

**PIRAEUS FACTORING TRADE CLAIMS SINGLE MEMBER S.A.**  
CONDENSED FINANCIAL INFORMATION for the year ended 31/12/2023

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](http://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](http://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     |
| <b>ASSETS</b>                                    |                           |                |
| 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            |
| <b>Total assets</b>                              | <b>863.939</b>            | <b>713.184</b> |
| <b>LIABILITIES</b>                               |                           |                |
| 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            |
| <b>Total liabilities</b>                         | <b>832.409</b>            | <b>673.717</b> |
| <b>EQUITY</b>                                    |                           |                |
| Share Capital                                    | 21.126                    | 21.126         |
| Share premium                                    | 2.770                     | 2.770          |
| Other reserves                                   | 3.256                     | 3.208          |
| Retained earnings                                | 4.379                     | 12.363         |
| <b>Total equity</b>                              | <b>31.530</b>             | <b>39.467</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>863.939</b>            | <b>713.184</b> |

**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)                    |
| <b>Net interest income</b>                                      | <b>1.437</b>                | <b>3.831</b>                |
| Commission income   | 12.457                      | 12.105                      |
| Commission expense  | (7.036)                     | (6.792)                     |
| <b>Net commission income</b>                                    | <b>5.421</b>                | <b>5.313</b>                |
| Other operating income  | 2.983                       | 386                         |
| <b>Total net income</b>   | <b>9.842</b>                | <b>9.530</b>                |
| 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                         |
| <b>Total expenses</b>   | <b>(8.475)</b>              | <b>(2.508)</b>              |
| <b>Profit before tax</b>  | <b>1.367</b>                | <b>7.023</b>                |
| Income tax  | (298)                       | (1.601)                     |
| <b>Profit/ (Loss) for the year (A)</b>                          | <b>1.069</b>                | <b>5.422</b>                |
| <b>Earnings per share (€)</b>                                   | <b>0,18</b>                 | <b>0,92</b>                 |
| Actuarial gains / (losses) of defined benefit plans (after tax) | (6)                         | 13                          |
| Other Total Income After Tax (B)                                | (6)                         | 13                          |
| <b>Total comprehensive income net of tax (A+B)</b>              | <b>1.063</b>                | <b>5.435</b>                |

**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)         |
| <b>Balance as at the end of the Period (31/12/2023 and 31/12/2022 respectively)</b> | <b>31.530</b>             | <b>39.467</b> |

**1.4 STATEMENT OF CASH FLOWS**

|  | Amounts in thousand Euros |                  |
|--|---------------------------|------------------|
|  | 31.12.2023                | 31.12.2022       |
| <b>Cash flows from operating activities</b>  |                           |                  |
| 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           |
| <b>Cash flows from Operating activities before changes in operating assets and liabilities</b> | <b>42.516</b>             | <b>22.773</b>    |
| <b>Changes of operating assets and liabilities</b>   |                           |                  |
| 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              |
| <b>Cash flows from Operating activities before income tax</b>                                  | <b>(13.285)</b>           | <b>(202.815)</b> |
| Income tax paid  | (1.141)                   | (366)            |
| <b>Net cash inflows / (outflows) from Operating activities</b>                                 | <b>(14.426)</b>           | <b>(203.181)</b> |
| <b>Cash flows from Investing activities</b>  |                           |                  |
| Purchases of property and equipment  | (502)                     | -                |
| Purchases of intangible assets   | (151)                     | (35)             |
| <b>Net cash inflows / (outflows) from Investing activities</b>                                 | <b>(653)</b>              | <b>(35)</b>      |
| <b>Cash flows from Financing activities</b>  |                           |                  |
| 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)            |
| <b>Net inflows / (outflows) from financing activities</b>                                      | <b>112.506</b>            | <b>208.659</b>   |
| <b>Net increase / (decrease) of cash and cash equivalents</b>                                  | <b>97.427</b>             | <b>5.444</b>     |
| Cash and cash equivalents at the beginning of the year   | 17.290                    | 11.846           |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>114.717</b>            | <b>17.290</b>    |

**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