

PIRAEUS FACTORING TRADE CLAIMS SINGLE MEMBER S.A.
CONDENSED FINANCIAL INFORMATION for the year ended 31/12/2020

The following information aims at a general overview of the financial status and results of Piraeus Factoring Trade Claims Single Member S.A. The reader who wants to have a full knowledge of its financial status and results, has to ensure access at the financial statements of the year, according to the International Financial Reporting Standards, as well as to the auditor's report. For instance one can refer to the internet address www.Piraeus-factoring.gr, where this information is to be found.

COMPANY'S PROFILE

Company Headquarters :	170, Alexandras Ave., Athens	Approval Date of the Financial Statements :	July 2nd, 2021
Incorporated Company's Register Number to GEMI:	3021501000	Auditor :	Kokkinellis Apostolos
Proper Authority :	Bank of Greece & Prefecture of Athens	Auditor's Certificate:	Deloitte Certified Public Accountants S.A.
Board of Directors Composition :		Company's Website:	www.Piraeus-factoring.gr
Vrettou Eleni	Chairman		
Andrianis Efstratios	Vice- Chairman		
Christodoulou Konstantinos	Chief Executive Officer		
Vlachopoulos Athanasios	Member		
Konstantopoulos Dimitrios	Member		
Andreadakis Athanasios	Member		
Bacharopoulos Eleftherios	Member		

STATEMENT OF FINANCIAL POSITION as at 31st December 2020

	Amounts in thousand Euros	
	31.12.2020	31.12.2019
ASSETS		
Cash in hand & bank balances	22.442	13.713
Loans and advances to customer at amortised cost	369.444	331.869
Right of use asset	169	291
Intangible assets	271	392
Property and equipment	137	215
Deferred tax assets	1.834	2.222
Current tax assets	943	0
Other assets	188	187
Total assets	395.426	348.889
LIABILITIES		
Due to banks	355.969	306.507
Retirement benefit obligations	723	663
Other liabilities	5.985	5.436
Current tax liabilities	0	332
Total liabilities	362.677	312.938
EQUITY		
Share Capital	21.126	21.126
Share premium	2.770	2.770
Other reserves	2.746	2.626
Retained earnings	6.108	9.430
Total equity	32.750	35.951
TOTAL EQUITY AND LIABILITIES	395.426	348.889

STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand Euros	
	01.01 - 31.12.2020	01.01 - 31.12.2019
Interest and equivalent income	13.793	15.478
Interest and equivalent expenses	(8.727)	(9.441)
Net interest income	5.066	6.037
Commission income	9.461	9.266
Commission expense	(7.253)	(6.001)
Net commission income	2.208	3.265
Other operating income	676	4.605
Total net income	7.950	13.906
Staff expenses	(2.213)	(2.017)
General administrative expenses	(1.582)	(1.700)
Depreciation	(369)	(378)
ECL impairment losses on loans and advances to customers	(194)	(2.035)
Total expenses	(4.358)	(6.130)
Profit before tax	3.593	7.776
Income tax	(879)	(1.968)
Profit/ (Loss) for the year (A)	2.714	5.808
Earnings per share (€)	0,46	0,99
Actuarial gains / (losses) of defined benefit plans (after tax)	(16)	(25)
Other Total Income After Tax (B)	(16)	(25)
Total comprehensive income net of tax (A+B)	2.697	5.783

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand Euros	
	31.12.2020	31.12.2019
Opening Balance (01/01/2020 and 01/01/2019 respectively)	35.951	33.967
Profit after tax for the year	2.714	5.808
Reserve of actuarial gains / (losses) of defined benefit obligations	(16)	(25)
Paid dividend for the previous year	(5.900)	(3.800)
Balance as at the end of the Period (31/12/2020 and 31/12/2019 respectively)	32.750	35.951

STATEMENT OF CASH FLOWS

	Amounts in thousand Euros	
	01.01 - 31.12.2020	01.01 - 31.12.2019
Cash flows from operating activities		
Profit before tax	3.593	7.776
Adjustments to profits before tax:		
Loans impairment	194	2.035
Depreciation	369	378
Post-retirement benefits	40	112
Interest and equivalent expenses	8.727	9.441
Cash flows from Operating activities before changes in operating assets and liabilities	12.923	19.742
Changes of operating assets and liabilities		
Net (increase) / decrease in loans and advances to customers	(37.768)	1.072
Net (increase) / decrease in other assets	0	252
Net increase / (decrease) in other liabilities	549	(262)
Cash flows from Operating activities before income tax	(24.297)	20.803
Income tax paid	(1.761)	(744)
Net cash inflows / (outflows) from Operating activities	(26.058)	20.069
Cash flows from Investing activities		
Purchases of property and equipment	(16)	(2)
Purchases of intangible assets	(38)	(24)
Net cash inflows / (outflows) from Investing activities	(54)	(26)
Cash flows from Financing activities		
Bonds loan issues/renewals	248.571	215.614
Bonds loan repayments	(203.300)	(226.077)
Bonds loan interest repayments	(8.565)	(9.351)
Other loans	4.036	6.452
Dividend paid	(5.900)	(3.800)
Net inflows / (outflows) from financing activities	34.841	(17.162)
Net increase / (decrease) of cash and cash equivalents	8.729	2.871
Cash and cash equivalents at the beginning of the year	13.713	10.842
Cash and cash equivalents at the end of the year	22.442	13.713

Additional Data & Information :

- The accounting policies, adopted by the Company according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2019.
- From 2011 up to 2019 a tax clearance certificate has been issued in accordance with the paragraph 5 article 82 of law 2238/1994 & article 65A of law 4174/2013. For the current year a tax clearance certificate will be issued in accordance with the article 65A of law 4174/2013.
- The financial statements of the Company are included in the consolidated financial statements of 31/12/2020 of the Group of Piraeus Financial Holdings (headquartered in Greece) which is owned percentage of 100%.
- All disputes under litigation or arbitration are not expected to have significant effect on the financial position of the company.
- The staff number at the end of the current year was 37 employees, while the previous year was 44 employees.
- The particular data are a true translation of the Greek Condensed Financial Information for the year ended 31/12/2020.
- The group is controlled by the parent company of the Bank, Piraeus Financial Holdings A.E.. The amounts of revenue and expenses cumulatively from the beginning of the period, as well as the balances of receivables and liabilities of the company as at the end of the current year, resulting from transactions with related parties, as defined in IAS 24, are as follows:

Amounts in thousand Euros	
a. Sales of goods and services - Income	2.564
b. Purchases of goods and services- Expenses	15.107
c. Receivables	52.537
d. Payables	347.076
e. Transactions with members of the Board of Directors and key management personnel	102
f. Advances to members of the Board of Directors and key management personnel	-
g. Due to members of the Board of Directors and key management personnel	-

Athens, July 2nd, 2021

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

ON BEHALF OF PWC BUSINESS SOLUTIONS AE
CHIEF FINANCIAL OFFICER

VRETTOU ELENI
I.D. No AB 515487

CHRISTODOULOU
KONSTANTINOS
I.D. No AO 567451

GEORGIU PANAGIOTIS.
I.D. No AZ 525970
CPAG License Register Number
A 12685