans and Advances to customers " is divided into "Factoring with recourse" and "Factoring without recourse".

ii. Records

The Company records these categories when it advances money to customers by purchasing receivables or when it acquires non-recourse factoring receivables. This purchase is made through the assignment of the receivables to the Company by the Supplier in accordance with the terms of the factoring agreement. The Company becomes a party to the financial instrument and therefore has the legal right to receive cash. These Loans and Advances to customers constitute the assets of the Company.

iii. Original measurement

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

iv. Subsequent measurement of financial instruments

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

v. Derecognition of financial instruments

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

6.1.3.3 Tangible assets

Tangible fixed assets are presented at cost less accumulated depreciation and any impairment losses.

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

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

- Buildings - Building installations : 9 years
- Furniture and other equipment: 10 years
- Computers: 5 years

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

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

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

6.1.3.4 Intangible assets

Intangible assets include the Company's software programs and are carried at cost less accumulated amortization and depreciation.

Amortization is calculated using the straight-line method over the useful life of the software, which is ten (10) years. For impairment, maintenance and gains or losses on disposal, the same principles as for property, plant and equipment are applied.

6.1.3.5 Cash and cash equivalents

Cash and cash equivalents include monetary assets with a maturity of less than three months from the date of acquisition, such as cash, cash on hand and short-term receivables from credit institutions.

6.1.3.6 Impairment of Loans and other receivables

The Company applies the relevant policies and methodologies defined by the parent Bank for the purpose of assessing credit risk and calculating expected credit losses on financial assets. The Company recognizes expected credit losses (ECL) reflecting changes in credit quality since initial recognition for receivables from factoring customers that are not measured at fair value. Following the initial recognition of an exposure, it is classified into Stages based on credit risk. The staging of exposures shall be based on changes in the quality of the portfolio since initial recognition. Exposures are classified into the following categories:

Stage 1:

This includes performing exposures that have no significant increase in credit risk since initial recognition. Expected Credit Losses are recognised based on the probability of default within the next twelve months. The assessment shall be carried out on a collective basis with the exception of customers who are assessed on an individual basis.

Stage 2:

This includes performing exposures where, at the reporting date, there is a significant increase in credit risk since initial recognition. Lifetime expected Credit Losses are recognised and assessed on a collective basis, with the exception of customers assessed on an individual basis.

Stage 3:

Includes non-performing/impaired exposures. At this stage, credit risk is calculated on the basis of the probability of default over the lifetime of the credit exposure and assessed on a collective or individual basis.

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

Evaluation on an individual basis

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

i. A debtor is in an adverse financial situation.
ii. Breach of the terms of a contract resulting in delay or default of payment.
iii. There is a strong possibility that the debtor is headed for bankruptcy and bankruptcy proceedings will be initiated.
iv. Indications that there is a significant reduction in the expected future cash flows from a group of assets, relative to the original cost, although there is no possibility of determining the potential impairment loss. These elements may include, but are not limited to:

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

If the impairment test indicates that there is reasonable evidence that an impairment loss on advances granted exists, the impairment loss is measured as the difference between the carrying amount of the receivable at the time of testing and the expected cash flows (less expected future credit losses already incurred) discounted to present value at the effective interest rate. The amount recognised in the financial statements is reduced through the provision account and the loss is recognised in the profit and loss account.

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

When an advance is not considered recoverable on reasonable grounds, it is written off against the provision. The write-off is made after all the necessary procedures have been completed and the amount of the write-off has been determined. Any future recoveries of amounts written off are recognised in the profit and loss.

6.1.3.7. Financial liabilities

Financial liabilities are initially recognised at fair value, including issue costs. They are subsequently measured at amortized cost as determined using the effective interest rate. Any difference between the amount received (net of related costs) and the redemption value is recognised in the income statement on the basis of the effective interest rate method.

This category includes liabilities to credit institutions.

6.1.3.8. Provisions

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

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

6.1.3.9. Leases

Determination of a lease

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

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

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

The Company as a lessee

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

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

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

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

6.1.3.10. 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 entry.

6.1.3.11. Interest income and expenses

Interest income and expenses are recognised in the income statement on an accrual basis using the effective interest method. The effective interest method is a method of calculating the underpreciated cost of a financial asset or liability and of allocating interest income or expense over the entire reporting period. An effective interest rate is one that accurately discounts the estimated future payments or receipts throughout the expected life of the financial instrument. Interest income and expenses include interest on loans to customers.

6.1.3.12. Commissions and related income

Commissions and related income are recognised in the profit and loss in the period in which the related services are provided unless they are a component of the effective interest rate.

6.1.3.13. Net results of financial operations

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

6.1.3.14. Income tax and deferred tax

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

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

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

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

Deferred taxes are taxes or tax credits relating to economic charges or benefits arising in the financial year but already charged or to be charged by the tax authorities in different years. Deferred tax is defined by the liability method resulting from the temporary differences between the book value and the tax base of assets and liabilities. No deferred tax is accounted if it results from the initial recognition of an asset or liability in a transaction, other than a business combination, which did not affect either the accounting or the taxable profit or loss when the transaction took place.

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

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

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

According to the new tax law 4799/2021, article 120, the income tax rate for legal entities in Greece is set at 22% and the corresponding advance income tax for the year 2022 at 100%.

6.1.3.15. Share capital

Ordinary shares are classified under Equity. Direct costs of issuing shares, after deduction of the related income tax, are shown as a reduction in Equity.

7 Estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from estimates.

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

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

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

a) Impairment of financial assets

The Company continually reviews all advances and factoring receivables granted to determine if they are impaired. This decision requires the exercise of significant judgment in which the Company assesses, along with other factors, whether the fair value of a receivable is less than cost, which may provide objective evidence of impairment.

b) Credit Risk Provisions

The Company, for the purposes of assessing the recoverability of receivables and calculating expected credit losses on financial assets, applies the relevant policies and methodologies established by the parent bank. The Company recognizes expected credit losses (ECL) reflecting changes in credit quality since initial recognition for receivables from factoring customers that are not measured at fair value.

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

c) Defined benefit plan

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

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

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

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

e) *Taxation*

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

8 Notes on the Financial Statements

8.1 Net interest income

Net interest income is analyzed as follows:

Amounts in euro	2022	2021
Interest on factoring portfolio	1,926,886	1,243,314
Other interest - income	126	0
Interest expense and similar charges	**1,927,013**	**1,243,314**
Interest from credit institutions	(928,713)	(470,764)
Interest and similar expenses	**(928,713)**	**(470,764)**
Net interest income	**998,300**	**772,549**

8.2 Net commission income

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

Amounts in euro	2022	2021
Factoring commissions	1,219,041	918,881
Revenue from commissions	**1,219,041**	**918,881**
Factoring commissions expense	(34,779)	(28,831)
Bank commissions & bank charges	(38,336)	(14,537)
Commission Expenses	**(73,115)**	**(43,369)**
Net commission income	**1,145,926**	**875,513**

8.3 Other income - (expenses)

Amounts in euro	2022	2021
Exchange rate differences arising from transactions abroad	5,494	(12)
Other income	3,462	523
Total	**8,956**	**511**

8.4 Personnel fees and expenses

The number of employees as at 31 December 2022 was 12 (31 December 2021: 8).

Amounts in euro	2022	2021
Wages and salaries	372,257	351,384
Social security Contributions	79,540	70,298
Defined benefit plans costs	105,760.56	5,108
Other staff costs	15,781	11,993
Personnel fees and expenses	**573,338**	**438,783**

8.5 General operating expenses

General operating expenses are analyzed as follows:

Amounts in euro	2022	2021
Lawyers, consultants, auditors, etc.costs	109,201	102,502
IT costs	47,136	38,430
Subscription costs	26,903	13,539
Buildings and other premises costs	0	1,448
Promotion and advertising costs, sponsorships, etc.	150	0
Taxes and duties	2,331	1,460
Forms and stationery	3,531	2,457
Other operating expenses	170,831	95,903
Total	**360,084**	**255,739**

8.6 Impairment provisions to cover credit risk

Amounts in euro	2022	2021
Provision for loan impairment	89,616	135,552
Total	**89,616**	**135,552**

8.7 (Other provisions) / Reversal of provisions

Amounts in euro	2022	2021
Reversal of provision / (provision) for impairment of tax receivables	0	89,616
Balance on December 31	**0**	**89,616**

8.8 Income tax

The income tax is analyzed as follows:

Amounts in euro	2022	2021
Income tax	247,434	229,077
Deferred tax	(58,938)	28,542
Total	**188,496**	**257,619**

The tax results communicated to the tax authorities with the tax returns are considered provisional and may be revised until such time as the books and records are examined by the tax authorities and the tax returns are deemed final. Companies are therefore subject to liability for possible penalties and taxes that may be imposed upon examination of the books and records.

The Company has been audited for tax purposes for the fiscal years 2017 - 2021 and has received the annual tax certificate provided for by the provisions of article 65 A of Law 4174/2013.

For the year 2022, the Company has been subject to the tax audit of the Certified Public Accountants provided for by the provisions of Article 37 of the Law 4646/2019. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for 2022. We expect that no additional tax liabilities will arise until the completion of the tax audit that will have a material impact on the financial statements.

8.9 Cash and cash equivalents

Amounts in euro	2022	2021
Sight deposits	2,818,487	1,013,423
Term Deposits	65,629	0
Cash on hand	802	315
Total	**2,884,917**	**1,013,738**

8.10 Loans and Advances to customers

Loans and Advances to customers relate to receivables arising from the Company's operating activities.

Amounts in euro	31.12. 2022.	31.12.2021
Factoring with recourse	27,131,131	7,089,476
Factoring without recourse	28,817,727	17,812,992
Impairment allowance on amounts due from customers	(322,611)	(232,995)
Total	**55,626,247**	**24,669,473**

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

	31.11.2022.	31.12.2021
Balance at the beginning of period	232,995	97,443
Expense	89,616	135,552
Balance at the end of period	**322,611**	**232,995**

8.11 Tangible and intangible assets

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

Amounts in euro	Buildings, building facilities	Transportation means	Other equipment	Total
COST				
Balance as of 1 January 2021	**0**	**14,345**	**15,847**	**30,192**
Additions	94,635	0	29,006	123,641
Disposals	0	(14,345)	(4,995)	(19,340)
Balance as of 31 December 2021	**94,635**	**0**	**39,858**	**134,493**
Additions	0	0	1,169	1,169
Disposals	0	0	0	0
Balance as of 31 December 2022	**94,635**	**0**	**41,027**	**135,662**
ACCUMULATED DEPRECIATION				
Balance as of 1 January 2021	0	10,328	9,162	19,490
Depreciation	600	383	4,178	5,161
Disposals	0	(10,711)	(4,952)	(15,663)
Balance as of 31 December 2021	**600**	**0**	**8,388**	**8,988**
Depreciation	880	0	4,871	5,751
Disposals	0	0	0	0
Balance as of 31 December 2022	**1,480**	**0**	**13,259**	**14,740**
NET BOOK VALUE				
Balance as of 31 December 2021	**94,035**	**0**	**31,470**	**125,505**
Balance as of 31 December 2022	**93,155**	**0**	**27,768**	**120,922**

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

Amounts in euro	Software
COST	
Balance as of 1 January 2021	**47,277**
Additions	10,803
Balance as of 31 December 2021	**58,080**
Additions	13,692
Balance as of December 2022	**71,772**
ACCUMULATED DEPRECIATION	
Balance as of 1 January 2021	**26,159**
Depreciation	5,625
Balance as of 31 December 2021	**31,784**
Depreciation	7,136
Balance as of 31 December 2022	**38,920**
NET BOOK VALUE	
Balance as of 31 December 2021	**26,296**
Balance as of 31 December 2022	**32,852**

Right of use assets are analyzed below:

Amounts in euro	Real property
COST	
Balance as of 1 January 2021	0
Additions	118,274
Balance as of 31 December 2021	**118,274**
Additions	22,300
Balance as of 31 December 2022	140,574
ACCRUED DEPRECIATIONS	
Balance as of 1 January 2021	0
Depreciation	11,827
Balance as of 31 December 2021	11,827
Depreciation	16,889
Balance as of 31 December 2022	28,716
NET BOOK VALUE	
Balance as of 31 December 2021	**106,447**
Balance as of 31 December 2022	**111,858**

The corresponding finance lease liabilities are analyzed as follows:

Amounts in euro	2022	2021
Balance on January 1	103,809	-
Increases in liabilities from new leases	140,574	118,274
Decrease in liability due to repayment/resolution of leases	32,516	14,465
Total	**108,057**	**103,809**

8.12 Other assets

Other assets are analyzed as follows:

Amounts in euro	2022	2021
Prepaid expenses	61,696	34,962
Other	107	107
Total	**61,803**	**35,069**

8.13 Deferred tax asset

The movement in deferred tax is as follows:

Amounts in euros	Balance as of 1 January 2022	Credit / (Debit) in the income statement	Credit / (debit) to other comprehensive income	Credit / (debit) to equity	Balance as of 31 December 2022
Own fixed and intangible assets					0
Provisions for loans and receivables from customers	(29,821)	62,290			32,469
Other provisions					0
Liabilities for staff retirement benefits	5,003	(3,353)	95		1,746
Total	**(24,818)**	**58,938**	**95**		**34,214**

8.14 Short-term liabilities to Credit and Financial institutions

Amounts in euro	2022	2021
Short-term liabilities to associate Banks	23,937,996	13,214,646
Total	**23,937,996**	**13,214,646**

8.15 Liabilities from the issuance of bond loans

Amounts in euro	2022	2021
Liabilities from the issuance of bond loans	20,062,619	0
Total	**20,062,619**	**0**

During 2022, two new bond loan agreements were signed for a total amount of € 20 million, of which € 20 million was used in 2022.

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

Specifically:

A) The Company has entered into a bond loan with parent company Optima Bank SA:

In May 2022, the Company entered into a common bond loan of EUR 15,000,000 or USD 15,000,000 with a three-year maturity. Its interest rate is based on the three-month Euribor/Libor (3M). In May 2022, the Company converted the amount of 1,000,000 euro of the above common bond loan into the equivalent bond loan of 999,200 in US dollars.

B) The Company has also entered into 1 bond loan with Pancreta Bank S.A:

In July 2022, the Company entered into a bond loan of 5,000,000 euro, with a maturity of three years. Its interest rate is based on the three-month Euribor (3M).

8.16 Trade Liabilities

Amounts in euro	2022	2021
Liabilities arising from the purchase of domestic factoring receivables	839,099	66,686
Liabilities arising from the purchase of export factoring receivables	18,973	137
Total	**858,072**	**66,823**

Liabilities to suppliers of receivables (customers) are contractual obligations of the Company to third parties within the framework of its normal operation and are structured according to the factoring products that the Company provides.

8.17 Liabilities for staff retirement

The provision for staff retirement as at 31 December 2022 amounts to € 7,935 (31/12/2021: € 22,742).

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

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

Amounts in euro	31.12.2022	31.12.2021
Opening balance	**22,742**	**16,928**
Expense included in the profit and loss account	105,761	5,108
Contributions paid by the employer	(121,000)	0
Actuarial (gains)/ loss included in other comprehensive income	432	706
Net liability at the end of the period	**7,935**	**22,742**

The amounts recorded in the income statement are as follows:

Amounts in euro	2022	2021
Cost of current employment	2,224	5,006
Financial cost	136	102
Cost of settlements	103,400	0
Net liability at the end of the period	**105,761**	**5,108**

Amounts in euro	2022	2021
Amounts recorded in OCI	**432**	**706**
Actuarial gains /(loss) in the liability: - due to financial assumptions	(190)	0
- due to demographic assumptions	0	0
- due to experience	623	706

Amounts in euro	31.12.2022.	31.12.2021
Accumulative actuarial (gains)/losses recorded in OCI		
Balance at the beginning of the financial year	**1,136**	**430**
Actuarial period gain /(loss)	432	706
Balance at the end of the fiscal period	**1,568**	**1,136**

The main actuarial assumptions used are as follows:

	2022	2021
Discount rate	1.80%	0.60%
Future increases in wages	1.00%	0.00%
Inflation	2.20%	1.50%

8.18 Other provisions

Amounts in euro	2022	2021
Provisions for litigation risk coverage	48,343	60,000
Total	**48,343**	**60,000**

8.19 Other liabilities

Other liabilities are analyzed below:

Amounts in euro	2022	2021
Liabilities from taxes and fees	193,067	120,360
Social security contributions	19,409	26,738
Suppliers and other creditors	119,695	64,500
Other creditors	1,133,051	799,500
Total	**1,465,202**	**1,011,098**

8.20 Income tax

Amounts in euro	31.12.2022.	31.12.2021
Income tax	267,497	229,079
Income tax advance payment	(134,653)	(96,699)
Total	**132,844**	**132,379**

8.21 Share Capital

Amounts in euro	2022	2021
Number of common shares	3,710,000	3,710,000
Nominal value	2.93	2.93
Total	**10,870,300**	**10,870,300**

8.22 Reserves

Amounts in euro	2022	2021
Statutory reserve	654,301	619,563
Special reserves for the conversion of Share Capital into Euro	9,406	9,406
Total	**663,707**	**628,969**

According to Greek commercial legislation, the Company is obliged to retain a minimum of 5% per annum from its net accounting profits as a statutory reserve. The withholding ceases to be mandatory when the total of the ordinary reserve exceeds one third of the paid-up share capital. This reserve is taxable and cannot be distributed throughout the life of the Company and is intended to cover any debit balance in the retained earnings account.

9 Transactions with related parties

Group Optima Bank	2022	2021
Amounts in euro		
Assets		
Receivables from Optima Bank SA	1,387,374	600,889
Total Assets	**1,387,374**	**600,889**
Liabilities		
Loan liabilities to Optima Bank SA	38,964,189	13,214,646
Other liabilities to Optima Bank SA	11,041	0
Total liabilities	**38,975,230**	**13,214,646**
	1/1 - 31/12/2022	**1/1 - 31/12/2021**
Income		
Interest and similar income from Optima Bank SA	56	0
Total income	**56**	**0**
Expenses		
Interest expenses and similar charges for Optima Bank SA	838,386	461,696
Commission expenses for Optima Bank SA	30,350	4,030
Other expenses for Optima Bank SA	62,896	40,948
Total expenses	**931,632**	**506,674**

10 Remuneration to Members of the Board of Directors and Management of the Company

The total remuneration and other benefits to the members of the Board of Directors and the Management of the Company are as follows:

Amounts in euro	2022	2021
Salaries & Employee contributions (charged to the profit and loss account)	239,703	154,767
Additional fees	0	0
Total benefits	**239,703**	**154,767**

11 Fair value of financial assets and liabilities

Fair value represents the amount for which an asset could be replaced, or a liability settled, in an arm's length transaction. Differences between the carrying amount and fair value of financial assets and liabilities are not significant.

12 Management of financial risks

As any other financial institution, the Company is exposed to risks such as credit risk, liquidity risk and operational risk. These are constantly monitored in various ways by the Company's Management in order to avoid the accumulation of excessive risks. The nature of these risks and the ways to manage them are explained below. In addition, financial information is provided to describe the extent and nature of the financial risks faced by the Company with comparative information for the previous financial year. In the context of the implementation of the Basel III rules and Law 4261/2014, the Company is required to prepare an annual Report in which supervisory information on its capital structure, capital adequacy and risk management is published. This information is published annually on the Company's website: www.optimafactors.gr.

12.1 Credit risk

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

Credit Risk Management

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

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

The Company also monitors the impact of credit risk on the Company's portfolio and capital through annual contingency plans.

Customer Credit Rating System

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

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

Factoring services

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

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

Domestic Factoring without recourse:
The assumption of credit risk is for the Debtors. The credit limit refers to the maximum discount limit and is a function of all the Debtor limits approved by the insurance company, the existence of which is a prerequisite for the approval of the cooperation with the Supplier.

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

Export Factoring Without Recourse
It is the most common export factoring product. The assumption of credit risk concerns the Debtors. The credit limit refers to the discount ceiling. A required criterion for setting Debtor limits is approval of a credit limit by the Correspondent Factor or an insurance coverage limit by a domestic insurance company.

12.1.1 Maximum exposure to credit risk before collateral given and other credit upgrades

The table below shows the maximum exposure to credit risk arising from the financial instruments presented in the statement of financial position, without taking into account any collateral or other credit enhancement measures taken.

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

Amounts in euro	Maximum exposure	
	2022	2021
Exposure to credit risk from balance sheet items:		
Credit Institutions	2,884,116	1,013,423
(a) Cash and cash equivalents	**2,884,116**	**1,013,423**
Other	55,988,699	25,059,803
(b) Other assets	**55,988,699**	**25,059,803**
Total Balance Sheet items (a+b)	**58,872,814**	**26,073,226**

12.1.2 Analysis of loans and Advances to customers by IFRS 9 Stage

The table below shows the quality of the factoring portfolio after they have been assessed for objective evidence of impairment.

Amounts in euro	2022		2021	
	Factoring Portfolio With Recourse	Factoring portfolio Without recourse	Factoring Portfolio With Recourse	Factoring portfolio Without recourse
Loans & Advances to customers -Stage 1	27,131,131	28,817,727	6,947,311	17,951,536
Loans & Advances to customers -Stage 2	0	0	0	0
Loans & Advances to customers -Stage 3	0	0	0	0
Total before provisions	**27,131,131**	**28,817,727**	**6,947,311**	**17,951,536**
Provisions - Stage 1	(264,242)	(58,369)	(78,000)	(19,443)
Total after provisions	**26,866,889**	**28,759,358**	**6,869,311**	**17,932,093**

Amounts in euro	Stage 1	Stage 2	Stage 3	Total
Loans & advances to customers				
Large Corporate	30,365,593	0	0	30,365,593
Small and medium businesses	25,583,264	0	0	25,583,264
Total	**55,948,858**	**0**	**0**	**55,948,858**
Provisions for 31-12-2022				
Large Corporate	55,800	0	0	55,800
Small and medium businesses	266,811	0	0	266,811
Total	**322,611**	**0**	**0**	**322,611**
Loans & receivables (net of provisions)				
Large Corporate	30,309,793	0	0	30,309,793
Small and medium businesses	25,316,453	0	0	25,316,453
Total	**55,626,246**	**0**	**0**	**55,626,246**

12.1.3 Concentration of credit risk by geographical area

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

Amounts in euro

2022	Greece	Other countries	Total
With Recourse Loans & Advances to customers	27,188,144	0	**27,188,144**
Without recourse Loans & Advances to customers	25,119,948	3,697,778	**28,817,726**
Total	**52,308,092**	**3,697,778**	**56,005,870**

The corresponding credit risk concentration figures by geographic region for the year 2021:

Amounts in euro

2021	Greece	Other countries	Total
With Recourse Loans & Advances to customers	22,039,239	0	**22,039,239**
Without recourse Loans & Advances to customers	2,535,892	327,258	**2,863,150**
Totals	**24,575,131**	**327,258**	**24,902,389**

12.1.4 Factoring Portfolio Analysis per Industry

The Company monitors on a regular basis concentration risk at sector level of both the client and the debtor, to reduce the credit risk arising from sectors that experiences problems.

12.2 Market risk

Market risk is defined as the existing or potential risk to the Company's results, which may arise from possible adverse movements in the prices of the products included in the trading portfolio.

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

- Interest rate risk in the trading portfolio
- Currency risk

The market risk for the Company is very limited, as are the associated risks - except for interest rate risk in the company portfolio.

12.3 Interest rate risk

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

The following table shows the carrying amount of the Company's assets and liabilities, categorized by their maturity date

2022 - Interest rate risk

Amounts in euro	INTEREST-FREE	UP TO 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	TOTAL
ASSETS						
Cash	802					**802**
Receivables from credit institutions	2,884,116					**2,884,116**
With Recourse Loans & Advances to customers			24,058,270	3,889,285		**27,947,555**
Without recourse Loans & Advances to customers			23,799,944	3,878,748		**27,678,692**
Intangible assets	32,853					**32,853**
Property, plant, and equipment	120,922					**120,922**
Other assets	61,803					**61,803**
Right of use assets	111,858					**111,858**
Deferred tax asset	34,214					**34,214**
TOTAL ASSETS	**3,246,568**	**0**	**47,858,214**	**7,768,033**	**0**	**58,872,814**
LIABILITIES						
Liabilities to customers	858,072					**858,072**
Lease liabilities	108,057					**108,057**
Other provisions	56,278					**56,278**
Liabilities to credit institutions			23,937,996			**23,937,996**
Liabilities from the issuance of bond loans					20,062,619	**20,062,619**
Other liabilities	1,465,202					**1,465,202**
Income tax	132,844					**132,844**
Deferred tax liability	0					**0**
TOTAL LIABILITIES	**2,620,453**	**0**	**23,937,996**	**0**	**20,062,619**	**46,621,068**
TOTAL INTEREST RATE RISK EXPOSURE	**626,115**	**0**	**23,920,218**	**7,768,033**	**(20,062,619)**	**12,251,747**
Share capital	10,870,300					**10,870,300**
Other Reserves and retained earnings	1,381,447					**1,381,447**
TOTAL NET POSITION	**12,251,747**	**0**	**0**	**0**	**0**	**12,251,747**

2021 - Interest rate risk

Amounts in euro	INTEREST-FREE	UP TO 1 MONTH	1-3 MONTHS	3-12 MONTHS	1-5 YEARS	TOTAL
ASSETS						
Treasury	315					**315**
Receivables from credit institutions	1,013,423					**1,013,423**
With Recourse Loans & Advances to customers		1,893,985	4,939,480	1,592,958		**8,426,423**
Without recourse Loans & Advances to customers		4,053,172	10,354,292	1,835,586		**16,243,050**
Intangible assets	26,297					**26,297**
Property, plant, and equipment	125,505					**125,505**
Other assets	35,069					**35,069**
Right of use assets	106,447					**106,447**
Deferred tax asset	0					**0**
TOTAL ASSETS	**1,307,056**	**5,947,157**	**15,293,772**	**3,428,544**	**0**	**25,976,528**
LIABILITIES						
Liabilities to customers	66,823					**66,823**
Lease liabilities	103,809					**103,809**
Other provisions	82,742					**82,742**
Liabilities to credit and other financial institutions		3,377,716	7,889,673	1,947,257	0	**13,214,646**
Other liabilities	1,011,098					**1,011,098**
Deferred tax liabilities	24,818					**24,818**
Income tax	132,379					**132,379**
TOTAL LIABILITIES	**1,421,669**	**3,377,716**	**7,889,673**	**1,947,257**	**0**	**14,636,315**
TOTAL INTEREST RATE RISK EXPOSURE	**(114,613)**	**2,569,441**	**7,404,099**	**1,481,287**	**0**	**11,340,213**
Share capital	10,870,300					**10,870,300**
Other Reserves and retained earnings	469,913					**469,913**
TOTAL NET POSITION	**11,340,213**	**0**	**0**	**0**	**0**	**11,340,213**

12.4 Currency risk

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

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

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

2022 period - Exchange rate risk

Amounts in euro

ASSETS	EUR	USD	RSD	Total
Cash on hand	802			**802**
Receivables from credit institutions	2,630,068	253,810	238	**2,884,116**
With Recourse Loans & Advances to customers	27,090,067	857,488		**27,947,555**
Without recourse Loans & Advances to customers	27,678,692			**27,678,692**
Intangible assets	32,853			**32,853**
Property, plant, and equipment	120,922			**120,922**
Other assets	61,803			**61,803**
Right of use assets	111,858			**111,858**
Deferred tax asset	34,214			**34,214**
TOTAL ASSETS	**57,761,279**	**1,111,297**	**238**	**58,872,814**

LIABILITIES	EUR	USD	RSD	Total
Liabilities to customers	717,438	140,634		**858,072**
Lease liabilities	108,057			**108,057**
Other provisions	56,278			**56,278**
Liabilities to credit institutions	23,937,996			**23,937,996**
Liabilities from the issuance of bond loans	19,125,810	936,809		**20,062,619**
Deferred tax liability	0			**0**
Income tax	132,844			**132,844**
Other liabilities	1,465,202			**1,465,202**
TOTAL LIABILITIES	**45,543,625**	**1,077,443**	**0**	**46,621,068**
Total Exchange Position	**12,217,654**	**33,854**	**238**	**12,217,747**
Share capital	10,870,300			**10,870,300**
Other reserves and retained earnings	1,381,447			**1,381,447**
TOTAL NET POSITION	**12,251,747**			**12,251,747**

2021 period - Exchange rate risk

Amounts in euro

ASSETS	EUR	USD	RSD	Total
Cash in hand	315			**315**
Receivables from credit institutions	1,012,339		1,084	**1,013,423**
With Recourse Loans & Advances to customers	7,023,534			**7,023,534**
Without recourse Loans & Advances to customers	17,645,939			**17,645,939**
Intangible assets	26,297			**26,297**
Property, plant, and equipment	125,505			**125,505**
Other assets	35,069			**35,069**
Right of use assets	106,447			**106,447**
TOTAL ASSETS	**25,975,444**		**1,084**	**25,976,528**
LIABILITIES	**EUR**	**USD**	**RSD**	**Total**
Liabilities to customers	66,823			**66,823**
Lease liabilities	103,809			**103,809**
Other provisions	82,742			**82,742**
Short-term liabilities to credit and other financial institutions	13,214,646			**13,214,646**
Deferred tax liabilities	24,818			**24,818**
Other liabilities	1,011,098			**1,011,098**
Income tax	132,379			**132,379**
TOTAL LIABILITIES	**14,636,315**			**14,636,315**
Total Exchange Position	**11,339,129**		**1,084**	**11,340,213**
Share capital	10,870,300			**10,870,300**
Other reserves and retained earnings	469,913			**469,913**
TOTAL NET POSITION	**11,340,213**			**11,340,213**

12.5 Liquidity risk

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

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

12.6 Operational Risk

Operational risk is the risk of damage or loss due to the inadequacy or failure of internal processes, people and systems or to external events.

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

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

13 Capital adequacy

Optima Factors is subject to the supervision of the Bank of Greece, which sets and monitors the Company's capital adequacy requirements. For the calculation of capital adequacy, the Company applies the new supervisory framework (Basel III), which was incorporated into Greek law by Law 4261/2014 and is regularly monitored by the Company's financial management.

As the Company is 100% owned by the Optima bank Group, the Group's capital adequacy is monitored on a regular basis by the Risk Management Department in cooperation with the Group's Financial Department, which submits on a quarterly basis to the Bank of Greece all the necessary data and information through the relevant supervisory reports.

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

The Company Capital Adequacy ratio as of 31/12/2022 and 31/12/2021 was as follows:

Amounts in thousands	2022	2021
Share capital	10,870	10,870
Other reserves	664	629
Retained earnings	718	(159)
Equity	**12,252**	11,340
Less: Intangible assets	(33)	(26)
Supervisory Capitals (Tier I)	**12,219**	**11,314**
Total Tier II capital	**-**	**-**
Total Supervisory Capital	**12,219**	**11,314**
Risk Weighted assets	**36,031**	**22,199**
Capital adequacy ratio	**33.91%**	**50.97%**

The capital adequacy ratio for 2022 remained significantly higher than the minimum required ratio of 8% under Basel III, while the decrease in the Ratio compared to 2021 is mainly due to the increase in weighted assets.

14 Contingent liabilities

A) Information on contingent liabilities

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

B) Unaudited tax years

For the financial years 2017 to 2021, the Company has received the annual certificate provided for by the provisions of article 65 A of Law 4174/2013.

For the fiscal year 2022 the Company has been subject to the tax audit by the Certified Public Accountants provided for by the provisions of article 37 of Law 4646/2019. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the financial statements for 2022. We expect that no additional tax liabilities will arise until the completion of the tax audit that will have a material impact on the financial statements.

15 Auditors’ fees

The audit of the annual financial statements for the financial period from 1 January to 31 December 2022 has been assigned to RSM Greece S.A. audit firm and the audit fee was determined on a freely negotiated basis in accordance with market terms.

16 Reclassifications

Reclassifications of minor amounts have been for comparability purposes.

17 Events after the balance sheet date

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

Aigaleo, 21 April 2023

The Chairman of the Board of Directors	**The Chief Executive Officer**	**The Head of Accounting**
Taniskidis Ioan. Georgios	Nakatsiadis N. Ioannis	Vardiampasis V. Michail
Identity card no. X 606444	Identity card no. AK 536257	No. Class A licence 99010 EMPHASIS General Partnership

RSM Greece SA
Patroklou 1 & Paradissou
15125 Athens
T +30 210 6717733
F +30 210 6726099
www.rsmgreece.gr

18 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 2022, the statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2022, 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.

Other information (continued)

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

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

RSM

- 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 2022.

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, 26 April 2023
The Certified Public Accountant

Ioannis Tentes
Reg. Number SOEL 17061
For RSM GREECE S.A. (Reg. Num. SOEL 104)
Independent Member of RSM
Patroklou 1 & Paradissou, 151 25 Marousi

This is a true translation of the original auditors' report issued in the Greek language.