

PIRAEUS FACTORING TRADE CLAIMS SINGLE MEMBER S.A.
CONDENSED FINANCIAL INFORMATION for the year ended 31/12/2021

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
 Incorporated Company's Register Number to GEMI: 3021501000
 Proper Authority : Bank of Greece & Prefecture of Athens
 Board of Directors Composition :
 Tzouros Theodoros Chairman
 Andrianis Efstratios Vice- Chairman
 Christodoulou Konstantinos Chief Executive Officer
 Vlachopoulos Athanasios Member
 Konstantopoulos Dimitrios Member
 Andreadakis Athanasios Member
 Bacharopoulos Eleftherios Member

Approval Date of the Financial Statements : July 8th, 2022
 Auditor : Kokkinellis Apostolos
 Deloitte Certified Public Accountants S.A.
 Unqualified
 Auditor's Certificate:
 Company's Website: www.Piraeus-factoring.gr

1.1 STATEMENT OF FINANCIAL POSITION as at 31st December 2021

	Amounts in thousand Euros	
	31.12.2021	31.12.2020 (as restated)
ASSETS		
Cash in hand & bank balances	11.846	22.442
Loans and advances to customer at amortised cost	468.960	369.444
Right of use asset	74	169
Intangible assets	189	271
Property and equipment	117	137
Deferred tax assets	909	1.773
Current tax assets	142	943
Other assets	124	188
Total assets	482.361	395.365
LIABILITIES		
Due to banks	440.080	355.969
Retirement benefit obligations	259	469
Other liabilities	7.090	5.985
Total liabilities	447.429	362.423
EQUITY		
Share Capital	21.126	21.126
Share premium	2.770	2.770
Other reserves	2.924	2.764
Retained earnings	8.113	6.283
Total equity	34.932	32.943
TOTAL EQUITY AND LIABILITIES	482.361	395.365

1.2 STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand Euros	
	31.12.2021	31.12.2020 (as restated)
Interest and equivalent income	14.306	13.793
Interest and equivalent expenses	(10.108)	(8.727)
Net interest income	4.197	5.066
Commission income	9.784	9.461
Commission expense	(8.089)	(7.253)
Net commission income	1.695	2.208
Other operating income	1.552	676
Total net income	7.444	7.950
Staff expenses	(1.560)	(2.279)
General administrative expenses	(1.718)	(1.582)
Depreciation	(345)	(369)
ECL impairment losses on loans and advances to customers	565	(194)
Total expenses	(3.059)	(4.424)
Profit before tax	4.385	3.527
Income tax	(1.197)	(863)
Profit/ (Loss) for the year (A)	3.189	2.664
Earnings per share (€)	0,54	0,45
Actuarial gains / (losses) of defined benefit plans (after tax)	1	(4)
Other Total Income After Tax (B)	1	(4)
Total comprehensive income net of tax (A+B)	3.190	2.659

1.3 STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand Euros	
	31.12.2021	31.12.2020 (as restated)
Opening Balance (01/01/2021 and 01/01/2020 respectively)	32.943	36.183
Profit after tax for the year	3.189	2.664
Reserve of actuarial gains / (losses) of defined benefit obligations	1	(4)
Paid dividend for the previous year	(1.200)	(5.900)
Balance as at the end of the Period (31/12/2021 and 31/12/2020 respectively)	34.932	32.943

1.4 STATEMENT OF CASH FLOWS

	Amounts in thousand Euros	
	31.12.2021	31.12.2020 (as restated)
Cash flows from operating activities		
Profit before tax	4.385	3.527
Adjustments to profits before tax:		
Loans impairment	(565)	194
Depreciation	345	369
Post-retirement benefits	527	792
Interest and equivalent expenses	10.108	8.727
Cash flows from Operating activities before changes in operating assets and liabilities	14.801	13.609
Changes of operating assets and liabilities		
Net (increase) / decrease in loans and advances to customers	(98.951)	(37.768)
Net (increase) / decrease in other assets	64	0
Net increase / (decrease) in other liabilities	445	21
Cash flows from Operating activities before income tax	(83.642)	(24.138)
Income tax paid	466	(1.761)
Net cash inflows / (outflows) from Operating activities	(83.176)	(25.899)
Cash flows from Investing activities		
Purchases of property and equipment	(21)	(16)
Purchases of intangible assets	(75)	(38)
Net cash inflows / (outflows) from Investing activities	(96)	(54)
Cash flows from Financing activities		
Bonds loan issues/renewals	311.811	248.571
Bonds loan repayments	(224.116)	(203.300)
Bonds loan interest repayments	(9.573)	(8.560)
Other loans	(4.115)	4.036
Repayment of interest on Right of use assets	(3)	(5)
Repayment of capital on Right of use assets	(129)	(158)
Dividend paid	(1.200)	(5.900)
Net inflows / (outflows) from financing activities	72.675	34.683
Net increase / (decrease) of cash and cash equivalents	(10.596)	8.729
Cash and cash equivalents at the beginning of the year	22.442	13.713
Cash and cash equivalents at the end of the year	11.846	22.442

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 2020.
- From 2011 up to 2020 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 31/12/2021 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 32 employees, while the previous year was 37 employees.
- The particular data are a true translation of the Greek Condensed Financial Information for the year ended 31/12/2021.
- 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	2.217
b. Purchases of goods and services- Expenses	17.532
c. Receivables	35.787
d. Payables	431.133
e. Transactions with members of the Board of Directors and key management personnel	107
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 8th, 2022

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

ON BEHALF OF PWC BUSINESS SOLUTIONS AE
CHIEF FINANCIAL OFFICER

TZOUROS THEODOROS
I.D. No AO 891508

CHRISTODOULOU
KONSTANTINOS
I.D. No AO 567451

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