NBG FACTORS

Annual Financial Report 31 December 2024

in accordance with the International Financial Reporting Standards

May 2025

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Board of Directors Annual Report

for the period ended at
31 December 2024

Board of Directors Annual Report on the Financial Statements of Ethniki Factors Single Member S.A. for the financial year 2024

According to the provisions of Company's Act and Company's Articles of Association, the activities of the Company during its fifteenth financial year which covers the period from 1 January to 31 December 2024 are presented below.

During the fiscal year of 2024, the Company recorded an increase in factoring turnover in percentages corresponding to the growth of the Greek Factoring market, while achieving a significant strengthening of factoring volumes, recording, for another fiscal year, strong financial results.

A. Company's financial performance

The Company, maintaining its growth trajectory during the 2024 fiscal year, significantly increased its total assets compared to 2023. This development was the result of (a) the strengthening of its market position, (b) the relative improvement of the international economic environment despite ongoing geopolitical tensions, and (c) the gradual de-escalation of high interest rates, a condition that had acted as a deterrent in the previous fiscal year to businesses' willingness to maintain high levels of financing. Additionally, strong profitability was sustained, supported both by the continued growth of the Greek economy and the now-mature stage of the Company's operations.

As of December 31, 2024, the Company's loans and advances to customers, net of provisions, amounted to €825,649.0 thousand, representing an increase of 15.5% compared to the corresponding balance of €714,953.5 thousand in 2023. Cumulatively, trade receivables grew by 78.3% over the five-year period 2020–2024, reflecting the Company's continued dynamic business expansion.

Total factoring turnover amounted to €4,900,381.9 thousand against €4,599,717.8 of 2023, recording an increase of 6.5%.

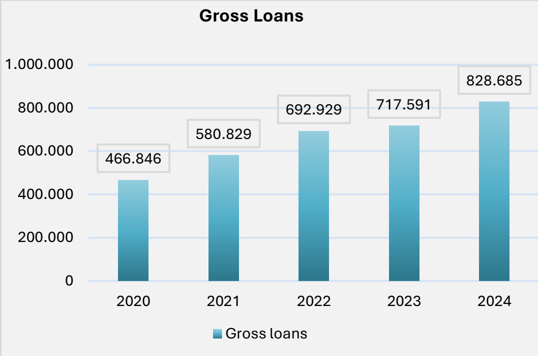
The key financial figures and indicators of the Company for the fiscal year 2024, compared to those of 2023, are summarized as follows::

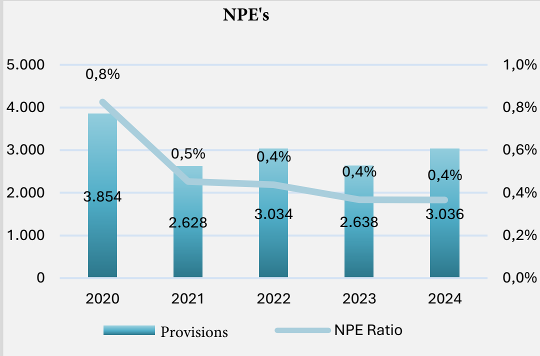
Main Financial Figures	2024	2023	Δ %
			(amounts in € '000)
Gross loans	828,685.6	717,591.0	15.5%
Provisions	3,036.6	2,637.5	15.1%
Net interest income	12,142.9	12,337.0	-1.6%
Net commission income	6,275.2	5,967.3	5.2%
Total income	18,206.5	17,933.8	1.5%
Operating expenses	4,067.0	3,176.0	28.1%
Operating profit	14,139.5	14,757.7	-4.2%
PAT	10,667.4	11,337.2	-5.9%

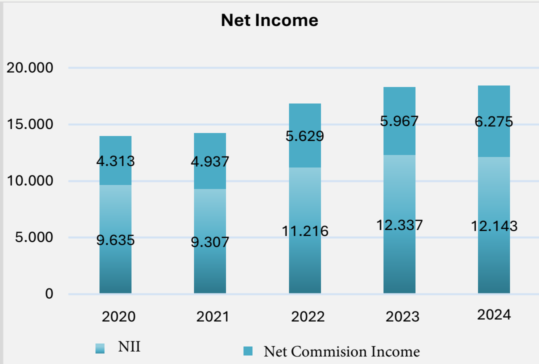
Board of Directors Annual Report

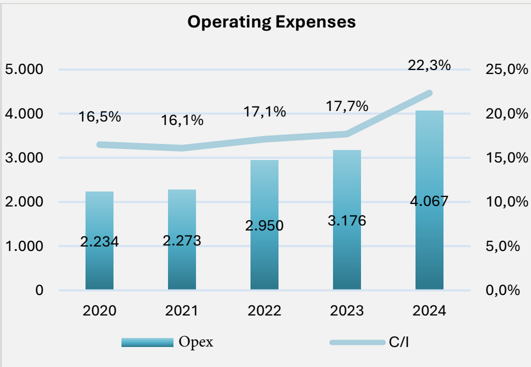
Key Ratios	2024	2023	Δ
Capital Adequacy Ratio	12.43%	17.72%	-5.3%
ROE	11.1%	10.1%	1.0%
ROA	1.3%	1.6%	-1.3%
NPE's ratio	0.37%	0.37%	-
C/I	22.34%	17.71%	4.6%

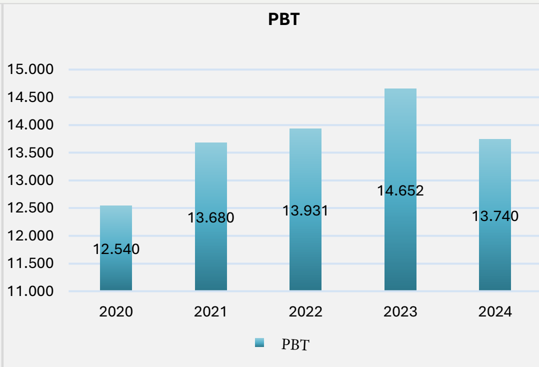
The growth of the key financial figures and the evolution of the main indicators of the Company for the period 2020-2024 are presented graphically as follows:











Interest income amounted to €39,496.5 thousand compared to €39,010.3 thousand, showing an increase of 1.2%. This change was positively influenced by the significant increase in the average balance of factoring volumes achieved throughout the year, while it was negatively affected by the decline in base interest rates, particularly during the second half of the year. Net interest income amounted to €12,142.9 thousand, compared to €12,337.0 thousand in 2023, resulting a decrease of 1.6% y-o-y due to the narrowing of interest margins on corporate clientele. Fee and commission income amounted to €10,561.7 thousand, compared to €10,098.9 thousand in 2023 (+4.6%), as a result of the modest but steady growth in the Company's operations. Net fee and commission income reached at €6,275.2 thousand compared to €5,967.3 thousand in 2023, recording an increase of 5.2%. Total net operating income amounted to €18,206.5 thousand, compared to €17,933.8 thousand in 2023, showing an increase of 1.5%.

Total operating expenses amounted to €4,067.0 thousand (2023: €3,176.0 thousand), of which €1,651.3 thousand (2023: €1,250.5 thousand) related to salaries and personnel expenses, while the remaining amount of €2,415.7 thousand (2023: €1,925.5 thousand) relates to other administrative and operating expenses (premiums, marketing expenses, third party expenses, depreciation of property & equipment, amortization of intangible assets etc.). Cost/Income "C/I" ratio (excluding credit provisions) reached 22.3% compared to 17.7% of 2023.

As a result of the above, the Company's pre provision and tax profit amounted to €14,139.5 thousand compared to €14,757.7 thousand in 2023. PAT amounted to €10,667.4 thousand compared to €11,337.2 thousand in 2023, also showing an decrease of 5.9%.

The Company during its sixteenth financial year charged additional collective credit provisions amounting to €399.1 thousand compared to €105.4 thousand in 2023, due to deterioration in the parameters of the expected credit loss (ECL) calculation model. Total credit provisions charged in statement of financial position amounted to €3,036.6 thousand. Management believes that the accumulated allowance for factoring loan losses clearly reflect the real situation as in reference day.

Company's capital adequacy is being monitored by Bank of Greece which is responsible for collecting necessary reporting data, in accordance with the Bank of Greece Governor's Act 193/2/27.09.2021, under the monitoring framework of Basel II.

According to Executive Committee's Act of Bank of Greece 193/2/27.09.2021 (Government Gazette B '4642) Chapter A par. 2 the regulatory total equity may not be less than the minimum initial capital required for the establishment of factoring entity, which amounts to €4,500.0 thousand. The Company was fully complied with the above provision for 2024 and 2023 accordingly.

In 2024 the Company's capital adequacy ratios of basic and total equity amounted to 12.43% against 17,72% in 2023.

Continuation of Business Activity / Conclusion on the Continuation of Business Activity

As a 100.0% subsidiary of the National Bank of Greece S.A., the Company maintains significant synergies with the parent Bank and other Group companies. These synergies are primarily developed in terms of a) sourcing financing for the Company to conduct funding for customers, b) collaborations for servicing and providing integrated solutions to shared clientele, c) outsourcing critical and non-critical functions according to the current Regulatory Framework, and d) other operations. Therefore, the Company largely aligns its operations with the strategy of the parent Bank.

Management of the parent Bank concluded that a going concern issue does not exist after considering a) the significant recurring profitability (b) the significant liquidity buffer which as at 31 March 2025, at cash values, amounted to €19.6 billion (HQLAs only), and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are both well above 100% (c) parent Bank Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 March 2025 were 18.7% and 21.5% respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.61% for CET1 and 14.31% for Total Capital for 2025, (d) the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") as described below in the "Macroeconomic developments" section, and (e) the upgrade of parent Bank credit rating by Moody's to Baa1 (BBB+) in March 2025 and by DBRS to BBB in April 2025 as well as the upgrade to BBB- by Fitch in April 2025 and by S&P in January 2025 respectively, standing between at par and two (2) notches above the investment grade status.

Therefore, Management of the Company taking into account the strong profitability, the capital adequacy ratio, the positive cash flows from operating activities and the fact that the parent Bank prepares its financial statements with the going concern assumption, that is well positioned to adequately support its business plan over the coming year (2025) and for this reason prepared its own financial statements on a going concern basis.

B. Macroeconomic and Financial environment

1. Key developments in the Macroeconomic environment – Greek Economy

Greece's GDP increased by a solid 2.3% y-o-y in FY.24, outpacing the euro area average (0.8% y-o-y) for a 4th consecutive year. In 4Q.24, GDP growth accelerated to 2.6% y-o-y (0.9% q-o-q, s.a.) – the strongest annual rate since 2Q.23 – with all key expenditure components having positive contributions to y-o-y growth in this quarter.

Gross fixed capital formation ("GFCF") rebounded strongly by 9.0% y-o-y in 4Q.24, contributing 1.4 percentage points ("pps") to y-o-y growth, on the back of revived construction activity and higher spending on machinery and Information and Communication Technology ("ICT") equipment. The 4Q.24 performance lifted FY.24 GFCF growth to 4.3% y-o-y (vs -2.0% y-o-y in the euro area), after a subdued 9M.24 (2.7% y-o-y). Solid private consumption, continuing accumulation of inventories and a small positive contribution of net exports due to strengthened exports of goods and services and a slowing in import spending in 4Q.24 supported activity in this quarter. Increasing public investment and final spending, financed by the Recovery & Resilience Facility ("RRF"), high-capacity utilization rates in industry and an ongoing monetary policy easing set the stage for stronger GFCF growth in 2025-26.

Private consumption growth slowed to 0.8% y-o-y (-0.3% q-o-q, s.a.) in 4Q.24, but remained a key driver of economic activity in FY.24, rising by an average annual pace of 1.9% and contributing 1.3 pps to annual GDP growth. Strong labor market conditions reflected in the average increase in labor compensation by 7.4% y-o-y (4.7% y-o-y in Consumer Price Index ("CPI") -deflated terms), the continuing rapid fall in unemployment and the solid rise in real wage and non-wage incomes are supporting consumer spending. A further improvement is expected for 2025, as the unemployment rate is edging closer to all-time lows (8.6% in February 2025 compared with a pre-crisis low of 7.8%, on average, in 2008), tilting bargaining power towards labor.

Inventories (including statistical discrepancies) continued to play an important, though declining, role in GDP dynamics, contributing 1.3 pps in y-o-y GDP change in 4Q.24 (-0.7 pps in s.a. q-o-q terms), following an extraordinary 3.7 pps contribution in 9M.24. This is partly explained by strong demand prospects, a shorter inventory cycle of enterprises, persistent frictions in global supply chains until early 2025 and preemptive stockpiling ahead of potential tariff increases.

The contribution of net exports in 4Q.24 GDP growth was positive (+0.2 pps), for the first time since 4Q.23, as total exports (in constant price terms) accelerated to 3.6% y-o-y in 4Q.24 (goods exports up by 1.6% y-o-y and services exports up by 5.9%, despite unfavorable external conditions), outpacing total import growth, which slowed to 2.4% y-o-y. External trade prospects are surrounded by increasing uncertainty against a backdrop of aggressive hikes in tariffs by the US and retaliatory measures by affected countries. Slowing demand from EU rather than direct effects from the increase in US tariff rate on most EU products represents the main risk for Greece's export performance.

Residential property prices posted a solid growth of 6.6% y-o-y in 4Q.24, despite some early signs of deceleration in 4Q.24. The House Price Index ("HPI") level in 4Q.24 has virtually reverted to the all-time high of 3Q.08 (-0.3% below 3Q.08), while the cumulative appreciation from the crisis low in 3Q.17 reached 73.1%. Limited new residential construction and falling interest rates are expected to support the current upward trends in real estate market valuations.

The annual growth of CPI slowed to 2.7% y-o-y in FY.24 and to 2.5% in February 2025, from 3.5% in FY.23, and is expected to edge closer to 2.0% in FY.25. Increasing recession fears for the US and additional downside risks for the global economy lead to lower energy and non-energy commodity prices and could also result in lower inflation in EU assuming that no significant retaliatory tariff measures will be decided at an EU level.

Strong cyclical tailwinds and increasing tax efficiency gains supported the fiscal outcomes in 2024, with the favorable momentum sustained through 2025. The actual data (released by ELSTAT on 22 April 2025) confirmed Greece's substantial fiscal overperformance in 2024, for a fourth consecutive year, with the General Government primary surplus surging to an all-time high – under the european system of national accounts (ESA 2010) – of 4.8% of GDP for 2024, against a State Budget 2025 estimate of 2.5% of GDP and 2.0% of GDP in 2023. Moreover, General Government debt as per cent of GDP dropped by 10.3 pps on an annual basis in 2024, reaching 153.6% of GDP, its lowest level since 2010. Strong fiscal and macroeconomic trends led to the additional rating upgrades of the Hellenic Republic to investment grade by Moody's on 14 March 2025 and one notch above investment grade by DBRS on 7 March 2025 and by S&P on 18 April 2025 with stable outlook.

The gradual shift in monetary policy stance and solid domestic demand were combined with a further acceleration in bank credit growth to the private sector of 10.2% y-o-y, on average, in January-February 2025 (16-year high), with lending to non-financial corporations ("NFCs") at +16.3% y-o-y in the same period. Private sector deposits remain close to 14-year highs in 2M.25, despite a €6.5 billion drop in 2M.25 which offset an analogous spike in December 2024. Moreover, investments to other financial asset categories posted notable increases in 1Q.25 (e.g., net flows to mutual funds of €1.7 billion from €4.9 billion in FY.24).

2. Greek Economy perspectives for 2025

As regards the GDP trajectory in the near term, available information from a limited number of leading and conjunctural indicators releases for 1Q.25 points to a further acceleration in GDP growth in this quarter, although the impact from the escalation of tariff-related uncertainty is expected to start showing in 2Q.25:

- The Economic Sentiment Indicator ("ESI") edged up to 107.7, on average, in 1Q.25, exceeding both its 4Q.24 and 1Q.24 levels (107.1 and 106.7, respectively), with business sentiment in industry, construction as well as consumer confidence, showing the strongest improvements while services confidence remained solid.
- According to the latest quarterly Industrial Survey for Greece, the capacity utilization rate in industry remained broadly stable at a solid 77.5% in 1Q.25, supporting business decisions for new investment and boding well for stronger GFCF growth in FY.25.
- The manufacturing Purchasing Managers' index ("PMI") for Greece increased to an average of 53.5 in 1Q.25 – from 51.8 in 4Q. 24 – peaking at 55.0 in March (11-month high), returning at the top of the euro area.
- VAT revenue (excluding fuel products) was up by a solid +9.5% y-o-y in January-February 2025.
- ECB decisions for a normalization in monetary policy – four interest rate cuts of 25 bps enacted in 2024 (June, September, October and December), followed by other three 25 bps cuts made in February, March and April 2025 – bode well for credit growth and stronger final spending, despite heightened global uncertainty. Market based estimates point to additional reductions in policy rates towards their "neutral" level during the course of the year.

C. Overview of the Factoring Market

Global Market

At a global level, according to preliminary data from Factors Chain International "FCI" for 2024, factoring turnover experienced moderate growth of 2.7%, amounting to €3.89 trillion compared to €3.78 trillion in 2023. The European market represents 67% of the global factoring market and recorded a 1.8% increase in activity in 2024. Asia accounts for 25% of global factoring volume and posted a 2.4% increase. Central and South America saw a 5.8% rise, representing around 4.0% of the global market, while the North American market experienced significant growth of 28%, yet maintained a relatively small market share of approximately 3%. The African factoring market increased by 5.9%, representing about 1.0% of global factoring volumes.

European Union

According to unofficial data available at the time of this report from both "FCI" and the E.U. Federation for the Factoring and Commercial Finance Industry "EUF", the factoring turnover in Europe grew by between 0.6% and 1.7%[1], reaching approximately €2.48 trillion, compared to approximately €2.44 trillion in 2023. France maintained its position as the largest market with €431 billion, showing a 1.1% increase compared to 2023. Germany ranked second with €398 billion in turnover and a 3.5% increase. Italy and Spain ranked third and fourth, with Italy posting €298 billion in turnover and a marginal decline of 0.5%, and Spain €266 billion with a slight decrease of 1.4% compared to 2023. In the United Kingdom, the factoring market expanded by approximately 4%, from €363 billion in 2023 to €378 billion in 2024. The markets of France, Germany, Italy, and Spain account for around 54% of the total European market. When including the UK, this share rises to approximately 68%.

Greece

According to data from the Hellenic Factoring Association, «HFA" the total factoring turnover in 2024 amounted to €27.1 billion, compared to €24.7 billion in 2023, reflecting a 10.1% increase. This growth highlights the continued strength of factoring as a financial tool for providing liquidity to businesses.

Regarding the breakdown of turnover in Greece based on domestic vs. international factoring, 87.5% relates to domestic factoring (2023: 87.4%), while 12.5% pertains to international factoring (2023: 12.6%). In terms of recourse status, 57.8% of transactions involved recourse factoring (2023: 56.3%), and 82.9% were factoring with notification (2023: 81.9%), indicating the high recognition and acceptance of the factoring model in business operations.

Factoring in Greece grew at a pace exceeding that of the Greek economy, leading to a further increase in the ratio of factoring volume to GDP. Specifically, according to "EUF" data, in 2024, the total factoring

[1] As of the drafting of this report, neither the "FCI" nor the "EUF" had officially published any data. According to unofficial figures from both sources, there is a slight discrepancy in the estimates of FCI and EUF regarding the factoring market in Europe for 2024. Specifically, the EUF reports that the managed volume for 2024 stood at €2.48 trillion compared to €2.44 trillion in 2023, while the FCI reports that the volume reached €2.6 trillion in 2024, up from €2.55 trillion in 2023. Due to more comprehensive (albeit still unofficial) data available from the FCI at the time of writing, the figures from this organization were used in the present report.

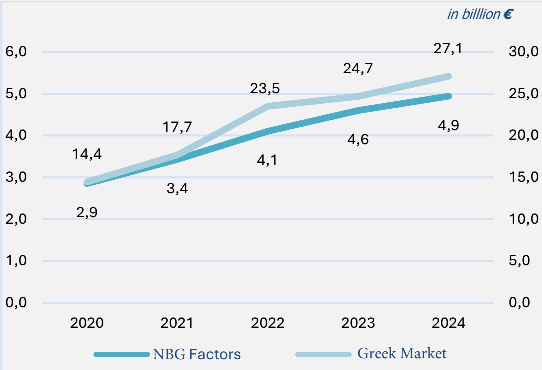
turnover in Greece represented approximately 13.4% of GDP, up from 12.7% in 2023, surpassing the European average of approximately 13.2% for the second consecutive year.

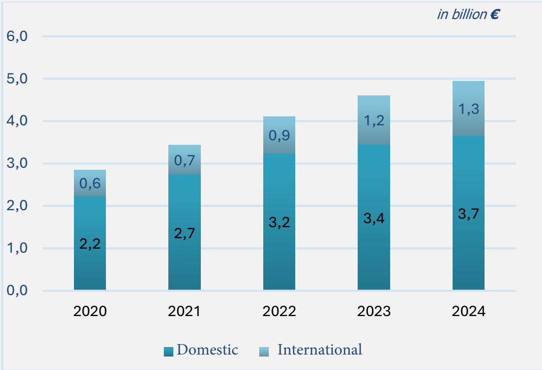
D. Overview of Activities

1. Changes in Products & Services Offered

As previously mentioned, during its sixteenth fiscal year, the Company focused both on growing its business operations to strengthen its assets and revenues, and on improving the efficiency of its operating model by optimizing internal processes.

The following chart illustrates the evolution of the Company's and the national market's turnover over the five-year period 2020–2024:





Notification vs. non-Notification Factoring

The Company has consistently pursued growth in the provision of disclosed factoring services, aiming to provide liquidity to clients while maintaining credit risk at acceptable levels. Of the total turnover, approximately €3.8 billion (or 77.3%) related to disclosed factoring activities, compared to €3.3 billion (or 71.0%) in 2023, marking an annual increase of 15.1%.

Domestic vs. Export Factoring

In terms of export factoring volume, the Company managed a turnover of approximately €1.3 billion in 2024, compared to €1.1 billion in 2023—an increase of 18.1%. This reflects the Company's ongoing efforts to enhance its international operations and expand cooperation with strategic clients. Export-related factoring services accounted for 26.1% of total managed turnover in 2024, up from 25.1% in 2023. The Company's market share in export factoring volume is now estimated at 37.9% (2023: 37.2%).

Out of the total export factoring volume, €1.1 billion (2023: €916 million) related to direct export factoring, while €207 million (2023: €239 million) was conducted using the two-factor system.

Recourse vs. Non-Recourse Factoring

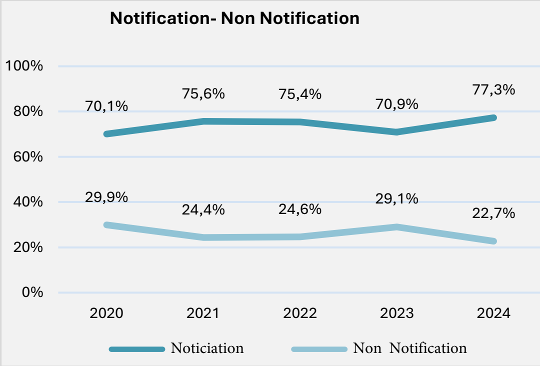
With respect to the allocation of credit risk, 52.6% of the total turnover in 2024 (2023: 58.5%) involved recourse factoring, while 47.4% (2023: 41.5%) involved non-recourse factoring. To mitigate exposure to debtor default risk, the Company maintains partnerships with credit insurance entities.

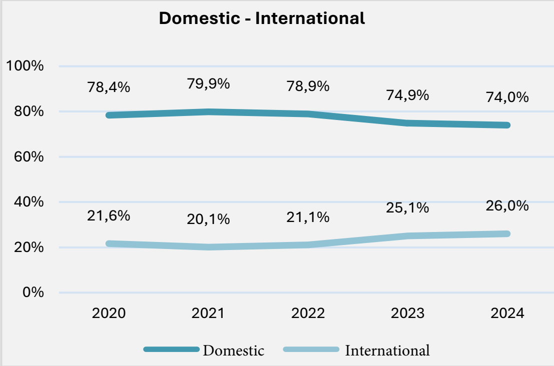
Reverse Factoring

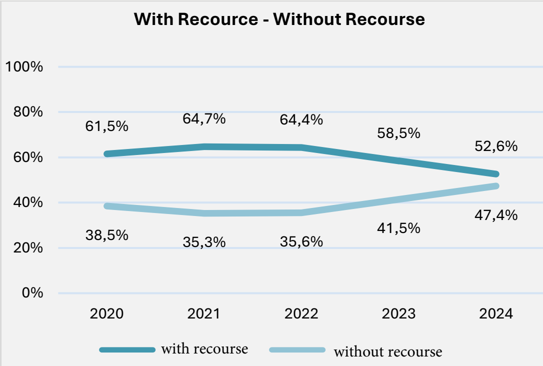
Out of the total turnover, transactions related to reverse factoring amounted to €420 million in 2024, compared to €368 million in 2023, representing an increase of 14.1%.

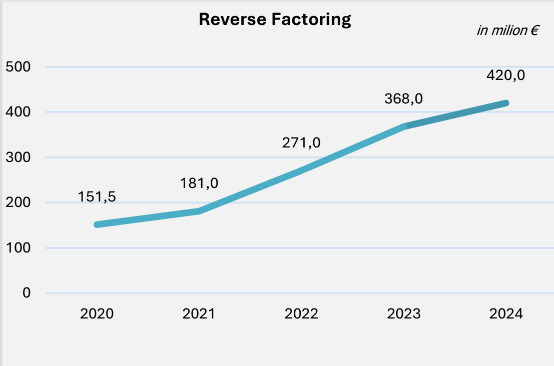
Cross-border Factoring Without Establishment

In accordance with the applicable regulatory framework, the Company provides services in third countries following notification to the supervisory authority (Bank of Greece), typically to companies that belong to Greek groups. For the year 2024, the aforementioned turnover with these companies amounted to approximately €119 million, compared to €80 million in 2023.









2. Operational Matters

A. Internal Operations

In 2024, a total of seven (7) Internal Notes were issued to improve internal operations.

During the financial year 2024, the following monthly reports were upgraded:

a) the Credit Control Department's reports (to better monitor non-recourse factoring transactions and cooperation with credit insurance companies), b) the Transaction Management Department's reports (to accurately assess operational risk events, in alignment with the forthcoming adoption of the Risk Appetite Framework – RAF), and c) the Contract Management Department's reports (to enhance monitoring of customer certification and verification data).

Additionally, in line with its legal and regulatory obligations, the Company notified the supervisory authority (Bank of Greece) in 2024 of its intention to provide services in one (1) additional country.

B. Technology and Customer Service

In October 2021, the Company upgraded its digital e-Factoring platform, which is accessible through the "single sign-on" process via the National Bank's i-bank electronic services platform. The platform allows both suppliers (assignors) and debtors (buyers) to access and view their accounts in real time, in a secure and user-friendly environment.

In 2024, there was a remarkable increase in the use of the e-Factoring platform's new functionalities. The number of customers submitting financing requests rose by 98%, while the number of customers assigning receivables via the platform more than doubled (+100%). These developments confirm the strong shift toward digital transformation and the growing trust of customers in the Company's digital solutions.

In early 2025, the Company successfully implemented the capability to provide digital document signing to its clientele, through the Digital Banking environment of its parent bank. This new functionality significantly improves ease and speed in processing, especially in signing contractual documents, offering an innovative, fully digitized procedure without the need for physical presence.

C. Regulations and Policies

In 2024, the Board of Directors approved or revised the following institutional documents:

- NBG Group Valuation Policy
- DAC-06 Regulation

- NBG Group Code of Ethics
- Conflict of Interest Prevention Policy for Board Members, Senior Executives, and other Related Parties
- Whistleblowing Policy
- NBG Group Provisioning and Write-Off Policy
- Regulatory Compliance Risk Assessment Methodology

In parallel, since the 2023 financial year, the Company has adopted—jointly with the relevant Departments of its parent Bank—the "Compliance Risk Assessment Methodology." This Methodology incorporates a process carried out annually (or more frequently if required) to identify and evaluate the key risks related to regulatory compliance within the Company. The methodology includes two levels of assessment:

- The Macro (High Level – HL) Dimension Compliance Risk Assessment, and
- The Micro (Operational Level – OL) Dimension Compliance Risk Assessment.

Within this framework, the Company completed in 2024 the Macro Dimension Compliance Risk Assessment for the reference year 2023. The exercise covered 18 regulatory control areas, of which 17 were assessed as presenting a Low Residual Risk, while one area—specifically Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT)—was assessed as having a Medium Residual Risk.

In addition, during 2024, the Company also completed the Micro (Operational Level – OL) Dimension Compliance Risk Assessment specifically for the AML/CFT area. The overall assessment indicated that although the Inherent Risk for all relevant obligations was classified as High, the existing control measures were found to be Adequate and Effective, resulting in an overall Low Residual Risk rating.

To monitor these various risks within the second line of defense, the Company has implemented a Monitoring Framework, which is carried out across the following areas:

- Anti-Money Laundering & Combating the Financing of Terrorism (AML/CFT)
- Code of Ethics
- Personal Data Protection Management (GDPR)
- Corporate Governance
- Reporting of Malfunctions/Legal Violations (Whistleblowing)
- Fraud Prevention
- Complaint Handling

In 2024, a monitoring audit was conducted specifically in the area of Anti-Money Laundering & Combating the Financing of Terrorism (AML Monitoring).

D. External & Internal Audits

In 2024, the General Division of Internal Audit of the Bank and the Group conducted the following audits:

a) a Financial Audit of the Company, and b) an Audit of Regulatory Compliance and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) procedures. The findings of all audits and follow-up reviews, along with the progress on resolving all identified issues, are periodically reported to the Company's Board of Directors.

E. Human Resources

Over the past two years, the Company's Management implemented a strategic action plan to enhance human resource procedures. In this context, during 2024, the Company:

- Executed a significant portion of its targeted hiring plan to strengthen its workforce.
- Adopted an updated performance evaluation model, aligned with that of the parent Bank.
- Provided an extraordinary financial benefit to staff during the year, with a focus on lower-income brackets.
- Maintained an intensive training program aimed at further developing employees' skills.

F. ESG

In collaboration with the parent Bank, the Company actively promotes sustainable development and ensures effective ESG management, aligning with best practices and international standards across strategic pillars. In this context, the Board of Directors approved a three-year ESG Action Plan (decision 150/18.07.2023), which includes, among others, the following initiatives:

A) Environmental Pillar – Reducing Environmental Footprint:

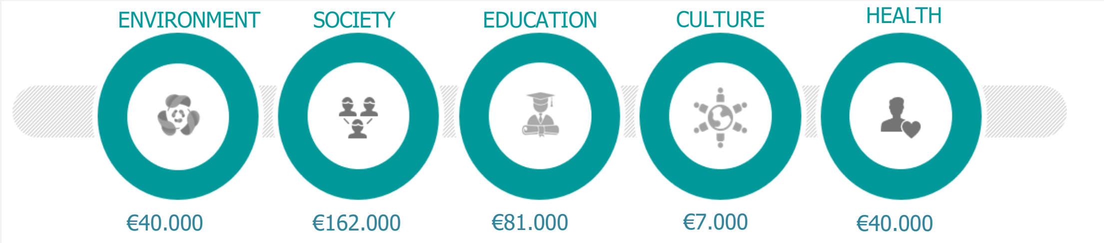
- Full replacement of the corporate vehicle fleet with exclusively electric or hybrid models.
- Maintain >95% of registered customers on the e-Factoring platform to support digital account access and e-document delivery.
- Achieve >98% utilization of new e-Factoring functionalities by customers and debtors
- Reduce procurement of physical archiving folders by over 90%
- Maintain paper consumption at 2023 levels

B) Social Pillar

The Company's management and institutional bodies demonstrate a strong sense of responsibility and a human-centered culture in protecting and supporting communities.

The Company finances and supports initiatives aimed at improving living conditions for vulnerable population groups, promoting and safeguarding public health and education, supporting cultural institutions and the arts, protecting the environment as a critical component of societal well-being.

From 2016 to the present, the Company has participated in socially oriented initiatives with a total contribution of €330 thousand.



C) For Corporate Governance

The Company applies the Principles of Corporate Governance across all areas of its activity, aiming to ensure transparency and responsible operation.

The Board of Directors:

- Approves annually both the three-year budget and the three-year business plan of the Company.
- Receives monthly updates on the Company's results and the progress of its key metrics.
- Reviews the operation of the monitoring framework conducted in various areas.
- Is informed annually about the self-assessment of operational and regulatory risks.
- Reviews audit and follow-up audit reports carried out by the General Directorate of Internal Audit of the Bank and the Group.

Additionally, the Board of Directors:

- Has adopted 37 Policies, 16 of which have been revised at least once.
- Conducted 4 evaluations of Board members during 2021-2024.
- Ensures that at least 30% of Board members are women.

To address and monitor Cybersecurity risks, since 2022, the Company has established the role of Information Security Officer.

Special emphasis is placed on this area based on five key pillars, aligned with the "NIST Framework" for Cybersecurity, aiming for effective management and reduction of risks related to Information Security and Cybersecurity (identify, protect, detect, respond, recover).

During 2024, the Company's Board of Directors held seven (7) meetings. At its session on December 11, 2024, Mr. Peter Mulroy was elected as a new independent member. Mr. Mulroy has previously served as a senior executive in trade receivables agencies for U.S. banks and as Secretary General of the

International Organization FCI, which has around 400 members from 90 countries. Consequently, Mr. Mulroy is expected to bring significant expertise to the Board's work.

Beyond Board meetings, the Company holds additional Council meetings as described in its Operating Regulations, involving senior executives to review the Company's operations, make decisions on operational matters, and finalize proposals for the Board of Directors.

For better geographical coverage of services, the Company maintains an office in Thessaloniki, serving clients in Thessaly, Macedonia, and Thrace.

G. Cooperation with International Organizations and Memberships in Domestic and International Associations

As part of its strategy to better cover credit risk exposure to buyers in non-recourse Factoring products, the Company maintains extensive collaborations with credit insurance companies of high creditworthiness.

During 2024, the Company maintained a short-term working capital financing line from the European Bank for Reconstruction and Development (EBRD). A similar line from the Black Sea Trade and Development Bank (BSTDB) has been suspended since June 2022. Detailed information regarding these financings is disclosed in Note 16 of the financial statements.

The Company has been a founding member of the Hellenic Association of Factoring Agents since 2009, with representation on its Board and Committees. It has also been a member of the International Organization FCI since 2009, which comprises more than 400 members across 90 countries.

E. Risk Management

The Company adopts the Risk Management Policies of the NBG Group. National Bank of Greece Group operates in a fast growing and changing environment and acknowledges its exposure to banking risks as well as the need for effective risk management. Efficient risk management and control reflect NBG Group commitment to achieve high returns for its shareholders.

Credit Risk

Credit risk arises from an obligor's (or group of obligors) failure to meet the terms of any contract established with the Company. Ethniki Factors faces a concentration of credit risk as far as cash and cash equivalents and loans and advances to customers arising from factoring contracts. This is the most important risk for the Company. Credit risk processes are conducted in cooperation with parent Bank under the framework of the contractual management of this risk. The credit risk procedures established for the Company are coordinated by the Group Risk Control & Architecture Division. The Group's credit granting processes include:

- Credit-granting criteria based on the particular target market, the borrower or counterparty, as well as the purpose and structure of the credit and its source of repayment.
- Credit limits that aggregate in a comparable and meaningful manner different types of exposure, at various levels.
- Clearly established procedures for approving new credits as well as the amendment, renewal and re-financing of existing credits.

The Group maintains on-going credit administration, measurement and monitoring processes, including in particular:

- Documented credit risk policies.
- Internal risk rating systems.
- Information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.

The Group's internal controls that are implemented for the credit risk related processes include:

- Proper management of the credit-granting functions.
- Periodical and timely remedial actions on deteriorating credits.
- Independent, ongoing assessment of the credit risk management processes by Internal Audit, covering in particular the credit risk systems/models employed by the Group..

Operational risk

Operational risk is defined as the current or future risk on the Company's earnings and capital arising from inadequate or ineffective internal procedures, from insufficient management of Human Resources or from external factors.

The Company, acknowledging the importance of operational risk, has established and maintained a firm wide and effective, high quality framework for its management.

The Company has outsourced to its parent Bank responsibilities related to operational risk management. Since 2010, the Company has developed an Operational Risk Management Framework (ORMF) considering qualitative and quantitative criteria of Standardized Approach.

During 2020 the annual cycle of ORMF was implemented through parent Bank relevant application.

Especially, in the context of ORMF implementation conducted the following procedures:

- The identification, assessment and monitoring of operational risks (Risk Control Self-Assessment "RCSA").
- The determination of Action Plans for their mitigation.
- The collection of operational risk loss events..

Furthermore, in 2023, the Company established and maintained indicators for measuring and monitoring operational risk in collaboration with the Bank's relevant Department (Operational Risk Department). These indicators are divided into two categories: Generic and Business, with specific thresholds and observation frequencies defined for acceptable upper and/or lower limits. Monitoring of these indicators is conducted through the Bank's dedicated IT application "Connected Risk," starting from the financial statements of 2022. Annually, the framework for monitoring these indicators may be revised and enhanced.

Liquidity risk

Liquidity risk is defined as the current or prospective risk to earnings and capital arising from the institution's inability to meet its liabilities when they come due without incurring unacceptable losses.

It reflects the potential mismatch between incoming and outgoing payments, taking into account unexpected delays in repayments (term liquidity risk) or unexpectedly high outflows (withdrawal/call risk). Liquidity risk involves both the risk of unexpected increases in the cost of funding of the portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner and on reasonable terms.

The Company's principal sources of liquidity are from subordinated bond loans agreements and overdraft accounts with its parent Bank.

Risk Appetite Framework («RAF»)

The Company, in cooperation with parent Bank Risk Management Department is working on the adoption of a "Risk Appetite Framework" "RAF". The objective of the RAF is to set out the level of risk that the Company is willing to take in pursuit of its strategic objectives, also outlying the key principles and rules that govern the risk appetite setting. The RAF constitutes with Risk Strategy and Capital and the overall Risk Management Framework of the parent Bank. The RAF has been developed in order to be used as a key management tool to better align business strategy, financial targets and risk management, and enable a balance between risk and return. It is perceived as a reference point for all relevant stakeholders within the Company, as well as the supervisory bodies, for the assessment of whether the undertaken business endeavors are consistent with the respective risk appetite.

An effective RAF is fundamental to a strong risk management and governance framework. The RAF is not just a Key Performance Indicator (KPI) monitoring system; it constitutes an essential mechanism to support the Board of Director's oversight of the strategy execution within the risk boundaries that the parent Bank is willing to operate. Through the RAF, overall aspirations of the Board of Directors are translated to specific statements and risk metrics, enabling planning and execution, while promoting firm-wide thinking. The completion of the required implementation actions of RAF is expected until the end of Q2 2025.

F. Perspectives of Factoring market for 2025 and Management strategic priorities

Greece's growth performance in 2025, as well as in the medium term, is expected to be supported by the following factors, which are projected to mitigate short-term risks stemming from global hotspots of tension:

- The strong increase of Gross Fixed Capital Formation (GFCF), driven by ongoing private investment projects and the growing impact of the Recovery and Resilience Facility (RRF), assuming that approximately €30.0 billion of the RRF, as well as other expenditures under the Public Investment Program (PIP), are expected to be disbursed during 2025-2026 (about 6.0% of GDP annually).
- Supportive labor market conditions, with rising employment and labor force participation rates showing signs of further strengthening through the end of 2024, combined with resilient trends in hiring, declining job vacancies, and increased minimum wage. These developments herald a notable increase in the real disposable income of households, alongside the anticipated easing of inflation in 2025.

- Greece's continued fiscal overperformance and further monetary easing lay the foundations for positive impacts of fiscal and monetary policy on GDP growth in 2025, compared to a slight drag in 2024.

Risks to the global economy in 2025 remain significant amid rising trade protectionism—which began with tariff policies imposed by the United States and countervailing measures announced by China—affecting global economic prospects and euro area GDP growth. The recent escalation of U.S. trade measures, with announcements of implementation targeting a broad range of countries, is expected to impact the functioning of international supply chains. These developments affect international trade and global financial conditions and could negatively impact business conditions as well as household confidence in the Eurozone and Greece.

Despite this, conditions seem to exist for the Greek economy to withstand most of these challenges and continue to outperform the Eurozone, leveraging sustainable growth catalysts, its strong fiscal position, significant positive momentum achieved in recent years, as well as its limited direct exposure to the U.S. and low integration in the affected global value chains.

Perspectives of the Factoring Market for 2025

The change in both Global and European factoring markets in 2024 remained at low levels (2.7% and 1.7%, respectively) compared to previous years. As is known, the performance of factoring operations depends on the performance of national economies, international trade activity, interest rate developments, and the pricing of raw materials, energy, and consequently final products. Thus, for 2024, the decline in raw material and energy prices contributed to the modest growth of the global factoring market. For 2025, the main factor expected to affect factoring activity is the evolution of tariffs in international trade. Current developments, at the time of drafting this report, create significant uncertainty in this area, which will correspondingly influence the factoring market. Conversely, the gradual easing of interest rates has positively supported businesses' willingness to raise loan capital, and it remains to be seen if this trend will persist.

These developments will inevitably impact the Greek economy and, consequently, Greek businesses. Considering the emerging trend in the European factoring market, we estimate that the total managed turnover in 2025 will show positive trends, though with single-digit growth rates.

Management Strategic Priorities for 2025

The Company's management goals and priorities for 2025, organized by strategic axis, include:

Increase in Business Volume, Revenue Improvement & Asset Growth

Growth of assets and other key metrics (commission income, turnover, and profitability) and strengthening market share.

Further development of international Factoring operations and expansion of services outside Greece in accordance with the regulatory framework.

Development of Reverse Factoring activities aligned with the international trend in Factoring evolution, as a supply chain financing product.

Risk Management

Further enhancement of the Risk Management culture, including Cybersecurity, across all employees through revision of internal processes and mandatory training on these topics.

Implementation of the Risk Appetite Framework, developed in collaboration with the relevant divisions of the parent Bank.

Procurement of an IT application to address transactional risks and fraud phenomena.

Technology, Processes, and Customer Service

The Company's management is considering modernization of data exchange channels with customers and debtors. Best practices are being explored, taking into account regulatory developments.

For 2025, specific targets have been set regarding the expansion of digital transactions with customers. Increased adoption of these capabilities is expected to improve customer experience with reduced operating costs, while simultaneously increasing company efficiency.

Finally, collaboration with the relevant department of the Bank is ongoing to explore the use of artificial intelligence solutions in specific company functions.

Human Resources

Conducting an Employee Experience Survey to gain direct feedback from employees, allowing a holistic understanding of workforce opinions and needs.

Further strengthening cooperation with the parent Bank for the comprehensive management of human resources issues related to:

a) recruitment of qualified personnel,

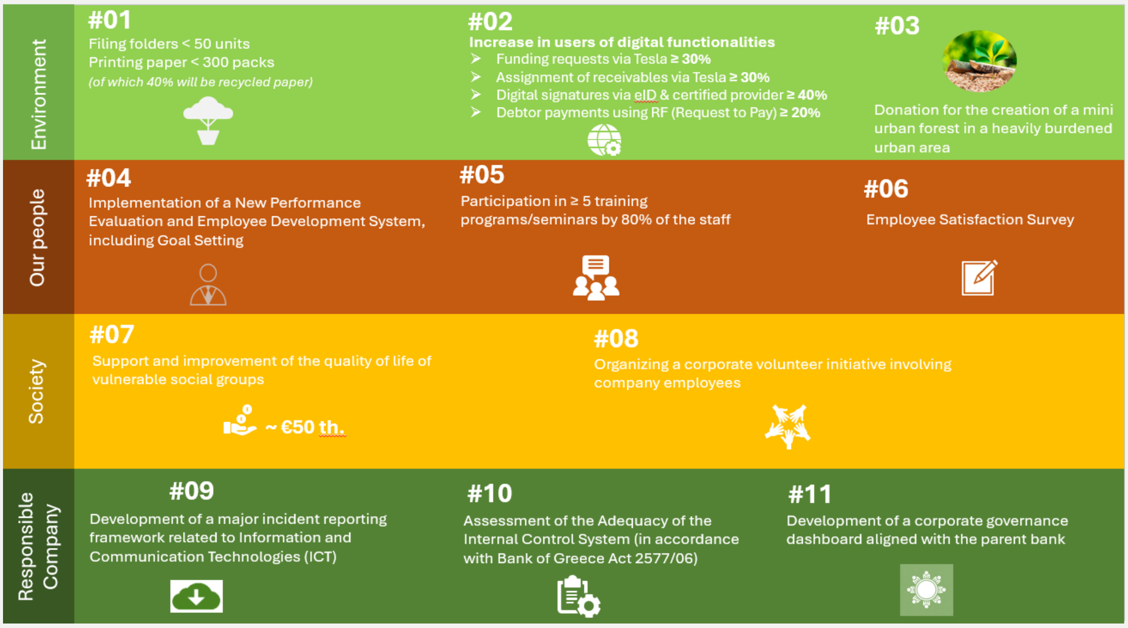
b) training and development of the existing staff, and

c) improvement of the compensation and benefits framework.

Continuous staff development through training programs emphasizing reinforcement actions in line with regulatory developments and best practices.

ESG (Environmental, Social, and Governance) Issues

As previously mentioned, in 2023 the Company's Board approved a three-year action plan (2024-2026) on ESG matters. Specific goals have been set within this framework, and for 2025, these goals have been shaped as:



Events after the reporting period of 31 December 2024

There are no events after the reporting period.

Dividend Policy and Profit Distribution

The Management will propose to the Annual General Assembly of the shareholders to approve the appropriation of amount €381.8 thousand as a statutory reserve according to provisions of Law 4548/2018 and the distribution of dividend amounted to €6,600.0 thousand from current year (2024) profits.

The members of the Board of Directors express their gratitude to all employees of the Company for their contribution to achieving its financial performance and for the continuous evolution and improvement of its operational matters.

Athens, 27th May 2025

The Chairman of Board of Directors	The Chief Executive Officer
Charalambos Vovos	Alexandros Kontopoulos

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholder of "ETHNIKI FACTORS SINGLE MEMBER S.A."»

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of ETHNIKI FACTORS SINGLE MEMBER S.A. (Company) which comprise the statement of financial position as of 31 December 2024, the statements of total comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, 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

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors Report for the year ended at 31 December 2024 is consistent with the financial statements,
- The Board of Directors Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 ISAs, as they have been transposed into Greek Law, will always detect a material misstatement when 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 ISAs, as they have been transposed into Greek Law, 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 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.

We communicate with those charged with governance regarding, among other matters, 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.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 05th of June 2025

PricewaterhouseCoopers S.A
Certified Auditors
65 Kifissias Avenue
151 24 Marousi

The Certified Auditor

Evangelos Poulis
Soel Reg. No 51891

2024

Financial performance

Due to customers amounted to €828.7 million, resulting an increase of 15.5% y-o-y.

The attached Financial Statements as of December 31, 2024, were approved by the Board of Directors of Ethniki Factors Single Member S.A. on May 27, 2025, and have been published on the Company's website www.nbgfactors.gr/.

The certified auditors of the Financial Statements of Ethniki Factors Single-Member S.A. for the fiscal years ended December 31, 2024, and December 31, 2023, are the audit firm PricewaterhouseCoopers S.A.

Statement of Total Comprehensive Income
For the period ended 31 December 2024

Amounts in €	Note	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Interest and similar income	4	39,496,470	39,010,251
Interest expense and similar charges	4	(27,353,556)	(26,673,276)
Net interest income		12,142,914	12,336,975
Fee and commission income	5	10,561,710	10,098,836
Commission expense	5	(4,286,480)	(4,131,530)
Net fee and commission income		6,275,230	5,967,306
Net trading income	6	(211,687)	(370,517)
Total income		18,206,457	17,933,764
Personnel expenses	7	(1,651,332)	(1,250,489)
General, administrative and other operating expenses	8	(2,242,812)	(1,722,086)
Amortization of intangible assets	12	(57,573)	(91,297)
Depreciation of property and equipment	13	(115,282)	(112,165)
Credit provisions	11	(399,064)	(105,419)
Total expenses		(4,466,063)	(3,281,456)
Profit before tax		13,740,394	14,652,308
Tax expense	9	(3,072,959)	(3,315,084)
Profit for the period		10,667,435	11,337,224
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss:			
Employee benefits	19	(2,687)	(808)
Other comprehensive income for the period, net of tax		(2,687)	(808)
Total comprehensive income for the period		10,664,748	11,336,416

Athens, 27 May 2025

THE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE MANAGER OF FINANCIAL SERVICES
CHARALAMPOS VOVOS No of Pol. Identity 226323	ALEXANDROS KONTOPOULOS No of Pol. Identity A01690491	PANAGIOTIS MAVRAGANIS No of Pol. Identity AP 531098

Statement of Financial Position
31 December 2024

Amounts in €	Note	31.12.2024	31.12.2023
ASSETS			
Cash and balances with banks	10	3,118,383	2,513,041
Loans and advances to customers	11	825,649,045	714,953,496
Software and other intangible assets	12	156,177	213,750
Property and equipment	13	1,347,034	1,429,940
Other assets	15	166,234	87,531
Total assets		830,436,873	719,197,758
LIABILITIES			
Due to banks	16	133,248,774	108,935,507
Debt securities in issue	17	578,119,847	478,980,566
Due to customers	18	9,498,158	6,561,389
Deferred tax liabilities	14	9,089,621	8,149,708
Retirement benefit obligations	19	46,355	32,277
Current income tax liability	9	322,347	597,879
Other liabilities	20	4,171,457	4,011,155
Total liabilities		734,496,559	607,268,481
SHAREHOLDERS' EQUITY			
Share capital	21	20,000,000	20,000,000
Share premium	21	30,000,000	30,000,000
Reserves	22	6,282,812	5,718,638
Retained earnings	23	39,657,502	56,210,639
Total Shareholders' Equity		95,940,314	111,929,277
Total Liabilities and Equity		830,436,873	719,197,758

Athens, 27 May 2025

THE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE MANAGER OF FINANCIAL SERVICES
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The notes on pages 24 to 62 form an integral part of these financial statements

Statement of Changes in Equity
for the period ended 31 December 2024

Amounts in €	Share Capital	Share Premium	Defined benefit plans	Statutory Reserve	Retained earnings	Total
Balance at 31 December 2022 & at 1 January 2023	20,000,000	30,000,000	1,442	5,170,195	45,421,224	100,592,861
Other comprehensive income	-	-	(808)	-	-	(808)
Profit for the period	-	-	-	-	11,337,224	11,337,224
Statutory reserve	-	-	-	547,809	(547,809)	-
Balance at 31 December 2023 & at 1 January 2024	20,000,000	30,000,000	634	5,718,004	56,210,639	111,929,277
Other comprehensive income	-	-	(2,687)	-	-	(2,687)
Profit for the period	-	-	-	-	10,667,435	10,667,435
Dividends paid	-	-	-	-	(26,500,000)	(26,500,000)
Appropriation of earnings	-	-	-	-	(153,711)	(153,711)
Statutory reserve	-	-	-	566,861	(566,861)	-
Balance at 31 December 2024	20,000,000	30,000,000	(2,053)	6,284,865	39,657,502	95,940,314

Athens, 27 May 2025

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The notes on pages 24 to 62 form an integral part of these financial statements

Cash Flow Statement
for the period ended 31 December 2024

Amounts in €	Note	1.1.2024 - 31.12.2024	1.1.2023 - 31.12.2023
Cash Flows from operating activities			
Profit before tax		13,740,394	14,652,308
Non cash items included in statement of total comprehensive income and other adjustments:		27,936,109	26,991,664
Depreciation of property and equipment	13	115,282	112,165
Amortization of intangible assets	12	57,573	91,297
Credit provisions	11	399,064	105,419
Provision for employee benefits	19	10,634	9,507
Interest expense and similar charges	4	27,353,556	26,673,276
Net (increase)/decrease in operating assets :		(108,236,547)	(25,117,009)
Due from / to customers		(108,157,844)	(25,125,253)
Other assets		(78,703)	8,244
Net increase/(decrease) in operating liabilities:		(2,193,627)	(2,096,294)
Other Liabilities		214,194	105,907
Income tax paid		(2,407,821)	(2,202,201)
Net Cash flows from/(for)operating activities		(68,753,671)	14,430,669
Cash flows from investing activities:			
Purchase of property and equipment	13	(1,305)	(386)
Net Cash flows from/(for) investing activities		(1,305)	(386)
Cash flows from financing activities:			
Proceeds from debt securities	17	640,722,398	46,168,934
Repayment of debt securities	17	(541,461,865)	(43,708,562)
Debt securities issue costs		(335,000)	-
Due to banks	16	24,313,267	2,654,724
Repayment of debt securities interest expenses		(23,817,686)	(23,421,245)
Repayment of interest expenses of ROU assets	20	(66,711)	(67,453)
Principal elements of lease payments		(84,963)	(84,591)
Interest paid		(3,255,411)	(2,877,266)
Dividend paid		(26,653,711)	-
Net cash flows from/(for) financing activities		69,360,318	(21,335,459)
Net increase/(decrease) in cash and cash equivalents		605,342	(6,905,176)
Cash and balances with the banks at beginning of period		2,513,041	9,418,217
Cash and balances with the banks at end of period		3,118,383	2,513,041

Athens, 27 May 2025

THE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE MANAGER OF FINANCIAL SERVICES
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NOTE 1: General information

The Company was founded on 19 May 2009 and operates until today under the name "ETHNIKI FACTORS SINGLE MEMBER S.A." (hereinafter the "Company"). The Company's headquarters are located at 128-132 Athinon Av. & Ifigeneias Str. Athens, Greece, (Reg. 68123/01/B/09/166) and register number G.E.MH. 008805601000. Company's duration has been set to be fifty (50) years and can be extended with resolution of its Shareholders' General Assembly. Company's purpose is to provide all types of factoring services according to the provisions of law 1905/1990.

The Company is a subsidiary of National Bank of Greece S.A., which owns 100% of the Company's share capital. The Company's financial statements are consolidated in the financial statements of National Bank of Greece S.A. under the full consolidation method.

The Board of Directors, whose term expires at 19th December 2027 according to the art. 13 of the Company's Article of Association, consists of the following members:

Charalampos K. Vovos	The Chairman of the Board of Directors
Alexandros V. Kontopoulos	Chief Executive Officer and Executive Member
Effrosyni K. Griza,	Member
Panteleimon D. Maraveas	Member
Ioanna I. Sapountzi	Member
Maria D. Preza	Member
Konstantinos A. Koufopoulos	Member
Georgios A. Papiotis	Member
Charalambos A. Saridis	Member
Peter Francis J. Mulroy	Independent Member
Dimitrios G. Katsikavelis	Independent Member

These annual financial statements have been approved for issue by the Company's Board of Directors on 27 May 2025.

The financial statements are subject to approval by the Company's Annual General Assembly of the Shareholders.

NOTE 2: Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company for the year ended 31 December 2024 the "financial statements") have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") as endorsed by the E.U. The amounts are stated in Euro rounded to the nearest thousand, (unless otherwise stated for ease presentation).

The financial statements have been prepared under the historical cost convention. The accounting policies for the preparation of the Annual Financial Statements have been consistently applied to the years 2024 and 2023, after considering the amendments in IFRS's as described in Section 2.3. The preparation of the financial statements in conformity with the IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Use of the available information and application of judgment is inherent in the formation of estimates in the following areas: retirement benefits obligation, impairment of loans and receivables, liabilities from unaudited tax years and contingencies from litigation. Actual results in the future may differ from those reported.

The Annual Financial Statements have been prepared on the basis that the Company will continue to operate as a going concern (see Note 2.2 "Going Concern").

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Going concern

As a 100.0% subsidiary of the National Bank of Greece S.A., the Company maintains significant synergies with the parent Bank and other Group companies. These synergies are primarily developed in terms of a) sourcing financing for the Company to conduct funding for customers, b) collaborations for servicing and providing integrated solutions to shared clientele, c) outsourcing critical and non-critical functions according to the current Regulatory Framework, and d) other operations. Therefore, the Company largely aligns its operations with the strategy of the parent Bank.

Notes to the Financial Statements

Management of the parent Bank concluded that a going concern issue does not exist after considering a) the significant recurring profitability (b) the significant liquidity buffer which as at 31 March 2025, at cash values, amounted to €19.6 billion (HQLAs only), and the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are both well above 100% (c) parent Bank Common Equity Tier 1 ("CET1") and Total Capital ratios as at 31 March 2025 were 18.7% and 21.5% respectively, exceeding the Overall Capital Requirements ("OCR") ratio of 9.61% for CET1 and 14.31% for Total Capital for 2025, (d) the resilient economic growth during the year, and the prospects for a positive rate of growth of the Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP") as described below in the "Macroeconomic developments" section, and (e) the upgrade of parent Bank credit rating by Moody's to Baa1 (BBB+) in March 2025 and by DBRS to BBB in April 2025 as well as the upgrade to BBB- by Fitch in April 2025 and by S&P in January 2025 respectively, standing between at par and two (2) notches above the investment grade status.

Therefore, Management of the Company, taking into account the strong profitability, the capital adequacy ratio, the positive cash flows from operating activities and the fact that the parent Bank prepares its financial statements with the going concern assumption, that is well positioned to adequately support its business plan over the coming year (2025) and for this reason prepared its own financial statements on a going concern basis.

B. Macroeconomic and Financial environment

1. Key developments in the Macroeconomic environment – Greek Economy

Greece's GDP increased by a solid 2.3% y-o-y in FY.24, outpacing the euro area average (0.8% y-o-y) for a 4th consecutive year. In 4Q.24, GDP growth accelerated to 2.6% y-o-y (0.9% q-o-q, s.a.) – the strongest annual rate since 2Q.23 – with all key expenditure components having positive contributions to y-o-y growth in this quarter.

Gross fixed capital formation ("GFCF") rebounded strongly by 9.0% y-o-y in 4Q.24, contributing 1.4 percentage points ("pps") to y-o-y growth, on the back of revived construction activity and higher spending on machinery and Information and Communication Technology ("ICT") equipment. The 4Q.24 performance lifted FY.24 GFCF growth to 4.3% y-o-y (vs -2.0% y-o-y in the euro area), after a subdued 9M.24 (2.7% y-o-y). Solid private consumption, continuing accumulation of inventories and a small positive contribution of net exports due to strengthened exports of goods and services and a slowing in import spending in 4Q.24 supported activity in this quarter. Increasing public investment and final spending, financed by the Recovery & Resilience Facility ("RRF"), high-capacity utilization rates in industry and an ongoing monetary policy easing set the stage for stronger GFCF growth in 2025-26.

Private consumption growth slowed to 0.8% y-o-y (-0.3% q-o-q, s.a.) in 4Q.24, but remained a key driver of economic activity in FY.24, rising by an average annual pace of 1.9% and contributing 1.3 pps to annual GDP growth. Strong labor market conditions reflected in the average increase in labor compensation by 7.4% y-o-y (4.7% y-o-y in Consumer Price Index ("CPI") -deflated terms), the continuing rapid fall in unemployment and the solid rise in real wage and non-wage incomes are supporting consumer spending. A further improvement is expected for 2025, as the unemployment rate is edging closer to all-time lows (8.6% in February 2025 compared with a pre-crisis low of 7.8%, on average, in 2008), tilting bargaining power towards labor.

Inventories (including statistical discrepancies) continued to play an important, though declining, role in GDP dynamics, contributing 1.3 pps in y-o-y GDP change in 4Q.24 (-0.7 pps in s.a. q-o-q terms), following an extraordinary 3.7 pps contribution in 9M.24. This is partly explained by strong demand prospects, a shorter inventory cycle of enterprises, persistent frictions in global supply chains until early 2025 and preemptive stockpiling ahead of potential tariff increases.

The contribution of net exports in 4Q.24 GDP growth was positive (+0.2 pps), for the first time since 4Q.23, as total exports (in constant price terms) accelerated to 3.6% y-o-y in 4Q.24 (goods exports up by 1.6% y-o-y and services exports up by 5.9%, despite unfavorable external conditions), outpacing total import growth, which slowed to 2.4% y-o-y. External trade prospects are surrounded by increasing uncertainty against a backdrop of aggressive hikes in tariffs by the US and retaliatory measures by affected countries. Slowing demand from EU rather than direct effects from the increase in US tariff rate on most EU products represents the main risk for Greece's export performance.

Residential property prices posted a solid growth of 6.6% y-o-y in 4Q.24, despite some early signs of deceleration in 4Q.24. The House Price Index ("HPI") level in 4Q.24 has virtually reverted to the all-time high of 3Q.08 (-0.3% below 3Q.08), while the cumulative appreciation from the crisis low in 3Q.17 reached 73.1%. Limited new residential construction and falling interest rates are expected to support the current upward trends in real estate market valuations.

The annual growth of CPI slowed to 2.7% y-o-y in FY.24 and to 2.5% in February 2025, from 3.5% in FY.23, and is expected to edge closer to 2.0% in FY.25. Increasing recession fears for the US and additional downside risks for the global economy lead to lower energy and non-energy commodity prices and could also result in lower inflation in EU assuming that no significant retaliatory tariff measures will be decided at an EU level.

Strong cyclical tailwinds and increasing tax efficiency gains supported the fiscal outcomes in 2024, with the favorable momentum sustained through 2025. The actual data (released by ELSTAT on 22 April 2025) confirmed Greece's substantial fiscal overperformance in 2024, for a fourth consecutive year, with the General Government primary surplus surging to an all-time high – under the european system of national accounts (ESA 2010) – of 4.8% of GDP for 2024, against a State Budget 2025 estimate of 2.5% of GDP and 2.0% of GDP in 2023. Moreover, General Government debt as per cent of GDP dropped by 10.3 pps on an annual basis in 2024, reaching 153.6% of GDP, its lowest level since 2010. Strong fiscal and macroeconomic trends led to the additional rating upgrades of the Hellenic Republic to investment grade by Moody's on 14 March 2025 and one notch above investment grade by DBRS on 7 March 2025 and by S&P on 18 April 2025 with stable outlook.

The gradual shift in monetary policy stance and solid domestic demand were combined with a further acceleration in bank credit growth to the private sector of 10.2% y-o-y, on average, in January-February 2025 (16-year high), with lending to non-financial corporations ("NFCs") at +16.3% y-o-y in the same period. Private sector deposits remain close to 14-year highs in 2M.25, despite a €6.5 billion drop in 2M.25 which offset an analogous spike in December 2024. Moreover, investments to other financial asset categories posted notable increases in 1Q.25 (e.g., net flows to mutual funds of €1.7 billion from €4.9 billion in FY.24).

2. Greek Economy perspectives for 2025

As regards the GDP trajectory in the near term, available information from a limited number of leading and conjunctural indicators releases for 1Q.25 points to a further acceleration in GDP growth in this quarter, although the impact from the escalation of tariff-related uncertainty is expected to start showing in 2Q.25:

- The Economic Sentiment Indicator ("ESI") edged up to 107.7, on average, in 1Q.25, exceeding both its 4Q.24 and 1Q.24 levels (107.1 and 106.7, respectively), with business sentiment in industry, construction as well as consumer confidence, showing the strongest improvements while services confidence remained solid.
- According to the latest quarterly Industrial Survey for Greece, the capacity utilization rate in industry remained broadly stable at a solid 77.5% in 1Q.25, supporting business decisions for new investment and boding well for stronger GFCF growth in FY.25.
- The manufacturing Purchasing Managers' index ("PMI") for Greece increased to an average of 53.5 in 1Q.25 – from 51.8 in 4Q. 24 – peaking at 55.0 in March (11-month high), returning at the top of the euro area.
- VAT revenue (excluding fuel products) was up by a solid +9.5% y-o-y in January-February 2025.
- ECB decisions for a normalization in monetary policy – four interest rate cuts of 25 bps enacted in 2024 (June, September, October and December), followed by other three 25 bps cuts made in February, March and April 2025 – bode well for credit growth and stronger final spending, despite heightened global uncertainty. Market based estimates point to additional reductions in policy rates towards their "neutral" level during the course of the year.

2.3 New and Amended Standards and Interpretations

Amendments to existing standards effective from 1 January 2024

-IAS 1 (Amendment): Classification of liabilities as current or non-current (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. The amendment also clarifies that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and makes clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. There was no impact on the Company's Financial Statements from the adoption of this amendment.

-IAS 1 (Amendments): Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024). The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), these amendments will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. There was no impact on the Company's Financial Statements from the adoption of these amendments.

-IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024). The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The requirements are applied retrospectively back to sale and leaseback transactions that were entered into after the date of initial application of IFRS 16. There was no impact on the Company's Financial Statements from the adoption of this amendment.

-IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024). The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment, due dates and liquidity risk information. There was no impact on the Company's Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2024 have been endorsed by the EU.

New Standards and Amendments to existing standards effective after 2024

-IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable for another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable in the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. There will be no impact on the Company's Financial Statements from the adoption of these amendments.

-IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). The amendments issued in May 2024, clarify that a financial liability is derecognised on the settlement date and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets (adding further guidance for assessing whether a financial asset meets the SPPI criterion) with ESG linked features via additional guidance on the assessment of contingent features, while clarifications have been made to non-recourse loans and contractually linked instruments. Additionally, the amendments add new disclosures for financial instruments with contingent features (e.g., features linked to the achievement ESG targets) and equity instruments classified at fair value through other comprehensive income (FVTOCI). There will be no impact on the Company's Financial Statements from the adoption of the above amendments.

-Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026). These include minor amendments to 5 standards, namely IFRS 9 Financial Instruments, IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. The Company do not expect any material impact on the Financial Statements, from the adoption of these amendments.

-IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out general and specific requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new Standard has retrospective application. The Company in cooperation with parent Bank is currently assessing the impact of IFRS 18 on the presentation of its Financial Statements.

The amendments to existing standards effective after 2024 and the new standards have not yet been endorsed by the EU, except for the amendments to IAS 21 "The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability", which have been endorsed by the EU.

No new standard or any amendments have been early adopted by the Company.

2.4 Foreign currency transactions

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

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of total comprehensive income.

When preparing the financial statements, monetary items are translated at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the translation of monetary items at the preparation of financial statements are recognized in the statement of total comprehensive income.

2.5 Financial assets and liabilities

This category includes cash and cash equivalents, customer receivables, other assets and liabilities and finally debt securities issued and other bank borrowings.

Financial instruments are presented as assets, liabilities or equity in accordance with the substance of the contractual arrangements from which they derive. Interests, dividends, gains or losses derive from financial instruments characterized as assets or liabilities are recognized as income or expenses respectively. Dividends' distribution is recognized directly in Equity. The Company does not enter into derivative financial instruments used for hedging and trading.

2.6 Classification of financial assets

The Company uses the measurement category "Debt instruments at amortized cost" for its financial assets on the basis of:

a) the Company's business model for managing the financial asset and

b) the contractual cash flow characteristics of the financial asset.

Business model assessment

The business models reflect how the Company manages its debt financial assets in order to generate cash flows. This assessment is performed on the basis of scenarios that the Company reasonably expects to occur. The assessment is based on all relevant and objective information that is available at the time of the business model assessment. The Company has identified the business model "Held to collect contractual cash flows ("HTC")" for debt its financial assets. The Company's objective is to hold the financial assets and collect the contractual cash flows. All the assets in this business model generate cash flows at specified dates are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Debt instruments classified in this business model are measured at amortized cost. Loans within this category may be sold to manage the concentration of the Company's credit risk to a particular obligor, country or industrial sector, without an increase in the asset's credit risk. Such sales are consistent with the business model objective if they are infrequent (even if significant in value) or insignificant in value both individually and in the aggregate (even if frequent).

Contractual cash flow characteristics

The Company assesses the characteristics of its financial assets' contractual cash flows at initial recognition in order to determine whether they are SPPI. This is referred to as the "SPPI test". Interest amount within a basic lending arrangement, is typically the consideration for the time value of money and the credit risk. Interest may also include consideration for other basic lending risks such as liquidity and costs (e.g. administration associated with holding the financial asset for a particular period of time), as well as a profit margin. Interest may also be negative if the Company decides to effectively pay a fee for the safekeeping of its money for a particular period of time. The Company considers that an originated or a purchased financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form and irrespective if it was purchased at a deep discount.

Non-recourse loans

When a financial instrument's contractual cash flows are specifically derived from specified assets of the borrower (seller), the Company assesses whether the cash flows arising from the debt instrument are SPPI. In order to conclude whether the loan represents a basic factoring agreement and its return does not vary based on the performance of the underlying asset or project, the Company assesses whether there is an adequate buffer to absorb credit losses.

Notes to the Financial Statements

2.6.1 Measurement of financial assets

Financial assets measured at amortized cost

A debt financial asset is measured at amortized cost if it is held in a business model that has an objective to hold financial assets to collect contractual cash flows and the contractual terms of the financial asset result in cash flows that pass the SPPI test.

The financial assets classified within this category, mainly include the following asset classes:

- Sight and time deposits with banks.
- Loans and advances to customers.
- Other receivables included in line item "other assets".

Subsequent to initial recognition, the debt financial asset is measured at amortized cost using the effective interest rate ("EIR") method for the allocation and recognition of interest revenue in line item "interest and similar income" of the income statement over the relevant period. The amortized cost is the amount at which the financial asset is measured at initial recognition minus any principal repayments, plus or minus the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount is the amortized cost of a financial asset before adjusting for any loss allowance. Interest income on debt financial assets is calculated on the gross carrying amount if the asset is classified in stage 1 or 2. When a debt financial asset becomes credit-impaired (classified in stage 3), interest income is calculated on the amortized cost (i.e. the gross carrying amount adjusted for the impairment allowance).

The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's gross carrying amount. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (e.g. prepayment, extension, call and similar options). The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts. Fees that are an integral part of the EIR of a financial instrument are treated as an adjustment to the EIR.

Except for purchased or originated financial assets that are credit-impaired ("POCI") on initial recognition, expected credit losses ("ECL") are not considered in the calculation of the EIR. For a POCI financial asset, the credit-adjusted EIR is applied when calculating the interest revenue and it is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's amortized cost. The Company includes the initial ECL in the estimated cash flows when calculating the credit-adjusted EIR for such assets.

2.6.2 Impairment - Expected Credit Losses

ECL are recognised for all financial assets measured at amortized cost, debt financial assets measured at FVTOCI, lease receivables, financial guarantees and certain loan commitments. ECL represent the difference between contractual cash flows and those that the Company expects to receive, discounted at the EIR. For loan commitments and other credit facilities in scope of ECL, the expected cash shortfalls are determined by considering expected future draw downs.

Recognition of expected credit losses

At initial recognition, an impairment allowance is required for ECL resulting from default events that are possible within the next 12 months (12-month ECL), weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 1. For instruments with a remaining maturity of less than 12 months, ECL are determined for this shorter period.

In the event of a significant increase in credit risk ("SICR"), an ECL allowance is required, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of the financial instrument ("lifetime ECL"), weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 2.

Lifetime ECL are always recognised on financial assets for which there is objective evidence of impairment, that is they are considered to be in default or otherwise credit-impaired. Such instruments are referred to as instruments in Stage 3.

POCIs are classified as credit impaired. An instrument is POCI if it has been purchased with a material discount to its par value that reflects the incurred credit losses or is originated with a defaulted counterparty.

For POCI financial assets, the Company recognises adverse changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in the income statement. POCI are initially recognised at fair value with interest income subsequently being recognised based on a credit-adjusted EIR. POCI may also include financial instruments that are newly recognised following a substantial modification and remain a separate category until maturity. Any favourable changes for POCI assets are impairment gain even if the resulting expected cash flows exceed the estimated cash flows on initial recognition.

ECL are recognised in the income statement with a corresponding ECL allowance reported as a decrease in the carrying value of financial assets measured at amortised cost on the statement of financial position. For financial assets measured at FVTOCI, the carrying value is not reduced, but the ECL allowance is recognised in OCI. For off-balance sheet financial instruments, the ECL allowance is reported as a provision in "other liabilities". ECL are recognised within the income statement in "credit provisions and other impairment charges".

Write-off

A write-off is made when the Company does not have a reasonable expectation to recover all or part of a financial asset. Write-offs reduce the principal amount of a claim and are charged against previously established allowances for credit losses. Recoveries, in part or in full, of amounts previously written off are generally credited to "credit provisions and other impairment charges". Write-offs and partial write-offs represent derecognition or partial derecognition events.

Definition of default

The Company has aligned the definition of default for financial reporting purposes, with the non performing exposures (NPE) definition used for regulatory purposes, as per EBA Implementing Technical Standards on Supervisory reporting on forbearance and non-performing exposures, as adopted by the Commission Implementing Regulation (EU) 2015/227 of 9 January 2015 amending Implementing Regulation (EU) No 680/2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council ("EBA ITS"). The definition of default for financial reporting purposes is consistent with the one used for internal credit risk management purposes.

Under the new definition of default, exposures will be classified as Stage 3 based on the following main criteria:

a) Unpaid payments of over €500 for more than 90 consecutive days, representing at least 1% of the total exposure of the obligor. Only missed payments related to business litigations, specific contractual features or IT failures (i.e. 'technical past due' situations) may avoid automatic transfer into Stage 3 after 90 days.

b) A three-month probation period for non-forborne exposures, during which no default trigger applies.

c) Identification of other criteria that evidence, even in the absence of missed payments, that it is unlikely that the counterparty could meet all its financial obligations (UTPs), including indicatively the following:

- the granting of concessions towards obligors facing or about to face difficulties in meeting their financial commitments that result in a decrease in the present value of cash flows of more than 1% of its initial value (a distressed restructuring resulting in a diminished financial obligation);
- the partial or full sale of credit obligations at a material credit-related economic loss, i.e. >5%;
- losses recognised in the Income Statement for instruments measured at fair value that represent credit risk impairment.

The adoption of the new definition of default did not have a material impact on Company's financial statements.

Measurement of expected credit losses

The Company assesses on a forward-looking basis the ECL associated with all financial assets subject to impairment under IFRS 9. The Company recognizes an ECL allowance for such losses at each reporting date. The measurement of ECL reflect:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The Company uses three macroeconomic scenarios and estimates the ECL that would arise under each scenario. A weighting is allocated to each scenario, such that the weighted probabilities of all three scenarios are equal to one. The distribution of possible ECL may be non-linear, hence three distinct calculations are performed, where the associated ECLs are multiplied by the weighting allocated to the respective scenario. The sum of the three weighted ECL calculations represents the probability-weighted ECL.

- The time value of money.
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For the purposes of measuring ECL, the estimate of expected cash shortfalls reflects the cash proceeds expected from collateral liquidation (if any) and other credit enhancements that are part of the contractual terms and are not recognised separately by the Company. The estimate of expected cash shortfalls on a collateralized loan exposure reflects the assumptions used regarding the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether the foreclosure is probable.

The ECL calculations are based on the following factors:

- Exposure at Default ("EAD"): This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.
- Credit Conversion Factor ("CCF"): The CCF converts the amount of a credit line and other off-balance sheet amounts to an EAD amount.
- Probability of Default ("PD"): Represents the likelihood of a borrower/issuer defaulting on its financial obligation, assessed on the prevailing economic conditions at the reporting date, adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default either over the next 12 months for Stage 1 financial assets, or over the remaining lifetime, for Stage 2 and 3 financial assets.
- Loss given default ("LGD"): Represents the Company's expectation of the extent of loss on a defaulted exposure. The LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. The determination of LGD takes into account expected future cash flows from collateral and other credit enhancements, or expected payouts from bankruptcy proceedings for unsecured claims and, where applicable, time to realization of collateral and the seniority of claims. LGD is expressed as a percentage loss per unit of EAD.
- Discount Rate: The implied discount factor based on the original EIR of the financial asset or an approximation thereof.

The PD and LGD are determined for three different scenarios whereas EAD projections are treated as scenario independent.

The ECL is determined by projecting the PD, LGD and EAD for each time step between future cash flow dates and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival, if appropriate. This effectively calculates an ECL for each future period, which is then discounted back to the reporting date and summed.

Forward looking economic inputs

Forward looking information (FLI) is incorporated in the ECL measurement of collectively assessed loans and debt securities through the PD and LGD models. The expected recoveries (cash flow recoveries or liquidation of collateral) used in the ECL calculation of corporate lending exposures individually assessed, takes into account FLI based on the Company's forecasts of the relevant macroeconomic factors.

The Company applies three scenarios, i.e. baseline, optimistic, pessimistic, developed by the parent Bank Economic Research and Analysis Division. The macroeconomic scenarios used for measuring ECL are the same with the ones used for evaluating SICR.

The main macroeconomic variable utilized by the Company, affecting the level of ECL is GDP growth rate.

Significant increase of credit risk

A financial asset is considered as non-credit impaired, when the definition for Stage 3 classification is not met. The exposure is classified as Stage 2 if it has suffered a SICR, otherwise it is classified as Stage 1.

At each reporting date, the Company performs the SICR assessment comparing the risk of a default occurring over the remaining expected lifetime of the exposure with the expected risk of a default as estimated at origination.

The Company's process to assess SICR has three main components:

- a quantitative element, i.e. reflecting a quantitative comparison of PD or credit rating at the reporting date versus the respective metric at initial recognition,
- a qualitative element, i.e. all Forborne Performing Exposures (FPE), in accordance with EBA ITS, internal watch list for corporate obligors; and
- "backstop" indicators. The Company applies on all lending exposures the IFRS 9 presumption that a SICR has occurred when the financial asset is more than 30 days past due.

The Company in cooperation with parent Bank assesses SICR based on changes in the obligor's internal credit rating since origination..

2.7 Derecognition

2.7.1. Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired,
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay..

2.7.2 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of total comprehensive income.

2.8 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when there is a legally enforceable right to offset the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

2.9 Interest income and expense

Interest income and expense are recognised in the statement of total comprehensive income for all interest bearing instruments using the effective interest rate method. Interest income mainly includes interest earned from loans and advances to customers and secondly interests earned from banks.

Fees and direct costs relating to financing clients or to receivable commitments are deferred and amortised to interest income over the life of the instrument using the effective interest rate method.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.10 Fees and commissions

Fees and commissions recognised on an accrual basis over the period the factoring services are provided.

2.11 Property & Equipment and RoU assets

Property and equipment include mainly equipment, held by the Company for operating purposes. Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition. Right-of-Use ("RoU") assets are presented together with Property and equipment in the Statement of Financial Position, and are analyzed in Note 13.

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset, which is classified as property and equipment are capitalized, only when it is probable that they will result in future economic benefits to the Company beyond those originally anticipated for the asset, otherwise they are expensed as incurred.

Depreciation of an item of property and equipment begins when it is available for use and ceases only when the asset is derecognized. Therefore, the depreciation of an item of property and equipment that is retired from active use does not cease unless it is fully depreciated, but its useful life is reassessed. Property and equipment are depreciated on a straight-line basis over their estimated useful life (not exceeding a period of 10 years), however if the acquisition cost of the equipment is less than €600, it is fully depreciated within the financial year.

At each reporting date the Company assesses whether there is any indication that an item of property and equipment may be impaired. If such indication exists, the Company estimates the recoverable amount of the asset. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

2.12 Software and other intangible assets

Software includes costs that are directly associated with identifiable and unique software products controlled by the Company that are anticipated to generate future economic benefits exceeding costs beyond one year. Expenditure, which enhances or extends the performance of computer software programs beyond their original specifications is recognized as a capital improvement and added to the original cost of the software. Software is amortized using the straight-line method over the useful life, not exceeding a period of 12 years.

Expenditure on starting up an operation or branch, training personnel, advertising and promotion is recognized as an expense when it is incurred.

2.13 Leases

2.13.1 The Company is the lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognizes lease liabilities representing the obligation to make lease payments and right-of-use (RoU) assets representing the right to use the underlying assets.

2.13.2 RoU assets

The Company recognizes RoU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of RoU assets includes the amount of lease liabilities recognized, initial direct costs incurred, restoration costs and lease payments made at or before the commencement date less any lease incentives received. RoU assets are depreciated on a straight-line basis over the lease term.

The RoU assets are presented in "property and equipment".

2.13.3 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities which are initially measured at the present value of the future lease payments, discounted using the rate implicit in the lease or, if this rate cannot be readily determined, the lessee's incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the RoU asset in a similar economic environment. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the Company's estimate of the amounts expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the RoU asset, or is recorded in the Income Statement if the carrying amount of the RoU asset has been reduced to zero.

2.14 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, and amounts due from other banks with original maturities of less than three months from the date of acquisition, which are subject to insignificant risk of changes to fair value and are used by the Company in the management of its short-term commitments.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.16 Employee Benefits

A defined benefit plan is a post-employment benefit plan that defines an amount of benefit to be provided, determined using a number of financial and demographic assumptions. The most significant assumptions include age, years of service or compensation salary, life expectancy, the discount rate, expected salary increases and pension rates. For defined benefit plans, the liability is the present value of the defined benefit obligation as at the reporting date minus the fair value of the plan assets.

The defined benefit obligation and the related costs are calculated by independent actuaries on an annual basis at the end of each annual reporting period, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds or government bonds that are denominated in the currency in which the benefits will be paid and, which have terms to maturity approximating the terms of the related liability, or estimates of rates which take into account the risk and maturity of the related liabilities where a deep market in such bonds does not exist. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability/(asset). Service cost (current service cost, past service cost (including the effect of curtailments) and gains or losses on settlements) and net interest on the net defined benefit liability/(asset) are charged to Statement of total comprehensive income and are included in personnel expenses.

The defined benefit obligation net of plan assets is recorded on the statement of financial position, with changes resulting from remeasurements (comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan asset (excluding interest) recognized immediately in OCI, with no subsequent recycling to profit or loss, in order to fully reflect the full value of the plan deficit or surplus.

2.17 Income taxes

Current income tax liability is based on taxable profit for the year. Taxable profit differs from profit/(loss) for the period as reported of the Statement of Total Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s current income tax liability is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method. The temporary differences arise between the carrying amounts of assets and liabilities in the statement of financial position and their amounts as measured for tax purposes. Deferred tax assets relating to the unused tax losses carried forward are recognised to the extent that it is probable that sufficient taxable profits will be available in the future against which these losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on laws that have been enacted or substantially enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax advances against current income tax liabilities and when they relate to income taxes levied by the same taxation authority and the management intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax, related to fair value changes, which are charged or credited to other comprehensive income, is also credited or charged to other comprehensive income where applicable and is subsequently recognized in the statement of total comprehensive income together with the deferred gain or loss.

2.18 Debt securities in issue and other borrowed funds

Debt securities issued and other borrowed funds are initially recognized at fair value net of transaction costs incurred. Subsequent measurement is at amortized cost and any difference between net proceeds and the redemption value of debt securities issued and other borrowed funds is recognized in the statement of total comprehensive income over the period of borrowings using the effective interest rate method. Interest expenses are recognized on an accrual basis.

The mid-long term borrowed funds of the Company consist of bond loans issued according to Laws 3156/2003 and 4548/2018 and overdraft accounts.

2.19 Share capital

Share issue costs: Incremental external costs directly attributable to the issue of shares are deducted from equity net of any related income tax benefit.

Dividends on ordinary shares: Dividends on ordinary shares are recognised as a liability in the period in which they are approved by the Company's Shareholders at the Annual General Assembly.

2.20 Related party transactions

Related parties include entities of National Bank of Greece (NBG) Group. Furthermore, related parties include directors, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies. All related party transactions are made on substantially the same terms, including interest rates and collateral, as with those prevailing at the same time for comparable transactions with non-related parties and do not involve inherent risk.

NOTE 3: Critical judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expense in the Company's financial statements and accompanying notes. The Company believes that the judgments, estimates and assumptions used in the preparation of the financial statements are appropriate given the factual circumstances as of 31 December 2024.

The most significant areas, for which judgments, estimates and assumptions are required in applying the Company's accounting policies, are the following:

Measurement of uncertainty in determination of ECL estimates

The calculation of ECL requires management to apply significant judgment and make estimates and assumptions that involve significant uncertainty at the time they are determined. Changes to these estimates and assumptions can result in significant changes to the amount and timing of ECL to be recognised. The most significant sources of measurement uncertainty relate to the following ECL factors:

Determination of a significant increase of credit risk

The Company assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative criteria that include significant management judgment. Refer to Note 2.6 for further information on the criteria applied. More stringent criteria could significantly increase the number of instruments being classified into Stage 2. All staging criteria and thresholds determined based on FLI are subject to validation by the parent Bank Model Validation Unit ("MVU"). Changes in the staging criteria are approved by the parent Bank Executive Committee and Board Risk Committee.

Model risk inherent in the IFRS 9 models

Compliance with the IFRS 9 impairment model requires the use of a variety of models. The complexity of the models as well as dependency to other model-based inputs is high therefore any changes in inputs and data (e.g. internal credit ratings, behavioural scores etc.), as well as new or revised models, may significantly affect ECL. The models are validated by the parent Bank MVU, in accordance with the parent Bank Model Validation Framework.

Forward looking information

FLI is incorporated in the ECL measurement of collectively assessed loans and debt securities through the PD and LGD models. Management selects forward-looking scenarios and judges the suitability of respective weights to be applied. Each of the scenarios is based on Management's assumptions around future economic conditions in the form of macroeconomic, market and other factors. The Company applies three forward-looking macroeconomic scenarios, i.e. baseline, optimistic and pessimistic, with a probability weighting of 55%, 20% and 25%, respectively, developed by the parent Bank Economic Research and Analysis Division on a quarterly basis The macroeconomic scenarios and weighting of probabilities are approved by the parent Bank Financial Assets Impairment Provision and Write-off Committee and validated by the MVU at least on annual basis.

The macroeconomic variables utilized by the parent Bank, relate to Greek economic factors and the ECL allowance is mainly driven by the change in gross domestic product (GDP). The annual average (2025-2029) forecasts for each key variable and macroeconomic scenario are the following:

	Baseline	Optimistic	Pessimistic
GDP growth rate	1.9%	3.4%	-0.6%

If the assigned probability weighting of the pessimistic scenario was increased from 25% to 50%, with a corresponding decrease of the baseline scenario from 55% to 30%, the ECL allowance would increase by €155.3 thousand. If the assigned probability weighting of the optimistic scenario was increased from 20% to 40%, with a corresponding decrease of the baseline scenario from 55% to 35%, the ECL allowance would decrease by €87.7 thousand.

Pension benefits - Defined benefit obligation

The present value of defined benefit obligation is determined on an actuarial basis, using a number of assumptions such as discount rates, salary changes and benefits. These assumptions are ultimately determined based on the Company's salary increases each year. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year by reference to market yields based on high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related defined benefit obligations.

Additional information related to other key assumptions for defined benefit obligations is disclosed in Note 19 "Retirement benefit obligation".

Μισθώσεις

The Company as a lessee determines the lease term as the non-cancellable period of a lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise an option to extend or terminate a lease, by considering all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or not to exercise the option to terminate the lease.

After the commencement date the Company reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within its control that affects whether it is reasonably certain to exercise an option not previously included in the determination of the lease term, or not to exercise an option previously included in the determination of the lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as an adjustment for credit risk) taking into account the terms and conditions of the lease.

NOTE 4: Net interest income

The net interest income is analyzed as follows:

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Interest earned on		
Amounts due from banks	348	662
Amounts due from customers	39,496,122	39,009,589
Total	39,496,470	39,010,251
Interest payable on		
Amounts due to banks	(835,843)	(1,136,392)
Amounts due to other financial institutions	(2,419,567)	(1,740,874)
Debt securities in issue	(24,031,435)	(23,728,557)
Lease liability	(66,711)	(67,453)
Total	(27,353,556)	(26,673,276)
Net interest income	12,142,914	12,336,975

NOTE 5: Net fee and commission income

Net fee and commission income is exclusively derived from factoring services.

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Commission income		
Business loans	10,561,710	10,098,836
Total	10,561,710	10,098,836
Commission expense		
Business loans	(316,259)	(324,410)
Other	(3,970,221)	(3,807,120)
Total	(4,286,480)	(4,131,530)
Net fee and commission income	6,275,230	5,967,306

Other commission expense of €3,970,221, includes a fee of €3,880,070 to the parent company National Bank of Greece S.A. for client recommendation services (2023: €3,707,884).

NOTE 6: Net trading income

Net trading income is calculated mainly from valuations of financial assets and liabilities and particularly from loans and advances to customers, current accounts and bond loans in foreign currencies.

NOTE 7: Personnel expenses

The personnel expenses are analyzed as follows:

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Salaries	(1,287,396)	(1,000,143)
Social security costs	(306,693)	(193,948)
Defined benefit plans (Note 19)	(10,634)	(9,507)
Other staff related benefits	(46,609)	(46,891)
Total	(1,651,332)	(1,250,489)

The average number of employees for the Company during the period 1 January 2023 up to 31 December 2024 was 37 employees (2023: 35).

NOTE 8: General, administrative & other operating expenses

General, administrative and other operating expenses are analyzed as follows:

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Rentals & software expenses	(149)	(149)
Duties and taxes	(5,089)	(4,599)
Promotion & advertising expenses	(125,730)	(132,113)
Insurance costs	(1,008,162)	(566,817)
Third party fees	(960,703)	(856,073)
Legal expenses	(381)	(475)
Travel expenses	(36,665)	(42,931)
Other operating expenses	(105,933)	(118,929)
Total	(2,242,812)	(1,722,086)

NOTE 9: Tax expense

The tax expense is analyzed as follows:

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Current tax	2,131,289	2,261,177
Occupational tax	1,000	1,000
Deferred taxes (Note 14)	940,670	1,052,907
Total	3,072,959	3,315,084

The reconciliation between current and effective tax rate is as follows:

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Profit before tax	13,740,394	14,652,308
Tax calculated based on the current tax rate 22% (2023: 22%)	3,022,887	3,223,508
Increase/(Decrease) arising from:		
Expenses not deductible for tax purposes	49,072	90,576
Occupational tax	1,000	1,000
Income tax expense	3,072,959	3,315,084
Effective tax rate for the period	22,4%	22,6%

Notes to the Financial Statements

The current income tax liability as of 31 December 2024 and 2023 is analyzed as follows:

Amounts in €	01.01.2024-31.12.2024	01.01.2023-31.12.2023
Current income tax liability	2,131,289	2,261,177
Increase/(Decrease) arising from:		
Current income tax advance	(1,808,942)	(1,663,298)
Total income tax liability	322,347	597,879

In accordance with Article 58 of Greek Tax Law, the corporate income tax rate for legal entities, other than credit institutions, is 22%. Furthermore, following Article 64 of Greek Tax Law, the withholding tax on dividends is calculated to 5%. Profit distributions to parent company National Bank of Greece S.A. are not surcharged to additional withholding tax (article 63 of Law 4172/2013).

The unaudited tax year of the Company is 2024 and is currently being audited by the audit firm "PricewaterhouseCoopers S.A." that also conducts the statutory audit of the Company's financial statements. During the future tax audits from the tax authorities, additional tax liabilities may arise, but it is not expected that they will have material effect on the Company's financial statements. The years 2018-2023 were audited by the independent auditors of the Company, the "PricewaterhouseCoopers S.A.", in accordance with article 65A of Law 4174/2013 and the related tax audit certificates, were unqualified and issued on 3 October 2019, 1 October 2020, 8 October 2021, 13 September 2022, 20 October 2023 and 22 October 2024 respectively. The right of the Greek tax authority to issue an income tax statement until the fiscal year of 2018 was time-barred as at 31.12.2024. From tax years from 2019 onwards, according to the provisions of par. 1 of article 37 of Law 5104/2024 (C.F.D.) there is no exception from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and its tax audit certificate was unqualified. Therefore, the tax authorities may re-audit the tax books of the Company for previous years for which a tax audit certificate has been issued by the independent auditor. Although, during the future tax audits from the tax authorities, additional tax liabilities may arise, but it is not expected that they will have material effect on the Company's financial statements.

NOTE 10: Cash and balances with banks

Cash and balances with banks are analyzed as follows:

Amounts in €	31.12.2024	31.12.2023
Cash in hand	950	753
Sight deposits	3,117,433	2,512,288
Total	3,118,383	2,513,041

Sight deposits mainly concern accounts with the parent National Bank of Greece S.A.

NOTE 11: Loans and advances to customers

Loans and advances to customers are analyzed as follows:

Amounts in €	31.12.2024	31.12.2023
Domestic Factoring with recourse	229,737,380	236,859,130
Domestic Factoring without recourse	351,684,451	266,543,307
Invoices discounting	82,836,485	71,645,481
International Factoring	164,427,299	142,543,084
Total	828,685,615	717,591,002
Less: Allowance for impairment on loans and advances to customers	(3,036,570)	(2,637,506)
Total loans and advances to customers	825,649,045	714,953,496

Notes to the Financial Statements

Loans and advances to customers at amortised cost 2024

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired		Total
			Individually assessed	Collectively assessed	
Large corporate					
Gross carrying amount	537,483,501	25,133,199	278,428	4,285	562,899,413
ECL allowance	(532,592)	(584,569)	(278,349)	(150)	(1,395,660)
Net carrying amount	536,950,909	24,548,630	79	4,135	561,503,753
SME's					
Gross carrying amount	249,646,511	7,569,063	726,224	-	257,941,798
ECL allowance	(348,581)	(103,869)	(726,224)	-	(1,178,674)
Net carrying amount	249,297,930	7,465,194	-	-	256,763,124
Small Business Lending					
Gross carrying amount	7,370,807	-	473,597	-	7,844,404
ECL allowance	(21,509)	-	(440,727)	-	(462,236)
Net carrying amount	7,349,298	-	32,870	-	7,382,168
Total loans and advances to customers					
Gross carrying amount	794,500,819	32,702,262	1,478,249	4,285	828,685,615
ECL allowance	(902,682)	(688,438)	(1,445,300)	(150)	(3,036,570)
Net carrying amount	793,598,137	32,013,824	32,949	4,135	825,649,045

Loans and advances to customers at amortised cost 2023

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired		Total
			Individually assessed	Collectively assessed	
Large corporate					
Gross carrying amount	471,031,091	19,799,083	278,428	4,285	491,112,887
ECL allowance	(557,659)	(186,093)	(278,249)	(126)	(1,022,127)
Net carrying amount	470,473,432	19,612,990	179	4,159	490,090,760
SME's					
Gross carrying amount	212,519,981	4,893,682	741,805	-	218,155,468
ECL allowance	(220,764)	(43,137)	(741,662)	-	(1,005,563)
Net carrying amount	212,299,217	4,850,545	143	-	217,149,905
Small Business Lending					
Gross carrying amount	7,406,568	-	916,079	-	8,322,647
ECL allowance	(39,427)	-	(570,389)	-	(609,816)
Net carrying amount	7,367,141	-	345,690	-	7,712,831
Total loans and advances to customers					
Gross carrying amount	690,957,640	24,692,765	1,936,312	4,285	717,591,002
ECL allowance	(817,850)	(229,230)	(1,590,300)	(126)	(2,637,506)
Net carrying amount	690,139,790	24,463,535	346,012	4,159	714,953,496

Notes to the Financial Statements

As at 31 December 2024 the Company retained collaterals secured the credit risk exposure of loans and advances to customers derives from factoring contracts. The aforementioned collaterals consists of clients invoices and receivable cheques. More information about the nominal value of collaterals are stated to Note 27.2.

Movement in the ECL allowance on loans and advances to customers 2024

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired	Total
Balance 31.12.2023 and 01.01.2024	817,850	229,230	1,590,426	2,637,506
Transfer to stage 1 (from 2 or 3)	9,023	(9,023)	-	-
Transfer to stage 2 (from 1 or 3)	(107,776)	107,776	-	-
Transfer to stage 3 (from 1 or 2)	(80,000)	-	80,000	-
Net remeasurement of loss allowance (a)	33,830	258,661	(224,976)	67,515
Impairment losses on new assets (b)	229,755	101,794	0	331,549
Impairment losses on loans (a+b)	263,585	360,455	(224,976)	399,064
Balance 31.12.2024	902,682	688,438	1,445,450	3,036,570

Movement in the ECL allowance on loans and advances to customers 2023

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired	Total
Balance 31.12.2022 and 01.01.2023	585,244	326,772	2,121,835	3,033,851
Transfer to stage 1 (from 2 or 3)	4,682	(4,682)	-	-
Transfer to stage 2 (from 1 or 3)	(19,109)	22,968	(3,859)	-
Transfer to stage 3 (from 1 or 2)	(210,000)	-	210,000	-
Net remeasurement of loss allowance (a)	50,157	(133,860)	(235,786)	(319,489)
Impairment losses on new assets (b)	406,876	18,032	-	424,908
Impairment losses on loans (a+b)	457,033	(115,828)	(235,786)	105,419
Write-offs	-	-	(501,764)	(501,764)
Balance 31.12.2023	817,850	229,230	1,590,426	2,637,506

NOTE 12: Software

Software is analyzed as follows:

Amounts in €	Software	Total
Cost at 1 January 2023	764,209	764,209
Additions	-	-
Cost at 31 December 2023	764,209	764,209
Accumulated depreciation at 1 January 2023	(459,162)	(459,162)
Depreciation	(91,297)	(91,297)
Accumulated depreciation at 31 December 2023	(550,459)	(550,459)
Net book amount at 31 December 2023	213,750	213,750
Cost at 1 January 2024	764,209	764,209
Additions	-	-
Cost at 31 December 2024	764,209	764,209
Accumulated depreciation at 1 January 2024	(550,459)	(550,459)
Depreciation expense for the period	(57,573)	(57,573)
Accumulated depreciation at 31 December 2024	(608,032)	(608,032)
Net book amount at 31 December 2024	156,177	156,177

NOTE 13: Property and equipment

Property and equipment is analyzed as follows:

Amounts in €	Equipment	Buildings – RoU Asset	Vehicles – RoU Asset	Total
Cost at 1 January 2023	61,019	265,865	85,367	412,251
Additions	386	1,355,418	91,296	1,447,100
Modifications / Remeasurements/End of useful life	-	-	-	-
Cost at 31 December 2023	61,405	1,621,283	176,663	1,859,351
Accumulated depreciation at 1 January 2023	(57,998)	(182,975)	(76,273)	(317,246)
Depreciation expense for the period	(1,520)	(94,278)	(16,367)	(112,165)
Accumulated depreciation at 31 December 2023	(59,518)	(277,253)	(92,640)	(429,411)
Net book amount at 31 December 2023	1,887	1,344,030	84,023	1,429,940
Cost at 1 January 2024	61,405	1,621,283	176,663	1,859,351
Additions	1,305		31,071	32,376
Modifications / Remeasurements/End of useful life	-	-	-	-
Cost at 31 December 2024	62,710	1,621,283	207,734	1,891,727
Accumulated depreciation at 1 January 2024	(59,518)	(277,253)	(92,640)	(429,411)
Depreciation expense for the period	(1,171)	(94,298)	(19,813)	(115,282)
Accumulated depreciation at 31 December 2024	(60,689)	(371,551)	(112,453)	(544,693)
Net book amount at 31 December 2024	2,021	1,249,732	95,281	1,347,034

On December 31, 2022, due to change of the Company's central office premises, the relevant lease agreement was terminated. The Company signed a new lease agreement starting from 01.01.2023.

NOTE 14: Deferred tax assets and liabilities

Deferred tax assets and liabilities are analyzed as follows:

Amounts in €	Balance 31/12/2023	Recognition in Total Comprehensive Income	Recognition in Other Comprehensive Income	Recognition in Equity	Balance 31/12/2024
Deferred tax assets:					
Retirement benefit obligations	7,101	2,340	757	-	10,198
RoU assets	6,443	6,700	-	-	13,143
Other temporary diffrences	-	39,600	-	-	39,600
Total deferred tax assets	13,544	48,640	757	-	62,941
Deferred tax liabilities:					
Loans and advances to customers	(8,127,322)	(952,010)	-	-	(9,079,332)
Long term amortization expenses	(25,658)	2,973	-	-	(22,685)
Debt securities issue costs	(10,272)	(40,273)	-	-	(50,545)
Total deferred tax liabilities	(8,163,252)	(989,310)	-	-	(9,152,562)
Net deferred tax liability	(8,149,708)	(940,670)	757	-	(9,089,621)

Amounts in €	Balance 31/12/2022	Recognition in Total Comprehensive Income	Recognition in Other Comprehensive Income	Recognition in Equity	Balance 31/12/2023
Deferred tax assets:					
Share capital issue costs	559	(559)	-	-	-
Retirement benefit obligations	4,781	2,092	228	-	7,101
RoU assets	626	5,817	-	-	6,443
Total deferred tax assets	5,966	7,350	228	-	13,544
Deferred tax liabilities:					
Loans and advances to customers	(7,047,539)	(1,079,783)	-	-	(8,127,322)
Long term amortization expenses	(28,317)	2,659	-	-	(25,658)
Debt securities issue costs	(27,139)	16,867	-	-	(10,272)
Total deferred tax liabilities	(7,102,995)	(1,060,257)	-	-	(8,163,252)
Net deferred tax liability	(7,097,029)	(1,052,907)	228	-	(8,149,708)

The Company has offset the deferred tax assets and deferred tax liabilities based on the legally enforceable right to set off current tax assets against current tax liabilities, resulting from main income tax expense.

NOTE 15: Other assets

Other assets are analyzed as follows:

Amounts in €	31.12.2024	31.12.2023
Prepaid expenses	145,783	78,371
Vendors' prepayments	20,450	9,160
Total	166,234	87,531

Other assets include prepaid expenses for subscriptions, insurance premiums, and fees for IT support services, as well as advances to suppliers.

NOTE 16: Due to banks (or financial institutions)

Οι υποχρεώσεις προς χρηματοπιστωτικά ιδρύματα αναλύονται ως εξής:

Amounts in €	31.12.2024	31.12.2023
Due to banks	82,989,865	58,629,380
Due to financial institutions	50,258,909	50,306,127
Total	133,248,774	108,935,507

Due to banks consists of a loan facility (overdraft account) between the Company and its parent Bank (National Bank of Greece S.A.).

On 19 December 2019 the Company entered into a revolving credit facility agreement with European Bank for Reconstruction and Development ("EBRD"), matured at a six month period with a renewal right. Under this agreement the Company applied initially a revolving credit facility amounting to €10,000,000, where was increased during 2022 to €30,000,000 and to €50,000,000 during 2023. Interest rate is calculated with three (3) or six (6) month Euribor at the discretion of the issuer, plus margin. On 20 July 2020, 15 June 2022, 16 June 2023 and 21 July 2023 the Company disbursed €10,000,000, €20,000,000, €5,000,000 and €15,000,000 accordingly of the aforementioned credit facility.

Movement of debt securities in issue

Amounts in €	2024	2023
Balance at 1 January	108,935,507	106,280,783
Additions within the period	24,054,358	20,000,000
Redemptions within the period	-	(17,651,403)
Accrued interest	258,909	306,127
Balance at 31 December	133,248,774	108,935,507

NOTE 17: Debt securities in issue

Bond Loans

On 23 January 2024 the Company entered into a bond loan agreement with its parent company National Bank of Greece S.A., matured at 29 January 2027, in accordance with the provisions of Laws 3156/2003 and 4548/2018. Under this agreement the Company has the right to issue a bond loan amounting to €650,000,000, divided into 650 million bonds with nominal amount of €1 per bond. Interest rate is calculated with the Euribor rate or the one (1) month, three (3) month or six (6) month Euribor at the discretion of the issuer, plus margin.

On 31 December 2024 the Company issued the bond loan amounted to €560,000,000 according to the referred agreement. The fair value of the aforementioned bond loan at 31 December 2024 was calculated to €553,177,644, according to Level 3 valuation, based on a cash flow discounting model, with reference to market rates for financial instruments of a similar maturity.

On 31 December 2024 the Company entered into a bond loan agreement with its parent company National Bank of Greece S.A., matured at 31 December 2027, in accordance with the provisions of Laws 3156/2003 and 4548/2018. Under this agreement the Company has the right to issue a bond loan amounting to $100.000.000, divided into 100 million bonds with nominal amount of $1 per bond, Interest rate is calculated with the Libor rate or the (1) month, three (3) month or six (6) month libor at the discretion of the issuer, plus margin.

On 31 December 2024 the Company issued the bond loan amounted to $19,000,000 according to the referred agreement. The fair value of the aforementioned bond loan was calculated at 31 December 2024 to $18,968,390 according to Level 3 valuation, based on a cash flow discounting model, with reference to market rates for financial instruments of a similar maturity

On 29 January 2024, the Company fully repaid the capital amounted to €300,000,000 and the respective accrued interests of preexisting bond loan agreement which was issued at 23 June 2021.

On 29 January 2024, the Company fully repaid the capital amounted to €150,000,000 and the respective accrued interests of preexisting bond loan agreement which was issued at 19 July 2022.

On 31 December 2024, the Company fully repaid the capital amounted to $10,000,000 and the respective accrued interests of preexisting bond loan agreement which was issued at 19 July 2022.

Movement of debt securities in issue

Amounts in €	2024	2023
Balance at 1 January	478,980,566	476,212,882
Additions within the period	640,722,398	46,168,934
Redemptions within the period	(541,461,865)	(43,708,562)
Accrued interest	61,805	230,645
Debt securities issue costs	(183,057)	76,667
Balance at 31 December	578,119,847	478,980,566

The bond loans are fully payable at the maturity date 29 January and 31 December 2027 accordingly. The issuer has the right to redeem the bond loans during the contract period provided that will repay the capital and the respective accrued interests. The accrued interest at 31 December 2024 for bond loans amounted to €61,805 (31 December 2023: €230,645).

NOTE 18: Due to customers

Due to customers account balance consists of the credit amounts of current and other due from customer management accounts which have not been reimbursed to them at the reporting date. Due to customers account balances as of 31 December 2024 and 2023 are analyzed as follows:

Amounts in €	31.12.2024	31.12.2023
Overdraft accounts	6,002,002	6,112,867
Collection-only accounts	3,496,156	448,522
Total	9,498,158	6,561,389

NOTE 19: Retirement benefit obligations

In accordance with Law 2112/1920 employees are entitled to a lump sum payment in case of redundancy or retirement, The lump sum benefit is based on each employee's final salary and the years of service upon the retirement date. If the employee remains to the company until the expected retirement date the retirement compensation is calculated at 40% of the total compensation if the employee was redundant at the same date.

Liabilities related to employee benefit arrangements are recognised and measured by the Company in accordance with revised IAS 19. The specific retirement benefit of Company is an unfunded defined benefit plan.

In accordance with Greek Law 4046/2012 and Board of Ministers' Decision (6/28.2.2012), from 14 February 2012 onwards, the employment contracts that lapse on attainment of the normal retirement age or based on the particular retirement conditions, are considered as indefinite duration employment contracts and therefore, the provisions for employees statutory retirement indemnity of Greek Law 2112/1920, are applied.

On 12 November 2012, the new Greek Law 4093/2012 (GG A' 222) decreased the Greek Law 2112/1920 statutory indemnity scale in case of employee dismissal or normal retirement. The new law restricts the maximum indemnity payable to an employee upon dismissal or retirement, to 12 monthly salaries instead of 24.

The transitional provisions of the law state that for employees who on 12 November 2012 had 17 or more full years of service to the same employer there is an additional monthly salary as indemnity per year and up to 24 monthly salaries. In case of dismissal the additional monthly salary is restricted to 2,000 euros.

Pension costs – defined benefit plans

	31.12.2024	31.12.2023
Service cost	9,569	8,692
Net interest expense on the net defined benefit liability/(asset)	1,065	815
Regular charge in the Total Comprehensive Income	10,635	9,507

Movement of defined benefit obligation

	31.12.2024	31.12.2023
Defined benefit obligation at the beginning of the period	32,277	21,734
Service cost	9,569	8,692
Interest cost	1,065	815
- Loss/(Gain) - financial assumptions	(1,306)	495
- Loss/(Gain) – demographic assumptions	-	234
- Loss/(Gain) – experience adjustments	4,750	306
Defined benefit obligation recognized at SOFP	46,355	32,277

Notes to the Financial Statements

Movement in net liability

	31.12.2024	31.12.2023
Net liability at the beginning of the period	32,277	21,734
Adjustment due to change in accounting policy	-	-
Total expense recognized in the statement of total comprehensive income	10,635	9,507
Amount recognized in the OCI	3,444	1,036
Net liability at the end of the period	46,355	32,277

Remeasurements on the net liability

	31.12.2024	31.12.2023
Liability (gain)/loss due to changes in assumptions	1,306	(730)
Liability experience (gain)/loss arising during the year	(4,750)	(306)
Total amount recognized in OCI	(3,444)	(1,036)

The actuarial report was developed by the accredited company "AON Hewitt" after the year end of 2024. The key assumptions used for the calculation of the pension costs of the defined benefits plans for 2024 and 2023 are the following:

Actuarial assumptions	2024	2023
Discount rate	3.38%	3.30%
Price inflation	2.00%	2.20%
Rate of compensation increase	2.50%	2.70%
Plan duration	10.17	10.84

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet.

Sensitivity analysis of significant actuarial assumptions

		31 December 2024
Actuarial assumption	Change in assumptions	Increase / (decrease) in defined benefit obligation
Discount rate	Increase by 50 basis points	(4.8)%
	Decrease by 50 basis points	5.1%
Price inflation	Increase by 50 basis points	1.4%
	Decrease by 50 basis points	(1.3)%
Rate of compensation increase	Increase by 50 basis points	3.7%
	Decrease by 50 basis points	(3.5)%
Pension growth rate	Increase by 50 basis points	-%
	Decrease by 50 basis points	-%
Life Expectancy	Plus 1 year	0.6%
	Minus 1 year	(0.7)%

No compensation costs are expected to occur in 2025.

NOTE 20: Other liabilities

Other liabilities are analyzed as follows:

Amounts in €	31.12.2024	31.12.2023
Taxes payable – (other than income taxes)	700,481	732,347
Social security funds	60,637	45,279
Creditors	1,800,333	1,759,612
Accrued expenses and deferred income	22,042	12,175
Payroll related accruals	181,935	1,003
Lease liability	1,404,752	1,457,339
Other	1,277	3,400
Total	4,171,457	4,011,155

Creditors amounted €1,800,333, includes €1,283,912 (2023: €1,244,547), to the parent company National Bank of Greece S.A. for client recommendation services. This liability was fully repaid on 27 January 2025.

Movement of lease liability

Amounts in €	2024	2023
Balance at 1 January	1,457,339	94,831
Additions	32,376	1,447,100
Modifications / Remeasurements/Expiration	-	-
Interest Expense	66,711	67,453
Lease payments during the year	(151,674)	(152,044)
Balance at 31 December	1,404,752	1,457,339

The additions concern a new lease of the company's office premises starting from 01.01.2023.

NOTE 21: Share capital and share premium

The share capital of the Company as at 31 December 2024 and 31 December 2023 amounted to €20,000,000, divided into 4,000,000 ordinary shares with a nominal value of €5.0 per share. The remaining amount of €30,000,000 was credited to share premium.

The Company does not hold any own shares.

NOTE 22: Reserves

Statutory reserve

Reserves include statutory reserve which is formed in accordance with article 5 of Company’s Articles of Association and article 158 of Greek Law 4548/2018, under which the company is required to withhold from its profits 5% per year for statutory reserve. The aforementioned obligation ceases until this reserve equals to at least one-third of the Company’s share capital. According to the aforementioned Article this reserve is used exclusively to cover cumulative debit balance of account ”Retained earnings” and cannot be distributed throughout the entire life of the Company.

At 7 August 2024 the annual General Assembly of Shareholders decided to form statutory reserve of €566,861, derived from the profits of financial year 31 December 2023.

The total statutory reserve for the period ended at 31 December 2024 amounted to €6,284,865.

NOTE 23: Retained earnings

Retained earnings at 31 December 2024 and 2023 amounted to €39,657,502 και €56,210,639 respectively.

Retained earnings as of 31 December 2024 are analyzed as follows:

Amounts in €	
Retained earnings	39,821,402
Capital issue costs, net of tax	(163,900)
Total	39,657,502

The capital issue costs were realized at fiscal year of 2009 and 2013.

For the financial year ended at 31 December 2024, the Board of Directors will propose to the Annual General Assembly of Shareholders the formation of statutory reserve amounting to €381,802, according to Greek Law 4548/2018, and dividend distribution amounted to €6,600,000 from tax earnings of fiscal year of 2024.

NOTE 24: Tax effects relating to other comprehensive income / (expense) for the period

Amounts in €	From 1.1 to 31.12.2024			From 1.1 to 31.12.2023		
	Gross	Tax	Gross	Tax	Φόρος	Καθαρά
Items that will not be reclassified to profit or loss:						
Remeasurement of the net defined benefit liability/ asset	(3,444)	757	(2,687)	(1,036)	228	(808)
Total of items that will not be reclassified to profit or loss	(3,444)	757	(2,687)	(1,036)	228	(808)
Other comprehensive income/(expense) for the period	(3,444)	757	(2,687)	(1,036)	228	(808)

NOTE 25: Fair value of financial instruments

The IFRS require companies to disclose the fair value of financial instruments for both assets and liabilities.

Management estimates that the carrying amount of financial instruments for both assets and liabilities, as presented in the financial statements, does not differ materially from their fair value, as they either have a maturity date of less than one year or bear a variable interest rate.

NOTE 26: Contingent liabilities and commitments

a) Legal proceedings

In the opinion of the management, after consultation with its legal consultant there are not pending litigations cases that are expected to have a material adverse effect on the financial position of the Company.

b) Pending Tax audits

In accordance with Article 58 of Greek Tax Law, the corporate income tax rate for legal entities, other than credit institutions, is 22%. Furthermore, following Article 64 the Greek Tax Law, the withholding tax on dividends is calculated to 5%. Profit distributions to parent company National Bank of Greece S.A. are not surcharged to additional withholding tax (article 63 of Law 4172/2013).

The unaudited tax year of the Company is 2024 and is currently being audited by the audit firm "PricewaterhouseCoopers S.A." that also conducts the statutory audit of the Company's financial statements. During the future tax audits from the tax authorities, additional tax liabilities may arise, but it is not expected that they will have material effect on the Company's financial statements. The years 2018-2023 were audited by the independent auditors of the Company, the "PricewaterhouseCoopers S.A.", in accordance with article 65A of Law 4174/2013 and the related tax audit certificates, were unqualified and issued on 3 October 2019, 1 October 2020, 8 October 2021, 13 September 2022, 20 October 2023 and 22 October 2024 respectively. The right of the Greek tax authority to issue an income tax statement until the fiscal year of 2018 was time-barred as at 31.12.2024. From tax years from 2019 onwards, according to the provisions of par. 1 of article 37 of Law 5104/2024 (C.F.D.) there is no exception from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and its tax audit certificate was unqualified. Therefore, the tax authorities may re-audit the tax books of the Company for previous years for which a tax audit certificate has been issued by the independent auditor. Although, during the future tax audits from the tax authorities, additional tax liabilities may arise, but it is not expected that they will have material effect on the Company's financial statements.

c) Unutilized credit limits and credit coverage limits

Contingent liabilities of the Company from unutilized credit limits and credit coverage limits as at 31 December 2024 amounted to €1,386,208,514 (2023: €1,290,962,629).

NOTE 27: Risk management

Risk management is assigned to the specific risk management department of the Parent Company (National Bank of Greece S.A.), according to the relevant outsourcing contract signed between the two parties.

27.1 Credit risk

Credit risk is defined as current or future risk to earnings and capital, relating to the failure of a borrower to honour its contractual factoring obligations with the Company.

According to the referred contractual agreement, the credit risk valuation for debtors and sellers is coordinated by the relevant departments and the related approval authorities of National Bank of Greece S.A. Furthermore, the management of customer receivables which are past due is in line with the principles of management of non-performing loans followed by the Parent Company National Bank of Greece S.A.

The segregation of offered factoring products (Domestic Factoring with recourse, Domestic Factoring without recourse, Invoices discounting, International Factoring) relates to the different credit risk exposure for each of them. The separation of factoring products by credit risk exposure mainly relates to Factoring with recourse, where the credit risk derives from debtors, and Factoring without recourse where credit risk derives from sellers. In each case the valuation models of credit risk are adjusted (debtor or seller) accordingly.

The Company's credit policy adheres to the Credit Policy for Corporate Portfolio of National Bank of Greece S.A., as provided by the internal manuals, circulars and regulations.

The Company's customers credit risk rating system, which adheres to the corresponding system of the parent Company (National Bank of Greece S.A.), refers to methodologies, processes, controls, IT and database systems supporting the assessment of credit risk and obligors and classification of obligors and credit facilities in risk categories or in groups with similar risk characteristics, as well as the quantification of risk parameters, i.e., default and loss for each obligor and risk rating.

The following tables represent the scenario of Company's credit risk exposure as at 31 December 2024 and 2023, taking account the accumulated provisions for impairment losses on loans and advances to customers, before any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out below are based on net carrying amounts as reported in the statement of financial position.

Maximum exposure to credit risk as at 31.12.2024 before collateral and other credit enhancements

Amounts in €	Portfolio Credit exposures (w/o impairments)	Impairments	Portfolio net Credit exposures
Cash and balances with banks	3,118,383	-	3,118,383
Loans and advances to customers	828,685,615	(3,036,570)	825,649,045
Total	831,803,998	(3,036,570)	828,767,428

Notes to the Financial Statements

Maximum exposure to credit risk as at 31.12.2023 before collateral and other credit enhancements

Amounts in €	Portfolio Credit exposures (w/o impairments)	Impairments	Portfolio net Credit exposures
Amounts in €	2,513,041	-	2,513,041
Cash and balances with banks	717,591,002	(2,637,506)	714,953,496
Loans and advances to customers	720,104,043	(2,637,506)	717,466,537

Credit quality of loans and advances to customers 2024

A breakdown of the portfolio by range of probability of default is summarized as follows:

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired	Total
Large corporate				
0.01%-2.00%	427,268,851	-	-	427,268,851
2.01%-10.00%	110,214,650	16,512,114	-	126,726,764
10.01%-20.00%	-	4,033,884	-	4,033,884
20.01% and above	-	4,587,201	282,713	4,869,914
Total Gross carrying amount	537,483,501	25,133,199	282,713	562,899,413
SME's				
0.01%-2.00%	211,392,467	-	-	211,392,467
2.01%-10.00%	38,254,044	6,723,651	-	44,977,695
10.01%-20.00%	-	243,291	-	243,291
20.01% and above	-	602,121	726,224	1,328,345
Total Gross carrying amount	249,646,511	7,569,063	726,224	257,941,798
Small Business Lending				
0.01%-2.00%	-	-	-	-
2.01%-10.00%	7,370,807	-	-	7,370,807
10.01%-20.00%	-	-	-	-
20.01% and above	-	-	473,597	473,597
Total Gross carrying amount	7,370,807	-	473,597	7,844,404
		-	-	
Total loans and advances to customers				
0.01%-2.00%	638,661,318	-	-	638,661,318
2.01%-10.00%	155,839,501	23,235,765	-	179,075,266
10.01%-20.00%	-	4,277,175	-	4,277,175
20.01% and above	-	5,189,322	1,482,534	6,671,856
Total Gross carrying amount	794,500,819	32,702,262	1,482,534	828,685,615

Credit quality of loans and advances to customers 2023

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired	Total
Large corporate				
0.01%-2.00%	429,505,326	-	-	429,505,326
2.01%-10.00%	39,654,452	8,703,525	-	48,357,977
10.01%-20.00%	-	6,586,505	-	6,586,505
20.01% and above	1,871,313	4,509,053	282,713	6,663,079
Total Gross carrying amount	471,031,091	19,799,083	282,713	491,112,887
SME's				
0.01%-2.00%	184,856,050	-	-	184,856,050
2.01%-10.00%	27,663,931	655,059	-	28,318,990
10.01%-20.00%	-	271,402	-	271,402
20.01% and above	-	3,967,221	741,805	4,709,026
Total Gross carrying amount	212,519,981	4,893,682	741,805	218,155,468
Small Business Lending				
0.01%-2.00%	-	-	-	-
2.01%-10.00%	7,406,568	-	-	7,406,568
10.01%-20.00%	-	-	-	-
20.01% and above	-	-	916,079	916,079
Total Gross carrying amount	7,406,568	-	916,079	8,322,647
Total loans and advances to customers				
0.01%-2.00%	614,361,376	-	-	614,361,376
2.01%-10.00%	74,724,951	9,358,584	-	84,083,535
10.01%-20.00%	-	6,857,907	-	6,857,907
20.01% and above	1,871,313	8,476,274	1,940,597	12,288,184
Total Gross carrying amount	690,957,640	24,692,765	1,940,597	717,591,002

Notes to the Financial Statements

Ageing analysis of loans and advances to customers 2024

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired	Total
Large corporate				
Current	537,483,501	25,133,199	4,285	562,620,985
91-180 days	-	-	-	-
Past due over 180 days	-	-	278,428	278,428
Gross Balance	537,483,501	25,133,199	282,713	562,899,413
ECL allowance	(532,592)	(584,569)	(278,499)	(1,395,660)
Net carrying amount	536,950,909	24,548,630	4,214	561,503,753
SME's				
Current	249,646,511	7,569,063	-	257,215,574
91-180 days	-	-	-	-
Past due over 180 days	-	-	726,224	726,224
Gross Balance	249,646,511	7,569,063	726,224	257,941,798
ECL allowance	(348,581)	(103,869)	(726,224)	(1,178,674)
Net carrying amount	249,297,930	7,465,194	0	256,763,124
Small Business Lending				
Current	7,370,807	-	-	7,370,807
91-180 days	-	-	-	-
Past due over 180 days	-	-	473,597	473,597
Gross Balance	7,370,807	-	473,597	7,844,404
ECL allowance	(21,509)	-	(440,727)	(462,236)
Net carrying amount	7,349,298	-	32,870	7,382,168
Total loans and advances to customers				
Current	794,500,819	32,702,262	4,285	827,207,366
91-180 days	-	-	-	-
Past due over 180 days	-	-	1,478,249	1,478,249
Gross Balance	794,500,819	32,702,262	1,482,534	828,685,615
ECL allowance	(902.682)	(688.438)	(1.445.450)	(3.036.570)
Net carrying amount	793.598.137	32.013.824	37.084	825.649.045

Notes to the Financial Statements

Ageing analysis of loans and advances to customers 2023

Amounts in €	Stage 1	Stage 2	Stage 3 Impaired	Total
Large corporate				
Current	471,031,091	19,799,083	4,285	490,834,459
91-180 days	-	-	-	-
Past due over 180 days	-	-	278,428	278,428
Gross Balance	471,031,091	19,799,083	282,713	491,112,887
ECL allowance	(557,659)	(186,093)	(278,375)	(1,022,127)
Net carrying amount	470,473,432	19,612,990	4,338	490,090,760
SME's				
Current	212,519,981	4,893,682	-	217,413,663
91-180 days	-	-	-	-
Past due over 180 days	-	-	741,805	741,805
Gross Balance	212,519,981	4,893,682	741,805	218,155,468
ECL allowance	(220,764)	(43,137)	(741,662)	(1,005,563)
Net carrying amount	212,299,217	4,850,545	143	217,149,905
Small Business Lending				
Current	7,406,568	-	-	7,406,568
91-180 days	-	-	557,813	557,813
Past due over 180 days	-	-	358,266	358,266
Gross Balance	7,406,568	-	916,079	8,322,647
ECL allowance	(39,427)	-	(570,389)	(609,816)
Net carrying amount	7,367,141	-	345,690	7,712,831
Total loans and advances to customers				
Current	690,957,640	24,692,765	4,285	715,654,690
91-180 days	-	-	557,813	557,813
Past due over 180 days	-	-	1,378,499	1,378,499
Gross Balance	690,957,640	24,692,765	1,940,597	717,591,002
ECL allowance	(817,850)	(229,230)	(1,590,426)	(2,637,506)
Net carrying amount	690,139,790	24,463,535	350,171	714,953,496

Notes to the Financial Statements

Credit exposures analysis of loans and advances to customers per industry sector

Amounts in €	31.12.2024	31.12.2023
Industry & mining	370,997,418	321,312,166
Small scale industry	8,617,796	13,759,220
Trade and services (excl, tourism)	441,567,909	377,661,911
Transportation and telecommunications (excl, shipping)	230,996	4,857,705
Less: Credit provisions and other impairment charges	(3,036,570)	(2,637,506)
Total	825,649,045	714,953,496

As at 31 December 2024 the collaterals secured the credit risk exposure of loans and advances to customers consists of clients invoices and receivable cheques. The fair value of the above mentioned collaterals amounted to €477,736,069 (2023: €501,792,628). These collaterals do not include customer receivables for factoring loans without recourse and credit balance as at 31 December 2024.

27.2 Market risk

27.2.1 Currency risk

Foreign Exchange Risk is the risk related to the potential loss due to adverse movements in foreign exchange rates. The net exposure to each foreign currency is maintained at low levels and within the pre-approved limits. The Company's exposure to foreign exchange risk as of 31 December 2024 and 2023 are analyzed as follows:

Foreign exchange risk concentration 2024

Amounts in €	EURO	USD	GBP	Total
Assets				
Cash and balances with banks	863,430	2,037,409	217,544	3,118,383
Loans and advances to customers	806,395,234	16,364,204	2,889,607	825,649,045
Software and other intangible assets	156,177	-	-	156,177
Property and equipment	1,347,034	-	-	1,347,034
Other assets	166,234	-	-	166,234
Total assets	808,928,109	18,401,613	3,107,151	830,436,873
Liabilities				
Due to banks	129,948,728	219,622	3,080,424	133,248,774
Debt securities in issue	559,812,701	18,307,146	-	578,119,847
Due to customers	9,498,158	-	-	9,498,158
Deferred tax liabilities	9,089,621	-	-	9,089,621
Retirement benefit obligations	46,355	-	-	46,355
Current income tax liabilities	322,347	-	-	322,347
Other liabilities	4,171,457	-	-	4,171,457
Total liabilities	712,889,367	18,526,768	3,080,424	734,496,559
Net on balance sheet position	96,038,742	(125,155)	26,727	95,940,314

Notes to the Financial Statements

Foreign exchange risk concentration 2023

Amounts in €	EURO	USD	GBP	Total
Assets				
Cash and balances with banks	541,254	1,950,801	20,986	2,513,041
Loans and advances to customers	688,165,599	26,787,897	-	714,953,496
Software and other intangible assets	213,750	-	-	213,750
Property and equipment	1,429,940	-	-	1,429,940
Other assets	87,531	-	-	87,531
Total assets	690,438,074	28,738,698	20,986	719,197,758
Liabilities				
Due to banks	108,935,506	1	-	108,935,507
Debt securities in issue	450,149,780	28,830,786	-	478,980,566
Due to customers	6,561,258	-	131	6,561,389
Deferred tax liabilities	8,149,708	-	-	8,149,708
Retirement benefit obligations	32,277	-	-	32,277
Current income tax liabilities	597,879	-	-	597,879
Other liabilities	4,011,155	-	-	4,011,155
Total liabilities	578,437,563	28,830,787	131	607,268,481
Net on balance sheet position	112,000,511	(92,089)	20,855	111,929,277

27.2.2 Επιτοκιακός κίνδυνος

The Company monitors the gap in maturities between assets and liabilities (Gap Analysis). Assets and liabilities are classified in time buckets based on next re-pricing date. For floating rate financial instruments, next re-pricing date is the date of the preparation of financial statements while for fixed rate financial instruments is the maturity date. In order to provide a hedge for the interest rate risk, the Company determines, in a monthly basis, the rates of financial assets and liabilities (excluding their spreads). According to the aforementioned hedge any possible change of rates risk will not have a significant impact on the Company's statement of total comprehensive income.

Notes to the Financial Statements

The Company's interest rate risk relating to assets and liabilities based on next re-pricing date is summarized as follows:

Interest rate risk (Gap Analysis) as at 31.12.2024

Amounts in €	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	>5 years	Non-Interest bearing	Total
ASSETS							
Cash & balances with banks	-	-	3,029,633	-	-	88,750	3,118,383
Loans and advances to customers	825,649,045	-	-	-	-	-	825,649,045
Other assets	-	-	-	-	-	166,234	166,234
Total assets	825,649,045	-	3,029,633	-	-	254,984	828,933,662
LIABILITIES							
Debt securities in issue	(577,938,620)	-	-	-	-	(181,227)	(578,119,847)
Due to customers		-	-	-	-	(9,498,158)	(9,498,158)
Other liabilities	-	-	-	-	-	(1,800,333)	(1,800,333)
Lease liability	(7,006)	(21,890)	(58,204)	(462,785)	(854,867)	-	(1,404,752)
Due to banks	-	-	(133,248,774)	-	-	-	(133,248,774)
Total Liabilities	(577,945,626)	(21,890)	(133,306,978)	(462,785)	(854,867)	(11,479,718)	(724,071,864)
Total interest gap of assets & liabilities	247,703,419	(21,890)	(130,277,345)	(462,785)	(854,867)	(11,224,734)	104,861,798

Interest rate risk (Gap Analysis) as at 31.12.2023

Amounts in €	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	>5 years	Non-Interest bearing	Total
ASSETS							
Cash & balances with banks	-	-	2,268,214	-	-	244,827	2,513,041
Loans and advances to customers	714,953,496	-	-	-	-	-	714,953,496
Other assets	-	-	-	-	-	87,531	87,531
Total assets	714,953,496	-	2,268,214	-	-	332,358	717,554,068
LIABILITIES							
Debt securities in issue	(478,454,451)	-	-	-	-	(526,115)	(478,980,566)
Due to customers	-	-	-	-	-	(6,561,389)	(6,561,389)
Other liabilities	-	-	-	-	-	(1,759,612)	(1,759,612)
Lease liability	(6,209)	(12,860)	(58,134)	(436,748)	(943,388)	-	(1,457,339)
Due to banks	-	-	(108,935,507)	-	-	-	(108,935,507)
Total Liabilities	(478,460,660)	(12,860)	(108,993,641)	(436,748)	(943,388)	(8,847,116)	(597,694,413)
Total interest gap of assets & liabilities	236,492,836	(12,860)	(106,725,427)	(436,748)	(943,388)	(8,514,758)	119,859,655

27.2.3 Pricing risk

Due to the subject of its business the Company is not exposed to pricing risk. The Company does not hold financial assets traded in stock markets.

27.3 Liquidity risk

The monitoring of liquidity risk is focused in the Company's ability to retain sufficient liquidity to meet its liabilities with the support of parent Bank. In order to cover its liquidity needs the Company performs Liquidity Gap Analysis).

The management assesses the cash flows arising from all assets and liabilities and classifies them in time buckets, based on their expected maturities. In the following table is presented the liquidity gap analysis.

The following tables represent the contractual non discounted cash flows from financial liabilities, through which the Company monitors liquidity risk. Since the amount of contractual non discounted cash flows is highly related to floating rate rather than fixed rate, the amount presented is determined by reference to the conditions prevailing at the reporting date, i.e. the determination of non - discounted cash flows using the actual interest rates that were in effect at 31 December 2024 and 2023, respectively.

Contractual non discounted cash flows from financial liabilities are analyzed as follows:

Amounts in €	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31.12.2024						
Debt securities in issue	1,946,858	5,332,366	13,795,581	617,533,378	-	638,608,183
Due to customers	9,498,158	-	-	-	-	9,498,158
Other liabilities	1,800,333	-	-	-	-	1,800,333
Lease liability	7,006	21,890	58,204	462,785	854,867	1,404,752
Due to banks	108,208,743	25,040,031	-	-	-	133,248,774
Total	121,461,098	30,394,287	13,853,785	617,996,163	854,867	784,560,200
31.12.2023						
Debt securities in issue	452,377,524	6,487,201	46,926,069	50,277,538	-	556,068,332
Due to customers	6,561,389	-	-	-	-	6,561,389
Other liabilities	1,759,612	-	-	-	-	1,759,612
Lease liability	6,209	12,860	58,134	436,748	943,388	1,457,339
Due to banks	83,877,365	25,058,142	-	-	-	108,935,507
Total	544,582,099	31,558,203	46,984,203	50,714,286	943,388	674,782,179

Notes to the Financial Statements

Liquidity risk analysis as at 31.12.2024

Amounts in €	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
ASSETS						
Cash & balances with banks	3,118,383	-	-	-	-	3,118,383
Loans and advances to customers	271,108,455	333,784,360	204,254,445	16,501,785	-	825,649,045
Other assets	-	-	166,234	-	-	166,234
Total	274,226,838	333,784,360	204,420,679	16,501,785	-	828,933,662
LIABILITIES						
Debt securities in issue	(181,227)	-	-	(577,938,620)	-	(578,119,847)
Due to customers	(9,498,158)	-	-	-	-	(9,498,158)
Other liabilities	(1,800,333)	-	-	-	-	(1,800,333)
Lease liability	(7,006)	(21,890)	(58,204)	(462,785)	(854,867)	(1,404,752)
Due to banks	(108,208,743)	(25,040,031)	-	-	-	(133,248,774)
Total	(119,695,467)	(25,061,921)	(58,204)	(578,401,405)	(854,867)	(724,071,864)
Liquidity gap	154,531,371	308,722,439	204,362,475	(561,899,620)	(854,867)	104,861,798

Liquidity risk analysis as at 31.12.2023

Amounts in €	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
ASSETS						
Cash & balances with banks	2,513,041	-	-	-	-	2,513,041
Loans and advances to customers	289,789,427	230,732,123	189,141,530	5,290,416	-	714,953,496
Other assets	-	-	87,531	-	-	87,531
Total	292,302,468	230,732,123	189,229,061	5,290,416	-	717,554,068
LIABILITIES						
Debt securities in issue	(450,167,312)	-	(28,813,254)	-	-	(478,980,566)
Due to customers	(6,561,389)	-	-	-	-	(6,561,389)
Other liabilities	(1,759,612)	-	-	-	-	(1,759,612)
Lease liability	(6,209)	(12,860)	(58,134)	(436,748)	(943,388)	(1,457,339)
Due to banks	(83,877,365)	(25,058,142)	-	-	-	(108,935,507)
Total	(542,371,887)	(25,071,002)	(28,871,388)	(436,748)	(943,388)	(597,694,413)
Liquidity gap	(250,069,419)	205,661,121	160,357,673	4,853,668	(943,388)	119,859,655

Debt securities in issue are presented above based on the agreed contractual terms. However, the Company retains the right to redeem them (partially or totally) during the contract period on condition that will repay the capital and the respective accrued interests.

27.4 Operational risk

Operational risk is defined as the current or future risk on the Company's earnings and capital arising from inadequate or failed internal processes, from insufficient management of Human Resources or from external events.

The Company, acknowledging the importance of operational risk, has established and maintained a firm wide and effective, high quality framework for its management.

The Company has outsourced to its parent Bank responsibilities related to operational risk management. Since 2010, the Company has developed an Operational Risk Management Framework (ORMF) considering qualitative and quantitative criteria of Standardized Approach.

During 2024, the annual cycle of ORMF was implemented, Especially, in the context of ORMF implementation, the following procedures were concluded:

- The identification, assessment and monitoring of operational risks (Risk Control Self-Assessment-RCSA)
- The implementation and monitoring of KRI's
- The determination of Action Plans for their mitigation
- The collection of operational risk loss events

27.5 Capital adequacy

The Company manages actively its capital base, in cooperation with its parent Company National Bank of Greece S.A., with the objective to maintain its capital adequacy ratios well above the minimum regulatory levels and at the same time to improve the weighted average cost of capital. In this framework, both the calculation of the capital requirements and the dynamic management of the capital base are embedded in the business plan and the annual budgeting processes, in accordance with the capital adequacy targets that have been set in the Group's Risk Strategy.

Capital adequacy at 31 December 2024 and 2023 was calculated as follows::

Amounts in € '000	31.12.2024	31.12.2023
Basic and total regulatory capital	95,940	111,894
Total risk weighted assets	771,681	631,390
Total ratio	12.43%	17.72%

NOTE 28: Independent auditor's fees

On 7 August 2024, the Annual General Assembly Meeting of the shareholders appointed the audit firm "PricewaterhouseCoopers S.A." as a principal independent public accountant for the year ended 31 December 2024. The following table presents the aggregate fees for professional audit and audit-related services for the years ended at 31 December 2024 and at 31 December 2023 rendered by the Company's principal accounting firm "PricewaterhouseCoopers S.A.:

Amounts in €	2024	2023
Audit fees	26,000	24,700
Audit related fees	22,500	19,300
Total	48,500	44,000

NOTE 29: Related party transactions

The Company, as a subsidiary of the NBG Group, entered into significant transactions with National Bank of Greece and other companies of NBG Group, at arm's length.

The terms of cooperation do not substantially differ from the usual terms of course of business, at market rates. These transactions are approved by the appropriate level of management.

A. The outstanding balances of transactions with members of the Board of Directors and management are as follows:

Amounts in €	31.12.2024	31.12.2023
Board of Directors and management fees	296,683	286,317
Board of Directors and management fees	296,683	286,317

B. The outstanding balances with National Bank of Greece S.A. and other companies of NBG Group are as follows:

Amounts in €	31 December 2024	31 December 2023
ASSETS		
a) Balances with banks		
National Bank of Greece S.A.	2,288,036	2,212,703
b) Loans to customers		
National Bank of Greece S.A.	952,908	2,156,151
Total	3,240,944	4,368,854
LIABILITIES		
a) Due to banks		
National Bank of Greece S.A.	82,989,865	58,629,380
b) Debt securities in issue		
National Bank of Greece S.A.	578,366,236	479,043,899
c) Other Liabilities		
National Bank of Greece S.A.	2,961,414	3,036,001
Ethniki Leasing S.A.	86,207	77,530
PAEGAE S.A.	412	290
Total	664,404,135	540,787,100
STATEMENT OF TOTAL COMPREHENSIVE INCOME		
INCOME	01.01.2024-31.12.2024	01.01.2023-31.12.2023
a)) Interest income		
National Bank of Greece S.A.	120,659	213,172
Total	120,659	213,172
EXPENSES	01.01.2024-31.12.2024	01.01.2023-31.12.2023
a) Fee & commission expenses		
National Bank of Greece S.A.	24,930,625	24,930,699
Ethniki Leasing S.A.	3,365	1,703
b) Commission expense		
National Bank of Greece S.A.	3,970,221	3,786,521
d) General, administrative and other operating expenses		
National Bank of Greece S.A.	469,244	545,436
PAEGAE S.A.	3,843	2,963
Ethniki Leasing S.A.	19,813	18,294
Total	29,397,111	29,285,616
OFF BALANCE SHEET ACCOUNTS		
a) Received guarantees		
National Bank of Greece S.A.	296,000,000	296,000,000
b) Approved unused credit limits		
National Bank of Greece S.A.	178,643,899	302,326,721
Total	474,643,899	598,326,721

NOTE 30: Events after the reporting period

There are no events after the reporting period.

Athens, 27 May 2025

THE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE MANAGER OF FINANCIAL SERVICES
CHARALAMPOS VOVOS No of Pol. Identity AK 226323	ALEXANDROS KONTOPOULOS No of Pol. Identity A01690491	PANAGIOTIS MAVRAGANIS No of Pol. Identity AP 531098