ABC FACTORS

# Annual Financial Report for the Fiscal Year 2024

(in accordance with the International Financial Reporting Standards)

Athens,
8 July 2025

# Board of Directors' Management Report for the Fiscal Year 2024

(From 1st January to 31st December 2024)

Athens,
8 July 2025

To the Shareholders,

According to Article 150 of L. 4548/2018, which refers to the Management Report of the Board of Directors for companies that prepare financial statements in accordance with International Financial Reporting Standards (IFRS), we submit to the General Assembly Meeting, the Company's financial statements for the fiscal year 2024 with our observations on these and request for your approval.

Detailed information on the accounting policies applied, is listed in the Notes of the Financial Statements of 31 December 2024.

***1. Macroeconomic Environment***

### A. Global Economy

In 2024, the global economy demonstrated remarkable resilience despite increased uncertainty due to geopolitical tensions and electoral developments in the USA and Europe. The easing of inflation boosted consumer spending and allowed central banks to gradually relax monetary policy. In the USA, the Fed reduced interest rates by 100 basis points in the second half of the year, responding to the drop in inflation to 2.6% and signs of slowing employment. The BoE implemented two rate reductions, while the ECB adopted a gradual easing totaling 100 basis points, as the deflationary trend continued in the Eurozone.

According to the IMF (Jan. 2025), global growth was 3.2% in 2024 and is projected to be 3.3% in 2025, with inflation continuing its downward trend. In advanced economies, inflation targets are being approached more quickly, while emerging markets are following with a delay. The USA recorded growth of 2.8% in 2024, supported by private consumption and business investments, while China showed a slowdown to 4.8%, affected by the real estate market but supported by net exports.

Despite the relative stability of 2024, the global economy continues to face significant challenges heading into 2025:

- Firstly, geopolitical tensions remain elevated, with potential escalation of conflicts in the Middle East and Ukraine threatening energy security and increasing market instability. Increased uncertainty may harm consumer and investor confidence, with negative impacts on economic activity.
- Secondly, the rise of geoeconomic fragmentation and trade protectionism, particularly among the largest economies, may slow down international trade. The new administration in the USA and heightened competitiveness with China increase uncertainty around trade relations.
- Thirdly, high levels of public debt in advanced and emerging economies limit fiscal flexibility, making it necessary to combine prudent monetary policy with targeted fiscal interventions to maintain stability.

Finally, political developments, such as the outcome of the presidential elections in the USA and increasing political instability in key European countries, may significantly influence future policy directions in areas such as trade, migration, and fiscal governance.

### B. Eurozone

The mild recovery of the Eurozone (EZ) in 2024, following the stagnation of 2023, is mainly attributed to the strengthening of private consumption, the recovery of external demand, and the gradual easing of monetary policy. The resilience of the labor market and the easing of inflation support the increase in household spending, while wage growth remains mild.

Investment activity is expected to gradually strengthen due to the reduction in monetary stringency, increased business profitability, support through the Next Generation EU (NGEU) program, and the recovery of exports, despite low competitiveness. Real GDP is expected to increase by 0.7% in 2024 (compared to 0.5% in 2023), with forecasts for further strengthening to 1.1% in 2025 and 1.4% in 2026. Rate cuts from mid-2024 are expected to mitigate growth constraints.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), is expected to be 2.4% in 2024, with further easing to 2.1% in 2025 and 1.9% in 2026. Core inflation is estimated at 2.9% in 2024, gradually decreasing to 2.3% in 2025 and 1.9% in 2026. Business investments are projected to strengthen at a moderate pace in 2025 and more robustly in 2026–2027, driven by demand, profitability, and the availability of financing. Residential investments, after a decline in 2024, are expected to gradually recover from 2025, due to more favorable borrowing terms and rising incomes.

## C. Greek Economy

Based on the latest data from ELSTAT, the Greek economy continued its growth trajectory in the third quarter of 2024, with real GDP increasing by 2.4% year-on-year and by 0.3% quarter-on-quarter. Overall, in the nine-month period from January to September 2024, GDP grew by 2.3%, mainly due to the strengthening of private consumption (+1.8%), investments (+2.2%), and inventory accumulation. In contrast, public consumption declined by 4.2%, while net exports had a negative contribution (-2.5 percentage points) due to an increase in imports (+5.5%) and a marginal decrease in exports (-0.2%).

The positive momentum is expected to continue into the fourth quarter, as suggested by leading indicators. The Economic Sentiment Indicator stood at 106.4, higher than the Eurozone average (95), while the Manufacturing Purchasing Managers' Index remained at an expansion level (51.8). Inflation, based on the Harmonized Index of Consumer Prices (HICP), decreased to 3.1% from 4.2% in 2023, mainly due to a slowdown in food and industrial product prices. Energy prices marginally declined (-1.4%), while services remained inflationary (+4.4%).

The primary surplus of the General Government amounted to 2.5% of GDP, exceeding initial forecasts, mainly due to increased tax revenues attributed to the strengthening of employment, incomes, and the reduction of tax evasion. Public debt is estimated at 154.2% of GDP, with further de-escalation expected in 2025 (145.9%).

Greece raised €9.55 billion from the markets through the issuance and re-issuance of government bonds, with high investor demand. The spread of the 10-year Greek government bond against the German bond narrowed to 85 basis points, lower than that of the Italian bond.

2023 marked a turning point, with investment grade ratings being restored by agencies such as S&P, Fitch, and DBRS. In 2024, there were new upgrades in ratings and/or outlooks from S&P, Moody's, DBRS, and Scope.

Unemployment decreased to 10% (average for 2024), while employment increased by 1.8%. The real estate market maintained an upward trend: residential property prices increased by 9.2% in the nine-month period, while commercial property prices rose by 7.8% in the first half of the year. Finally, private sector deposits increased by €8.7 billion, while net financing flows amounted to €10.5 billion, with credit to businesses strengthening (+13.8%) and to households remaining negative (-0.5%).

According to the recent macroeconomic forecasts by the Bank of Greece and the European Central Bank (December 2024), the economic growth rate is expected to be around 2.3% in 2024 and increase to 2.5% in 2025, surpassing the corresponding Eurozone average (2024: 0.7%, 2025: 1.1%). The anticipated rise in private consumption (2.1%) and investments (8.2%) is expected to support economic growth in 2025. Additionally, the unemployment rate is anticipated to decrease further in 2025.

Despite the high uncertainty surrounding the growth prospects, the Greek economy is heading into 2025 amidst a series of favorable factors, including: (i) the prevailing political stability in the country, (ii) the investment-grade status, (iii) the maintenance of fiscal discipline, and (iv) the increasing contribution of investments to the growth mix as a result of the absorption of resources from the Recovery and Resilience Facility. This suggests that the country is expected to maintain its strong growth momentum, with economic growth rates consistently exceeding the Eurozone average since 2021. On the other hand, external factors such as geopolitical tensions, political instability in major European countries and Greece's trading partners like France and Germany, the potential rise in trade protectionism following the US elections, and the possibility of more persistent than expected inflation, represent significant sources of risk for the Greek economy prospects in the coming years.

## D. Factoring industry overview

In the aforementioned economic environment, the global factoring market showed an increase in turnover in 2024, albeit at a slower rate compared to previous years, by 2.72% (2023: 3.61%), reaching €3.99 trillion[1]

The European factoring market, which accounts for 66.8% of the global market, also showed growth in 2024, albeit at a slower rate compared to the global market. The total turnover of factoring for European countries amounted to €2.60 trillion, with an annual growth rate of 1.76% (2023: 2.26%)[2].

In 2024, the upward trend of the factoring services sector in Greece continued, as according to data from the Hellenic Factoring Association, the total turnover amounted to €27.074 billion in 2024 compared to €24.690 billion in 2023, marking an increase of 9.66%.

The increasing penetration of factoring into a wide range of sectors of economic activity reflects its gradual establishment and strengthening both in the consciousness of the business community and in the strategic direction of financial groups. Factoring is emerging as a comprehensive financial tool that offers immediate liquidity enhancementand effective management and monitoring of receivables, as well as mechanisms for mitigating the credit risk of commercial receivables.

The positive trajectory of the sector in the Greek market is based on a combination of factors, such as the overall improvement in macroeconomic indicators, the increased demand for factoring services as a result of the reduction in state support and prolonged pressure on business liquidity, as well as increased volatility in the cost of raw materials, energy, and transportation.

Regarding the distribution of turnover in our country based on domestic or international factoring criteria, Domestic Factoring recorded an increase of 9.76% compared to 2023, while International Factoring recorded an increase of 8.92% compared to 2023[3].

---

[1]Source : Factors Chain International (FCI)
[2]Source : Factors Chain International (FCI)
[3]Source: Hellenic Factors Association

## *2. Analysis of the Company's ongoing operations*

### A. Financial performance of the Company

In the context of the above economic environment, the Company's turnover (value of the assigned receivables ) increased by 2.61% compared to 2023, amounting to Euro 5,939,010,250.31 (86% domestic, 14% international), maintaining a dominant position in the Greek factoring market.

The total receivables from customers before provisions for impairment (due from customers) as at 31.12.2024 amounted to EUR 831,100,232.19, increased by 14.45% as compared to 31.12.2023.

The Company's profitable performance continued in 2024, with profit before income tax amounting to Euro 13,374,459.98, decreased by 8.89% as compared to 2023.

Non-performing exposures as at 31.12.2024 decreased by 5.11% compared to 31.12.2023, amounting to Euro 5,136,478.16.

After the application of the provisions set out in the "Policy on Impairment Provisions on Receivables from Customers" and the application of the Financial Reporting Standard (IFRS) 9 "Financial Instruments" (Regulation 2016/2067/22.11.2016), the percentage of impaired receivables from customers stood at 0.62% out of the total as at 31.12.2024 (Euro 5,123,627.32).

The Company's key figures for 2024 can be summarized as follows:

| | 31.12.2024 | 31.12.2023 | % Change |
|---|---|---|---|
| Due from customers (before ECL) | 831,100,232.19 | 726,170,455.53 | 14.45% |
| Expected Credit Losses (ECL) on Due from customers | 5,123,627.32 | 5,371,200.09 | -4.61% |
| Net interest income | 14,337,204.00 | 14,763,486.31 | -2.89% |
| Net commission income | 4,620,845.28 | 4,919,888.57 | -6.08% |
| Total income | 18,975,197.95 | 19,687,353.19 | -3.62% |
| Total operating expenses | 5,848,310.74 | 5,038,565.32 | 16.07% |
| Profit/(loss) before income tax | 13,374,459.98 | 14,679,338.52 | -8.89% |

| Performance Indicators | | | |
|---|---|---|---|
| | | 31.12.2024 | 31.12.2023 |
| Return on Equity (ROE) ratio | Net Profit / Total Equity | 6.81% | 7.09% |
| Return on Assets (ROA) ratio | Net Profit / Total Assets | 1.24% | 1.58% |

| Risk Indicators | | | |
|---|---|---|---|
| | | 31.12.2024 | 31.12.2023 |
| Coverage ratio of Non-Performing Exposures (NPE) from Expected Credit Losses (ECL) | Non-Performing exposures/ Expected Credit Losses (ECL) | 100.25% | 100.78% |
| Non-Performing Exposures (NPE) ratio | Non-Performing exposures / Due from customers before Expected Credit Losses (ECL) | 0.62% | 0.75% |

ABC FACTORS has been member of the International Association of Factors Chain International (F.C.I.) since 1995 and member of the International Trade & Forfaiting Association (I.T.F.A.) since 2006, regarding Forfaiting services, while in 2009 it was one of the founding members of the Hellenic Factoring Association (E.E.F.).

## B. Important developments in 2024

The main developments during the course of the Company in 2024 are the following:

1. The increase in reference interest rates as a result of the inflationary crisis and the pressure to reduce spreads, due to the increased financing costs for businesses.

2. The completion of most of the digital modernization work within 2024, with the e-Services platform at the forefront, enables the Company to proceed with the transformation of its operational model aiming to improve customer service and automate factoring processes. Through the application of modern technological tools, such as request management platforms and big data analytics, the company aims to speed up processes and optimize the response to customer needs. With this approach, the Company aims to provide a more personalized and efficient service, offering flexibility and high-quality factoring services.

## C. Corporate Governance

The Company is fully aligned with the Group's strategy for a strong corporate governance framework and, to this end, the following were approved or amended during the previous financial year:

- Approval of Benefits & Corporate Expenses Policy for the year 2024
- Update of the Risk Management Committee Regulation.
- Update of the Operational Risk Management Policy.
- Approval of the Key Risk Indicators (KRI) Policy.
- Approval of the Reputational Risk Management Policy.

In order to assist in the fulfillment of its duties and facilitate its activities, two Committees operate at the Board of Directors level, as follows:

- Audit Committee
- Risk Management Committee

During 2024, the Company's Board of Directors held seventeen (17) meetings and in Q4 conducted an evaluation of its members, in accordance with the provisions of the approved Board of Directors Evaluation Procedure.

## D. Environmental and social responsibility issues

The Company aims to reduce its environmental footprint by promoting the rational use of lighting, heating and cooling installations in its buildings, the use of environmentally friendly equipment, as well as by implementing initiatives for the efficient use of raw materials and other materials, and by applying the"reduce, reuse, recycle" principles of circular economy in the waste management.

As part of the above initiatives for 2023 and 2024, the Company received certification according to the requirements of ISO 14064 (Verification of Greenhouse Gas Emissions) by the Verification Body TÜV AUSTRIA.

## E. Staff

The Company operates responsibly with regard to human rights, labor issues, and fair labor practices, as well as social issues. Human resources are the Company's most important asset for achieving growth and profitable results. The Company prioritizes the personal development of its employees, which is achieved through continuous education and training. The working environment is designed to promote creativity, continuous improvement, and professionalism, while supporting the efforts of employees and executives to attend postgraduate programs and obtain professional certifications.

The number of employees on 31.12.2024 amounted to 74 people with the female population representing 64% of total employees, while the male 36%. The educational background of the employees is constantly improving, with the holders of high school diplomas representing 28%, the university graduates representing 44% and the holders of postgraduate degrees representing 28% of the total.

### *3. Risk Management*

The Company has established a framework of thorough and prudent management of all types of risks, taking into account supervisory practices, common European legislation and the current system of common banking rules, principles and standards, while constantly evolving in line with best European practices in trade finance..

In note 45 on the financial statements of 31.12.2024, prepared in accordance with International Financial Reporting Standards, detailed information is provided regarding the Company's objectives and policies regarding the management of all types of financial risks as well as its exposure to them.

The main objective of the Company during 2024 was to comply with regulatory and supervisory provisions for risk management by taking all necessary and appropriate measures to better and more robustly address all types of risks.

Under this perspective and aiming to further strengthen and improve the risk management framework, in 2024 the following actions have been performed:

- Establishment of Key Risk Indicator Policy.
- Establishment of Reputational Risk Management Policy.
- Update of the Risk Management Committee Regulation.
- Update of the Operational Risk Management Policy.
- Update of the Fraud Risk Management Policy.
- Update of the stress testing and scenario analysis.
- As per the Company's usual practice, the Risk Control Self-Assessment (RCSA) method was applied during the year, according to the general plan. This method involves identifying and assessing potential operational risks and adopting corrective actions.
- Update of the external outsourcing register and completion of the annual risk assessment related to outsourcing activities.
- Creation of Credit Register and submission of supervisory data to the Supervision Department of the Bank of Greece.
- Introduction of Data Governance Framework.

Having as its main objective the implementation and continuous improvement of this framework, the Company placed great emphasis on minimizing its exposure to market risk (interest rate risk), credit and operational risk, as well as liquidity risk, all of which are monitored by the relevant competent bodies.

The Company monitors the risk measurement indicators, in accordance with the approved Risk Appetite Framework, the aim of which is to determine the level of risk that the Company is willing to undertake in order to achieve its strategic objectives, as well as the basic principles and rules governing the overall risk management.

The Group's Environmental and Social Risk Management Policy for the Group's corporate credit covers the Company's clientele and, in this context, the factoring balances are consolidated at Group level where the competent units carry out a relevant assessment.

### *4. Capital Adequacy*

The supervisory framework concerning factoring services companies is specified by the Governor's Acts of the Bank of Greece dated 27.09.2021 as follows:

Decision No. 193/1: Terms and conditions for the granting of operational and establishment license to: a)leasing companies, b) companies engaged in credit granting services and c) factoring agency companies -Special holdings - Repeal of no. 2622/21.12.2009 of the Act of the Governor "Conditions for granting operational and establishment license and supervision rules related to a) financial leasing companies, b)companies engaged in credit granting services and c) factoring agency companies" (B΄ 3/2010) and other Acts Governor of the Bank of Greece.

Decision No. 193/2: Rules for the prudential supervision of financial leasing companies, companies engaged in credit granting services, factoring agency companies and companies engaged in providing microfinance services of Law 4701/2020.

In particular, under Decision No.193/2 states that "The amount of the supervisory equity capital of the institutions herein is not allowed to fall short of the prescribed, as the case may be, minimum initial capital throughout the period of their operation".

The Company is in full compliance with the above decisions, and the amount of its supervisory capital exceeds the capital required, based on the above decisions.

### *5. Prospects for the Company*

The main strategic axes for strengthening the financial position of the Company focus on increasing market share and maintaining high capital performance, with specific moves that enhance competitiveness and profitability:

- Enhancement of market share and profitability: Through targeted penetration and development strategies, the Company focuses on maximizing return on equity (ROE) and strengthening EBITDA through organic growth and expansion of its customer base.
- Digitization and automation of services: Through the ABC FACTORS e-services platform, automated management of receivables is achieved, as well as an increase in electronic transactions aimed at faster service and enhancing customer experience, ensuring greater efficiency in financial processes.
- Customized Supply Chain Finance solutions: Through the TESLA/e-services platform, a comprehensive range of services such as reverse factoring, non-recourse factoring, and forfaiting is offered. These supply chain finance solutions cover the working capital needs of businesses, with real-time transaction capabilities, enhancing customer liquidity.
- Targeted penetration into dynamic sectors: The Company's aim is to expand its portfolio in dynamic sectors with high liquidity and receivables management requirements, such as manufacturing, trade (imports-exports), energy, logistics, telecommunications, and pharmaceuticals. By providing specialized factoring solutions tailored to the specificities of each sector, cyclical financing of businesses is strengthened, cash flow is improved, and asset performance is enhanced. This direction contributes to further penetration into markets with potential and significantly diversifies the Company's revenue base.
- Development of credit card installment discounting portfolio: With increasing demand for credit card installment discounting products, the Company offers additional liquidity and flexibility to businesses, increasing its own net operating profit ratio.
- Cross-border expansion and partnerships: The development of cross-border operations is achieved through expanded collaboration with the parent company and UNICREDIT, emphasizing economies of scale and broadening geographical presence for greater diversification of the receivables portfolio.
- Continuous improvement in risk management: With new technologies and risk management processes through the ABC FACTORS e-services platform, the Company incorporates best international practices with the aim of reducing all types of risks.
- Achievements in economies of scale: The digitization of internal processes and the automation of transactions with customers are expected to enhance the reduction of operating costs and increase productivity, contributing to an improvement in net profit margin.

The aforementioned are expected to strengthen the Company's financial profile, contributing to sustainable growth and increasing value for its shareholders and affiliates.

### *6. Other Information*

6.1 There are no securities held by the Company.

6.2 There is no significant exposure to exchange risk (note 45.2 on the financial statements of 31.12.2024).

6.3 No property is held by the Company.

6.4 There are no research and development activities.

6.5 The Company has not acquired any own shares.

6.6 The Company maintains a branch in Northern Greece with headquarters in Thessaloniki.

6.7 There are no losses for previous years nor are there any losses for the current year.

### *7. Other significant events that occurred between the end of the fiscal year and the date of submission of the report.*

1. The breakdown of the balances of the Company's Debt Securities in Issue, as disclosed in note 36, is as follows:

| Contract Date | End Date | Balance at 31.12.2024 | Repayments | Redistributions | Balance at 20.06.2025 |
|---|---|---|---|---|---|
| 09.12.2024 | 09.12.2027 | 500,000,000.00 | (55,000,000.00) | - | 445,000,000.00 |
| **Total** | | **500,000,000.00** | **(55,000,000.00)** | **-** | **445,000,000.00** |

2. On 27 January 2025, the Group's subsidiary, Alpha Holdings S.A., entered into a binding agreement to acquire 100% of the shares of FlexFin LTD, based in Cyprus, which is the sole shareholder of FlexFin S.A., based in Greece. The completion of the transaction, which aims to merge the Greek factoring activities of Flexfin LTD with ABC FACTORS, is expected to take place within 2025, subject to obtaining all necessary regulatory approvals and consents, as well as the satisfaction of agreed terms and conditions.

3. On 27 June 2025, the reverse merger took place with the absorption of Alpha Services and Holdings by Alpha Bank, resulting in Alpha Services and Holdings ceasing to exist. From that date onwards, Alpha Bank will be the ultimate parent company, and the financial statements of ABC Factors will be consolidated into the Alpha Bank Group using the full consolidation method.

Apart from the aforementioned, there are no significant events subsequent to the date of preparation of the Company's financial statements

Athens, 08 July 2025

| THE CHAIRMAN OF THE BOARD | THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER |
|---|---|
| IOANNIS M. EMIRIS | ANTONIOS K. CHRONIS |
| I.D. No AP 104025 | I.D. No AZ 007940 |

# Financial Statements as at 31.12.2024

(in accordance with the International Financial Reporting Standards – I.F.R.S.)

# TABLE OF CONTENTS

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou
str. Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

**TRUE TRANSLATION FROM THE ORIGINAL IN GREEK**

## Independent Auditor's Report

To the Shareholder of the "ABC FACTORS SINGLE MEMBER S.A."

**Audit Report of the Financial Statements**

### Opinion

We have audited the financial statements of the ABC FACTORS SINGLE MEMBER S.A. (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as well as the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and the cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We have been independent of the Company, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. 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 Board of Directors' Report, referred in the section "Report on other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing, 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 in this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the 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 basis of accounting unless management either intends to liquidate the Company 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 ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if 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 ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis 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.
- 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.

Among other matters, we communicate with management, 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.

Deloitte.

**Report on other Legal and Regulatory Requirements**

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa),ab) and b) of article 154c of Law 4548/2018, we note the following:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2024.

b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 08 July 2025

The Certified Public Accountant

**Foteini D. Giannopoulou**
Reg. No SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No SOEL: E 120

## INCOME STATEMENT

| | Note | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| | | *Amounts in Euro* From 1 January to | |
| Interest and similar income | 20 | 35,938,691.77 | 37,001,036.58 |
| Interest expense and similar charges | 20 | (21,601,487.77) | (22,237,550.27) |
| Net interest income | 20 | 14,337,204.00 | 14,763,486.31 |
| Commission income | 21 | 7,594,019.81 | 7,806,776.36 |
| Commission expense | 21 | (2,973,174.53) | (2,886,887.79) |
| Net commission income | 21 | 4,620,845.28 | 4,919,888.57 |
| Gain / (losses) on financial transactions | | 8,298.92 | (3,186.21) |
| Other income | 22 | 8,849.75 | 7,164.52 |
| | | 17,148.67 | 3,978.31 |
| **Total Income** | | **18,975,197.95** | **19,687,353.19** |
| Staff costs | 23 | (3,951,315.25) | (3,313,676.76) |
| General Administrative Expenses | 24 | (1,195,170.56) | (1,156,938.50) |
| Depreciation and amortization | 30-31 | (701,824.93) | (567,950.06) |
| **Total Expenses** | | **(5,848,310.74)** | **(5,038,565.32)** |
| Impairment (losses and provisions) / releases to cover credit risk | 25 | 247,572.77 | 30,550.65 |
| | | **247,572.77** | **30,550.65** |
| **Profit/(loss) before income tax** | | **13,374,459.98** | **14,679,338.52** |
| Income tax expense | 26 | (3,068,293.67) | (3,269,317.47) |
| **Net profit/(loss) after income tax** | | **10,306,166.31** | **11,410,021.05** |
| **Earnings per share:** | | | |
| Basic and diluted (Euro per share) | 27 | 7.54 | 8.35 |

The attached notes (pages 9 to 79) form an integral part of the financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

| | Note | *Amounts in Euro* From 1 January to 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **Net profit/(loss) after income tax, recognized in the Income Statement** | | **10,306,166.31** | **11,410,021.05** |
| **Amounts that are not reclassified in the Income Statement** | | | |
| Change in actuarial gains/(losses) on employee defined benefit obligations | 38 | 373.00 | (11,801.00) |
| Income tax | | (82.06) | 2,596.22 |
| **Total of other comprehensive income recognized directly in equity, after income tax** | | **290.94** | **(9,204.78)** |
| **Total comprehensive income for the year, after income tax** | | **10,306,457.25** | **11,400,816.27** |

The attached notes (pages 9 to 79) form an integral part of the financial statements.

## BALANCE SHEET

| | Note | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| | | *Amounts in Euro* **From 1 January to** | |
| **ASSETS** | | | |
| Cash and Cash equivalents | 28.1 | 1,190.02 | 1,263.11 |
| Due from banks | 28.2 | 2,483,833.58 | 275,109.11 |
| Due from customers | 29 | 825,976,604.87 | 720,799,255.44 |
| Tangible assets | 30 | 1,883,521.68 | 2,112,300.65 |
| Intangible assets | 31 | 633,087.28 | 614,366.05 |
| Other assets | 33 | 326,985.24 | 351,415.72 |
| **Total Assets** | | **831,305,222.67** | **724,153,710.08** |
| **LIABILITIES** | | | |
| Due to banks | 34 | 158,344,506.46 | 97,709,289.19 |
| Due to customers | 35 | 3,909,853.43 | 3,310,343.51 |
| Debt securities in issue | 36 | 500,000,000.00 | 445,336,231.00 |
| Liabilities for current income tax | 37 | 350,196.12 | 1,186,624.13 |
| Liabilities for other taxes | 37 | 1,564,756.78 | 1,753,366.10 |
| Deferred tax liabilities | 32 | 10,931,499.65 | 10,284,392.55 |
| Employee defined benefit obligations | 38 | 241,673.00 | 205,480.00 |
| Other liabilities | 39 | 4,687,904.51 | 3,418,673.13 |
| **Total Liabilities** | | **680,030,389.95** | **563,204,399.61** |
| **EQUITY** | | | |
| Share capital | 40 | 41,000,010.00 | 41,000,010.00 |
| Share premium | | 64,746.88 | 64,746.88 |
| Reserves | 41 | 10,767,146.45 | 10,057,667.40 |
| Retained earnings | 42 | 99,442,929.39 | 109,826,886.19 |
| **Total Equity** | | **151,274,832.72** | **160,949,310.47** |
| **Total Liabilities and Equity** | | **831,305,222.67** | **724,153,710.08** |

The attached notes (pages 9 to 79) form an integral part of the financial statements.

## STATEMENT OF CHANGES IN EQUITY

| *Amounts in Euro* | Note | Share Capital | Share Premium | Statutory Reserve | Other Reserves | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| **Balance 1.1.2023** | | **41,000,010.00** | **64,746.88** | **9,641,215.49** | **99,957.00** | **98,722,608.83** | **149,528,538.20** |
| **Movements between 1.1-31.12.2023** | | | | | | | |
| Total comprehensive income for the year, after income tax | | - | - | - | - | 11,400,816.27 | **11,400,816.27** |
| Valuation reserve of employee stock option program | | - | - | - | 8,687.00 | - | **8,687.00** |
| Reserve from free distribution of shares | | - | - | - | 11,269.00 | - | **11,269.00** |
| Appropriation of retained earnings to statutory reserve | 41 | - | - | 416,451.91 | - | (416,451.91) | **-** |
| **Balance 31.12.2023** | | **41,000,010.00** | **64,746.88** | **10,057,667.40** | **119,913.00** | **109,706,973.19** | **160,949,310.47** |

| *Amounts in Euro* | Note | Share Capital | Share Premium | Statutory Reserve | Other Reserves | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| **Balance 1.1.2024** | | **41,000,010.00** | **64,746.88** | **10,057,667.40** | **119,913.00** | **109,706,973.19** | **160,949,310.47** |
| **Movements between 1.1-31.12.2024** | | | | | | | |
| Total comprehensive income for the year, after income tax | | - | - | - | - | 10,306,457.25 | **10,306,457.25** |
| Valuation reserve of employee stock option program | | - | - | - | 2,690.00 | - | **2,690.00** |
| Reserve from free distribution of shares | | - | - | - | 16,375.00 | - | **16,375.00** |
| Appropriation of retained earnings to statutory reserve | 41 | - | - | 570,501.05 | - | (570,501.05) | **-** |
| Dividend distribution | 42 | - | - | - | - | (20,000,000.00) | **(20,000,000.00)** |
| **Balance 31.12.2024** | | **41,000,010.00** | **64,746.88** | **10,628,168.45** | **138,978.00** | **99,442,929.39** | **151,274,832.72** |

The attached notes (pages 9 to 79) form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS

| | | *Amounts in Euro* | |
|---|---|---|---|
| | | **From 1 January to** | |
| | Note | **31.12.2024** | **31.12.2023** |
| **Cash flows from operating activities** | | | |
| **Profit/(loss) before income tax** | | **13,374,459.98** | **14,679,338.52** |
| Adjustments to profit/(loss) before income tax for: | | | |
| Depreciation of tangible assets | 30 | 403,575.53 | 397,737.25 |
| Amortization of intangible assets | 31 | 298,249.40 | 170,212.81 |
| Expense / (income) on pension plans | 38 | 36,566.00 | 100,244.00 |
| Impairment (losses and provisions) / releases to cover credit risk | 25 | (247,572.77) | (30,550.65) |
| Interest on debt securities in issue | 20 | 18,353,212.48 | 19,350,728.66 |
| Interest expense from lease liabilities | | 32,349.29 | 33,297.42 |
| | | **32,250,839.91** | **34,701,008.01** |
| Increase / decrease: | | | |
| Due from customers | | (104,901,242.35) | (3,708,418.63) |
| Other assets | | 26,925.41 | (146,337.01) |
| Due to banks | | 60,635,217.27 | 8,876,236.73 |
| Due to customers | | 599,509.92 | 236,145.21 |
| Other liabilities | | 1,459,011.63 | 104,429.46 |
| Other taxes | | (188,609.32) | 606,117.64 |
| **Net cash flows from operating activities before taxes** | | **(10,118,347.53)** | **40,669,181.41** |
| Income tax paid | | (3,257,696.64) | (1,742,130.05) |
| Interest paid of debt securities in issue | | (18,689,443.48) | (19,207,371.66) |
| **Net cash flows from operating activities** | | **(32,065,487.65)** | **19,719,679.70** |
| **Cash flows from investing activities** | | | |
| Purchases of tangible and intangible assets | 30-31 | (361,637.97) | (283,566.72) |
| **Net cash flows from investing activities** | | **(361,637.97)** | **(283,566.72)** |
| **Cash flows from financing activities** | | | |
| Issuance of debt securities in issue | 36 | 550,000,000.00 | 190,000,000.00 |
| Repayments of debt securities in issue | 36 | (495,000,000.00) | (210,000,000.00) |
| Paid Dividends | | (20,000,000.000) | - |
| Payments of lease liabilities | 39 | (364,223.00) | (361,415.01) |
| **Net cash flows from financing activities** | | **34,635,777.00** | **(20,361,415.01)** |
| **Net increase/(decrease) in cash flows** | | **2,208,651.38** | **(925,302.03)** |
| **Cash and cash equivalents at the beginning of the year** | 28 | **276,372.22** | **1,201,674.25** |
| **Cash and cash equivalents at the end of the year** | 28 | **2,485,023.60** | **276,372.22** |

The attached notes (pages 9 to 79) form an integral part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS
## GENERAL INFORMATION

ABC FACTORS SINGLE MEMBER S.A. was established in 1995 and has been operating up to this date under the distinctive title "ABC FACTORS" (the Company).

The Company's registered office is 48 Michalakopoulou Street, Athens and is listed in the General Commercial Registry with registration number 1803101000 as well as in the Societe Anonyme Registry under number 32684/01/B/95/32.

The Company's duration has been set to fifty years and may be extended by resolution of its Shareholders' General Assembly.

The Company's purpose is to provide all types of factoring services in accordance with the provisions of Law 1905/1990.

ABC FACTORS is a subsidiary of Alpha Bank (the Group), which owns indirectly 100% of the Company's share capital, while ALPHA HOLDINGS SINGLE MEMBER S.A. is the direct parent company which owns directly 100% of the Company's share capital.

On April 16, 2021, the ultimate parent company Alpha Bank ("demerged") by way of hive-down of the banking business sector transferred its main banking activities to a new company - credit institution with the name "Alpha Bank S.A." ("beneficiary" or ALPHA BANK). The ultimate parent company, which now owns the shares of "Alpha Bank S.A." ("beneficiary"), retained activities, assets and liabilities that were not connected to the main banking activities and was renamed "Alpha Services and Holdings S.A.".

Therefore, the Company's financial statements are included in the consolidated financial statements of the Alpha Services and Holdings Group using the full consolidation method.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders of June 22, 2022 has been set at five years and is to be extended until the date of the immediately succeeding Ordinary General Meeting of Shareholders. The Board of Directors consists of:

**CHAIRMAN** (Non-Executive Member)
Ioannis M. Emiris
Chief of Wholesale Banking, Alpha Bank

**VICE CHAIRMAN** (Non-Executive Member)
Alexios A. Pilavios */**

**CHIEF EXECUTIVE OFFICER** (Executive Member)
Antonios K. Chronis

**MEMEBERS**
Tilemachos D. Georgakis (Executive Member)
Chief of Commercial Banking, Alpha Bank

---

*. Member of Audit Committee
**. Member of Risk Management Committee

George N. Kontos (Independent Non-Executive Member) */**

Christos A. Economou (Non-Executive Member) */**
Wholesale Credit Principal, Alpha Bank

The auditor of the annual financial statements is Deloitte Certified Public Accountants S.A. (A.M. E120).

These financial statements have been approved by the Board of Directors on 08 July 2025.

*. Member of Audit Committee

**. Member of Risk Management Committee

## ACCOUNTING POLICIES APPLIED

### 1. Basis of presentation

The financial statements for the period 1.1 - 31.12.2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Company in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2023, after taking into account the amendments to standards analyzed below, which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2024 as detailed below.

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro, unless otherwise indicated in the individual notes.

The estimates, assumptions and criteria applied by the Company for making decisions which affect the preparation of the financial statements are based on historical data and assumptions which, under present circumstances, are considered reasonable.

The estimates and criteria applied for making decisions are reviewed in order to take into account current developments and the effects of any changes are recognized in the financial statements in the year that such changes occur.

### Going Concern

The financial statements as at 31.12.2024 have been prepared based on the going concern principle. For the application of this principle, the entity took into account current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates.

In this context, the Company, during its assessment, examined the following areas which are considered important:

The macroeconomic environment is characterized by uncertainty mainly caused by the following:

- Geopolitical developments and inflationary pressures, particularly the continuation and outcome of the war in Ukraine and the tensions in the Middle East and the Red Sea.
- Risks to the Greek economy arising from potential natural disasters or the effects of climate change, such as extreme weather events that have affected various regions of the country in recent years.
- Political instability in major European countries and significant trading partners of Greece such as France and Germany, as well as the impact of US policy with the potential increase in trade protectionism, which is likely to have a negative impact on the external sector of the Greek economy in the coming years.
- The US tariff policy, mainly the confrontation with China, intensifies global trade tensions and creates uncertainty in the markets. This destabilization indirectly affects the Greek economy, as it impacts international trade and reduces demand for exportable products and tourism services, sectors on which Greece particularly relies.

Despite the uncertainty characterizing the economic environment, the Greek economy is expected to remain resilient, achieving high GDP growth rates (between 2% and 2.5%) in the 2024-2025 biennium, supported by the continued strengthening of employment, tourism performance, the gradual easing of inflationary pressures, the implementation of investments both within the framework of the Recovery and Resilience Fund and the Public Investment Programme, as well as the anticipated rise in Foreign Direct Investment (FDI) and exports.

The liquidity levels of the Alpha Services and Holdings Group remain particularly satisfactory, as evidenced by the relevant indicators that exceed supervisory limits, successful stress tests, and the update of the Recovery Plan. Additionally, in 2024, Moody’s upgraded the long-term debt rating of our parent Bank to investment grade, confirming the strengthening of profitability and the resilience of its balance sheet.

Based on the above and taking into account:

- The strong capital structure of the Company, combined with its full compliance with decisions No. 193/1 and No. 193/2 of the Bank of Greece (note 46),
- The satisfactory liquidity of the Alpha Services and Holdings Group, considering that the Company draws 93% of its liquidity from the Group,
- The actions carried out within the framework of the Group's strategic plan to enhance efficiency and profitability,
- The balanced interest rate risk profile (note 45.3),
- That despite the aforementioned adverse macroeconomic environment, the Alpha Services and Holdings Group has significant reserves of capital adequacy and liquidity. The Company fully complies with the regulatory requirements, while its supervisory own funds significantly exceed the minimum required limits, as defined by the relevant decisions of the Bank of Greece (note 46).

Based on the above, the Company estimates that the present financial statements have been prepared on the basis of the going concern principle.

### Adoption of new standards and of amendments to standards

The following are the new standards and the amendments to standards applied from 1.1.2024:

**Amendment to International Financial Reporting Standard 16:** "Leases": Lease liability in a sale and leaseback transaction (Regulation 2023/2579/20.11.2023)

On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.

The adoption of the above amendment had no impact on the Company's financial statements.

**Amendment to International Accounting Standard 1** "Presentation of Financial Statements": Classification of liabilities as current and non-current (Regulation 2023/2822/19.12.2023)

On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.
- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability

The adoption of the above amendment had no impact on the Company's financial statements.

**Amendment to International Accounting Standard 7** "Statement of Cash Flows" and to **International Financial Reporting Standard 7** "Financial Instruments: Disclosures": Supplier Finance Arrangements (Regulation 2024/1317/15.5.2024)

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

The adoption of the above amendments had no impact on the Company's financial statements.

In addition, the European Union has adopted the following amendment to IAS 21 which is effective for annual periods beginning after 1.1.2024 and has not been early adopted by the Company.

**Amendment to the International Accounting Standard 21** "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (Regulation 2024/2862/12.11.2024)

Effective for periods beginning on 1 January 2025.

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. With the amendment disclosures are also added that enable users of financial statements to understand the impact of a currency that is not exchangeable.

The Company is examining the impact from the adoption of the above amendment on its financial statements.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards which have not been endorsed yet by the European Union and which have not been early applied by the Company.

**Amendment to International Financial Reporting Standard 7** "Financial Instruments: Disclosures" and to **International Financial Reporting Standard 9** "Financial Instruments": Amendments to the Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after 1.1.2026.

On 30.5.2024 the International Accounting Standards Board issued amendments to IFRS 7 and IFRS 9 to address matters identified during the post-implementation review of IFRS 9 regarding classification and measurement of financial instruments. More specifically, the amendments clarify issues relating to the derecognition of a financial liability settled through electronic matter and the assessment of whether the cash flows of a financial asset are solely payments of principal and interest while they provide for disclosures for equity instruments measured at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence of a contingent event.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

**Amendment to International Financial Reporting Standard 7** "Financial Instruments: Disclosures" and to **International Financial Reporting Standard 9** "Financial Instruments": Contracts Referencing Nature-dependent Electricity

Effective for annual periods beginning on or after 1.1.2026.

On 18.12.2024, the International Accounting Standards Board issued an amendment to IFRS 9 to specify the factors that should be considered to determine whether contracts referencing nature-dependent electricity are within its scope and under what conditions a contract for nature dependent renewable electricity can be designated as a hedging instrument. IFRS 7 was also amended to include disclosures regarding such contracts.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

**Amendment to International Financial Reporting Standard 10** "Consolidated Financial Statements" and to **International Accounting Standard 28** "Investments in Associates and Joint Ventures": Sale or contribution of assets between an investor and its associate or joint venture

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to align the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture.

The above amendments do not apply to the financial statements of the Company.

**International Financial Reporting Standard 14:** "Regulatory Deferral Accounts"

Effective for annual periods beginning on or after 1.1.2026.

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

The above standard does not apply to the financial statements of the Company.

**International Financial Reporting Standard 18** "Presentation and Disclosures in Financial Statements"

Effective for annual periods beginning on or after 1.1.2027.

On 9.4.2024 the International Accounting Standards Board issued IFRS 18. IFRS 18 replaces IAS 1 and sets out presentation and disclosure requirements for financial statements.

To meet this objective, IFRS 18 introduces:

- two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes,
- disclosures about management-defined performance measures (“MPM’s”), and
- enhanced requirements for grouping of information (aggregation and disaggregation) in the financial statements.

IFRS 18 requires that a company presents income and expenses in separate operating, investing and financing categories. The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

**International Financial Reporting Standard 19** "Subsidiaries without Public Accountability: Disclosures"

Effective for annual periods beginning on or after 1.1.2027.

On 9.5.2024 the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies reduced disclosure requirements that an eligible entity (it is subsidiary, does not have public accountability and has an ultimate or intermediate parent that publishes IFRS consolidated financial statements) is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

**Annual Improvements** – Volume 11

Effective for annual periods beginning on or after 1.1.2026.

As part of the annual improvements project, the International Accounting Standards Board issued on 18.7.2024 non-urgent but necessary amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

## 2. Transactions in foreign currency

Items included in the financial statements are measured and presented in Euro, which is the functional currency of the Company.

Transactions in foreign currencies are translated into Euro, at the closing exchange rate at the date of the transaction.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate on that date. Foreign exchange differences arising on translation are recognized as gains or losses on financial transactions.

## 3. Cash and cash equivalents

For purposes of preparing the Statement of Cash Flows, cash and cash equivalents consist of:

a) Cash on hand and balances
b) Short-term balances due from banks

Short-term balances due from banks are amounts that mature upon initial recognition within three months.

## 4. Financial Instruments

### Initial Recognition

The Company recognizes financial assets or financial liabilities in its statement of financial position when it becomes a party to the terms of the contract.

Financial assets and financial liabilities in the balance sheet, include cash and cash equivalents, advances to customers and credit institutions, due to customers and credit institutions and debt securities in issue.

Financial instruments are recognized as assets and liabilities, based on the substance and content of the contracts from which they derive. Interest, dividends, profits and losses arising from financial instruments classified as assets or liabilities, are recognized in the income statement. Financial assets and liabilities are offset and the net amount is presented in the balance sheet, only in cases where the Company has both the legal right and the intention to settle them on a net basis, or to recover the asset and settle the liability simultaneously.

Advances to customers are initially recognized at fair value, including direct acquisition costs.

Due from and Due to Banks are initially recognized at fair value, including direct acquisition costs.

Debt securities in issue are initially recognized at fair value, which is determined by the funds raised, including transaction costs.

### Subsequent measurement of financial assets

The Company classifies its financial assets as financial assets measured at amortized cost since:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortized cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in note 7. The Company does not hold any financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income.

### Business Model assessment

The business model reflects how the Company manages its financial assets in order to generate cash flows. That means the business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company’s business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management’s intentions for an individual instrument but it is determined on a higher level of aggregation. In this context claims due from customers and claims due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect).

The Company, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model.

### Solely Payments of Principal and Interest (SPPI) assessment on the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset, (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Company assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows.

In particular, account shall be taken of whether there are:

- Conditions for early repayment or extension of the duration of the instrument
- Conditions that limit the Company's claim to the flows from specific assets or under which there is no legal claim to the unpaid amounts
- Non-interest deferred payments

The Company does not use derivative financial instruments either for hedging or speculative purposes.

### Derecognition of financial assets

The Company derecognizes financial assets when:

- the contractual rights to the cash flows from the assets have expired,
- the contractual right to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual terms of the financial assets are materially changed (for example: change of issuer/creditor, change of currency, merger of contracts of a different type, merger of contracts that do not meet in their entirety the criterion that the cash flows are solely principal and interest on the outstanding principal)

### Subsequent measurement of financial liabilities

The Company measures its financial liabilities at amortized cost using the effective interest rate method. Liabilities to credit institutions and customers and debt securities in issue are classified in this category. This category includes liabilities to credit institutions and customers and our debt securities issued. The Company has no financial liabilities at fair value through profit or loss.

### Derecognition of financial liabilities

The Company derecognizes a financial liability (or part thereof) when its contractual obligations are discharged or cancelled or expired or there is a substantial change in the contractual terms.

### Offsetting financial assets and liabilities

Financial assets and liabilities are offset in the Balance Sheet only in cases where the Company has the legal right and the intention to settle the total amount simultaneously or to settle the net amount resulting from the offsetting.

## 5. Tangible Assets

Property, plant and equipment, used by the Company for its operational needs, are initially recognized at cost which includes any expenditure directly attributable to the acquisition of the assets. Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the asset when it increases its future economic benefits and those expenditures can be measured reliably.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense when incurred.

Depreciation on leasehold improvements and equipment is charged on a straight line basis over the estimated useful life of the asset and is calculated on the asset's cost minus its residual value.

The estimated useful lives are as follows:

- Additions to leased fixed assets and improvements: duration of the lease.
- Equipment and vehicles: 5 to 15 years.

The residual value of property, plant and equipment and their useful lives are periodically reviewed at each reporting date and adjusted if necessary.

The carrying amount of property, plant and equipment which have been impaired, is adjusted to their recoverable amount.

Gains and losses from disposals of property, plant and equipment are recognized in profit or loss. Right-of-use assets are included in the category of Property, Plant and Equipment (note 30).

## 6. Intangible Assets

This category is comprised of software programs, which are carried at cost less accumulated amortization and accumulated impairment losses. Cost for purchased software programs include the purchase price and any directly attributable cost of preparing the asset for its intended use, including personnel costs and professional fees.

Amortization is charged over the estimated useful life of the software, which the Company has estimated between 5 and 15 years. No residual value is estimated for software

Expenditure on maintenance of software programs is recognized in the income statement as incurred.

## 7. Impairment allowance on amounts due from customers and other financial assets

The Company, at each reporting date, recognizes a loss allowance for expected credit losses on advances to customers and other financial assets.

The loss allowance for advances to customers is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument.

In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

The estimation of Expected Credit Losses for other financial assets is performed on a lifetime basis (without the classification into stages), according to the simplified method described in IFRS 9.

**a) Default Definition**

The Company has adopted as default definition of non-performing exposures (NPE) provided by the application of EBA Guidelines (EBA/GL/2016/07).

**b) Classification of exposures into stages based on credit risk (Staging)**

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes non-performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non- performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) expect when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

**c) Significant increase in credit risk**

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Company assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment (soft UTP), an exposure can be considered to have a significant increase in credit risk or not.
- Backstop Indicators: in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on the qualitative indicators, the 30 days past exposures are considered by default that they have a significant increase in credit risk.

**d) Calculation of expected credit loss**

The Company calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment).

The Company calculates expected credit losses on an individual basis for customers which have at least one Non-Performing Exposure in the Company. In order to assess the impact of the contamination effect on Alpha Bank Services and Holdings ("the Group") level, customers who meet the criteria for individual assessment in the Bank level are also assessed and send to the Company in order to be individually assessed by the Company, as well.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- Probability of Default (PD): As Probability of Default, for receivables that are assigned and discounted as part of a factoring contract, is applied the probability of default of the client, the debtor and/or the reinsurer, depending on the service provided each time. The assessment of Probability of Default is performed at Group level of the parent Bank and the credit risk rating models assess a series of parameters (financial analysis, competitors' analysis, current and historical debtor's behavioral factors and quality characteristics).
- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default.
- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. The data used are based on historically collected data and include a broad set of transactional characteristics (for example product type and type of collateral) as well as debtor's characteristics.

For the calculation of expected credit losses on amounts due from customers, the amount of the exposure at the time of the default is taken into account which is equal to the current balance of the customer's overdraft account, from which the recoverable amount is deducted.

For the calculation of the recoverable amount the below factors are considered: 1) The ability of the customer / supplier to fulfill his debt obligations to the Company. 2) The transactional behavior of the factoring debtors 3) The balance of the factoring receivables from which certain amounts have been deducted as there are specific reasons to not approve them for financing. 4) The amount to be received from any restructuring agreement.

**e) Presentation of expected credit losses in the financial statements**

Loss allowance for expected credit losses is presented as a deduction from the gross carrying amount of financial assets.

The amount of expected credit losses for the year is presented in the caption "Expected Credit Losses)/Reversal of Expected Credit Losses to cover credit on financial assets". In the same caption the following are also recognized: recoveries from written-off loans measured at amortized cost and the favorable changes in expected credit losses of

POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows at initial recognition.

**f) Write-offs**

The Company proceeds with the write-off of advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset.

## 8. Income Tax

Income tax consists of current and deferred tax. Current tax for the period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods due to the different period that certain items are recognized for financial reporting and for taxation purposes. It is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amount.

Deferred tax assets and liabilities are measured using tax rates expected to apply in the period during which the asset or liability will be recovered or settled, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Income tax, both current and deferred, is recognized in profit or loss unless it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

## 9. Employee defined benefit obligations and contributions

### Defined benefit obligations

The retirement benefits for staff, is covered by the Single Social Security Company (E.F.K.A.). The Company and its staff contribute to this fund on a monthly basis. The Company has no further obligation to pay additional contributions if the Fund does not have sufficient assets to cover contributions relating to employee service provided in the current or past years. The contributions made by the Company are recognized as staff costs on an accrual basis.

Additionally the entity participates on TEA Group Alpha Services and Holdings which was established in March 2023 as a non-profit legal entity under private law and aims to provide additional insurance protection to all employees, beyond that provided by the main and supplementary social insurance. It is a voluntary participation fund for all Group employees, both for those with indefinite duration labor contracts or those having salaried mandate contracts relationship. The Fund is governed by the provisions of Law 4680/2020, which was passed in harmonization with the European Union Directive 2341/2016 and is subject to the supervision of the Ministry of Labor and Social Affairs, the National Actuarial Authority, and the Hellenic Capital Market Commission.

### Defined contributions obligations

Additionally, in accordance with Greek labor law, employees are entitled to benefits for termination of service, the amount of which depends on the level of remuneration, years of service and the reason for exit from service (dismissal or retirement). In case of resignation or legal dismissal, this right does not exist. The amount payable at retirement is 40% of the amount paid in the event of unjustified dismissal.

The obligation for the Company by the above defined benefit pension plan is calculated as the present value of the expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The liability is determined using the actuarial Projected Unit Credit method while the discount rate used is the yield of high credit rating bonds with maturities matching the timeframe of the liability for the Company.

Interest on the defined benefit obligation is determined by multiplying the liability with the discount rate used to calculate the present value of the liability, as this rate is determined at the beginning of the period and taking into account any changes in the liability. This interest and other expenses incurred in relation to the defined benefit plan, excluding actuarial profits and losses, are recognized as staff costs.

Actuarial gains and losses, which result from increases or decreases in the present value of the defined benefit obligations due to changes in actuarial assumptions are recognized directly in equity and are not reclassified to profit or loss in a subsequent period.

**10. Variable remuneration**

### a. Variable remuneration paid in cash

The obligation to pay variable remuneration to employees in cash, either through payroll or under a profit-sharing scheme, is recognized in the fiscal year for the performance of which the benefit is provided or during the servicing period in case the payment is deferred in order to be paid gradually in future years, provided that the employee remains in service. The cost of the remuneration is recognized in "Staff Costs".

### b. Share options granted to employees

The granting of share options on Alpha Services and Holdings shares to the employees, their exact number, the price and the exercise date are decided by the Board of Directors of Alpha Services and Holdings in accordance with the Shareholders' Meeting approvals and after taking into account the current legal framework. The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. When options are vested, the amount of their fair value is transferred from the formed reserve to retained earnings.

### c. Stock awards granted to employees

The granting of stock awards to the employees is decided by the Board of Directors of Alpha Services and Holdings within the framework approved by the Shareholders' Meeting.

The fair value of the award, determined at the grant date, is recognized in staff costs (expense) with a corresponding increase in an equity reserve, during the period when the relevant services are provided by the employees. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in the award's valuation. At the time of registration of the shares in the portion of the beneficiaries, the fair value of the award corresponding to those shares is transferred from the formed reserve to retained earnings.

**11. Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Contingent liabilities for which it is not probable that an outflow of resources will be required or the amount of liability cannot be measured reliably are disclosed unless they are not material. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

**12. Interest and Similar Income – Interest Expense and Similar Charges**

Interest income and expense are recognized in the income statement for all financial instruments carried at amortized cost, on an accrual basis and its measurement is performed based on the effective interest rate method.

The effective interest rate method is a method used for the measurement of the amortized cost of a financial instrument and for allocating interest income and expense evenly and consistently over the life of the instrument.

Transaction costs for financial instruments which are measured at amortized cost, such as bond loans, are capitalized and amortized over the life of the instrument, using the effective interest rate method.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all income and fees that form an integral part of the effective interest rate equal to the contractual interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the net carrying amount of the asset (that is, net of credit allowance).
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the net carrying amount of the asset (that is, net of credit allowance).

**13. Commission Income and Expense**

Commission income on factoring services and commission expenses are recognized in the income statement at the time the services are rendered.

Commission income refers to the services provided both at recording of the pledged invoices (accounting treatment/reconciliation of client receivables) and after the recording (reconciliation of debtor receivables and receipt actions).

Commission expense refers to fees of domestic factoring, fees for the deployment of Alpha Bank's client network, fees to factors abroad and fees for the insurance on receivables.

**14. Related Parties Definition**

According to IAS 24, related parties to the Company are considered:

a) The parent company and entities which constitute for the Company or the final parent company Alpha Services and Holdings:
   I. subsidiaries,
   II. joint ventures,
   III. associates
   IV. the Post-employment Benefit Plan, in this case the TEA Group Alpha Services and Holdings.

b) a person and his close family members, if that person is a member of the key management personnel. The Company considers as key management personnel all the members of the Company's Board of Directors, the members of Alpha Bank's Board of Directors and Executive Committee, while as their close family members it considers their children and spouses or domestic partners and their dependents and the dependents of their spouses or domestic partners.

Moreover, the Company discloses all transactions and outstanding balances with entities which are controlled or jointly controlled by the above mentioned persons. This disclosure concerns participations of the above persons in entities that exceed 20%.

**15. Leases**

The Company enters into lease agreements as a lessee. The Company, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received. Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss. For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than Euro 5.000 when new) the Company does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives.

Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, as well as any given difference from Hellenic Republic government yield curves, where applicable.

After the commencement date, the Company measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other Liabilities.

**16. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is defined as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Company uses a specific range of prices, within the bid-ask spread, in order for those to reflect active market prices.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cash flows, discount rates, probability of counterparty default and prepayments. In all cases, the Company uses the assumptions that 'market participants' would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which fair value is disclosed are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets
- Level 2 inputs: directly or indirectly observable inputs
- Level 3 inputs: unobservable inputs used by the Company, to the extent that relevant observable inputs are not available

**17. Operating Segments**

The Company is not listed and has not issued listed debt securities and therefore is not required to disclose financial information by operating segment

**18. Significant Accounting judgements and key sources of uncertainty on estimates**

**18.1 Significant accounting judgements**

The Company, in the context of applying accounting policies, makes judgements and assumptions that affect the amounts that are recognized as income, expenses, assets or liabilities. These estimates concern the following:

Assessment of whether contractual cash flows of a financial asset represent solely payments of principal and interest on the principal amount outstanding.

The Company at initial Recognition of a financial asset assesses whether cash flows are solely payments of principal and interest on the principal amount. The assessment requires judgement mainly on:

- Whether contractual terms that affect the performance of the instrument relate solely to credit risk, other basic lending risks and profit margin.
- Whether in case of prepayment or extension the compensation received is considered fair

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation.

The Company, in the context of the application of its accounting policies for the measurement of the expected credit losses, makes judgements in order to identify:

- the criteria that indicate a significant increase in credit risk,
- the selection of appropriate methodologies for expected credit loss calculation (expected credit loss calculation on an individual or on a collective basis).
- the selection and development of appropriate models and/or other methodologies used to calculate the probability of default (PD), the estimated expected credit loss at the time of default (LGD) and the exposure at default (EAD), by financial instrument category and the selection of appropriate parameters and economic forecasts used in them.

Applying different judgements could affect the number of financial instruments classified in stage 2 or differentiate expected credit loss.

Income Tax

The recognition of assets and liabilities for current and deferred tax is affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Company.

### Provisions and contingent liabilities (Note 44.a)

The Company, in the context of preparing the financial statements, exercises judgment in order to assess the possibility of a negative outcome of its pending legal cases. In this judgment, the essential conditions of each case, the legislation and the regulatory framework, the relevant case law, and the judicial progress of the case are taken into account. As a result of this assessment, when the possibility of a negative outcome exceeds 50% and the determination of the financial outflow required is considered reliable, the Company proceeds with the recognition of a provision in the financial statements.

## 18.2 Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Company in the context of applying its accounting principles and which have a significant impact on the amounts recognized in the financial statements are presented below:

### Estimates included in the calculation of expected credit losses of financial instruments (note 7 and note 45.1)

The measurement of expected credit losses requires the use of complex models and significant estimates of future economic conditions and credit behavior, taking into account the events that have occurred until reporting date.

The significant estimates relate to the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios, the probability of default during a specific time period based on historical data, the assumptions and estimates for the future, the adjustments made by the Company to calculate expected credit risk losses to incorporate new information and data that are not incorporated into the models.

### Current and Deferred Tax (Note 26 and Note 32)

The recognition of current and deferred income tax assets and liabilities is affected, inter alia, by the interpretation of the applicable tax legislation, the practical application of the relevant legislation, and the settlement of any disputes that might exist with the tax authorities. When assessing the tax treatment of all significant transactions, the Company takes into account and evaluates all available data (Ministry of Finance circulars, case law, administrative practices, etc.) and/or opinions obtained from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Company.

### Employee defined benefit obligations (note 9 and note 38)

Defined benefit obligations are estimated based on actuarial valuations, which are mainly conducted on an annual basis, that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as when employees become fully entitled to retirement. Any change in these assumptions will affect the amount of obligations recognized.

## 19. Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

## INCOME STATEMENT

### 20. Net Interest Income

| | From 1 January to 31.12.2024 | 31.12.2023 |
|---|---:|---:|
| **Interest and similar income** | | |
| Due from Banks | 10,238.50 | 8,391.33 |
| Due from Customers | 35,928,453.27 | 36,992,645.25 |
| **Total** | **35,938,691.77** | **37,001,036.58** |
| | | |
| **Interest expense and similar charges** | | |
| Due to Banks | 3,215,926.00 | 2,853,524.19 |
| Debt securities in issue | 18,353,212.48 | 19,350,728.66 |
| Lease liabilities | 32,349.29 | 33,297.42 |
| **Total** | **21,601,487.77** | **22,237,550.27** |
| **Net interest income** | **14,337,204.00** | **14,763,486.31** |

### 21. Net Commission Income

| | From 1 January to 31.12.2024 | 31.12.2023 |
|---|---:|---:|
| **Commission income** | | |
| Commission income from domestic factoring services | 6,625,018.90 | 6,892,113.52 |
| Commission income from international factoring services | 969,000.91 | 914,662.84 |
| **Total** | **7,594,019.81** | **7,806,776.36** |
| | | |
| **Commission expense** | | |
| Domestic factoring | 447,889.23 | 433,256.05 |
| To parent company Alpha Bank | 2,010,303.85 | 1,978,736.93 |
| Other | 514,981.45 | 474,894.81 |
| **Total** | **2,973,174.53** | **2,886,887.79** |
| **Net commission income** | **4,620,845.28** | **4,919,888.57** |

### 22. Other Income

| | From 1 January to 31.12.2024 | 31.12.2023 |
|---|---:|---:|
| Other | 8,849.75 | 7,164.52 |
| **Total** | **8,849.75** | **7,164.52** |

### 23. Staff Costs

| | From 1 January to 31.12.2024 | 31.12.2023 |
|---|---:|---:|
| Wages and salaries | 2,781,674.07 | 2,422,229.74 |
| Social security contributions | 595,715.98 | 508,168.86 |
| Expense for pension plans (Note 38) | 36,566.00 | 100,244.00 |
| Voluntary Separation Scheme | 224,593.66 | - |
| Stock options | 19,065.00 | 19,956.00 |
| Other charges | 293,700.54 | 263,078.16 |
| **Total** | **3,951,315.25** | **3,313,676.76** |

The total number of the Company’s employed personnel as of 31.12.2024 and 31.12.2023 was 74 respectively, of which 4 are working at the branch in Northern Greece.

The Company has entered into a contract with GENERALI HELLAS Insurance Company, to provide life insurance to its employees as well as hospital and non-hospital care for accident / illness. The cost of the aforementioned defined contribution plan amounted to Euro 146,004.18 for the financial year from 1.1.2024 to 31.12.2024 and Euro 157,593.69 for the financial year from 1.1.2023 to 31.12.2023 and is included in line "Other Charges".

The item "Voluntary Separation Scheme", amounting to EUR 224,593.66, pertains to employees who are departing by long-term leave.

### Staff incentive scheme

#### A) Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Company while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.

For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain in service. The recognition of the expense that relates to the amount the payment of which is deferred for three years, is recognized as the related services are provided.

The Company has recognized in "Wages and Salaries" for the year 2024 an amount of Euro 432,427.00 (31.12.2023: Euro 189,341.00), relating to these programs.

The items "Wages and Salaries" and "Social Security Contributions" have been allocated amounts pertaining to staff incentive programs for the Company's personnel, as part of the rewards for their performance.

#### B) Stock awards to employees

The Group has established programs for the free distribution of own common voting shares of Alpha Services and Holdings to members of the Management and employees, as well as to affiliated entities. In accordance with the programme terms, a portion of the provision is disbursed during the initial vesting period, while the remainder is distributed in equal annual instalments over a duration of four or five years. It is noted that the vesting of the entitlement to receive the complimentary shares necessitates continued service on the date of share allocation.

Under the aforementioned program, during the fiscal year, 6,701 free shares were granted on 2 August 2024 with a weighted average fair value of €1.6564 to eligible employees of the Company.

The fair valuation of the stock awards at each grant date was based on the closing price of Alpha Services and Holdings shares on the date of granting the benefit and the corresponding risk-free interest rate applicable for the respective grant date. The expected dividends have not been taken into account.

The total expense recognized in the Income Statement as at 31.12.2024 as a result of the implementation from the above mentioned plan, with an equivalent credit of the equity reserves, amounted to Euro 16,375. (31.12.2023: Euro 11,269)

#### C) Awarding of stock options rights

The Group has established Stock Options programs for the purchase of shares of Alpha Services and Holdings for members of the Management and employees, as well as for affiliated companies.

According to the terms of the Programme, within the first year from the date the fee is paid, beneficiaries may exercise 60% of their total rights, while the remaining amount is paid in equal annual instalments over a period of three or four years. Rights that are not exercised cease to be valid. Also in the event that any of the beneficiaries ceases to be an employee or officer of the Group (with certain exceptions such as due to retirement or incapacity for work), the right to purchase shares ceases.

The changes in the number of share options are shown in the table below:

| | Stock Options Granted | Weighted average exercise price |
|---|---|---|
| **Balance 1.1.2023** | **66,910** | **0.297** |
| Options Rights awarded during the year | - | - |
| Options Rights exercised during the year | (34,640) | 0.290 |
| **Balance 31.12.2023** | **32,270** | **0.295** |

The share price of Alpha Services and Holdings at the of exercise of the options in January 2023 and September 2024 was Euro 1.14 and Euro 1.38 respectively.

| | Stock Options Granted | Weighted average exercise price |
|---|---|---|
| **Balance 1.1.2024** | **32,270** | **0.295** |
| Options Rights awarded during the year | - | - |
| Options Rights exercised during the year | (19,533) | 0.290 |
| **Balance 31.12.2024** | **12,737** | **0.293** |

The share price of Alpha Services and Holdings at the of exercise of the options in January 2024 and September 2024 was Euro 1.60 and Euro 1.51 respectively.

The weighted average life of the active rights was 5,41 months (31.12.2023: 11.71 months), with an exercise price of €0.29.

The total expense recognized in the Income Statement as at 31.12.2024 from the above rights, by crediting the Reserve account in Equity, amounted to Euro 2,690 (Euro 8,687 as at 31.12.2023).

### D) Institution for Occupational Retirement Provision (IORP) / TEA Group Alpha Services and Holdings

The IORP of Alpha Services and Holdings Group (TEA Group Alpha Services and Holdings) was established in March 2023 as a non-profit legal entity under private law and aims to provide additional insurance protection to all employees, beyond that provided by the main and supplementary social insurance. It is a voluntary participation fund for all Group employees, both for those with indefinite duration labor contracts or those having salaried mandate contracts relationship. The Fund is governed by the provisions of Law 4680/2020, which was passed in harmonization with the European Union Directive 2341/2016 and is subject to the supervision of the Ministry of Labor and Social Affairs, the National Actuarial Authority, and the Hellenic Capital Market Commission. The Fund operates on a funded defined contribution plan and provides pension benefits in the form of lump-sum payments to cover the insurance risks of retirement, disability and death. Members' contributions are voluntary and can be zero or up to 25% of their gross monthly salary, while the Bank's contributions are at a minimum of 2% of the gross monthly salary and are calculated on the basis of salary and the contribution rate of the members. The employer is also entitled to make extraordinary contributions subject to approval by the Fund's Board, while members are allowed to make extraordinary contributions up to twice a year.

According to Law No. 5078/20.12.2023, significant changes have been introduced regarding the operation of IORPs. The key amendments pertain to the taxation of benefit for amounts accumulated from 1.1.2024, which will vary based on the years of insurance. Additionally, there is the establishment of an upper limit for employee and employer contributions, along with the differentiation of conditions receiving the benefit.

The Company's Board of Directors at its meeting on 16.05.2023 decided the Company's participation and its employees in the TEA Group Alpha Services and Holdings.

The contribution for the fiscal year 2024 amounted to Euro 83,356.33 and is included in line "Other Charges".

### 24. General Administrative Expenses

| | From 1 January to | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Maintenance of EDP equipment | 419,985.20 | 344,725.59 |
| EDP expenses | 1,494.24 | 1,592.97 |
| Marketing and advertisement expenses | 30,431.85 | 19,127.45 |
| Telecommunications and postage expenses | 46,762.21 | 42,515.52 |
| Third party fees | 322,252.78 | 331,414.16 |
| Consultants fees | 35,241.58 | 28,886.41 |
| Insurance fees | 116,705.13 | 129,198.28 |
| Office supplies | 4,945.78 | 9,780.54 |
| Electricity expenses | 61,803.79 | 95,679.28 |
| Building and equipment maintenance | 58,028.41 | 76,282.91 |
| Security services for buildings and cash in transit | 10,040.00 | 9,960.00 |
| Taxes | 14,797.30 | 12,117.08 |
| Other Administrative expenses | 72,682.29 | 55,658.31 |
| **Total** | **1,195,170.56** | **1,156,938.50** |

### 25. Impairment (losses and provisions) / releases to cover credit risk

| | From 1 January to | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Impairment losses on/(reversal of) customer receivables (note 29) | 247,572.77 | 30,550.65 |
| Recoveries from write-offs of due from customers | - | - |
| **Total** | **247,572.77** | **30,550.65** |

### 26. Income Tax

The income tax rate of legal entities is 22%.

Income Tax as depicted in the Income Statement is analyzed in the table below:

| | From 1 January to | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Current Tax | 2,421,268.63 | 2,595,336.41 |
| Deferred Tax | 647,025.04 | 673,981.06 |
| **Total** | **3,068,293.67** | **3,269,317.47** |

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below:

| Deferred Tax | From 1 January to 31.12.2024 | 31.12.2023 |
|---|---|---|
| Employee defined benefit obligations | (8,044.52) | (6,120.62) |
| Voluntary Separation Scheme | (49,410.61) | - |
| Amortization of intangible assets | (27,041.52) | (18,086.20) |
| Due form customers | 736,145.09 | 702,013.32 |
| Leases | (4,623.40) | (3,825.44) |
| **Total** | **647,025.04** | **673,981.06** |

The amount of deferred tax is based on the tax rate expected to be in effect at the time of recovery or settlement of the respective assets or liabilities.

A reconciliation between the nominal and effective tax rate is depicted below:

| | From 1 January to 31.12.2024 | | 31.12.2023 | |
|---|---|---|---|---|
| **Profit/(losses) before income tax** | | **13,374,459.98** | | **14,679,338.52** |
| Income tax | 22.00% | 2,942,381.20 | 22.00% | 3,229,454.47 |
| **Increase / (decrease) due to:** | | | | |
| Non-deductible expenses | 0.13% | 17,218.49 | 0.19% | 27,915.31 |
| Non-taxable income | 0.00% | - | 0.00% | - |
| Adjustment in tax rates | 0.00% | - | 0.00% | - |
| Other tax differences | 0.81% | 108,693.98 | 0.08% | 11,947.70 |
| **Income tax** | **22.94%** | **3,068,293.67** | **22.27%** | **3,269,317.48** |

The Company has been tax audited up to and including the 2009 financial year (note 44b). The Company has received a tax compliance report without any qualification for the fiscal years 2011-2023, while for the financial year 2024 the tax audit is in progress.

In addition, a deferred tax has been recognized in the equity of EUR -82.06 (2022: EUR 2,596.22), which relates to actuarial gains/losses on employee retirement obligations (note 32).

### 27. Earnings per share

Basic

Basic Earnings per Share are calculated by dividing the profits after tax, by the weighted average number of outstanding ordinary shares of the Company during the reporting period.

| | From 1 January to 31.12.2024 | 31.12.2023 |
|---|---|---|
| Profit attributable to equity owners | 10,306,166.31 | 11,410,021.05 |
| Weighted average number of outstanding ordinary shares | 1,366,667.00 | 1,366,667.00 |
| Basic earnings (Euro per share) | 7.54 | 8.35 |

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for any potential dilutive ordinary shares to be issued. The Company does not have any dilutive potential ordinary shares and consequently, the diluted earnings per share do not differ from basic earnings per share.

## ASSETS

### 28. Cash and cash equivalents

#### 28.1 Cash

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Cash | 1,190.02 | 1,263.11 |
| **Total** | **1,190.02** | **1,263.11** |

#### 28.2 Due from Banks

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Sight Deposits | 2,483,833.58 | 275,109.11 |
| **Total** | **2,483,833.58** | **275,109.11** |

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Total Cash and cash equivalents** | **2,485,023.60** | **276,372.22** |

### 29. Due from Customers

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Domestic factoring with recourse | 361,955,624.74 | 256,377,944.36 |
| Domestic factoring without recourse | 412,912,590.65 | 410,376,397.64 |
| International factoring | 56,232,016.80 | 59,416,113.53 |
| **Total** | **831,100,232.19** | **726,170,455.53** |
| Less: Impairment allowance on due from customers | (5,123,627.32) | (5,371,200.09) |
| **Total Due from customers** | **825,976,604.87** | **720,799,255.44** |

**Impairment allowance on due from customers**

| | |
|---|---|
| **Balance 1.1.2023** | **5,401,750.74** |
| Provision to cover credit risk | - |
| Reversal of impairment losses on due from customers | (30,550.65) |
| **Balance 31.12.2023** | **5,371,200.09** |

| | |
|---|---|
| **Balance 1.1.2024** | **5,371,200.09** |
| Provision to cover credit risk | - |
| Reversal of impairment losses on due from customers | (247,572.77) |
| **Balance 31.12.2024** | **5,123,627.32** |

## 30. Tangible Assets

| | Additions in Third-Party Property | Other Equipment | Right-of-use on Land and Buildings | Right-of-use on Other Equipment | Right-of-use on Motor Vehicles | Total |
|---|---|---|---|---|---|---|
| **Cost, 1.01.2023** | **171,201.43** | **626,658.52** | **3,123,949.60** | **59,634.56** | **129,852.27** | **4,111,296.38** |
| **Additions** | 69,143.00 | 36,096.95 | 59,538.24 | - | 25,175.10 | 189,953.29 |
| **Write-offs** | - | - | (351,251.41) | (22,898.06) | (21,645.77) | (395,795.24) |
| **Cost, 31.12.2023** | **240,344.43** | **662,755.47** | **2,832,236.43** | **36,736.50** | **133,381.60** | **3,905,454.43** |
| | | | | | | |
| **Cost, 1.01.2024** | **240,344.43** | **662,755.47** | **2,832,236.43** | **36,736.50** | **133,381.60** | **3,905,454.43** |
| **Additions** | 2,448.00 | 42,219.34 | 108,354.66 | - | 22,028.65 | 175,050.65 |
| **Lease termination** | - | - | (25,294.65) | - | (18,610.16) | (43,904.81) |
| **Cost, 31.12.2024** | **242,792.43** | **704,974.81** | **2,915,296.44** | **36,736.50** | **136,800.09** | **4,036,600.27** |
| | | | | | | |
| **Accumulated depreciation, 1.01.2023** | **136,734.34** | **521,180.60** | **945,679.01** | **26,511.48** | **59,632.59** | **1,689,738.02** |
| **Depreciation charge for the year** | 7,874.44 | 37,594.48 | 313,821.59 | 7,226.86 | 31,219.88 | 397,737.25 |
| **Write-offs** | - | - | (250,384.29) | (22,898.06) | (21,039.14) | (294,321.49) |
| **Accumulated depreciation, 31.12.2023** | **144,608.78** | **558,775.08** | **1,009,116.31** | **10,840.28** | **69,813.33** | **1,793,153.78** |
| | | | | | | |
| **Accumulated depreciation, 1.01.2024** | **144,608.78** | **558,775.08** | **1,009,116.31** | **10,840.28** | **69,813.33** | **1,793,153.78** |
| **Depreciation charge for the year** | 14,584.25 | 36,102.28 | 316,094.59 | 7,226.85 | 29,567.56 | 403,575.53 |
| **Lease termination** | - | - | (25,294.65) | - | (18,356.07) | (43,650.72) |
| **Accumulated depreciation, 31.12.2024** | **159,193.03** | **594,877.36** | **1,299,916.25** | **18,067.13** | **81,024.82** | **2,153,078.59** |
| **Net book value** | | | | | | |
| **31.12.2023** | **95,735.65** | **103,980.39** | **1,823,120.12** | **25,896.22** | **63,568.27** | **2,112,300.65** |
| **31.12.2024** | **83,599.40** | **110,097.45** | **1,615,380.19** | **18,669.37** | **55,775.27** | **1,883,521.68** |

According to the estimates of the management, no adverse events have occurred that affect the activity of the Company and the value of its assets as of 31.12.2024.
Tangible assets are classified at Level 3 of Fair Value Hierarchy (Level 3).

**31. Intangible Assets**

| | Software |
|---|---|
| **Cost, 1.01.2023** | **1,878,090.97** |
| Additions | 178,326.77 |
| **Cost, 31.12.2023** | **2,056,417.74** |
| | |
| **Cost, 1.01.2024** | **2,056,417.74** |
| Additions | 316,970.63 |
| **Cost, 31.12.2024** | **2,373,388.37** |
| | |
| **Accumulated amortization, 1.01.2023** | **1,271,838.88** |
| Amortization charge for the year | 170,212.81 |
| **Accumulated amortization, 31.12.2023** | **1,442,051.69** |
| | |
| **Accumulated amortization, 1.01.2024** | **1,442,051.69** |
| Amortization charge for the year | 298,249.40 |
| **Accumulated amortization, 31.12.2024** | **1,740,301.09** |
| | |
| Net Book Value | |
| **31.12.2023** | **614,366.05** |
| **31.12.2024** | **633,087.28** |

According to the estimates of the management, no adverse events have occurred that affect the activity of the Company and the value of its assets as of 31.12.2024.

**32. Deferred tax assets and liabilities**

| | 1.1.2024 - 31.12.2024 | | | |
|---|---|---|---|---|
| | **Balance 1.1.2024** | **Recognized in Income Statement** | **Recognized in Equity** | **Balance 31.12.2024** |
| **Deferred Tax Assets** | | | | |
| Leases | **29,371.75** | 4,623.40 | **-** | **33,995.15** |
| Voluntary Separation Scheme | **-** | 49,410.61 | **-** | **49,410.61** |
| Employee defined benefit obligations | **45,205.60** | 8,044.52 | (82.06) | **53,168.06** |
| **Total** | **74,577.35** | **62,078.53** | **(82.06)** | **136,573.82** |
| **Deferred Tax Liabilities** | | | | |
| Amortization of intangible assets | **(25,061.89)** | 27,041.52 | - | 1,979.63 |
| Due from customers | **(10,324,256.26)** | (736,145.09) | - | (11,060,401.35) |
| Other temporary differences | **(9,651.75)** | - | - | (9,651.75) |
| **Total** | **(10,358,969.90)** | **(709,103.57)** | **-** | **(11,068,073.47)** |
| **Deferred tax liability, net** | **(10,284,392.55)** | **(647,025.04)** | **(82.06)** | **(10,931,499.65)** |

| | 1.1.2023 - 31.12.2023 | | | |
|---|---|---|---|---|
| | **Balance 1.1.2023** | **Recognized in Income Statement** | **Recognized in Equity** | **Balance 31.12.2023** |
| **Deferred Tax Assets** | | | | |
| Leases | **25,546.31** | 3,825.44 | **-** | 29,371.75 |
| Employee defined benefit obligations | **36,488.76** | 6,120.62 | 2,596.22 | 45,205.60 |
| **Total** | **62,035.70** | **9,946.06** | **2,596.22** | **74,577.35** |
| **Deferred Tax Liabilities** | | | | |
| Amortization of intangible assets | **(43,148.09)** | 18,086.20 | - | (25,061.89) |
| Due from customers | **(9,622,242.94)** | (702,013.32) | - | (10,324,256.26) |
| Other temporary differences | **(9,651.75)** | - | - | (9,651.75) |
| **Total** | **(9,675,042.78)** | **(683,927.12)** | **-** | **(10,358,969.90)** |
| **Deferred Tax Liability, net** | **(9,613,007.71)** | **(673,981.06)** | **2,596.22** | **(10,284,392.55)** |

### 33. Other Assets

| | **31.12.2024** | **31.12.2023** |
|---|---|---|
| Prepaid expenses | 226,042.12 | 266,664.04 |
| Accrued income | 97,189.50 | 84,751.68 |
| Other assets | 3,753.62 | - |
| **Total** | **326,985.24** | **351,415.72** |

## LIABILITIES

### 34. Due to Banks

The caption Due to banks concerns open (overdraft) accounts bearing a floating Euribor rate (limited to 115 mil.), which have been initiated between the Company and its parent company, Alpha Bank under a respective credit agreement.

Additionally, on November 30, 2020, the Company entered into a three-month renewable loan agreement with the European Bank for Reconstruction and Development (EBRD). The contract provides for the provision of a credit facility up to the amount of Euro 20 million. The interest rate is calculated based on the three (3) or six (6) months Euribor plus a margin. On 21.04.2022 the initial credit facility of EUR 20 million was increased to EUR 40 million and on 24.04.2023 was further increased to EUR 50 million.

Regarding the credit facility from the EBRD as described above, the Company is required to maintain the Equity / Due from customers (before impairments) ratio at a percentage greater than 20%. As of 31.12.2024, this ratio was calculated at 18.2%. The above ratio was temporarily affected by the seasonal increase in assigned receivables at the end of the fiscal year and the distribution of a dividend amounting to €20 million. It is noted that the above ratio returned to levels greater than 20% as of 31.3.2025, and the entire credit facility from the EBRD was renewed within 2025 without requiring any prepayment of the credit facility.

These obligations are as follows:

| | Due to Banks 31.12.2024 | Due to Banks 31.12.2023 |
|---|---|---|
| Alpha Bank | 108,081,745.19 | 47,412,323.29 |
| EBRD | 50,182,979.00 | 50,027,394.00 |
| National Bank of Greece | 21,734.65 | 269,571.90 |
| Eurobank | 58,047.62 | - |
| **Total** | **158,344,506.46** | **97,709,289.19** |

The above increase in Due to Banks (Alpha Bank) is due to the seasonal increase in factoring receivables at the end of the fiscal year(i.e. increased overdraft account held in Alpha Bank).

**35. Due from Customers**

Due to customers consists of credit balances of customers' accounts, relating to collected amounts which have not been reimbursed to the customers as of the balance sheet date.

**36. Debt securities in issue**

1. On July 22, 2004 the Company signed a contract with the indirect parent company Alpha Bank for a five year bond loan issuance, under the provisions of Law 3156/2003 and Law 4548/2018. The initial loan of a Euro 300,000,000 nominal value consisted of 60 bond notes with a face value of Euro 5,000,000 each. Upon amendment of the abovementioned contractual agreement, the remaining capital after the exercise of the right for loan repayment, at any given time point of bond's duration, through full or partial repayment of the capital and the respective accrued interest, is divided into bond notes of Euro 1,000 face value each. The interest rate on the bond loan is determined as the one-month (1), three-month (3) or six-month (6) Euribor, at the issuer's option, plus a predetermined spread. The bond loan is fully payable at maturity on 30.10.2024 in accordance with the amended contractual terms of the issue (maturity of the issued bonds).

2. On April 19, 2019 the Company signed a contract with its indirect parent company Alpha Bank, for a bond loan issuance, under the provisions of Law 3156/2003 and Law 4548/2018. The loan, of Euro 100,000,000 nominal value consists of 100,000,000 bond notes with a nominal value of 1 Euro (€1) each. The interest rate on the bond loan is determined as the one-month (1), three-month (3) or six-month (6) Euribor, at the issuer's option, plus a predetermined spread. The repayment of the bonds' capital will occur at June 30, 2024 (extension of the maturity date of the issued bond securities), however the Company may, at any maturity date of the Interest Calculation Period, make a prepayment of the nominal value of Bonds after the accruals up to the date of the prepayment and within the time limit for the re-disposal of Own Issued Bonds, purchase/acquire the same Bonds for the purpose of their re-disposal, in accordance with Article 62 par. 1 of Law 4548/2018.

3. On April 7, 2020 the Company signed a contract with its indirect parent company Alpha Bank, for a bond loan issuance, under the provisions of Law 3156/2003 and 4548/2018. The loan, of Euro 80,000,000 nominal value consists of 80,000,000 bond notes with a nominal value of 1 Euro (€1) each. The interest rate on the bond loan is determined as the one-month (1), three-month (3) or six-month (6) Euribor, at the issuer's option, plus a predetermined spread. The repayment of the bonds' capital is at June 30, 2026 (extension of the maturity date of the bonds issued), however the Company may, at any maturity date of the Interest Calculation Period, make a prepayment of the nominal value of Bonds after the accruals up to the date of the prepayment and within the time limit for the redistribution of Own Issued Bonds, to purchase/acquire the same Bonds for the purpose of their re-disposal, in accordance with Article 62 par. 1 of Law 4548/2018.

4. On 16 March 2022, the Company entered into a contract with its indirect parent company Alpha Bank, for the coverage of a bond loan, under the provisions of Law No. 3156/2003 and Law 4548/2018. The loan, with a principal amount of EUR 40,000,000, consists of 40,000,000 bonds with a nominal value of one Euro (€1). The interest rate is calculated at Euribor for a period of one (1), three (3) or six (6) months at the option of the Issuer, plus a margin. The principal of the Bonds will be repaid on March 16, 2025, but the Company may, on each maturity date of the Interest Period, prepay the nominal value of the Bonds after accrued interest up to the prepayment date and, within the Redistribution Period for Acquired Own Bonds, purchase/acquire the same Bonds for the purpose of redistributing them, in accordance with Article 62 par. 1 of Law 4548/2018.

5. On 16 March 2022, the Company entered into a contract with its indirect parent company Alpha Bank, for the coverage of a bond loan, under the provisions of Law no. 3156/2003 and Law 4548/2018. The loan, with a principal amount of Euro 40,000,000, consists of 40,000,000 bonds with a nominal value of one Euro (€1). The interest rate is calculated at Euribor for a period of one (1), three (3) or six (6) months at the option of the Issuer, plus a margin. The principal of the Bonds will be repaid on June 28, 2024, but the Company may, on each maturity date of the Interest Period, prepay the nominal value of the Bonds after accrued interest up to the prepayment date and, within the Redistribution Period for Acquired Own Bonds, purchase/acquire the same Bonds for the purpose of redistributing them, in accordance with Article 62 par. 1 of Law 4548/2018.

6. On 28 July 2022, the Company entered into a contract with its indirect parent company Alpha Bank, for the coverage of a bond loan, under the provisions of Law no. 3156/2003 and Law 4548/2018. The loan, with a principal amount of Euro 40.000.000, consists of 40.000.000 bonds with a nominal value of one Euro (€1). The interest rate is calculated at Euribor for a period of one (1), three (3) or six (6) months at the option of the Issuer, plus a margin. The principal of the Bonds will be repaid on July 28, 2025, but the Company may, on each maturity date of the Interest Period, prepay the nominal value of the Bonds after accrued interest up to the prepayment date and, within the Redistribution Period for Acquired Own Bonds, purchase/acquire the same Bonds for the purpose of redistributing them, in accordance with article 62 par. 1 of Law 4548/2018.

7. On 28 July 2022, the Company entered into a contract with its indirect parent company Alpha Bank, for the coverage of a bond loan, under the provisions of Law no. 3156/2003 and Law 4548/2018. The loan, with a principal amount of Euro 60.000.000, consists of 60.000.000 bonds with a nominal value of one Euro (€1). The interest rate is calculated at Euribor for a period of one (1), three (3) or six (6) months at the option of the Issuer, plus a margin. The principal of the Bonds will be repaid on July 28, 2025, but the Company may, on each maturity date of the Interest Period, prepay the nominal value of the Bonds after accrued interest up to the prepayment date and, within the Redistribution Period for Acquired Own Bonds, purchase/acquire the same Bonds for the purpose of redistributing them, in accordance with article 62 par. 1 of Law 4548/2018

8. On 18 August 2022, the Company entered into a contract with its indirect parent company Alpha Bank, for the coverage of a bond loan, under the provisions of Law no. 3156/2003 and Law 4548/2018. The loan, with a principal amount of Euro 100,000,000, consists of 100,000,000 bonds with a nominal value of one Euro (€1). The interest rate is calculated at Euribor for a period of one (1), three (3) or six (6) months at the option of the Issuer, plus a margin. The principal of the Bonds will be repaid on August 18, 2025, but the Company may, on each maturity date of the Interest Period, prepay the nominal value of the Bonds after accrued interest up to the prepayment date and, within the Redistribution Period for Acquired Own Bonds, purchase/acquire the same Bonds for the purpose of redistributing them, in accordance with article 62 par. 1 of Law 4548/2018.

9. On December 9, 2024, the Company entered into an agreement with its indirect parent bank, Alpha Bank, for the issuance of a bond loan, based on the provisions of Law 3156/2003 and Law 4548/2018. The loan, amounting to €500,000,000, consists of 500,000,000 bonds with a nominal value of one Euro (€1) each. The interest rate is calculated based on the Euribor for a period of one (1), three (3), or six (6) months at the discretion of the Issuer, plus a margin. The repayment of the bond principal will take place on December 9, 2027, but the company may, on any interest period end date, proceed with the prepayment of the nominal value of the bonds along with the accrued interest up to the prepayment date, and within the Reallocation Period of Acquired Own Bonds, purchase/acquire own bonds for the purpose of reallocation, in accordance with Article 62, paragraph 1 of Law 4548/2018.

The formation of the balances of the Debt securities in issue is as follows:

| Contract Date | End Date | Balance at 31.12.2023 | Balance at 09.12.2024 | Repayments | Redistributions | Repayments at 09.12.2024 | Balance at 31.12.2024 |
|---|---|---|---|---|---|---|---|
| 22.07.2004 | 30.10.2024 | 55,000,000 | | (15,000,000) | - | (40,000,000) | - |
| 19.04.2019 | 30.06.2024 | 100,000,00 | | - | - | (100,000,000 | - |
| 07.04.2020 | 30.06.2026 | 80,000,000 | | (20,000,000) | 20,000,000 | (80,000,000) | - |
| 16.03.2022 | 16.03.2025 | 40,000,000 | | - | - | (40,000,000) | - |
| 16.03.2022 | 28.06.2024 | 40,000,000 | | (80,000,000) | 40,000,000 | - | - |
| 28.07.2022 | 28.07.2025 | 40,000,000 | | (80,000,000) | 80,000,000 | (40,000,000) | - |
| 28.07.2022 | 28.07.2025 | 60,000,000 | | (180,000,00 | 140,000,00 | (20,000,000) | - |
| 18.08.2022 | 18.08.2025 | 30,000,000 | | (120,000,00 | 100,000,00 | (10,000,000) | - |
| 09.12.2024 | 09.12.2027 | - | 330,000,00 | - | 170,000,00 | - | 500,000,00 |
| **Total** | | **445,000,00** | **330,000,00** | **(495,000,00** | **550,000,00** | **(330,000,000** | **500,000,00** |

The above Debt securities in issue are measured at amortized cost.

During the fiscal year ending on 31 December 2024, in addition to repayments/prepayments amounting to EUR 495 million, interest payments of EUR 18,689,443.48 were made (01 January - 31 December 2023: EUR 19,207,371.66). With the issuance of the new bond loan on 9 December 2024, the Company refinanced the entirety of the existing bonds with a total value of EUR 330 million.

The movement of Debt securities in issue is presented on the following tables:

| | 1.1.2024 - 31.12.2024 | | | |
|---|---|---|---|---|
| | Balance 1.1.2024 | Cash Flows | Non cash flows | Balance 31.12.2024 |
| **Debt securities in issue** | 445,336,231.00 | 36,310,556.52 | 18,353,212.48 | 500,000,000.00 |
| **Total** | **445,336,231.00** | **36,310,556.52** | **18,353,212.48** | **500,000,000.00** |

| | 1.1.2023 - 31.12.2023 | | | |
|---|---|---|---|---|
| | Balance 1.1.2023 | Cash Flows | Non cash flows | Balance 31.12.2023 |
| **Debt securities in issue** | 465,192,874.00 | (39,207,371.66) | 19,350,728.66 | 445,336,231.00 |
| **Total** | **465,192,874.00** | **(39,207,371.66)** | **19,350,728.66** | **445,336,231.00** |

## 37. Liabilities for current income tax and other taxes

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Current income tax liability | 350,196.12 | 1,186,624.13 |
| Liabilities for other taxes | 1,564,756.78 | 1,753,366.10 |
| **Total** | **1,914,952.90** | **2,939,990.23** |

The liability for current income tax arises from the offsetting of the tax liability (EUR 2,421,268.63) with the tax advance (EUR 2,071,072.51). Liabilities for other taxes pertain to withheld taxes such as VAT, payroll tax, and interest tax on bond loans.

## 38. Employee defined benefit obligations

The contracts of the Company's personnel are employment contracts of indefinite duration and in case of termination, a one-time compensation is provided for, which is calculated by applying the provisions of Law 2112/1920 and Law 3198/1955, as amended by Law 4093/2012. The liabilities for staff compensation are based on the results of an actuarial study.  The amounts recognized in the income statement are analyzed below:

| | From 1 January to | |
|---|---|---|
| | 31.12.2024 | 31.12.2023 |
| Current service cost | 30,237.00 | 27,099.00 |
| Interest cost | 6,329.00 | 6,021.00 |
| Cost of Settlements | - | 67,124.00 |
| **Total expense / (income) recognized in the income statement** | **36,566.00** | **100,244.00** |

The movement in the present value of defined benefit obligations is presented below:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Defined benefit obligation at the beginning of the year** | **205,480.00** | **165,858.00** |
| Current service cost | 30,237.00 | 27,099.00 |
| Interest cost | 6,329.00 | 6,021.00 |
| Cost of Settlements | - | 67,124.00 |
| Payments made during the year | - | (72,423.00) |
| Actuarial (gains) / losses | (373.00) | 11,801.00 |
| **Defined benefit obligation at the end of the year** | **241,673.00** | **205,480.00** |

The movement of the reserve for actuarial gains/(losses) is presented below:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Actuarial gains / (losses) at the beginning of the year** | **(15,205.00)** | **(3,404.00)** |
| Change in the period | 373.00 | (11,801.00) |
| **Actuarial gains / (losses) at the end of the year** | **(14,832.00)** | **(15,205.00)** |

The changes in actuarial assumptions are presented as follows:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Adjustments to liabilities from change of actuarial assumptions (financial, demographic data)** | 239.00 | 4,909.81 |
| **Empirical adjustments** | (612.00) | 6,891.29 |
| **Total Actuarial gains / (losses) recognized in equity** | **(373.00)** | **11,801.10** |

The principal actuarial assumptions used are the following:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Discount Rate | 3.14% | 3.08% |
| Future salary growth | 2.25% | 2.40% |
| Inflation rate | 2.00% | 2.10% |

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Average Duration of program | 15.24 | 16.05 |

The iBoxx Euro Corporate AA+ index, was taken as a benchmark for the determination of the discount rate, adjusted for the characteristics of the programs.

The following table summarizes the sensitivity to economic assumptions of the total liability arising from the above program:

| | Percentage change in liability (%) |
|---|---|
| Increase of the discount rate used by 0.5% | -3% |
| Decrease in the discount rate by 0.5% | 3% |
| Increase on future salary with growth rate 0.5% | 3% |
| Decrease on future salary with growth rate 0.5% | -3% |

### 39. Other Liabilities

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Suppliers | 1,317,689.27 | 420,054.92 |
| Accrued expenses | 789,146.09 | 769,686.88 |
| Liabilities to third parties | 119,364.94 | 117,567.49 |
| Lease liabilities | 1,844,348.11 | 2,046,092.60 |
| Other | 617,356.10 | 65,271.24 |
| **Total** | **4,687,904.51** | **3,418,673.13** |

The following table presents the change of leases, by disclosing separately the cash flows, which are included in cash flows from financing activities as depicted in the cash flow statement, and non-cash flows:

**Lease Liabilities**

**Changes resulting from cash flows from financing activities**

| | Balance 1.1.2024 | Cash Flows | Non Cash Flows | | Balance 31.12.2024 |
|---|---|---|---|---|---|
| | | | New Leases | Other Changes | |
| Lease Liabilities | 2,046,092.60 | (364,223.00) | 130,383.31 | 32,095.20 | 1,844,348.11 |
| **Total** | **2,046,092.60** | **(364,223.00)** | **130,383.31** | **32,095.20** | **1,844,348.11** |

| | Balance 1.1.2023 | Cash Flows | Non Cash Flows | | Balance 31.12.2023 |
|---|---|---|---|---|---|
| | | | New Leases | Other Changes | |
| Lease Liabilities | 2,397,732.97 | (361,415.01) | 84,713.34 | (74,938.70) | 2,046,092.60 |
| **Total** | **2,397,732.97** | **(361,415.01)** | **84,713.34** | **(74,938.70)** | **2,046,092.60** |

Lease liabilities mainly relates to buildings used by the Company and by its branch in Thessaloniki, storage area for its archived files, other equipment and cars for executive personnel.

The duration of the lease agreement in buildings is set at ten years. The extensions are performed with the same terms as with the initial leases, retaining the right to terminate the contract at any time within the agreed period. The Company's policy is to renew these contracts, if needed.

The duration of the contracts for the use of other equipment is set at five years with the possibility of extension for an additional period of time that the Company might decide to exercise in the future according to the conditions prevailing at the time. The extensions are made on the same terms as provided in the initial lease, with the Company reserving the right to terminate the lease at any time during the term of the contract.

It is noted that there are no real estate leases that include a variable lease payment.

In addition, there are no lease agreements that were signed in the last days of the fiscal year 2024 and were effective as of 1.1.2025 and onwards.

## EQUITY

### 40. Share capital

The share capital of the Company as at 31.12.2024 amounted to Euro 41,000,010.00, divided into 1,366,667 ordinary shares with voting right of a nominal value of Euro 30 per share, unchanged compared to 2023.

### 41. Statutory reserve

According to Greek corporate law (article 158 of Law 4548/2018), the Company is required to retain as a minimum 5% of its annual profit after tax as statutory reserve. This obligation ceases to be in effect when the statutory reserve equals at least one third of the share capital. This reserve, which has been taxed, cannot be distributed throughout the duration of the Company and is intended to offset potential losses recorded as a debit balance in account "Retained Earnings". The statutory reserve is formed in the financial year where it is approved by the Annual General Meeting.

On 31 December 2023 the statutory reserve of the Company amounted to Euro 10,057,667.40.

On July 25, 2024, decided the appropriation of the amount of Euro 570,501.05 as a statutory reserve, arising from the profit after tax for the period 1.1-31.12.2023.

Following the aforementioned decision, the statutory reserve of the Company as at 31 December 2024 amounted to Euro 10,628,168.45.

### 42. Retained earnings

Retained earnings as at 31.12.2023 amounted to Euro 109,826,886.19.

In the Ordinary General Assembly meeting held on 25 July 2024, regarding the distribution of the profits for the financial year 01.01 - 31.12.2023, decided to transfer the balance of the net profits for the financial year 01.01 - 31.12.2023 after deducting the statutory reserve of Euro 570,501.05, to retained earnings.

At the extraordinary General Assembly held on 12 December 2024, the General Assembly of Shareholders decided the distribution of dividend of 20 million Euros to the Shareholders from retained earnings.

Following the above, the Company's Retained Earnings at 31.12.2024 amount to Euro 99,442,929.39.

This account includes an amount of Euro 390,270.73 which concerns tax exempt reserves.

For the year ended 31.12.2024, the Board of Directors will propose to the General Assembly of Shareholders the distribution of no dividends for the year 01.01- 31.12.2024.

## ADDITIONAL INFORMATION

### 43. Fair value of financial instruments

Management believes that the carrying value of advances to customers net of impairment as well as the carrying amount of due to and from banks and due to customers, as these are reported in the financial statements, do not differ materially from their fair value, as either duration is less than a year or they have a floating interest rate.

With regards to the Company's debt securities in issue as at 31.12.2024, the carrying amount of which is Euro 500,000,000, their fair value was estimated at Euro 503,400,000 while regarding the debt securities in issue on 31.12.2023, the carrying amount of which is Euro 445,336,231, their fair value was estimated at Euro 445,074,000.

The fair value of debt securities in issue was calculated based on the income approach by making use of observable market data inputs classified in Level 2 and relating to interest rates and credit spreads.

### 44. Contingent liabilities and commitments

**a) Legal issues**

According to estimates of the Company's Management and Legal Department, there are no pending legal cases, which are expected to have a material effect on the financial position of the Company.

For cases where according to their progress and the evaluation of the Legal department on 31 December 2024, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, the time period they will last and the uncertainty of their outcome, the Company has not recognized a provision.

As of 31 December 2024, regarding the claims from pending legal cases against the Company in the aforementioned instances, there was no change compared to 31 December 2023, namely 102,669.90 Euros, for which it was assessed that the conditions for recognizing a provision do not exist.

**b) Tax issues**

Under article 65 A of L. 4174/2013, since 2011, statutory auditors and audit firms that carry out statutory audits for societe anonyme are required to issue an annual Tax Compliance Report, according to Greek tax law. This report is submitted to the company under audit upon the submission of the company's corporate income tax return and no later than the first 10 days of the 10th month from the end of the fiscal year under audit, while it is also submitted electronically to the Ministry of Finance no later than the end of the 10th month following the end of the fiscal year under audit. In accordance with Article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 onwards, the issuance of the tax compliance report becomes optional. However, the Company has decided to continue receiving the tax compliance report.

Pursuant to POL.1006 / 05.1.2016 the companies for which a tax compliance report is issued without qualification are not exempted from the regular tax audit by the competent tax authorities. The tax authorities may therefore carry out their own tax audit. Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined. The Management of the Company estimates that any additional tax liabilities that might be imposed by the tax authorities in the future will not have a material effect on the financial statements of the Company.

The Company has been audited by the tax authorities for the years up to 2009.

Years 2010 and up to and including 2017 are considered as closed in accordance with the Ministerial Decision POL. 1208 / 20.12.2017 of the Independent Authority of Public Revenue (IAPR). For the years 2011 and up to and including 2023 the tax audit has been concluded and the Company has received a Tax Compliance Report without any qualification, while for 2024 the tax audit is in progress and it is estimated that no material tax issues will arise.

## 45. Risk management

The Company has established a thorough and prudent risk management framework, which, based on common European legislation and the prevailing system of shared banking rules, principles, and standards, continuously evolves to be applied in daily operations, while also incorporating the best European trade finance practices to ensure effective corporate governance.

The Company's critical focus is to maintain high standards in corporate governance and compliance with regulatory risk rules and retain confidence in the conduct of its business activities through sound and robust provision of financial services.

The Company's Board of Directors supervises the overall operations of the Risk Management Unit. The Board of Directors has established a Risk Management Committee (RMC), which convenes on a three-month basis and reports to the BoD. The RMC recommends to the BoD the risk undertaking and capital management strategy, assesses its implementation and evaluates its effectiveness.

In addition, there is a Risk Management Unit operating within the Company, which is responsible for the immediate implementation of risk management framework, according to the directions of Risk Management Committee and submits regular and extraordinary reports to the Management, the Risk Management Committee and the Company's Board of Directors. These reports present the status of the portfolio and covers management strategies for all types of risks.

The effectiveness of Risk Management System is monitored on a regular basis by three "lines of defense":

- The first "line of defense" consists of controls within the Units of the Company that participate in the process.
- The second "line of defense", i.e. the Risk Management Unit, is responsible for ensuring on an ongoing basis, that the controls of the "first line of defense" are applied effectively
- The third "line of defense" is the internal audit function that carries out regular evaluations and proposes potential improvements.

### 45.1 Credit risk management

#### LENDING

Credit risk is defined as the potential risk of a loss for the Company, which may arise from a potential weakness, both of the client (counterparty) and the debtor, to fulfil its obligations taking into account that the debtor's obligations act simultaneously as collateral for the client's obligations with the exception of forfaiting where there is no obligation of the client.

Credit risk constitutes the most significant source of risk for the Company and therefore, Management's primary objective, is to systematically monitor and manage this risk.

The segregation of offered factoring products into Domestic Factoring with recourse, domestic Factoring without recourse, International Factoring (export/import) and Forfaiting, reflects the degree of credit risk inherent for each product the Company is willing to take over for a client or a debtor. The abovementioned separation has as a result for factoring without recourse and Forfaiting services, the credit risk assessment to focus on the debtor. Further to the above, significant changes taking place in the economy, or in a specific industry, incorporate additional risks, for which additional provisions may be recognized if deemed appropriate in the financial statements.

Mitigation of credit risk is achieved by establishing appropriate credit limits, after carrying out a comprehensive assessment of creditworthiness and a risk analysis/assessment for borrowers and debtors, in order to more accurately identify business risks through a combined analysis of parameters such as relationships of borrowers and debtors, factoring product diversity, reinsurance against risk, market segment risk etc. and therefore determine whether the Company will proceed with financing the client through an advance payment on the value of factoring receivables before they become due.

During the credit approval process, in addition to the assessment of credit risk, the risk of environmental and social responsibility is also assessed.

#### 1. Credit Risk Approval Process

The limits of the responsible Credit-Operations Committees are determined according to the product type and the maximum limit of discounting or / and collateral.

The duration of the limits is determined by the responsible Credit-Operations Committees. Relationships with the clients are subject to regular review so that there is more efficient management of credit risk.

## 2. Credit Risk Measurement and Internal Ratings

The assessment of the creditworthiness both of client and the debtor, the assessment of the probability of non-fulfilment of their obligations and their classification into credit risk categories shall be carried out using credit risk rating systems of the indirect parent company Alpha Bank Rating System (ABRS) and Moody's Credit Lens incorporating different models (models) of credit risk rating.

The objective of the credit risk rating systems is the estimation of the probability that both clients and debtors will not meet their contractual obligations to the Company as well as the estimation of Expected Credit Loss.

Credit risk rating models evaluate a series of parameters, such as the obligor's Financial ability, the obligor's comparative position in the market in which it operates mostly compared to its peers, the behavioral status and history of the obligor with the Group Alpha Services and Holdings Group, to which the Company belongs, and with third parties as well as qualitative characteristics.

The following rating scales are used:  AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2.

For the purposes of table "Due from customers per credit quality and IFRS 9 Stage", credit ratings AA, A+, A, A- and BB+ fall under the category 'Normal risk', credit ratings BB, BB-, B+, B, B-, CC+ and CC fall under the category 'Medium risk', CC- and C fall under  'High Risk' category and finally D, D0, D1 and D2 fall under "Default" category.

In addition to the above rating grades, the Company also uses ratings from foreign rating agencies such as Moody's, Fitch, Standard & Poor's.

### CREDIT CONTROL

According to the risk management and control framework, there are three "lines of defense" with distinctly allocated roles and responsibilities, with first "Line of Defense" the Business Units and Supporting Operations Units, second "Line of Defense" the Risk Management Unit and third "Line of Defense" the Internal Audit Unit.

In the context of the activities performed by the second line of defense, credit controls are carried out in order to optimize Credit Risk management, to assess the quality of the loan portfolio and to ensure that the first "line of defense" operates within the framework set out for effective Credit Risk management

### CREDIT RISK EXPOSURE LIMITATION – COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the client's or debtor's inability to fulfill his contractual obligations, taking into consideration that debtor's liabilities constitute collateral over the liabilities of the client with the exception of forfaiting where there is no liability of the client.

Collaterals include all kind of assets and rights which are made available to the Company in the context of the contractual agreement for a factoring lending.

As a compensation for credit risk, the Company uses credit insurance contractual agreements. Credit insurance covers the Company for insured claims in cases of late payment and/or insolvency of the debtor. Credit insurance can be carried out either directly by the Company or through the assignment of insurance contracts by the clients. The Company evaluates the credit insurance companies with which it cooperates and sets acceptance limits for each of them.  The percentage of insured receivables as of 31.12.2024 was 28% over the total receivables from customers.

## CREDIT RISK EARLY WARNING SYSTEM

In order to optimize the management of lending exposures and, in particular, to limit the exposures the status of which changes from Performing Loans (PLs) to Non-Performing Loans (NPLs), the Company has developed the Credit Risk Early Warning System.

This is defined as the aggregation of actions, processes and reports required to ensure the early identification of events (Early Warning Alerts), at both customer and portfolio level, which may lead to either an increase in NPLs due to the customer's negligence or financial difficulty of a temporary or permanent nature, or an increase in exposures with significant increase in credit risk, as well as the relevant actions that must be taken in order to manage the customers concerned.

The perimeter to which the Credit Risk Early Warning System is implemented includes all performing exposures, as well as exposures past due for up to 60 days which have not undertook any forbearance measure (PLs).

A comprehensive and effective Credit Risk Early Warning System is composed of the following stages:

- Identification of early warning triggers and generation of the Report
- Assessment of the Results of the Report and Actions Required
- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

## CLIMATE, ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (ESG)

The Group's Environmental and Social Risk Management Policy for the Group's Corporate lending exposures includes the Company's clientele and, in this context, the balances of factoring receivables are consolidated at Group level where the relevant units carry out the relevant assessment.

In addition, the Company seeks to reduce its environmental footprint by promoting the rational use of lighting, heating and cooling installations in its buildings, the use of environmentally friendly equipment, carrying out actions for the efficient use of raw materials and materials and applying the principle of the circular economy "reduce, reuse, recycle".

## CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, products or group of counterparties, sectors, geographic regions, or collaterals.

The Company monitors on a regular basis concentration risk at borrower/group of borrowers level and at sector level of both the client and the debtor, through detail reporting which informs Management and Committees of the Board of Directors.

## DEFINITIONS

The following definitions are provided as guidance to tables /paragraphs that follow:

### Past Due Exposures

An Exposure is past due if the counterparty's exposure is, materially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level).

### Non-Performing Exposures

An exposure is considered as Non-Performing if at least one or more events have occurred at the time of classification:

- The exposure is more than 90 days past due (NPL), which constitutes a stage of substantial delay, and the following two conditions are both applicable::
  - A. The sum of the negative balance of all client's accounts is greater than 500 Euros, as well as,
  - B. The sum of the negative balance of all client's accounts is greater than 1% of total amount of the client's current account (i.e. the sum of the credit balances of all the client's current accounts).
- The case has been submitted to the Court of Justice (Legal Case).
- The account has closed permanently.
- The contractual agreement has been denounced.
- It is a forborne non-performing exposure
- There is an unlikeness to pay indicator (Hard UTP).

### Performing Exposures

An exposure is considered to be a performing exposure if the following conditions are cumulatively met:

- It is less than 90 days past due
- The case has not been submitted to the Court.
- The case has not been closed permanently.
- The contract has not been terminated.
- No indication of inability to repay (Hard UTP),
- It is not considered impaired or
- Is classified as a serviced arrangement (Forborne Performing Exposure)

### Unlikeliness to Pay

An exposure is flagged as "Unlikely To Pay" (UTP) when it is less than 90 days past due and the Company assesses that the client is unlikely to fully meet his credit obligations in the event of the exercise of his right for recourse or through the recovery of the assigned receivables.

The process of determining the clients with an unlikeness to pay (UTP) indicator is as follows:

(a) Events are predetermined which if occur, the clients are characterized as unlikely to pay and the exposure is classified as non-performing (Hard UTP Triggers)- without the need for an evaluation by a Council.

The following Hard UTP Triggers exist:

• Closure of the current Account
• Denouncement of contractual agreement
• Legal Cases
• Fraud cases

(b) There are specific unlikeness to pay indicators on the basis of which the client's assessment must be carried out by the competent Committee of the Company, whether clients will be classified as UTP or not (Soft UTP Triggers). Triggers) and whether their credit exposures will be considered as non-performing (Hard UTP Triggers). This assessment shall take place on the date of renewal of the client's credit limits unless there are grounds for immediate evaluation.

It should be noted that when a client belongs to a group of companies and the client is classified as UTP, then the
whole group should be assessed for the existence or not of unlikeness to pay indicators.

The following Soft UTP Triggers exist:

- Clients who are examined by the parent bank on an individual basis and are sent to the Company for review as part of the assessment of the contamination effect at Group level.
- Clients who have been announced to the Arrears Units of the parent Bank.
- Clients with exposures with a temporary delay of up to 90 days, which have been assessed by the parent Bank with the indication of 'financial difficulty'.
- Clients with exposures with a temporary delay from 60 to 90 days.
- Clients who have been assigned a D credit rating in the parent Bank's credit rating systems (Hard UTP).
- Out of court settlement/negotiation, between Banks and Client, for settlement or repayment of debts of creditors who are in bankruptcy proceedings (application for inclusion in the Bankruptcy Code).
- The client has applied for bankruptcy or insolvency (application for inclusion in the Bankruptcy Code).
- Strong indications that the client cannot meet his obligations (e.g. suspension of business activities).
- Clients who present early warning triggers in accordance with the Company's Early Warning Policy.

## DEFINITION OF DEFAULT

In order to support a more harmonised approach to the application of the definition of default, the European Banking Authority (EBA) has issued the following to guide the application of the definition of default: the Guidelines on the application of the definition of default, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations in arrears, EBA/RTS/2016/06.

The Company adopts the new definition of Credit Exposure Default, which is effective from 1 January 2021.

The main changes mandated by the new definition of Default are as follows:

- Adoption of additional UTP triggers, such as forbearance measures for clients with NPV loss > 1%,
- Application of an additional 3-month probation period from the time when the creditor is no longer identified with exposures in "significant arrears" and/or indications of unlikeness to pay credit obligations.

Note that the Company has decided since 2018 to harmonize the perimeter of exposures recognized as "Exposures in default", "Non-performing exposures" and "IFRS 9 Impaired exposures".

### Credit Impaired Exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

### Default Exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

### Collateral Value

The collaterals presented in the following tables, A.1 to A.3, concern receivables collateralized (pledged invoices) to the Company and all collateral values are capped at 100% of the outstanding amount of the exposure.

## EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Company, at each reporting date, recognizes an allowance for expected credit losses on advances to customers not measured at fair value through profit or loss.

### Default Definition

The definition of Non-Performing Exposures is used to develop credit risk models for estimating credit risk parameters (Probability of Default, Loss Given Default and Exposure At Default). The definition of default is consistent with the one used for internal purposes for managing credit risk.

### Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure's initial recognition, exposure is classified into stages based on its credit risk characteristics. The classification of exposures in stages is based on the changes of the credit quality compared to its initial recognition. The adoption of this model aims at: (a) the timely identification and measurement of credit losses prior to their occurrence, (b) the separation of exposures according to whether there is a deterioration in credit risk, (c) the more accurate calculation of expected credit losses.

Upon initial recognition of an exposure, the Company must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures for which the repayment terms have been amended, either due to financial difficulties or not, which simultaneously lead to a derecognition and recognition of a new impaired asset (POCI). If the exposure before the derecognition was impaired, the new exposure will also be impaired and will be classified as POCI. However, in the event that the new recognized exposure is the result of a change of client whose general creditworthiness is better than the previous one, on the basis of an assessment by the competent Committee, it does not reflect financial difficulty and at the same time has presented a viable business plan and no debt forgiveness has been made, the exposure will not be classified as POCI.

It is noted that an exposure classified as POCI, remains POCI throughout its life.

For exposures not classified as POCI, the classification in stages is performed as follows:

Stage 1 includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. The expected credit losses calculated are based on the probability of default within the next 12 months, and the assessment is carried out on a collective basis.

Stage 2 includes credit exposures with significant increase in credit risk since the initial recognition date but which are not non-performing. The expected credit losses calculated are lifetime credit losses and the assessment is carried out on a collective basis.

Stage 3 includes the non-performing / default exposures. The expected credit losses calculated are the lifetime losses and the assessment is performed on a collective or individual basis, if the abovementioned limit criteria are met.

All possible movements between Stages of credit risk are presented below:

- An exposure which has been classified in Stage 1 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of "Significant increase in credit risk" and in particular, for the case of Forborne Performing exposure, if the exit criteria from the 2-years' probation period are met. It could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.

- An exposure which has been classified in Stage 3 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of “Significant increase in credit risk”, or transferred in Stage 2, if it is no longer considered as non-performing , or remain in Stage 3, if it is still non-performing/default.

### Significant Increase in Credit Risk

The occurrence of a significant increase in credit risk of an Exposure after its initial recognition (SICR) results in the measurement of the expected credit loss over its lifetime instead of the measurement of a 12-month loss.

For the identification of significant increase in credit risk for an exposure after the initial recognition leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared with the risk of default at the initial recognition for all performing exposures, including those with no days past due.

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- Qualitative Indicators: They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne (“FPL”, according to EBA ITS). Additional qualitative indicators are included in the Early Warning Policy, according to which and as per the assessment performed (Soft UTP), an exposure may be considered to show significant increase in credit risk or not.
- Backstop Indicators: in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on the qualitative indicators, the 30 days past exposures are considered by default that they have a significant increase in credit risk.

### Expected credit losses estimation and calculation

The Company carries out the process of recognizing and calculating impairment every calendar quarter. The Expected Credit Losses calculation is carried out either on an individual basis, taking into account the significance of the exposure or in cases of exposures that do not share common risk characteristics or in cases of exposures that do not have sufficient historical data, or on a collective basis for the remaining exposures.

For companies where the corporate guarantee from the parent company represents 100% of the exposure of the companies or other significant interdependencies, the assessment may be performed at a Group level.

Clients with at least one non-performing exposure in the Company are individually assessed. In the context of the assessment of the contamination effect at Group level, clients who meet the individual assessment criteria in the parent Bank are also individually assessed by the Company.

The remaining exposures are assessed collectively.

### Credit risk parameters

The calculation of Expected Credit Loss is based on the following credit risk parameters:

- Probability of Default (PD): For receivables which have been assigned and discounted under a factoring agreement, as probability of default is defined the probability of default of the client, the debtor or/or the reinsurer, depending on the product type provided each time. Probability of default is assessed at Group level of the parent Bank and the credit rating /rating grade models evaluate a number of parameters (financial analysis, analysis of competitors, current and historical behavioral data and the quality characteristics of the debtor).

- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default and reflects the degree to which the Company is exposed to the counterparty at the time of default and is equal to the current balance of the clients current account.
- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. Its determination is based on historical data and is updated at least once a year. For the calculation, write-offs or 100% impaired exposures as well as any recoveries of amounts are taken into account.

### Incorporation of forward-looking information

For the purposes of determining the expected credit loss, the Company's expected cash flows are calculated based on the probability of the base case scenario as defined at the Group level. More specifically, the Group produces forecasts for the likely evolution of macroeconomic variables affecting the amount of expected credit risk loss. The macroeconomic variables affecting the amount of expected credit loss are Gross Domestic Product (hereinafter referred to as GDP), unemployment rate, inflation.

The scenarios for the Greek economy predict growth rates for the period 2025-2028 ranging from 3.6% (favourable scenario), 1.9% (baseline scenario), and 0.1% (adverse scenario).

The baseline scenario is based on the resilience of the Greek economy despite a wide range of challenges in recent years. Specifically, the upward trajectory of the Greek economy continued in 2024 amidst an unstable international environment, with real GDP increasing by 2.3% year-on-year in the first nine months of 2024, one of the highest performances among Eurozone member states and significantly higher than its average. Despite high uncertainty and challenges, the growth momentum of domestic economic activity is expected to continue in the coming years and be supported by:

- The investment grade status and the upgrade of Greece's credit rating by Scope Ratings (to BBB),
- The continued achievement of fiscal surpluses which, combined with the projected growth rates, are expected to further reduce the debt-to-GDP ratio,
- The increase in the contribution of investments to the growth mix, also as a result of the absorption of funds from the Recovery and Resilience Facility (RRF),
- The anticipated recovery of the Eurozone's growth rate, and
- The expected strong performance of tourism.

Economic growth is expected to be supported by private consumption—resulting from the increase in real disposable income following the continued rise in employment and the easing of inflation—and investments backed by the implementation of the National Recovery and Resilience Plan. The unemployment rate is anticipated to continue declining to single-digit levels during the scenario's timeframe, in line with the projected economic recovery and expected new investments, which will create new job opportunities. In 2024, inflation based on the Harmonized Index of Consumer Prices (HICP) averaged 3% compared to 4.2% in 2023, due to more moderate increases in food and industrial goods prices. The baseline scenario forecasts further gradual easing of general inflation to 2.7% in 2025 and convergence towards the European Central Bank's target in the medium term. The upward trend in residential property prices is expected to continue, albeit at a slower pace.

The production of the baseline scenario, which is applied to the Company, acts as the starting point and will be the most likely scenario according to the current economic conditions and the Group's basic assessment regarding the course of the economy. Based on this scenario, the expected credit risk loss is calculated.

### Governance

The NPE Evaluation Committee is responsible for approving the Expected Credit Losses and submitting them to the LBoard of Directors.

The Board of Directors approves the Company’s Impairment Policy of Receivables through the Risk Management Committee.

### FORBEARANCE

The Executive Committee Act 175/2/29.7.2020 has determined the supervisory framework for the management of exposures in arrears and non-performing exposures, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

In the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commission dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Company assumes the resulting regulatory obligations for forborne exposures.

Furthermore, the Company applies the Policy of Dispute Settlement in accordance with the Code of Conduct for Banks set by Bank of Greece (Law 4224/2013), as currently is in force.

### MONITORING OF FORBORNE EXPOSURES

The Company has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts.

These changes cover the following distinct sections:

- Adaptation of Information Systems of the Company.
- Development of databases aiming at:
    - the automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;
    - the performance of analyses on the Company's portfolio and
    - the production of Management Information Reporting (MIS).

### WRITE-OFFS

Write-off is defined as the decrease of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt.

In order to perform a write-off, there should be a respective equivalent provision for impairment loss, at least a quarter prior to the proposal.

### DUE FROM BANKS

In addition to credit risk from customer receivables, the Company manages the credit risk from receivables due from banks (note 28.2). The rating of the respective receivables due from banks is as follows:

| Amounts in thousands of Euros | Due from Banks 31.12.2024 | **Fitch** | Due from Banks 31.12.2023 | **Fitch** |
|---|---|---|---|---|
| Alpha Bank | 2,477.48 | BB | 233.85 | BB- |
| Eurobank | - | BB+ | 33.80 | BB |
| Piraeus Bank | 6.36 | BB | 7.47 | BB- |
| National Bank of Greece | - | BB+ | - | - |
| **Total** | **2,483.83** | | **275.11** | |

All receivables from credit institutions are classified in Stage 1. Due to the short term nature of the deposits, the Company did not perform an expected credit loss (ECL) calculation.

## FINANCIAL INSTRUMENTS CREDIT RISK

| Amounts in thousands of Euros | 31.12.2024 | | |
|---|---|---|---|
| | **Exposures before impairment** | **Provisions for impairment losses** | **Net exposure to credit risk** |
| Due from banks | 2,483.83 | - | 2,483.83 |
| Due from customers | 831,100.23 | (5,123.62) | 825,976.61 |
| **Total amount of on balance sheet items exposed to credit risk** | **833,584.06** | **(5,123.62)** | **828,460.44** |
| Other on balance sheet items not exposed to credit risk | 2,844.78 | - | 2,844.78 |
| **Total assets** | **836,428.84** | **(5,123.62)** | **831,305.22** |

| Amounts in thousands of Euros | 31.12.2023 | | |
|---|---|---|---|
| | **Exposures before impairment** | **Provisions for impairment losses** | **Net exposure to credit risk** |
| Due from banks | 275.11 | - | 275.11 |
| Due from customers | 726,170.45 | (5,371.20) | 720,799.25 |
| **Total amount of on balance sheet items exposed to credit risk** | **726,445.56** | **(5,371.20)** | **721,074.36** |
| Other on balance sheet items not exposed to credit risk | 3,079.35 | - | 3,079.35 |
| **Total assets** | **729,524.91** | **(5,371.20)** | **724,153.71** |

## FINANCIAL INSTRUMENTS CREDIT RISK, ANALYSIS PER INDUSTRY

| 31.12.2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | **Credit Financial institutions, Other financial services** | **Industry and manufacturing** | **Services** | **Wholesale and retail trade** | **Transportation** | **Other Sectors** | **Total** |
| Due from Banks | 2,483.83 | - | - | - | - | - | **2,483.83** |
| Due from customers | - | 554,667.65 | 18,081.22 | 240,327.46 | 3,055.42 | 14,968.48 | **831,100.23** |
| **Total amount of on balance sheet items exposed to credit risk** | **2,483.83** | **554,667.65** | **18,081.22** | **240,327.46** | **3,055.42** | **14,968.48** | **833,584.06** |

| 31.12.2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | **Credit Financial institutions, Other financial services** | **Industry and manufacturing** | **Services** | **Wholesale and retail trade** | **Transportation** | **Other Sectors** | **Total** |
| Due from Banks | 275.11 | - | - | - | - | - | **275.11** |
| Due from customers | 378.53 | 408,643.10 | 25,646.63 | 267,929.94 | 5,244.90 | 18,327.35 | **726,170.45** |
| **Total amount of on balance sheet items exposed to credit risk** | **653.64** | **408,643.10** | **25,646.63** | **267,929.94** | **5,244.90** | **18,327.35** | **726,445.56** |

### A. Due from customers

### A.1 Due from customers by IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due advances to customers, measured at amortized cost, as at 31.12.2024 and 31.12.2023 per IFRS 9 Stage and arrears.

| 31.12.2024 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | | Stage 2 | | | Stage 3 | | | | |
| Amounts in thousands of Euro | Carrying amount (before provision for impairment losses) | Provisions for impairment losses | Net carrying amount | Carrying amount (before provision for impairment losses) | Provisions for impairment losses | Net carrying amount | Carrying amount (before provision for impairment losses) | Provisions for impairment losses | Net carrying amount | **Total Net carrying amount** | **Value of collaterals** |
| **Not Past Due** | | | | | | | | | | | |
| SMEs | 184,255.26 | (1.06) | 184,254.20 | 573.61 | - | 573.61 | 22.76 | (2.28) | 20.48 | 184,848.29 | 184,218.50 |
| Large corporate | 486,930.76 | (5.21) | 486,925.55 | - | - | - | - | - | - | 486,925.55 | 486,909.67 |
| **Total** | **671,186.02** | **(6.27)** | **671,179.75** | **573.61** | **-** | **573.61** | **22.76** | **(2.28)** | **20.48** | **671,773.84** | **671,128.17** |
| **Past Due** | | | | | | | | | | | |
| SMEs | 17,307.51 | (0.11) | 17,307.40 | 558.95 | - | 558.95 | 3,357.94 | (3,356.30) | 1.64 | 17,867.99 | 17,867.58 |
| Large corporate | 136,331.87 | (2.89) | 136,328.98 | 5.80 | - | 5.80 | 1,755.77 | (1,755.77) | - | 136,334.78 | 101,755.09 |
| **Total** | **153,639.38** | **(3.00)** | **153,636.38** | **564.75** | **-** | **564.75** | **5,113.71** | **(5,112.07)** | **1.64** | **154,202.77** | **119,622.67** |
| **Total** | | | | | | | | | | | |
| SMEs | 201,562.77 | (1.17) | 201,561.60 | 1,132.56 | - | 1,132.56 | 3,380.70 | (3,358.58) | 22.12 | 202,716.28 | 202,086.08 |
| Large corporate | 623,262.63 | (8.10) | 623,254.53 | 5.80 | - | 5.80 | 1,755.77 | (1,755.77) | - | 623,260.33 | 588,664.76 |
| **Total** | **824,825.40** | **(9.27)** | **824,816.13** | **1,138.36** | **-** | **1,138.36** | **5,136.47** | **(5,114.35)** | **22.12** | **825,976.61** | **790,750.84** |

| 31.12.2023 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1 | | | Stage 2 | | | Stage 3 | | | | |
| Amounts in thousands of Euro | Carrying amount (before provision for impairment losses) | Provisions for impairment losses | Net carrying amount | Carrying amount (before provision for impairment losses) | Provisions for impairment losses | Net carrying amount | Carrying amount (before provision for impairment losses) | Provisions for impairment losses | Net carrying amount | **Total Net carrying amount** | **Value of collaterals** |
| **Not Past Due** | | | | | | | | | | | |
| SMEs | 179,983.20 | (0.87) | 179,982.33 | 835.53 | - | 835.53 | 4.02 | (4.02) | - | 180,817.86 | 179,885.17 |
| Large corporate | 499,949.21 | (1.76) | 499,947.45 | - | - | - | - | - | - | 499,947.45 | 499,407.63 |
| **Total** | **679,932.41** | **(2.63)** | **679,929.78** | **835.53** | **-** | **835.53** | **4.02** | **(4.02)** | **-** | **680,765.31** | **679,292.80** |
| **Past Due** | | | | | | | | | | | |
| SMEs | 16,468.39 | (0.01) | 16,468.38 | 141.49 | - | 141.49 | 3,382.36 | (3,337.10) | 45.26 | 16,655.13 | 16,617.84 |
| Large corporate | 23,379.58 | (0.77) | 23,378.81 | - | - | - | 2,026.67 | (2,026.67) | - | 23,378.81 | 20,063.77 |
| **Total** | **39,847.97** | **(0.78)** | **39,847.19** | **141.49** | - | **141.49** | **5,409.03** | **(5,363.77)** | **45.26** | **40,033.94** | **36,681.61** |
| **Total** | | | | | | | | | | | |
| SMEs | 196,451.59 | (0.88) | 196,450.71 | 977.02 | - | 977.02 | 3,386.38 | (3,341.12) | 45.26 | 197,472.99 | 196,503.01 |
| Large corporate | 523,328.79 | (2.53) | 523,326.26 | - | - | - | 2,026.67 | (2,026.67) | - | 523,326.26 | 519,471.40 |
| **Total** | **719,780.38** | **(3.41)** | **719,776.97** | **977.02** | **-** | **977.02** | **5,413.05** | **(5,367.79)** | **45.26** | **720,799.25** | **715,974.41** |

### A.2 Due from by credit quality and IFRS 9 Stage

The following tables present advances to customers, measured at amortized cost, by IFRS 9 Stage and credit quality as at 31.12.2024 and 31.12.2023.

| 31.12.2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amounts in thousands in Euro | SME's | | | Large Corporate | | | |
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | **Total** |
| Normal Risk | 64,794.40 | - | - | 548,606.12 | - | - | **613,400.52** |
| Medium Risk | 113,393.29 | 1,114.21 | - | 61,607.52 | 5.80 | - | **176,120.82** |
| High Risk | 23,375.08 | 18.35 | - | 13,048.99 | - | - | **36,442.42** |
| Default | - | - | 3,380.70 | - | - | 1,755.77 | **5,136.47** |
| **Total** | **201,562.77** | **1,132.56** | **3,380.70** | **623,262.63** | **5.80** | **1,755.77** | **831,100.23** |
| Provision for impairment losses | (1.17) | - | (3,358.58) | (8.10) | - | (1,755.77) | **(5,123.62)** |
| **Net carrying amount** | **201,561.60** | **1,132.56** | **22.12** | **623,254.53** | **5.80** | **-** | **825,976.61** |
| **Value of collaterals** | **201,505.56** | **558.54** | **21.98** | **588,664.76** | **-** | **-** | **790,750.84** |

| 31.12.2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amounts in thousands in Euro | SME's | | | Large Corporate | | | |
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | **Total** |
| Normal Risk | 42,034.09 | 130.56 | - | 464,472.29 | - | - | **506,636.94** |
| Medium Risk | 134,835.24 | 835.53 | - | 48,572.64 | - | - | **184,243.41** |
| High Risk | 19,582.26 | 10.93 | - | 10,283.86 | - | - | **29,877.05** |
| Default | - | - | 3,386.38 | - | - | 2,026.67 | **5,413.05** |
| **Total** | **196,451.59** | **977.02** | **3,386.38** | **523,328.79** | **-** | **2,026.67** | **726,170.45** |
| Provision for impairment losses | (0.88) | - | (3,341.12) | (2.53) | - | (2,026.67) | **(5,371.20)** |
| **Net carrying amount** | **196,450.71** | **977.02** | **45.26** | **523,326.26** | **-** | **-** | **720,799.25** |
| **Value of collaterals** | **196,352.24** | **140.65** | **10.12** | **519,471.40** | **-** | **-** | **715,974.41** |

**A.3 Ageing analysis by IFRS 9 Stage**

| 31.12.2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | SME's | | | | Large Corporate | | | | |
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** | **Grand Total** |
| **Exposure before impairment** | | | | | | | | | |
| Current | 184,255.26 | 573.61 | 22.76 | **184,851.63** | 486,930.76 | - | - | **486,930.76** | **671,782.39** |
| 1-30 days | 17,307.51 | - | - | **17,307.51** | 136,331.87 | - | - | **136,331.87** | **153,639.38** |
| 31-60 days | - | 18.35 | - | **18.35** | - | 5.80 | - | **5.80** | **24.15** |
| 61-90 days | - | 540.60 | - | **540.60** | - | - | - | **-** | **540.60** |
| 91-180 days | - | - | 2.18 | **2.18** | - | - | - | **-** | **2.18** |
| 181-360 days | - | - | 1.81 | **1.81** | - | - | - | **-** | **1.81** |
| >360 days | - | - | 3,353.95 | **3,353.95** | - | - | 1,755.77 | **1,755.77** | **5,109.72** |
| **Total** | **201,562.77** | **1,132.56** | **3,380.70** | **206,076.03** | **623,262.63** | 5.80 | **1,755.77** | **625,024.20** | **831,100.23** |
| **Accumulated provision for impairment losses** | | | | | | | | | |
| Current | (1.06) | - | (2.28) | **(3.34)** | (5.21) | - | - | **(5.21)** | **(8.55)** |
| 1-30 days | (0.11) | - | - | **(0.11)** | (2.89) | - | - | **(2.89)** | **(3.00)** |
| 31-60 days | - | - | - | **-** | - | - | - | **-** | **-** |
| 61-90 days | - | - | - | **-** | - | - | - | **-** | **-** |
| 91-180 days | - | - | (0.54) | **(0.54)** | - | - | - | **-** | **(0.54)** |
| 181-360 days | - | - | (1.81) | **(1.81)** | - | - | - | **-** | **(1.81)** |
| >360 days | - | - | (3,353.95) | **(3,353.95)** | - | - | (1,755.77) | **(1,755.77)** | **(5,109.72)** |
| **Total** | **(1.17)** | **-** | **(3,358.58)** | **(3,359.75)** | **(8.10)** | - | **(1,755.77)** | **(1,763.87)** | **(5,123.62)** |
| **Total net carrying amount** | | | | | | | | | |
| Current | 184,254.20 | 573.61 | 20.48 | **184,848.29** | 486,925.55 | - | **-** | **486,925.55** | **671,773.84** |
| 1-30 days | 17,307.40 | - | - | **17,307.40** | 136,328.98 | - | **-** | **136,328.98** | **153,636.38** |
| 31-60 days | - | 18.35 | - | **18.35** | - | 5.80 | **-** | **5.80** | **24.15** |
| 61-90 days | - | 540.60 | - | **540.60** | - | - | **-** | **-** | **540.60** |
| 91-180 days | - | - | 1.64 | **1.64** | - | - | **-** | **-** | **1.64** |
| 181-360 days | - | - | - | **-** | - | - | **-** | **-** | **-** |
| >360 days | - | - | - | **-** | - | - | **-** | **-** | **-** |
| **Total** | **201,561.60** | **1,132.56** | **22.12** | **202,716.28** | **623,254.53** | **5.80** | **-** | **623,260.33** | **825,976.61** |
| | | | | | | | | | |
| **Value of collaterals** | **201,505.56** | **558.54** | **21.98** | **202,086.08** | **588,664.76** | - | **-** | **588,664.76** | **790,750.84** |

| 31.12.2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | SME's | | | | Large Corporate | | | | |
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** | **Grand Total** |
| **Exposure before impairment** | | | | | | | | | |
| Current | 179,983.20 | 835.53 | 4.02 | **180,822.75** | 499,949.21 | - | - | **499,949.21** | **680,771.96** |
| 1-30 days | 16,468.39 | - | - | **16,468.39** | 23,379.58 | - | - | **23,379.58** | **39,847.97** |
| 31-60 days | - | 137.48 | - | **137.48** | - | - | - | - | **137.48** |
| 61-90 days | - | 4.01 | - | **4.01** | - | - | - | - | **4.01** |
| 91-180 days | - | - | 1.02 | **1.02** | - | - | - | - | **1.02** |
| 181-360 days | - | - | 13.30 | **13.30** | - | - | - | - | **13.30** |
| >360 days | - | - | 3,368.04 | **3,368.04** | - | - | 2,026.67 | **2,026.67** | **5,394.71** |
| **Total** | **196,451.59** | **977.02** | **3,386.38** | **200,814.99** | **523,328.79** | - | **2,026.67** | **525,355.46** | **726,170.45** |
| **Accumulated provision for impairment losses** | | | | | | | | | |
| Current | (0.87) | - | (4.02) | **(4.89)** | (1.76) | - | - | **(1.76)** | **(6.65)** |
| 1-30 days | (0.01) | - | - | **(0.01)** | (0.77) | - | - | **(0.77)** | **(0.78)** |
| 31-60 days | - | - | - | **-** | - | - | - | **-** | **-** |
| 61-90 days | - | - | - | **-** | - | - | - | **-** | **-** |
| 91-180 days | - | - | (1.02) | **(1.02)** | - | - | - | **-** | **(1.02)** |
| 181-360 days | - | - | (0.28) | **(0.28)** | - | - | - | **-** | **(0.28)** |
| >360 days | - | - | (3,335.80) | **(3,335.80)** | - | - | (2,026.67) | **(2,026.67)** | **(5,362.47)** |
| **Total** | **(0.88)** | **-** | **(3,341.12)** | **(3,342.00)** | **(2.53)** | - | **(2,026.67)** | **(2,029.20)** | **(5,371.20)** |
| **Total net carrying amount** | | | | | | | | | |
| Current | 179,982.33 | 835.53 | - | **180,817.86** | 499,947.45 | - | - | **499,947.45** | **680,765.31** |
| 1-30 days | 16,468.38 | - | - | **16,468.38** | 23,378.81 | - | - | **23,378.81** | **39,847.19** |
| 31-60 days | - | 137.48 | - | **137.48** | - | - | - | - | **137.48** |
| 61-90 days | - | 4.01 | - | **4.01** | - | - | - | - | **4.01** |
| 91-180 days | - | - | - | **-** | - | - | - | - | **-** |
| 181-360 days | - | - | 13.02 | **13.02** | - | - | - | - | **13.02** |
| >360 days | - | - | 32.24 | **32.24** | - | - | - | - | **32.24** |
| **Total** | **196,450.71** | **977.02** | **45.26** | **197,472.99** | **523,326.26** | - | - | **523,326.26** | **720,799.25** |
| | | | | | | | | | |
| **Value of collaterals** | **196,352.24** | **140.65** | **10.12** | **196,503.01** | **519,471.40** | - | - | **519,471.40** | **715,974.41** |

**A.4 Reconciliation of Due from customers by IFRS 9 stage**

The following tables present the movement of the exposure and the provision for impairment losses of Due from customers measured at amortized cost by IFRS 9 stage for the years 2024 and 2023:

| 2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | Exposure before impairment | | | | Accumulated provision for impairment losses | | | | Net Carrying Amount |
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** | |
| **Opening Balance as at 1.1.2024** | **719,780.31** | **977.02** | **5,413.05** | **726,170.38** | **3.41** | **-** | **5,367.79** | **5,371.20** | **720,799.18** |
| Transfers to Stage 1 from Stage 2 or 3 | 60,811.37 | (60,811.20) | (0.17) | - | 0.18 | (0.01) | (0.17) | - | - |
| Transfers to Stage 2 from Stage 1 or 3 | (70,491.03) | 70,491.03 | - | - | (0.07) | 0.07 | - | - | - |
| Transfers to Stage 3 from Stage 1 or 2 | (6.08) | (5.03) | 11.11 | - | (0.04) | (2.97) | 3.01 | - | - |
| New loans originated or purchased | 266,542.56 | - | - | **266,542.56** | - | - | - | - | **266,542.56** |
| Gross discount commission fee | 35,841.17 | 61.68 | 25.61 | **35,928.46** | - | - | - | - | **35,928.46** |
| Repayments and other movements | (187,652.90) | (9,575.14) | (313.13) | **(197,541.17)** | - | - | - | - | **(197,541.17)** |
| Changes in risk parameters and re-measurement of expected credit losses | - | - | - | - | 5.79 | 2.91 | (256.28) | **(247.58)** | **247.58** |
| **Closing balance as at 31.12.2024** | **824,825.40** | **1,138.36** | **5,136.47** | **831,100.23** | **9.27** | **-** | **5,114.35** | **5,123.62** | **825,976.61** |

| 2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | Exposure before impairment | | | | Accumulated provision for impairment losses | | | | Net Carrying Amount |
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** | |
| **Opening Balance as at 1.1.2023** | **715,972.16** | **1,093.97** | **5,426.46** | **722,492.59** | **18.75** | **0.05** | **5,382.95** | **5,401.75** | **717,090.84** |
| Transfers to Stage 1 from Stage 2 or 3 | - | - | - | - | - | - | - | - | - |
| Transfers to Stage 2 from Stage 1 or 3 | (134.57) | 134.57 | - | - | - | - | - | - | - |
| Transfers to Stage 3 from Stage 1 or 2 | (13.30) | - | 13.30 | - | (0.28) | - | 0.28 | - | - |
| New loans originated or purchased | 61,625.29 | - | - | **61,625.29** | - | - | - | - | **61,625.29** |
| Gross discount commission fee | 36,940.83 | 47.99 | 3.83 | **36,992.65** | - | - | - | - | **36,992.65** |
| Repayments and other movements | (94,610.03) | (299.51) | (30.54) | **(94,940.08)** | - | - | - | - | **(94,940.08)** |
| Changes in risk parameters and re-measurement of expected credit losses | - | - | - | - | (15.06) | (0.05) | (15.44) | **(30.55)** | **30.55** |
| **Closing balance as at 31.12.2023** | **719,780.38** | **977.02** | **5,413.05** | **726,170.45** | **3.41** | **-** | **5,367.79** | **5,371.20** | **720,799.25** |

**A.5 Due from customers and accumulated provision for impairment losses by IFRS 9 Stage, industry and geographical region**

| 31.12.2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | Greece | | | | Rest of Europe | | | | |
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** | **Grand Total** |
| **Exposure before impairment** | | | | | | | | | |
| Manufacturing | 552,291.66 | 573.61 | 1,802.39 | 554,667.66 | - | - | - | - | **554,667.66** |
| Wholesale and retail trade | 238,082.21 | 564.75 | 1,680.48 | 240,327.44 | - | - | - | - | **240,327.44** |
| Transportation | 3,055.42 | - | - | 3,055.42 | - | - | - | - | **3,055.42** |
| Services | 16,638.70 | - | 1,442.52 | 18,081.22 | - | - | - | - | **18,081.22** |
| Financial services | - | - | - | - | - | - | - | - | **-** |
| Hotels/Tourism | 694.57 | - | - | 694.57 | - | - | - | - | **694.57** |
| Other sectors | 14,062.84 | - | 211.08 | 14,273.92 | - | - | - | - | **14,273.92** |
| **Total** | **824,825.40** | **1,138.36** | **5,136.47** | **831,100.23** | **-** | **-** | **-** | **-** | **831,100.23** |
| **Accumulated provision for impairment losses** | | | | | | | | | |
| Manufacturing | (6.06) | - | (1,802.39) | (1,808.45) | - | - | - | - | **(1,808.45)** |
| Wholesale and retail trade | (1.99) | - | (1,658.36) | (1,660.35) | - | - | - | - | **(1,660.35)** |
| Transportation | (0.05) | - | - | (0.05) | - | - | - | - | **(0.05)** |
| Services | (0.83) | - | (1,442.52) | (1,443.35) | - | - | - | - | **(1,443.35)** |
| Financial services | - | - | - | - | - | - | - | - | **-** |
| Hotels/Tourism | - | - | - | - | - | - | - | - | **-** |
| Other sectors | (0.34) | - | (211.08) | (211.42) | - | - | - | - | **(211.42)** |
| **Total** | **(9.27)** | **-** | **(5,114.35)** | **(5,123.62)** | **-** | **-** | **-** | **-** | **(5,123.62)** |
| **Total net carrying Amount** | | | | | | | | | |
| Manufacturing | 552,285.60 | 573.61 | - | 552,859.21 | - | - | - | - | **552,859.21** |
| Wholesale and retail trade | 238,080.22 | 564.75 | 22.12 | 238,667.09 | - | - | - | - | **238,667.09** |
| Transportation | 3,055.37 | - | - | 3,055.37 | - | - | - | - | **3,055.37** |
| Services | 16,637.87 | - | - | 16,637.87 | - | - | - | - | **16,637.87** |
| Financial services | - | - | - | - | - | - | - | - | **-** |
| Hotels/Tourism | 694.57 | - | - | 694.57 | - | - | - | - | **694.57** |
| Other sectors | 14,062.50 | - | - | 14,062.50 | - | - | - | - | **14,062.50** |
| **Total** | **824,816.13** | **1,138.36** | **22.12** | **825,976.61** | **-** | **-** | **-** | **-** | **825,976.61** |

| 31.12.2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Amounts in thousands of Euro | Greece | | | | Rest of Europe | | | | |
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** | **Grand Total** |
| **Exposure before impairment** | | | | | | | | | |
| Manufacturing | 405,675.14 | 966.08 | 2,001.88 | 408,643.10 | - | - | - | - | **408,643.10** |
| Wholesale and retail trade | 266,231.68 | 10.94 | 1,687.33 | 267,929.95 | - | - | - | - | **267,929.95** |
| Transportation | 5,244.90 | - | - | 5,244.90 | - | - | - | - | **5,244.90** |
| Services | 24,133.63 | - | 1,512.99 | 25,646.62 | - | - | - | - | **25,646.62** |
| Financial services | 378.53 | - | - | 378.53 | - | - | - | - | **378.53** |
| Hotels/Tourism | 162.81 | - | - | 162.81 | - | - | - | - | **162.81** |
| Other sectors | 17,953.69 | - | 210.85 | 18,164.54 | - | - | - | - | **18,164.54** |
| **Total** | **719,780.38** | **977.02** | **5,413.05** | **726,170.45** | - | - | - | - | **726,170.45** |
| **Accumulated provision for impairment losses** | | | | | | | | | |
| Manufacturing | (2.11) | - | (2,001.88) | (2,003.99) | - | - | - | - | **(2,003.99)** |
| Wholesale and retail trade | (0.67) | - | (1,642.07) | (1,642.74) | - | - | - | - | **(1,642.74)** |
| Transportation | (0.08) | - | - | (0.08) | - | - | - | - | **(0.08)** |
| Services | (0.49) | - | (1,512.99) | (1,513.48) | - | - | - | - | **(1,513.48)** |
| Financial services | - | - | - | - | - | - | - | - | - |
| Hotels/Tourism | - | - | - | - | - | - | - | - | - |
| Other sectors | (0.06) | - | (210.85) | (210.91) | - | - | - | - | **(210.91)** |
| **Total** | **(3.41)** | - | **(5,367.79)** | **(5,371.20)** | - | - | - | - | **(5,371.20)** |
| **Total net carrying Amount** | | | | | | | | | |
| Manufacturing | 405,673.03 | 966.08 | - | 406,639.11 | - | - | - | - | **406,639.11** |
| Wholesale and retail trade | 266,231.01 | 10.94 | 45.26 | 266,287.21 | - | - | - | - | **266,287.21** |
| Transportation | 5,244.82 | - | - | 5,244.82 | - | - | - | - | **5,244.82** |
| Services | 24,133.14 | - | - | 24,133.14 | - | - | - | - | **24,133.14** |
| Financial services | 378.53 | - | - | 378.53 | - | - | - | - | **378.53** |
| Hotels/Tourism | 162.81 | - | - | 162.81 | - | - | - | - | **162.81** |
| Other sectors | 17,953.63 | - | - | 17,953.63 | - | - | - | - | **17,953.63** |
| **Total** | **719,776.97** | **977.02** | **45.26** | **720,799.25** | - | - | - | - | **720,799.25** |

### A.6 Interest income from Due from customers by category and IFRS 9 stage

| Amounts in thousands of Euro | 31.12.2024 | | | | 31.12.2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | **Total** | Stage 1 | Stage 2 | Stage 3 | **Total** |
| SME's | 11,711.08 | 61.68 | 2.93 | **11,775.69** | 11,827.74 | 47.99 | 3.83 | **11,879.56** |
| Large Corporate | 24,130.09 | - | 22.68 | **24,152.77** | 25,113.08 | - | - | **25,113.08** |
| **Total** | **35,841.17** | **61.68** | **25.61** | **35,928.46** | **36,940.82** | **47.99** | **3.83** | **36,992.64** |

### B. Forborne advances to customers

### B.1 Analysis of forborne Due from customers by type of forbearance measure

| Amounts in thousands of Euro | 31.12.2024 | | | 31.12.2023 | | |
|---|---|---|---|---|---|---|
| | **Total forborne exposure** | **Accumulated provision for impairment losses** | **Net carrying amount of forborne exposure** | **Total forborne exposure** | **Accumulated provision for impairment losses** | **Net carrying amount of forborne exposure** |
| **SME's** | | | | | | |
| Decrease in interest rate | 573.61 | - | 573.61 | 835.53 | - | 835.53 |
| Loan term extension | 654.48 | (654.48) | - | 655.85 | (655.85) | - |
| Grace period | - | - | - | - | - | - |
| Past due settlement | - | - | - | - | - | - |
| **Total** | **1,228.09** | **(654.48)** | **573.61** | **1,491.38** | **(655.85)** | **835.53** |
| **Large Corporate** | | | | | | |
| Decrease in interest rate | - | - | - | - | - | - |
| Loan term extension | 1,361.83 | (1,361.83) | - | 1,432.73 | (1,432.73) | - |
| Grace period | - | - | - | - | - | - |
| Past due settlement | - | - | - | - | - | - |
| **Total** | 1,361.83 | (1,361.83) | - | 1,432.73 | (1,432.73) | - |
| **Grand Total** | **2,589.92** | **(2,016.31)** | **573.61** | **2,924.11** | **(2,088.58)** | **835.53** |

The forborne Due from customers concern the geographical area of Greece.

**B.2 Analysis of forborne Due from customers and provision for impairment losses by IFRS 9 stage and according to their credit quality**

| Amounts in thousands of Euro | 31.12.2024 | | | 31.12.2023 | | |
|---|---|---|---|---|---|---|
| | **Total exposures** | **Total forborne exposures** | **(%)** | **Total exposures** | **Total forborne exposures** | **(%)** |
| Stage 1 | 824,825.40 | - | 0.00% | 719,780.38 | - | 0.00% |
| Stage 2 | 1,138.36 | 573.61 | 50.39% | 977.02 | 835.53 | 85.52% |
| Stage 3 | 5,136.47 | 2,016.31 | 39.25% | 5,413.05 | 2,088.58 | 38.58% |
| **Exposure (before impairment)** | **831,100.23** | **2,589.92** | **0.31%** | **726,170.45** | **2,924.11** | **0.40%** |
| Stage 1 (Provision for impairment losses) | (9.27) | - | 0.00% | (3.41) | - | 0.00% |
| Stage 2 (Provision for impairment losses) | - | - | 0.00% | - | - | 0.00% |
| Stage 3 (Provision for impairment losses) | (5,114.35) | (2,016.31) | 39.42% | (5,367.79) | (2,088.58) | 38.91% |
| **Total net carrying amount** | **825,976.61** | **573.61** | **0.07%** | **720,799.25** | **835.53** | **0.12%** |
| Value of collaterals | 790,750.84 | - | | 715,974.41 | - | |

### B.3 Reconciliation of forborne Due from customers

| Forborne advances to customers (Net Value) | | |
|---|---|---|
| Amounts in thousands of Euro | **1.1-31.12.2024** | **1.1-31.12.2023** |
| **Opening balance (as at 1.1.2024 and 1.1.2023 respectively)** | **835.52** | **1,096.50** |
| Forbearance measures during the year | - | - |
| Discount Commission income | 49.90 | 60.38 |
| Repayments of advances (partial or full) | (311.81) | (321.39) |
| Advances that exited forbearance status during the period | - | - |
| Impairment (Losses)/Gains | - | 0.04 |
| Other | - | - |
| **Closing balance (as at 31.12.2024 and 31.12.2023 respectively)** | **573.61** | **835.52** |
| **of which:** | | |
| **Large corporate** | - | - |
| **SMEs** | 573.61 | 835.53 |

Forborne exposures presented above concern advances to customers facing financial difficulties or showing amounts past due over 90 days and for which modifications have been extended on the contractual terms agreed with the Company (in accordance with the existing regulatory framework). These forborne exposures have been assessed for impairment (either individually or collectively) by the Company as at 31.12.2024.

### 45.2 Foreign currency risk

As described in Note 2, Euro is the functional and presentation currency for the Company.

The Company has exposure to risks arising from changes in foreign exchange rates which do not materially affect its financial position and cash flows. The following tables depict the Company's exposure to foreign currency risk as at 31.12.2024 and 31.12.2023.

The tables below present the Company's assets and liabilities by currency. The Finance Department monitors exposure to foreign currency risk and takes appropriate actions.

| Amounts in thousands of Euros | Foreign currency risk 31.12.2024 | | | | |
|---|---|---|---|---|---|
| | **USD** | **GBP** | **OTHER FC** | **EURO** | **TOTAL** |
| **ASSETS** | | | | | |
| Cash and cash equivalents | - | - | - | 1.19 | 1.19 |
| Due from banks | 14.75 | 0.14 | - | 2,468.94 | 2,483.83 |
| Due from customers | 3.14 | - | - | 825,973.46 | 825,976.60 |
| Tangible assets | - | - | - | 1,883.52 | 1,883.52 |
| Intangible assets | - | - | - | 633.09 | 633.09 |
| Other assets | - | - | - | 326.99 | 326.99 |
| **Total assets** | **17.89** | **0.14** | **-** | **831,287.19** | **831,305.22** |
| **LIABILITIES** | | | | | |
| Due to banks | - | - | - | 158,344.51 | 158,344.51 |
| Due to customers | - | - | - | 3,909.85 | 3,909.85 |
| Debt securities in issue | - | - | - | 500,000.00 | 500,000.00 |
| Liabilities for current income tax | - | - | - | 350.20 | 350.20 |
| Liabilities for other taxes | - | - | - | 1,564.76 | 1,564.76 |
| Deferred tax liabilities | - | - | - | 10,931.50 | 10,931.50 |
| Employee defined benefit obligations | - | - | - | 241.67 | 241.67 |
| Other liabilities | - | - | - | 4,687.90 | 4,687.90 |
| **Total Liabilities** | **-** | **-** | **-** | **680,030.39** | **680,030.39** |
| **Total Foreign Exchange Position** | **17.89** | **0.14** | **-** | **151,256.80** | **151,274.83** |

| Amounts in thousands of Euros | Foreign currency risk 31.12.2023 | | | | |
|---|---|---|---|---|---|
| | USD | GBP | OTHER FC | EURO | TOTAL |
| **ASSETS** | | | | | |
| Cash and cash equivalents | - | - | - | 1.26 | 1.26 |
| Due from banks | 0.72 | 0.10 | | 274.29 | 275.11 |
| Due from customers | 888.68 | - | - | 719,910.57 | 720,799.25 |
| Tangible assets | - | - | - | 2,112.30 | 2,112.30 |
| Intangible assets | - | - | - | 614.37 | 614.37 |
| Other assets | - | - | - | 351.42 | 351.42 |
| **Total assets** | **889.40** | **0.10** | | **723,264.21** | **724,153.71** |
| **LIABILITIES** | | | | | |
| Due to banks | 767.15 | - | - | 96,942.14 | 97,709.29 |
| Due to customers | - | - | - | 3,310.34 | 3,310.34 |
| Debt securities in issue | - | - | - | 445,336.23 | 445,336.23 |
| Liabilities for current income tax | - | - | - | 1,186.62 | 1,186.62 |
| Liabilities for other taxes | - | - | - | 1,753.37 | 1,753.37 |
| Deferred tax liabilities | - | - | - | 10,284.39 | 10,284.39 |
| Employee defined benefit obligations | - | - | - | 205.48 | 205.48 |
| Other liabilities | - | - | - | 3,418.67 | 3,418.67 |
| **Total Liabilities** | **767.15** | **-** | **-** | **562,437.24** | **563,204.39** |
| **Total Foreign Exchange Position** | **122.25** | **0.10** | **-** | **160,826.97** | **160,949.32** |

### 45.3 Interest rate risk

In the context of analyzing the Assets-Liabilities of the Company, an Interest Rate Gap Analysis is performed. More specifically, assets and liabilities are classified into time bands (gaps) based on their re-pricing date, relative to the reporting date, in the case of variable interest rate instruments, or the maturity date for fixed rate instruments.

| | Interest Rate Risk (Gap Analysis) 31.12.2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in thousand of Euro* | Less than 1 month | 1 to 3 months | 3 to 6 months | 6 to 12 months | 1 to 5 years | > 5 years | Non-interest bearing | TOTAL |
| **ASSETS** | | | | | | | | |
| Cash and cash equivalents | - | - | - | - | - | - | 1.19 | 1.19 |
| Due from banks | - | 2,483.83 | - | - | - | - | - | 2,483.83 |
| Due from customers | 23,852.71 | 799,597.03 | 2,491.36 | - | - | - | 35.50 | 825,976.60 |
| Tangible assets | - | - | - | - | - | - | 1,883.52 | 1,883.52 |
| Intangible assets | - | - | - | - | - | - | 633.09 | 633.09 |
| Other assets | - | - | - | - | - | - | 326.99 | 326.99 |
| **Total assets** | **23,852.71** | **802,080.86** | **2,491.36** | **-** | **-** | **-** | **2,880.29** | **831,305.22** |
| | | | | | | | | |
| **LIABILITIES** | | | | | | | | |
| Due to banks | 25,000 | 133,344.51 | - | - | - | - | - | 158,344.51 |
| Due to customers | - | - | - | - | - | - | 3,909.85 | 3,909.85 |
| Debt securities in issue | - | 500,000.00 | - | - | - | - | - | 500,000.00 |
| Liabilities for current income tax | - | - | - | - | - | - | 350.20 | 350.20 |
| Liabilities for other taxes | - | - | - | - | - | - | 1,564.76 | 1,564.76 |
| Deferred tax liabilities | - | - | - | - | - | - | 10,931.50 | 10,931.50 |
| Employee defined benefit obligations | - | - | - | - | - | - | 241.67 | 241.67 |
| Other liabilities | - | - | - | - | - | - | 4,687.90 | 4,687.90 |
| **Total Liabilities** | **25,000.00** | **633,344.51** | **-** | **-** | **-** | **-** | **21,685.88** | **680,030.39** |
| **Equity** | | | | | | | | |
| Share Capital | - | - | - | - | - | - | 41,000.01 | 41,000.01 |
| Share Premium | - | - | - | - | - | - | 64.75 | 64.75 |
| Statutory Reserve | - | - | - | - | - | - | 10,628.17 | 10,628.17 |
| Retained Earnings | - | - | - | - | - | - | 99,581.91 | 99,581.91 |
| **Total Equity** | **-** | **-** | **-** | **-** | **-** | **-** | **151,274.83** | **151,274.83** |
| | | | | | | | | |
| **Total Liabilities and Equity** | **25,000.00** | **633,344.51** | **-** | **-** | **-** | **-** | **172,960.72** | **831,305.22** |
| | | | | | | | | |
| **TOTAL INTEREST GAP** | **(1,147.29)** | **168,736.36** | **2,491.36** | **-** | **-** | **-** | **(170,080.43)** | **-** |
| **CUMULATIVE EXPOSURE** | **(1,147.29)** | **167,589.07** | **170,080.43** | **170,080.43** | **170,080.43** | **170,080.43** | **-** | **-** |

| *Amounts in thousands of Euro* | Interest Rate Risk (Gap Analysis) 31.12.2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Less than 1 month** | **1 to 3 months** | **3 to 6 months** | **6 to 12 months** | **1 to 5 years** | **> 5 years** | **Non-interest bearing** | **TOTAL** |
| **ASSETS** | | | | | | | | |
| Cash and cash equivalents | - | - | - | - | - | - | 1.26 | 1.26 |
| Due from banks | - | 275.11 | - | - | - | - | - | 275.11 |
| Due from customers | 21,983.28 | 693,870.99 | - | - | - | - | 4,944.98 | 720,799.25 |
| Tangible assets | - | - | - | - | - | - | 2,112.30 | 2,112.30 |
| Intangible assets | - | - | - | - | - | - | 614.37 | 614.37 |
| Other assets | - | - | - | - | - | - | 351.42 | 351.42 |
| **Total assets** | **21,983.28** | **694,146.10** | **-** | **-** | **-** | **-** | **8,024.33** | **724,153.71** |
| | | | | | | | | |
| **LIABILITIES** | | | | | | | | |
| Due to banks | - | 97,709.29 | - | - | - | - | - | 97,709.29 |
| Due to customers | - | - | - | - | - | - | 3,310.34 | 3,310.34 |
| Debt securities in issue | 40,084.51 | 405,251.72 | - | - | - | - | - | 445,336.23 |
| Liabilities for current income tax | - | - | - | - | - | - | 1,186.62 | 1,186.62 |
| Liabilities for other taxes | - | - | - | - | - | - | 1,753.37 | 1,753.37 |
| Deferred tax liabilities | - | - | - | - | - | - | 10,284.39 | 10,284.39 |
| Employee defined benefit obligations | - | - | - | - | - | - | 205.48 | 205.48 |
| Other liabilities | - | - | - | - | - | - | 3,418.67 | 3,418.67 |
| **Total Liabilities** | **40,084.51** | **502,961.01** | **-** | **-** | **-** | **-** | **20,158.87** | **563,204.39** |
| **Equity** | | | | | | | | |
| Share Capital | - | - | - | - | - | - | 41,000.01 | 41,000.01 |
| Share Premium | - | - | - | - | - | - | 64.75 | 64.75 |
| Statutory Reserve | - | - | - | - | - | - | 10,057.67 | 10,057.67 |
| Retained Earnings | - | - | - | - | - | - | 109,826.89 | 109,826.89 |
| **Total Equity** | **-** | **-** | **-** | **-** | **-** | **-** | **160,949.32** | **160,949.32** |
| | | | | | | | | |
| **Total Liabilities and Equity** | **40,084.51** | **502,961.01** | **-** | **-** | **-** | **-** | **181,108.19** | **724,153.71** |
| | | | | | | | | |
| **TOTAL INTEREST GAP** | **(18,101.23)** | **191,185.09** | **-** | **-** | **-** | **-** | **(173,083.86)** | **-** |
| **CUMULATIVE EXPOSURE** | **(18,101.23)** | **173,083.86** | **173,083.86** | **173,083.86** | **173,083.86** | **173,083.86** | **-** | **-** |

As detailed above, based on the interest rate risk table, it is estimated that a possible change in interest rates will not result in a significant change in the Company's profit and loss and equity.

## 45.4 Liquidity risk

The monitoring of liquidity risk focuses on the Company's ability to maintain sufficient funds to cover its obligations. For this purpose, a Liquidity Gap Analysis is performed.

The cash flows arising from Assets and Liabilities are determined and classified into time bands based on their date of recovery or settlement respectively. A liquidity gap analysis is presented in the table below:.

| | Liquidity Risk (Liquidity Gap Analysis) 31.12.2024 | | | | | |
|---|---|---|---|---|---|---|
| *Amounts in thousands of Euro* | **Less than 1 month** | **1 to 3 months** | **3 to 6 months** | **6 to 12 months** | **More than 1 year** | **TOTAL** |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | 1.19 | - | - | - | - | 1.19 |
| Due from banks | 2,483.83 | - | - | - | - | 2,483.83 |
| Due from customers | 75,442.37 | 276,556.82 | 355,581.15 | 107,542.81 | 10,853.44 | 825,976.60 |
| Tangible assets | - | - | - | - | 1,883.52 | 1,883.52 |
| Intangible assets | - | - | - | - | 633.09 | 633.09 |
| Other assets | 99.83 | - | - | 124.91 | 102.25 | 326.99 |
| **Total assets** | **78,027.23** | **276,556.82** | **355,581.15** | **107,667.72** | **13,472.30** | **831,305.22** |
| **LIABILITIES** | | | | | | |
| Due to banks | 133,161.53 | 25,182.98 | - | - | - | 158,344.51 |
| Due to customers | 1,519.76 | 1,614.87 | 775.22 | - | - | 3,909.85 |
| Debt securities in issue | - | - | - | - | 500,000.00 | 500,000.00 |
| Liabilities for current income tax | - | - | - | 350.20 | - | 350.20 |
| Liabilities for other taxes | 824.28 | 740.48 | - | - | - | 1,564.76 |
| Deferred tax liabilities | - | - | - | - | 10,931.50 | 10,931.50 |
| Employee defined benefit obligations | - | - | - | - | 241.67 | 241.67 |
| Other liabilities | 1,991.60 | 369.02 | 86.44 | 141.65 | 2,099.18 | 4,687.89 |
| **Total Liabilities** | **137,497.17** | **27,907.35** | **861.66** | **491.85** | **513,272.35** | **680,030.39** |
| **Equity** | | | | | | |
| Share Capital | - | - | - | - | 41,000.01 | 41,000.01 |
| Share Premium | - | - | - | - | 64.75 | 64.75 |
| Statutory Reserve | - | - | - | - | 10,767.15 | 10,767.15 |
| Retained Earnings | - | - | - | - | 99,442.93 | 99,442.93 |
| **Total Equity** | **-** | **-** | **-** | **-** | **151,274.83** | **151,274.83** |
| **Total Liabilities and Equity** | **137,497.17** | **27,907.35** | **861.66** | **491.85** | **664,547.19** | **831,305.24** |
| **Liquidity Gap** | **(59,469.94)** | **248,649.47** | **354,719.49** | **107,175.87** | **(651,074.89)** | **-** |
| **Cumulative Liquidity Gap** | **(59,469.94)** | **189,179.53** | **543,899.02** | **651,074.89** | **-** | **-** |

| *Amounts in thousands of Euro* | Liquidity Risk (Liquidity Gap Analysis) 31.12.2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 1 month** | **1 to 3 months** | **3 to 6 months** | **6 to 12 months** | **More than 1 year** | **TOTAL** |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | 1.26 | - | - | - | - | 1.26 |
| Due from banks | 275.11 | - | - | - | - | 275.11 |
| Due from customers | 64,828.88 | 289,826.82 | 153,504.86 | 133,110.58 | 79,528.11 | 720,799.25 |
| Tangible assets | - | - | - | - | 2,112.30 | 2,112.30 |
| Intangible assets | - | - | - | - | 614.37 | 614.37 |
| Other assets | 160.40 | | | 91.15 | 99.87 | 351.42 |
| **Total assets** | **65,265.65** | **289,826.82** | **153,504.86** | **133,201.73** | **82,354.65** | **724,153.71** |
| **LIABILITIES** | | | | | | |
| Due to banks | 47,681.90 | 50,027.39 | - | - | - | 97,709.29 |
| Due to customers | 1,465.03 | 1,543.53 | 301.78 | - | - | 3,310.34 |
| Debt securities in issue | 84.51 | 251.72 | 140,000.00 | 55,000.00 | 250,000.00 | 445,336.23 |
| Liabilities for current income tax | - | - | - | 1,186.62 | - | 1,186.62 |
| Liabilities for other taxes | 949.72 | 803.65 | - | - | | 1,753.37 |
| Deferred tax liabilities | - | - | - | - | 10,284.39 | 10,284.39 |
| Employee defined benefit obligations | - | - | - | - | 205.48 | 205.48 |
| Other liabilities | 1,234.96 | 208.42 | 87.12 | 129.82 | 1,758.35 | 3,418.67 |
| **Total Liabilities** | **51,416.12** | **52,834.71** | **140,388.90** | **56,316.44** | **262,248.22** | **563,204.39** |
| **Equity** | | | | | | |
| Share Capital | - | - | - | - | 41,000.01 | 41,000.01 |
| Share Premium | - | - | - | - | 64.75 | 64.75 |
| Statutory Reserve | - | - | - | - | 10,057.67 | 10,057.67 |
| Retained Earnings | - | - | - | - | 109,826.89 | 109,826.89 |
| **Total Equity** | - | - | - | - | **160,949.32** | **160,949.32** |
| **Total Liabilities and Equity** | **51,416.12** | **52,834.71** | **140,388.90** | **56,316.44** | **423,197.54** | **724,153.71** |
| **Liquidity Gap** | **13,849.53** | **236,992.11** | **13,115.96** | **76,885.29** | **(340,842.89)** | **-** |
| **Cumulative Liquidity Gap** | **13,849.53** | **250,841.64** | **263,957.60** | **340,842.89** | **-** | **-** |

Debt securities in issue presented in the tables above, have been classified based on their related contractual obligations. However, the Company retains the right to redeem them (fully or partial) at any time during their lifetime, through a repayment of the full capital amount and the corresponding interest accrued.

The table below presents the cash flows arising from financial liabilities classified based on their contractual maturity date. Estimated interest payments are also included. Liabilities denominated in foreign currency have been converted into Euro.

| *Amounts in thousands of Euro* | Nominal Inflows / outflows 31.12.2024 | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 1 month** | **1 to 3 months** | **3 to 6 months** | **6 to 12 months** | **More than 1 year** | **Total** |
| **LIABILITIES** | | | | | | |
| Due to banks | 108,683.72 | 50,488.52 | - | - | - | 159,172.24 |
| Due to customers | 1,519.76 | 1,614.87 | 775.22 | - | - | 3,909.85 |
| Debt securities in issue | 1,714.90 | 3,263.85 | 5,034.07 | 10,178.78 | 500,000.00 | 520,191.60 |
| Lease Liabilities | 31.34 | 64.87 | 92.94 | 151.75 | 1,580.51 | 1,921.41 |
| **Total** | **111,949.73** | **55,432.10** | **5,902.23** | **10,330.53** | **501,580.51** | **685,195.10** |

| *Amounts in thousands of Euro* | Nominal Inflows / outflows 31.12.2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 1 month** | **1 to 3 months** | **3 to 6 months** | **6 to 12 months** | **More than 1 year** | **Total** |
| **LIABILITIES** | | | | | | |
| Due to banks | 48,139.65 | 50,438.53 | - | - | - | 98,578.18 |
| Due to customers | 1,465.03 | 1,543.53 | 301.78 | - | - | 3,310.34 |
| Debt securities in issue | 2,186.24 | 4,231.43 | 146,384.20 | 63,466.64 | 261,679.39 | 477,947.90 |
| Lease Liabilities | 28.92 | 59.90 | 85.84 | 140.94 | 1,828.18 | 2,143.78 |
| **Total** | **51,819.84** | **56,273.39** | **146,771.82** | **63,607.58** | **263,507.57** | **581,980.20** |

### 45.5 Operational risk

The Company, by applying the operational risk management framework set by the Group, is aligned with the implementation of preventive methods for risk identification and assessment while also strengthening the process of monitoring and analyzing operational risk events.

More specifically, the Risk Control Self-Assessment (RCSA) methodology is applied on an annual basis. It is noted that this methodology allows the identification and assessment of potential operational risks after tests have been carried out (residual risks). Following that, the competent Units proceed with taking actions to offset any potential unfavorable outcomes.

Operational risk events, self-assessment results and other current issues relating to operational risk are systematically monitored by the Company’s Risk Management Unit as well as by the Group’s competent Operational Risk Management Committees which are responsible for reviewing all relevant information and for taking measures for mitigating Operational Risk.

Regarding the operational risk and emergency response plans, the Company within the Alpha Services and Holdings Group, has developed and adopted a Business Recovery Plan which describes in detail the necessary human resources, equipment, information (data) as well as actions required in case of interruption of work-critical systems.

## 46. Capital adequacy

The supervisory framework concerning factoring services companies is specified by the Governor's Acts of the Bank of Greece dated 27.09.2021 as follows:

Decision No. 193/1: Terms and conditions for the granting of operational and establishment license to: a) leasing companies, b) companies engaged in credit granting services and c) factoring agency companies - Special holdings - Repeal of no. 2622/21.12.2009 of the Act of the Governor "Conditions for granting operational and establishment license and supervision rules related to a) financial leasing companies, b) companies engaged in credit granting services and c) factoring agency companies" (B΄ 3/2010) and other Acts Governor of the Bank of Greece.

Decision No. 193/2: Rules for the prudential supervision of financial leasing companies, companies engaged in credit granting services, factoring agency companies and companies engaged in providing microfinance services of Law 4701/2020.

In particular, under Decision No.193/2 states that "The amount of the supervisory equity capital of the institutions herein is not allowed to fall short of the prescribed, as the case may be, minimum initial capital throughout the period of their operation".

The Company is in full compliance with the above decisions, and the amount of its supervisory capital exceeds the capital required, based on the above decisions.

## 47. Related Party Transactions

The Company, as a subsidiary of Alpha Services and Holdings Group (100% of the Company's shares owned directly by ALPHA HOLDINGS S.M.S.A.), enters into transactions within the normal course of its business, with Alpha Bank and other Group companies.

The terms and conditions under which these transactions are carried out are at arm's length and do not differentiate compared to the terms normally used in no related party transactions and are approved by the competent bodies.

A. The outstanding balances of the Company's transactions with key management personnel, members of the Company's Board of Directors and their close family members as well as the results related to these transactions are as follows:

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| **Expenses** | | |
| Compensation of key management personnel and members of the Board of Directors | 490,714.20 | 478,001.22 |
| Defined benefit obligations | 29,348.56 | 34,935.67 |
| Bonus Incentive program expenses | 127,388.21 | 67,531.00 |
| Employer contributions | 109,265.75 | 96,064.04 |
| **Total** | **756,716.72** | **676,531.93** |

B. The outstanding balances of the Company's transactions with Alpha Bank (100% indirect participation) and the other companies of the Group as well as the results related to these transactions, are as follows:

| | | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **Assets** | | | |
| **A)** | **Due from Banks** | | |
| 1. | ALPHA BANK S.A. | 2,477,477.61 | 233,848.41 |
| **B)** | **Property, Plant & Equipment** | | |
| | **Right-of-Use on Buildings** | | |
| 1. | ALPHA BANK S.A. | 9,493.78 | 34,574.90 |
| **C)** | **Right-of-Use on Buildings - Depreciation** | | |
| 1. | ALPHA BANK S.A. | 4,746.89 | 29,934.77 |
| **D)** | **Intangible Assets** | | |
| | **Software Expenses** | | |
| 1. | ALPHA SUPPORTING SERVICES S.A. | 36,043.42 | 36,083.42 |
| | **Software Expenses- Depreciation** | | |
| 1. | ALPHA SUPPORTING SERVICES S.A. | 31,314.04 | 26,502.19 |
| **E)** | **Other receivables** | | |
| 1. | ALPHALIFE A.A.E.Z. | - | 41.68 |
| 2. | ALPHA BANK S.A. | 10,588.42 | - |
| | **Total** | **2,569,664.16** | **360,985.37** |

| | | 31.12.2024 | 31.12.2023 |
|---|---|---|---|
| **Liabilities** | | | |
| **A)** | **Due to banks** | | |
| 1. | ALPHA BANK S.A. | 108,081,745.19 | 47,412,323.29 |
| **B)** | **Debt securities in issue** | | |
| 1. | ALPHA BANK S.A. | 500,000,000.00 | 445,336,231.00 |
| **C)** | **Other Liabilities** | | |
| 1. | ALPHA BANK S.A. | 1,530,477.64 | 596,889.08 |
| 2. | ALPHA SUPPORTING SERVICES S.A. | 192,483.92 | 194,976.40 |
| 3. | TEA Group Alpha Services and Holdings | 22,035.50 | 23,539.67 |
| | **Total** | **609,826,742.25** | **493,563,959.44** |

| Income Statement | | 1.1.-31.12.2024 | 1.1.-31.12.2023 |
|---|---|---|---|
| | **INCOME** | | |
| **A)** | **Interest and similar income** | | |
| 1. | ALPHA BANK S.A. | 10,238.50 | 8,391.33 |
| **B)** | **Staff costs** | | |
| 1. | ALPHALIFE A.A.E.Z. | 15,950.08 | 6,799.06 |
| 2. | ALPHA BANK S.A. | 8,539.05 | - |
| | **Total Income** | **34,727.63** | **15,190.39** |
| | **EXPENSES** | | |
| **A)** | **Interest expense and similar charger** | | |
| 1. | ALPHA BANK S.A. | 19,179,098.06 | 20,190,692.92 |
| **B)** | **Commission expense** | | |
| 1. | ALPHA BANK S.A. | 2,013,303.85 | 1,981,736.93 |
| **C)** | **Staff Costs** | | |
| | | **1.1.-31.12.2024** | **1.1.-31.12.2023** |
| 1. | ALPHA BANK S.A. | 16,669.40 | 11,941.87 |
| 2. | TEA Group Alpha Services and Holdings | 83,356,33 | 48,387.17 |
| **D)** | **General administrative expenses** | | |
| 1. | ALPHA BANK S.A. | 91,937.59 | 78,880.92 |
| 2. | ALPHA SUPPORTING SERVICES S.A. | 309,432.44 | 263,612.98 |
| 3. | ALPHA BANK LONDON | - | 5,686.99 |
| **E)** | **Insurance** | | |
| 1. | ALPHA SERVICES & HOLDINGS S.A. | 113,854.04 | 126,392.55 |
| **F)** | **Interest expense from Lease Liabilities** | | |
| | 1. ALPHA BANK S.A. | 202.50 | 148.02 |
| **G)** | **Right-of-Use on Lease - Depreciation Charge** | | |
| 1. | ALPHA BANK S.A. | 9,387.01 | 29,934.77 |
| | **Total Expenses** | **21,817,241.22** | **22,737,415.12** |

C. On 13.11.2023 the HFSF fully divested from the parent company of Alpha Services and Holdings Group and is no longer considered a related party of the Company.

During the period 01.01.-31.12.2023 the Company had no transactions with related parties of the HFSF.

D. During the financial year, the company participated in the TEA Group Alpha Services and Holdings, which was established in March 2023, aiming to provide additional insurance protection, beyond that provided by the main and supplementary social insurance. It is a voluntary participation fund for all Group employees, both for those with indefinite duration labor contracts or those having salaried mandate contracts relationship., therefore it is considered an affiliated part of the Company.

### 48. Auditors' fees

The total fees of statutory auditors, as stated in paragraphs 2 and 32, article 29, of Law 4308/2014, are analyzed as follows:

| | 1.1-31.12.2024 | 1.1-31.12.2023 |
|---|---|---|
| Fees for the statutory audit of financial statements | 36,950.00 | 36,225.00 |
| Fees for the issuance of tax compliance report in accordance with article 65A of L.4174/2013 | 24,860.00 | 19,665.00 |
| Fees for non-audit services | 4,500.00 | 4,500.00 |
| **Total** | **66,310.00** | **60,390.00** |

### 49. Events after the balance sheet date

1. The breakdown of the balances of the Company's Debt Securities in Issue, as disclosed in note 36, is as follows:

| Contract Date | End Date | Balance at 31.12.2024 | Repayments | Reallocation | Balance at 20.06.2025 |
|---|---|---|---|---|---|
| 09.12.2024 | 09.12.2027 | 500,000,000.00 | (55,000,000.00) | - | 445,000,000.00 |
| **Total** | | **500,000,000.00** | **(55,000,000.00)** | **-** | **445,000,000.00** |

2. On 27 January 2025, the Group's subsidiary, Alpha Holdings S.A., entered into a binding agreement to acquire 100% of the shares of Flexfin LTD, based in Cyprus, which is the sole shareholder of FlexFin S.A., based in Greece. The completion of the transaction, which aims to merge the Greek factoring activities of Flexfin LTD with ABC FACTORS, is expected to take place within 2025, subject to obtaining all necessary regulatory approvals and consents, as well as the satisfaction of agreed terms and conditions.

3. On 27 June 2025, the reverse merger took place with the absorption of Alpha Services and Holdings by Alpha Bank, resulting in Alpha Services and Holdings ceasing to exist. From that date onwards, Alpha Bank will be the ultimate parent company, and the financial statements of ABC Factors will be consolidated into the Alpha Bank Group using the full consolidation method.

Except for the above, no significant events occurred after the balance sheet date of the financial statements of the Company.

Athens, 08 July 2025

| THE CHAIRMAN OF THE BOARD | THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER | THE FINANCE AND ADMINISTRATION MANAGER |
|---|---|---|
| IOANNIS M. EMIRIS<br>I.D. No AP 104025 | ANTONIOS K. CHRONIS<br>I.D. No AZ 007940 | ALEXANDROS D. LAGIOS<br>I.D. No AM 073444 |