

PIRAEUS FACTORING TRADE CLAIMS SINGLE MEMBER S.A.
CONDENSED FINANCIAL INFORMATION for the year ended 31/12/20223

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
Kaimas Vasilios Chief Executive Officer
Vlachopoulos Athanasios Member
Konstantopoulos Dimitrios Member
Andreadakis Athanasios Member
Milas Dimitrios Executive Member
Bacharopoulos Eleftherios Member

Approval Date of the Financial Statements : July 12th, 2024
Auditor : Kokkinellis Apostolos
Auditor's Certificate: Deloitte Certified Public Accountants S.A.
Unqualified
Company's Website: www.Piraeus-factoring.gr

1.1 STATEMENT OF FINANCIAL POSITION as at 31st December 2023

	Amounts in thousand Euros	
	31.12.2023	31.12.2022
ASSETS		
Cash in hand & bank balances	114.717	17.290
Loans and advances to customer at amortised cost	744.495	695.314
Right of use asset	581	75
Intangible assets	218	112
Property and equipment	478	60
Deferred tax assets	664	185
Other assets	2.786	148
Total assets	863.939	713.184
LIABILITIES		
Due to banks	822.338	665.017
Retirement benefit obligations	89	152
Other liabilities	5.516	4.083
Liabilities to customers	4.325	3.958
Current tax liabilities	141	507
Total liabilities	832.409	673.717
EQUITY		
Share Capital	21.126	21.126
Share premium	2.770	2.770
Other reserves	3.256	3.208
Retained earnings	4.379	12.363
Total equity	31.530	39.467
TOTAL EQUITY AND LIABILITIES	863.939	713.184

1.2 STATEMENT OF COMPREHENSIVE INCOME

	Amounts in thousand Euros	
	From 1.1.2023 to 31.12.2023	From 1.1.2022 to 31.12.2022
Interest and equivalent income	37.049	19.910
Interest and equivalent expenses	(35.612)	(16.078)
Net interest income	1.437	3.831
Commission income	12.457	12.105
Commission expense	(7.036)	(6.792)
Net commission income	5.421	5.313
Other operating income	2.983	386
Total net income	9.842	9.530
Staff expenses	(1.006)	(960)
General administrative expenses	(1.951)	(1.898)
Depreciation	(247)	(185)
ECL impairment losses on loans and advances to customers	(5.271)	535
Total expenses	(8.475)	(2.508)
Profit before tax	1.367	7.023
Income tax	(298)	(1.601)
Profit/ (Loss) for the year (A)	1.069	5.422
Earnings per share (€)	0,18	0,92
Actuarial gains / (losses) of defined benefit plans (after tax)	(6)	13
Other Total Income After Tax (B)	(6)	13
Total comprehensive income net of tax (A+B)	1.063	5.435

1.3 STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand Euros	
	31.12.2023	31.12.2022
Opening Balance (01/01/2023 and 01/01/2022 respectively)	39.467	34.932
Profit after tax for the year	1.069	5.422
Reserve of actuarial gains / (losses) of defined benefit obligations	(6)	13
Paid dividend for the previous year	(9.000)	(900)
Balance as at the end of the Period (31/12/2023 and 31/12/2022 respectively)	31.530	39.467

1.4 STATEMENT OF CASH FLOWS

	Amounts in thousand Euros	
	31.12.2023	31.12.2022
Cash flows from operating activities		
Profit before tax	1.367	7.023
Adjustments to profits before tax:		
Loans impairment	5.271	(535)
Depreciation	247	185
Post-retirement benefits	19	21
Interest and equivalent expenses	35.612	16.078
Cash flows from Operating activities before changes in operating assets and liabilities	42.516	22.773
Changes of operating assets and liabilities		
Net (increase) / decrease in loans and advances to customers	(54.453)	(225.820)
Net (increase) / decrease in other assets	(2.638)	126
Net increase / (decrease) in other liabilities	1.290	107
Cash flows from Operating activities before income tax	(13.285)	(202.815)
Income tax paid	(1.141)	(366)
Net cash inflows / (outflows) from Operating activities	(14.426)	(203.181)
Cash flows from Investing activities		
Purchases of property and equipment	(502)	-
Purchases of intangible assets	(151)	(35)
Net cash inflows / (outflows) from Investing activities	(653)	(35)
Cash flows from Financing activities		
Bonds loan issues/renewals	915.421	250.566
Bonds loan repayments	(755.379)	(30.429)
Bonds loan interest repayments	(39.452)	(12.851)
Other loans	1.085	2.307
Repayment of interest on Right of use assets	(20)	(1)
Repayment of capital on Right of use assets	(150)	(33)
Dividend paid	(9.000)	(900)
Net inflows / (outflows) from financing activities	112.506	208.659
Net increase / (decrease) of cash and cash equivalents	97.427	5.444
Cash and cash equivalents at the beginning of the year	17.290	11.846
Cash and cash equivalents at the end of the year	114.717	17.290

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 2022.
- .From 2011 up to 2022 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 31/12/2023 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 26 employees, while were 32 employees at the end of the previous year.
- The particular data are a true translation of the Greek Condensed Financial Information for the year ended 31/12/2023.
- 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	612
b. Purchases of goods and services- Expenses	40.725
c. Receivables	124.606
d. Payables	812.632
e. Transactions with members of the Board of Directors and key management personnel	202
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 12th, 2024

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

KAIMAS VASILIOS
I.D. No AM 553294

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